2011 Annual Report

MAPFRE | GENEL SiGORTA

MAPFRE | GENEL SiGORTA

ANNUAL REPORT PREPARED RELATING THE PERIOD 01.01.2011 - 31.12.2011 PURSUANT TO THE REGULATION CONCERNING THE INSURANCE, REINSURANCE AND PENSION COMPANIES

We would like to submit ANNUAL REPORT relating the activities of our Company during the year 2011 that we have prepared within the frame of the process and principals set out in Regulation Relating the Financial Structure of Insurance, Reinsurance and Pension Companies, with its annexes to your revision and approval.

Sincerely,
16.03.2012

PEDRO LOPEZ SOLANES
Chairman of
Executive Board

SERDAR GÜL
Vice Chairman of
Executive Board
General Manager

ERDİNÇ YURTSEVEN
Assistant of
General Manager

H. SEDA GÜNENÇ
Service Manager

ERNST & YOUNG

ASSENT FOR ANNUAL REPORT

To Mapfre Genel Sigorta Anonim Şirketi Plenary Committee

We have been assigned to audit the annual report prepared as of 31 December 2011 dated by Mapfre Genel Sigorta Anonim Şirketi (hereinafter referred as "Company"). The annual report on the focus is the competence of the company executives. As an audit institution, we are in charge of expressing an opinion about the financial data in the annual reports in comparison with the previous independently audited financial statements and explanatory notes.

The audit has been conducted in accordance with the 5684 Insurance Code's independent auditing principles regulating design and disclosure of the annual reports. Such regulations require that the annual reports are planned and executed in order to ensure a reasonable assurance whether there is a significant error in harmony between the financial data in the annual report and the previously audited financial statements and explanatory notes. We believe in that the conducted audit constitutes a reasonable, reliable and sufficient base to make up our mind.

As to our opinion, the financial data including in the annexed annual report accurately reflect the financial situation of the company with all significant aspects as of 31 December 2011 in line with the 5684 Insurance Code and the current regulations. And it includes the summarized executive committee report as well as our independent auditing assessment and is accordant with the previous independently audited financial statements and explanatory notes.

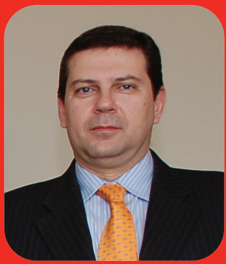
Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Seda Akkuş Tecer, SMMM
Responsible Partner, Chief Auditor

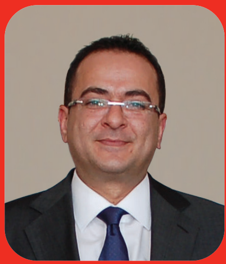
13 March 2012
Istanbul, Turkey

MAPFRE | GENEL SiGORTA

SECTION I - INTRODUCTION



Pedro Lopez Solanes
Chairman of
Executive Board



Serdar Gül
Vice Chairman of
Executive Board / General Manager

Evaluations of the Chairman of the Executive Board and General Manager related to operating period and their expectations from the future

Dear Our Partners,

Our net profit at the end of 2011 after taxation was realized as 26,245,346 million TL, we had 35% increases in our premium production and our total production reached up to 557,793,398 TL.

Intensive price competition experienced in insurance sector continued in the year 2011 and this situation maintained its existence as being the biggest obstacle in front of producing accounting profit of sector. Our company tried to stay away from price competition as much as possible in the year 2011 as in the previous years and also endeavored to maintain its activities with an effort to generating profit from insurance business which is its main activity area; however, intensive competition gone through in the sector created a negative impact on results of our company. One of our biggest expectation from the year 2012 is sector's being in a service oriented competition within the framework of insurance principles.

Our company which did not produce policies in health branch until August 2011, but acted as reassurer of Mapfre General Health Insurance Inc. started to write policy actively as of the said date. Our purpose is firstly, to take place among the first three companies having the biggest market share in this branch and then obtain leading company position in health insurances.

Our company was in an effort to raise quality of service given to the insured and agencies by opening İstanbul regional directorate in the year 2011. Moreover, it has been decided that Denizli division directorate will start its activity upon decision of Executive Board taken on 15 December 2011. Within this framework, our IT investments which were initiated in the year 2009 also continued in the year 2011. The number of our agencies which was 824 at the end of 2010 reached to 1,495 agencies as of the end of 2011.

On 05 May 2011 Fitch Ratings, an international rating institution, confirmed our company's Financial Strength rating that was AA (Tour) based on examinations carried out in the fields of financial and technical strength of our company, its management structure, risk acceptance policy and reinsurance practices as well as internationally recognized evaluation criteria. Our company has the equity which is approximately two fold of minimum equity that our company should have according to capital adequacy estimation calculated within the framework of current legal regulations and this sound financial structure constitutes a big guarantee for our insured and third persons.

In 2012, our company will continue its operations in order to get better results and ensure higher quality services to compete with its rivals in the sector.

In this scope, we present the operational results of 2011 to the attention of yours.

Yours Sincerely,

Vice Chairman of Executive Board
General Manager
Serdar Gül

Chairman of Executive Board

Pedro Lopez Solanes

Summarized financial highlights of operating results

Dear Our Partners,
Hereinafter, we are presenting our company's operating results in 2011.

Our company has reached at a sales volume of 514,629,882 TL with a 40% increase in comparison with the previous year on basis of the direct sales. Together with the undertaken business, our total premium production realized as 557,793,398 TL.

When examined by branches, it is seen that there is an increase of 26% in accident branch which constitutes 49% of our total premium production and premium increase of 115% in health branch after portfolio transfer.

Our company ended up 2011 with (1) a technical profit of 31,729,157 TL. The highest technical profit was in shipping branch with 10.362.611 TL.

In terms of branches, the technical results are available in the annexed table.
Our administrative expenses made for activities was realized as 44.719.962 TL (2); our total expenses together with revenues and profits as well as expenses and loss arise from other activities and extraordinary activities is 66.644.871 TL which is higher than that realized the previous year.

Our investment income is 60,206,345 TL as the amount excepting from the income transferred to the non-life technical segment is 7,911,692 TL. In result of the loss of 21,924,908 TL experienced in the extraordinary operations, the net financial result has realized as 1,950,697 TL (3).

Pre-taxation profit of our company was realized as 33.679.854 TL with a decrease of 33% compared to the previous year. Post taxation profit for the year 2011 was 26.245.346 TL.

We respectfully submit it to your information,

Vice Chairman of Executive Board General Manager Serdar Gül	Chairman of Executive Board Pedro Lopez Solanes

(1) In the 31 December 2011 dated financial statements, the investment income transferred from non-technical segment has been calculated without considering net commission expense and other operating expenses apart from the other technical expenses.
(2) The net commission expenses and other technical expenses have been deducted from the operating expenses given in the 31 December 2011 dated financial statements.
(3) The technical profit of 31,729,157 TL has been deducted from the period income and the remaining amount has constituted the financial profit in the 2011 December dated financial statements.

TECHNICAL RESULTS (TL)

TOTAL	2011/12
Written Premium	557.793.398
Net Earned Premium	354.837.944
Net Incurred Losses (-)	-274.063.894
Difference between Commission Received - Paid	-44.469.299
Other Incomes - Expenses	-4.575.594
Technical Profit / Loss	**31.729.157**
Technical Profit/Premium	**%5,69**

Income distributed to technical part: 48.364.651 TL,
Expense distributed to technical part: 44.719.962 TL

FIRE	2011/12
Written Premium	65.715.033
Net Earned Premium	20.771.475
Net Incurred Losses (-)	-9.954.919
Difference between Commission Received - Paid	-316.243
Other Incomes - Expenses	-1.410.654
Technical Profit / Loss	**9.089.658**
Technical Profit/Premium	**%13,83**

MARINE/CARGO	2011/12
Written Premium	23.842.118
Net Earned Premium	17.273.655
Net Incurred Losses (-)	-4.023.784
Difference between Commission Received - Paid	-3.235.343
Other Incomes - Expenses	0
Technical Profit / Loss	**10.014.528**
Technical Profit/Premium	**%42,00**

MARINE/HULL	2011/12
Written Premium	1.904.916
Net Earned Premium	457.139
Net Incurred Losses (-)	-214.263
Difference between Commission Received - Paid	105.208
Other Incomes - Expenses	0
Technical Profit / Loss	**348.083**
Technical Profit/Premium	**%18,27**

MTPL	2011/12
Written Premium	132.511.282
Net Earned Premium	108.126.312
Net Incurred Losses (-)	-95.673.378
Difference between Commission Received - Paid	-20.767.301
Other Incomes - Expenses	-317.221
Technical Profit / Loss	**-8.631.588**
Technical Profit/Premium	**%-6,51**

CASCO	2011/12
Written Premium	143.517.215
Net Earned Premium	121.048.352
Net Incurred Losses (-)	-101.730.445
Difference between Commission Received - Paid	-17.918.843
Other Incomes - Expenses	-2.558.258
Technical Profit / Loss	**-1.159.194**
Technical Profit/Premium	**%-0,81**

MISCALLENAOUS ACCIDENT	2011/12
Written Premium	37.547.192
Net Earned Premium	18.360.988
Net Incurred Losses (-)	-5.411.409
Difference between Commission Received - Paid	-1.808.033
Other Incomes - Expenses	-1.599
Technical Profit / Loss	**11.139.946**
Technical Profit/Premium	**%29,67**

ENGINEERING	2011/12
Written Premium	51.037.924
Net Earned Premium	8.937.799
Net Incurred Losses (-)	-7.517.826
Difference between Commission Received - Paid	5.232.443
Other Incomes - Expenses	-194.085
Technical Profit / Loss	**6.458.332**
Technical Profit/Premium	**%12,65**

AGRICULTURE	2011/12
Written Premium	11.431.968
Net Earned Premium	7.571.600
Net Incurred Losses (-)	-4.028.757
Difference between Commission Received - Paid	-2.473.660
Other Incomes - Expenses	0
Technical Profit / Loss	**1.069.183**
Technical Profit/Premium	**%9,35**

HEALTH	2011/12
Written Premium	82.481.547
Net Earned Premium	52.290.624
Net Incurred Losses (-)	-45.509.112
Difference between Commission Received - Paid	-3.665.312
Other Incomes - Expenses	-93.776
Technical Profit / Loss	**3.022.423**
Technical Profit/Premium	**%3,66**

TCIP	2011/12
Written Premium	7.804.203
Net Earned Premium	0
Net Incurred Losses (-)	0
Difference between Commission Received - Paid	377.785
Other Incomes – Expenses	0
Technical Profit / Loss	**377.785**
Technical Profit/Premium	**%4,84**

Historical background of the Company

Historical background of the Company, and amendments to the Articles of Association during the annual period, if any, and reasons of such amendments

Genel Sigorta A.Ş. was incorporated in Sirkeci, İstanbul on 16 August 1948 with capital of 1.000.000 TL and participation by Türkiye Kredi Bankası A.Ş. and then businessmen. Genel Sigorta A.Ş. have been operational for 63 years and has a paid-up capital of 350 million. Our company has introduced the following innovations;

- It brought the insurance type of Contractor All Risks into Turkey for the first time in 1950,
- It became the first insurance company with a contact office in Anatolia by launching a branch in Adana in 1961,
- It became the first insurance company giving seminars to its agents in 1977,
- It conducted a Project called 'Elite Project' in 1985 in order to effectively move the insurance and accounting applications on IT,
- It became the first company in Turkish insurance sector by organizing a management trainee program in 1988,
- It created a special maintaining network in 1999 in order to provide service to its clients in case of damages.

It went through difficult times after Türkiye Kredi Bankası was closed down. Later, with a capital change in 1975, it joined in Çukurova Holding A.Ş.

The company faced with another significant difficulty in 2002 when Pamukbank - its biggest production source an done of the biggest share holders - was transferred to the Saving Deposit Insurance Fund. However, it survived despite of the financial crisis and successfully went on its operations.

Genel Sigorta A.Ş. was evaluated by an international rating agency and given A+(Tur) credit rate in 2001 due to its strong financial structure. The company has reached out today with the same index. International Credit Rating Agency Fitch increased this degree to AA (Tur) in 2007 and confirmed the same rate at AA on 5 May 2011.

The transfer of the controlling shares to Mapfre Group have been completed as of 20 September 2007 and the 280.000.000 shares owned by Mapfre S.A. and representing %80 out of the company's capital was transferred to Mapfre International S.A. as of 23 April 2008.

During the extra-ordinary general assembly on 24 December 2008, some chapters of the principle agreement were amended and those amendments were published on the Turkish Trade Registry Gazette on 8 January 2009. With amendments made as of 24 December 2008, 350.000.000 company stocks have been divided into two categories: 280.000.000 Group A and 70.000.000 Group B. Besides, the decisions required at least %90 votes in favor (such as amendments in the principle agreement, capital increase, merger, company liquidation, participation in another company and distributing less than %70 out of the dividends) have been specified in the principle agreement. Some restrictions on the partners for stock transfer to the third parties have been introduced and it has been decided to distribute at least %70 of dividends to the partners.

Avor İnşaat Gıda Tekstil Kimya Sanayi ve Ticaret A.Ş. have become the new partner with %9,75 shares in the company after purchasing the %5,43 shares owned by Çukurova Holding, the %3,17 shares owned by DemirToprak İthalat İhracat ve Ticaret A.Ş and the %1,15 shares owned by Endüstri Holding through the stock selling agreements on 21 November 2008.

In accordance with the 03.12.2009 dated and 51308 numbered permission by the Undersecretariat of Treasury, the stocks at value of 35.000.000 TL, representing %10 of the company capital and owned by DemirToprak ithalat İhracat ve Tic.A.Ş. was transfered to Mapfre Internacional S.A. and the transfering registration was recorded on the stock register.

In scope of the credit contract, Avor provided Mapfre S.A. with stock buying option while Mapfre S.A. provided Avor with stock selling option as much as %9.75 shares in the company. The stocks owned by Avor and representing %9,75 shares in the company with the value of 34.109.046 TL have been transferred to Mapfre Internacional S.A. and this transaction was recorded on the stock register during the executive committee meeting on 29 September 2010.

MAPFRE GENEL SİGORTA A.Ş.
SHAREHOLDING STRUCTURE AS OF 31.12.2011

Adı	31.12.2011 Total Shares	% Share Rate	31.12.2010 Total Shares	% Share Rate
1 MAPFRE INTERNATIONAL S.A.	349.109.046	99,75	349.109.046	99,75
2 OTHER	890.954	0,25	890.954	0,25
TOTAL	**350.000.000**	**100**	**350.000.000**	**100**

MEHMET SAİT KUZEYLİ (BOARD MEMBER) HAS A SHARE OF 2.800 TL.

Information on the numbers of staff, liaison offices and branch offices, type of services and fields of activity of the Company, and considering the following, evaluation of the Company's position in the sector

MAPFRE GENEL SİGORTA A.Ş carries on business in the branches of Fire, Shipping, Accident, Engineering, Agriculture, Health, Credit and Legal Protection and also offers marketing, sales and after sales services.

Employing 472 employees in total as of the end of December 2011, MAPFRE GENEL SİGORTA A.Ş. carries on business with 294 employees in General Directorate, a total of 178 employees in Adana, Ankara, Bursa, Izmir, Malatya, İzmit and Antalya District Offices and Konya, Kayseri, Gaziantep and Samsun Branch Offices.

Table showing education status and genders of staff is below:

Graduation From	Man Sector	MGS	Rate	Woman Sector	MGS	Rate	Total Sector	MGS	Rate
Primary School	122	3	%2,46	21	0	%0,00	143	3	%2,10
Secondary School	111	5	%4,50	17	1	%5,88	128	6	%4,69
High Schools and Equivalents	1.195	49	%4,10	1.217	51	%4,19	2.412	100	%4,15
Two-year Vocational High School	785	29	%3,69	2.060	39	%1,89	2.845	68	%2,39
University	4.880	119	%2,44	5.732	136	%2,37	10.612	255	%2,40
Postgraduate	613	19	%3,10	561	21	%3,74	1.174	40	%3,41
TOTAL	**7.706**	**224**	**%2,91**	**9.608**	**248**	**%2,58**	**17.314**	**472**	**%2,73**

Information on R-D practices on new services and activities

Mapfre Genel Sigorta follows the hereinafter procedures in developing new products and/or services:

- Determine new requirements and needs on basis of client and resource (agent, broker etc.) and specify new products and/or services in accordance with demands,
- Conduct feasibility studies on potential business capacity (market research - benchmarking) and design a plan for new products an/or services by getting know how support from Mapfre Headquarters,
- Check out the legal process related to the specified products and / or services,
- Define a guarantee coverage for product and/or service by complying with the insurance regulations and code as well as general insurance and reinsurance conditions,
- If necessary, the automation works related to product or/and service are carried out in coordination with Mapfre Soft.

Even in the cases of no requirement to get a new branch license, it might be necessary to apply the Undersecretariat of Treasury in order to get an approval fort he new product/service. If necessary, all relative process of application and approval are completed as a final stage.

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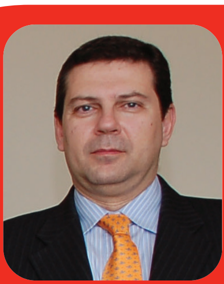
- SECTION II -

INFORMATION RELATING THE MANAGEMENT AND INSTITUTION MANAGEMENT APPLICATIONS

Duty terms and professional experiences of Directors and Auditors

Names and surnames, duty terms, responsibility areas, educational backgrounds and professional experiences of Chairman of executive board and board members, general manager and vice general managers and functional managers



ASSIGNMENT DATE
15.12.2011

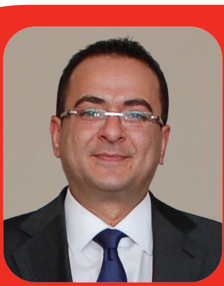
AREA OF RESPONSIBILITY
Mapfre Genel Sigorta A.Ş.
Chairman of Executive Board

EDUCATIONAL BACKGROUND
Universidad Complutense
Faculty of Management

PROFESSIONAL EXPERIENCE

2011/03 Mapfre Internacional General Manager
2008/09 Mapfre Internacional Assistant General Manager
2007/09- Mapfre Genel Sigorta A.Ş. Chairman Of Executive Board
2007/03- Mapfre Internacional Finance Director
1995-Mapfre Reinsurance Deputy General Manager
1992-1995 Mapfre Reinsurance Technical Accounting Manager
1987-1992 Corporation Mapfre Technical Accounting Manager

Pedro Lopez Solanes
Chairman of Executive Board



ASSIGNMENT DATE
15.12.2011

AREA OF RESPONSIBILITY
Mapfre Genel Sigorta A.Ş. Vice Chairman of Executive Board / General Manager

EDUCATIONAL BACKGROUND
Boğaziçi University
Computer Engineering

PROFESSIONAL EXPERIENCE

2009- Member Of The Board Of Directors / General Manager
2006-General Manager Head Assistant
2002- Vice General Manager
1996-Coordinator
1990-1993 Marketing-Fire Service Manager

Serdar Gül
Vice Chairman of Executive Board / General Manager

Duty terms and professional experiences of Directors and Auditors

PROFESSIONAL EXPERIENCE

1993 - Mapfre Genel Sigorta A.Ş. Member Of Executive Board
1993-2006 Çukurova Celik End. A.Ş. General Manager
1988-1993 Mapfre Genel Sigorta A.Ş. General Manager
Uluslararası End. Ve Tic. Bankası-7 Years
Garanti Bankası A.Ş.-3 Years
Koç Holding – 2 Years
Arthur Andersen And Co. London-4 Years

ASSIGNMENT DATE
31.03.2010

AREA OF RESPONSIBILITY
Mapfre Genel Sigorta A.Ş.
Board Member

EDUCATIONAL BACKGROUND
Robert Collage
Mechanical Engineering

Mehmet Sait Kuzeyli
Board Member

PROFESSIONAL EXPERIENCE

2011 - Mapfre Global Risks / General Manager
1993-2000 Industrial Re Musini, S.A / Marketing Manager
1981-1993 La Union Y El Fenix Espanol / Manager

ASSIGNMENT DATE
15.12.2011

AREA OF RESPONSIBILITY
Mapfre Genel Sigorta A.Ş.
Board Member

EDUCATIONAL BACKGROUND
Escuela Del Seguro,
Madrid Insurance School

Alfredo Aran Iglesia
Board Member

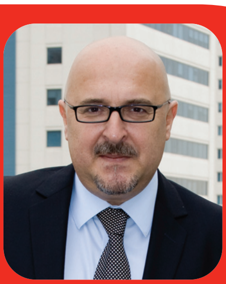
PROFESSIONAL EXPERIENCE

2000 Tur Assist LTD. Ş. / General Manager
1999-2000 İnter Hayat A.Ş. / Vice General Manager
1997-1999 Nordstern İmtaş Hayat A.Ş. / Vice General Manager
1990-1997 Şark Hayat Insurance / Sale Director

ASSIGNMENT DATE
15.12.2011

AREA OF RESPONSIBILITY
Mapfre Genel Sigorta A.Ş.
Board Member

EDUCATIONAL BACKGROUND
METU Economics and
Administrative Sciences



Ali Güven Aykaç
Board Member

Duty terms and professional experiences of Directors and Auditors

Erdinç Yurtseven
Assistant General Manager

ASSIGNMENT DATE
02.01.2009

AREA OF RESPONSIBILITY
Mapfre Genel Sigorta A.Ş. Financial and Administiative Affairs Assistant General Director

EDUCATIONAL BACKGROUND
University of Illinois at Urbana-Champaign USA
Finance / Postgraduate
Marmara University
Faculty of Economics and Administrative Sciences
Department of Public Administration

PROFESSIONAL EXPERIENCE

05.2006-01.2009 TSRŞB Assistant General Secretary

2005-2006 Republic of Turkey Prime Ministry Undersecretariat of Treasury Insurance Supervisory Board / Istanbul Group President

04.1990-05.2006 Turkish Prime Ministry Insurance Supervisory Board / Insurance Supervisor

Nevzat Volkan Babür
Assistant General Manager

ASSIGNMENT DATE
02.01.2009

AREA OF RESPONSIBILITY
Mapfre Genel Sigorta A.Ş.
Technical Assistant General Director

EDUCATIONAL BACKGROUND
Yıldız University
Faculty of Construction Engineering
Building Department

PROFESSIONAL EXPERIENCE

10/1997 Mapfre Genel Sigorta A.Ş. / Group Manager

12/1993-10/1997 Oyak Sigorta A.Ş. Technical Assistant Manager

01/1991-12/1993 Örkap İnşaat Construction Field Chief

10/1990-01/1991 Kardeşler İnşaat Static Account Expert

Tolga Dağlıer
Assistant General Manager

ASSIGNMENT DATE
10.06.2011

AREA OF RESPONSIBILITY
Mapfre Genel Sigorta A.Ş.
Technical - Health Insurance
Assistant General Director

EDUCATIONAL BACKGROUND
ITU Business Administration Engineer

PROFESSIONAL EXPERIENCE

06/2011 / Health Insurances / Assistant General Manager

07/2010 - 06/2011 HDI Sigorta A.Ş. / Technical + Damage + Reassurance + Recourse + Aktuarial / General Assistant Director

2007 - 06/2010 / Başak Groupama Sig. A.Ş. / Personal Technical + Damage + Reassurance + Recourse + Health / General Manager Assistant

1995 - 2007 Ray Sigorta A.Ş. / Technical + Reassurance / General Manager Assistant

1994 - 1995 / Milli Reassurance T.A.Ş. / Technical Affairs Director

1989-1994 / Halk Sigorta T.A.Ş. / Reassurance Director Assistant

1988-1999 / Destek Reasürans T.A.Ş. / Specialist Assistant

PROFESSIONAL EXPERIENCE

2012 - Tur Assist LTD. Şti. / Vice General Manager

1998-2012 Tur Assist Ltd.Şti. Financial Affairs Director

1993-1998 Mega Ship Group Financial Affairs Director

1990-1993 Johnson&Johnson Financial Affairs Manager Assistant

1998-1990 Egesat A.Ş. Export Manager

1983-1988 Enka Teknik A.Ş. Irak Financial Affairs Chief

ASSIGNMENT DATE
31.03.2011

AREA OF RESPONSIBILITY
Mapfre Genel Sigorta A.Ş. Legal Auditor

EDUCATIONAL BACKGROUND
Boğaziçi University Faculty of Administrative Sciences Business Administration Department

Cemal Fenercioğlu
Legal Auditor

PROFESSIONAL EXPERIENCE

1994/5 Çukurova Holding A.Ş. Legislation Audit Expert

1988/10-1994/5 Republic of Turkey Ministry of Finance Accounting ExpertsBoard Accounting Expert

ASSIGNMENT DATE
31.03.2011

AREA OF RESPONSIBILITY
Legal Auditor

EDUCATIONAL BACKGROUND
Ankara University SBF Economics Department

Ahmet Çınar
Legal Auditor

PROFESSIONAL EXPERIENCE

2010- Mapfre Genel Sigorta A.Ş.

2008-2010 KPMG Internal Audit Vice President

2004-2008 Anadolu Sigorta A.Ş. Supervisor

ASSIGNMENT DATE
07.05.2010

AREA OF RESPONSIBILITY
Internal Auditor

EDUCATIONAL BACKGROUND
Dokuz Eylul University
Faculty of Construction Engineering - Graduation
University of Northern Iowa - MBA

Y. Emre Göçmen
Internal Audit President

Information on the participation of the Board Members in the meetings held during the annual period

According to the Principal Agreement, Board holds meeting whenever it considers necessary. Meetings are generally held in company's head office. For meetings to be valid, a number of board members more than half must attend to the meeting. Decisions are made with majority votes of attendance. Minutes to be prepared according to this shall be registered on record book. Board manages the company and represents it with shareholders before the courts against Third Parties. 16 of 27 decisions made unanimously are made by the attendance of all members.

Information on human resources practices

Mapfre Genel Sigorta is aware that the human resources applications are very important and adopts a strategic human resources administration model in order to enable the staff to be flexible and take over new roles in line with changing conditions.
There is a direct relation between our corporate objectives and staff skills as well as efforts. Accordingly, our vision to determine a human resources strategy is "to create a corporate atmosphere in which the highest caliber staff want to work, they are able to turn their potential into high performance, are happy and satisfied with working conditions and always pay attention to customer satisfaction".

Our mission in human resources management is to employee the personnel with required qualifications and realize our strategic objectives by implementing specific programs to keep such personnel in our company and develop their skills. In performance of that purpose, our management and key personnel work in cooperation at all levels.
Our human resources strategies are determined in centre of the following values.

- High performance,
- Team work,
- Innovative, creative and flexible approach against changing conditions,
- Perfection in controlling, management and leadership,
- Corporation development and learning thanks to constructive feedbacks,
- Effective and meaningful participation by the personel,
- Equal opportunities.

Information on the participation of the Board Members in the meetings held during the annual period

The human resources department provide support to enable all managers approciately lead and develop the staff. In addition, all required equipment, tools and processes. Here are the basic functions of the human resources department:

- Employment
- Salary and Vested Benefits
- Performance Management
- Training
- Reporting
- Leadership Development
- Skills Management
- Career Management
- Personnel Administrative Affairs
- Processes to Comply With Legal Regulations

Information on the transactions with the risk group in which the Company is involved

Mapfre Genel Sigorta acts and applies the rules for the relations with the third parties in its relations with the companies under the risk. On 20 September 2007, it participated to MAPFRE Group with majority share of MAPFRE Genel Sigorta.
Since reinsurance protection of all insurance companies which MAPFRE owns are subjected to MAPFRE RE placements by 100%, reassurance protections of Mapfre Genel Sigorta as of 01.01.2008 are placed via MAPFRE RE. MAPFRE RE is a reassurance company which has been rated as "A+" by Standard & Poors and operates as a subsidiary of MAPFRE S.A. Group in Madrid, Spain.

The relations with the companies of Çukurova Holding have continued on the subjects of reinsurance, receivables and current/potential new business portfolio just like it is with other clients.

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- SECTION III -

FINANCIAL INFORMATION AND ASSESSMENTS RELATING RISK MANAGEMENT

Auditor's Report

TITLE	:	MAPFRE GENEL SİGORTA A.Ş.
HEADQUARTERS	:	İSTANBUL
CAPITAL OF THE COMPANY	:	350.000.000 TL
AREA OF ACTIVITY	:	INSURANCE

AUDITOR'S

Name-Surname	:	İBRAHİM CEMAL FENERCİOĞLU, AHMET ÇINAR
Term of Duty	:	1 year
Partnership	:	Not partner
Number of Attended Board Meeting	:	None

Scope of the audit on partnership accounts book and documents, date of audit and conclusions : Nothing that requires review has been found during the audit on company accounts book and documents both at midyear and year end.

Number and Result of Inventories taken in Company's treasury pursuant to Subparagraph 3 Of Clause 1 of Article 353 of Turkish Trade Act : Nothing that requires review has been found as a result of the quarterly audit.

Number and Result of Audits done pursuant to Clause 4 of Article 353 of Turkish Trade Act: As a result of the monthly audit, it has been ascertained that all securities, guarantees and all kind valuable document is available and registered.

Submitted complaints and corruptions and proceedings started about these: No complaints and corruptions.

We audited accounts and transactions of MAPFRE GENEL SİGORTA A.Ş. pertaining to 01.01.2011-31.12.2011 period according to Turkish Trade Act, Company's prime contract, other legislation and generally accepted accounting principles and standards.
Apparently; balance sheet whose content we have adopted and which is dated 31.12.2011 and attached reflects the real financial situation of the company at the mentioned date while Profit-Loss Statement pertaining the period 01.01.2011-31.12.2011 reflects the real operating results of mentioned date and these are confirmed to be in full compliance with laws and Company Prime Contract.

We submit the voting of balance sheet and Profit/Loss statement and exoneration by Board to your votes.

AUDITOR
İBRAHİM CEMAL FENERCİOĞLU

AUDITOR
AHMET ÇINAR

INFORMATION ON INTERNAL AUDIT ACTIVITIES

Content and Objective of Internal Auditing Operations in 2011

The internal auditing operations in 2011 has aimed at controlling and auditing all transactions in accordance with the existing law, regulations, notifications, company policies and administrative strategy in order to prevent any error, mistake or violations and determine if any.

In line this objective, the internal auditing operations in 2011 have been carried out in scope of Mapfre Genel Sigorta A.Ş. Internal Auditing Department Regulation and have covered all operations including services received from the outside, general management departments, regional directorates, branch managements and agents.

Summary of Internal Auditing Department Operations in 2011

The Internal Auditing Department has conducted 26 audits in 2011. 12 out of these audits were carried out in general management departments, 8 out of them were carried out in the regional directorates, 3 out of them were carried out in the Special Duty Offices.

Result of Internal Auditing Operations in 2011:

In result of the internal auditing operations in 2011, it has been confirmed that general management departments, regional directorates, branch managements and audited agents have generally been operational in line with the company principles and policies and no application which may financially effect the company.

Yusuf Emre Göçmen
Internal Audit Director

Information on financial structure

Information on financial structure

The objective of "the regulation to admeasure and evaluate capital adequacy of insurance, reinsurance and pension companies" is to make sure insurance companies keep adequate capital against potential risks and in compliance with the existing liabilities. According to Chapter 17 (Guarantees) of the 5684 Insurance Code, the non-life insurance companies will establish a minimum guarantee fund which is not less than 1/3 out of the capital adequacy. Minimum guarantee fund is never less than 1/3 of the minimum capital amount for each operational branches.

According to the capital adequacy statement measuring the required equity capital, the capital surplus of the company is 218.311.423 TL.

Evaluation with respect to financial status, profitability and claim payment strength

The international ratios used in local auditing for the insurance sectors are available in the annexes. These ratios confirming the strong financial structure of Mapfre Genel Sigorta are significantly higher than the average of insurance sector as well as global norms.

The ratio of equity capital to compensate the damages is % 170 and net paid compensation rate is % 185. As for liquid assets, the rates for compensating damages are % 186 and % 203.

A- RATIOS RELATING CAPITAL ADEQUACY	%
1- Equity Capital/Premium Received (Gross)	85
2- Equity Capital/Premium Received (Net)	111
3- Equity Capital / Total Assets	48
4- Equity Capital / Technical Provisions	125
5- Foreign Assets / Total Assets	52

B- RATIOS RELATING ASSETS QUALITY AND LIQUIDITY	
1- Liquid Assets / Total Assets	52
2- Liquidity ratios	104
3- Current Ratio	181
4- Premium and Reinsurance Receivables/Total Assets	32
5- Intermediary Receivables / Equity Capital	58
6- Collection Ratio	54

C- OPERATING RATIOS	
1- Retention Ratio	76
2- Indemnity Ratio	60
3- Indemnity Share Rate	83
4- Premium Increase Rate	35

D- PROFITABILITY RATIOS	
1- Damage / Premium Rate (Gross)	73
2- Loss Ratio (Net)	78
3- Expense Ratio	22
4- Combined Ratio	100

Information on risk management policies implemented by types of risks

The risk management policies and studies of our company are as follows.

1) Risk / Guarantee Coverage:

Our company has defined its risk acceptance policies in result of its deep rooted experiences and losses in the past. These policies are also periodically reviewed in the light of international criteria and statistics. The reinsurance contracts constitute a base for annually assessed risk acceptance criteria in the company. Considering the fact that reinsurance protection is one of the most important means in terms of the company's survival, the risk engineers inspect in details and evaluate the specified risks. All related company officials and distribution channels are notified in written about the risk acceptance criteria and the application process is systematically followed.

2) Catastrophic Risk:

Moving from that Turkey is located on active earthquake fold lines, catastrophe scenario of company is created taking into account the earthquake risk. Therefore, earthquake risk is followed up on the basis of earthquake region by our company as in the rest of Turkish Insurance Sector. Earthquake risk especially in İstanbul and its vicinity is closely followed because it is the earthquake region with the most intensive risk. Hence, the situation is periodically reported and the said risk is kept under control. We share such evaluations and assessments with our reinsurers. According to our total quake responsibilities (quake accumulation), the limits for required reinsurance protection programs are determined in cooperation with Mapfre Re reinsurance firm and other international reinsurance agents as well as brokers. Protection limits bought are able to be revised within the year in accordance with growing rates of earthquake portfolio of company and economic changes. Such programs cover both quake risks as well as other natural disasters and the results of the catastrophic risks including a number of risk factors other than the natural disasters.

3) Assessment of Conservations:

Conservation amount of each branch / product is separately determined in our company. By doing so, the relative risk profiles, damages frequency and size as well as estimated loss, loss rations and if any reinsurance requirements and conditions are evaluated. Then the determined conversion amount is determined in line with the equity regulations.

4) Reinsurance Policies:

Reinsurance activities of our company emerge in different ways based on risk and based on annual treaty. Although our needs on risk basis –voluntary reinsurance- are generally met by the companies with which we have annual treaty, re-insurers which have strong financial structure according to needs and expertise and financial structure strength of which are documented by international rating institutions become our first choice.
As of the year 2008, proportional or non-proportional annual reinsurance agreements have been made with Mapfre Re of which international rating level is AA; and needs and reinsurance issues of the company are resolved with the said company jointly.

Brief financial data for the five - year period, including the reporting period

MAPFRE GENEL SİGORTA A.Ş.
5 YEAR BALANCE SHEET/ INCOME STATEMENT - TL

	31.12.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007
Assets					
I- Cash Reserves	370,100,351	503,742,743	282,435,390	168,550,567	116,021,557
II- Securities Portfolio	146,886,670	2,416,667	208,984,769	295,945,413	252,300,262
III- Receivables	382,820,626	219,040,437	234,474,280	263,722,810	224,537,299
IV- Receivables in Administrative and Legal Proceeding	38	37	37	38	38
V- Affiliates	40,853,666	40,859,106	33,894,106	33,894,106	44,483,024
VI- Fixed Assets	50,123,831	55,180,354	61,156,856	55,271,318	62,167,718
VII- Other Assets (Net)	83,450	179,742	582,434	1,416,752	11,431
Total Assets	**990,868,631**	**821,419,086**	**821,527,872**	**818,801,004**	**699,521,330**
Liabilities					
I- Debts	108,275,837	39,867,099	60,113,191	62,264,112	42,003,895
II- Provisions	382,843,917	287,157,592	247,203,141	250,956,715	200,970,613
III- Other Liabilities	27,233,318	13,155,311	13,229,805	11,566,701	153,340
IV- Equity Capitals (1)	438,280,043	431,165,987	426,771,117	398,479,661	398,297,095
V- Profit (1)	34,235,515	50,073,097	74,210,619	95,533,815	58,096,387
Total Liabilities	**990,868,631**	**821,419,086**	**821,527,872**	**818,801,004**	**699,521,330**
Incomestatement					
I- Technical Incomes (2)	376,189,801	293,010,785	250,262,972	227,383,459	603,066,072
II- Technical Expenses (3)	328,159,730	251,363,715	208,688,303	204,302,539	569,136,671
III- Technical Profit/Loss (I-II)	48,030,071	41,647,070	41,574,668	23,080,920	33,929,401
IV- General Expenses (4)	44,719,962	33,441,986	30,232,887	21,728,599	17,060,110
V- Financial Incomes	60,206,345	67,766,161	83,499,412	125,548,763	64,641,888
VI- Financial Expenses (5)	29,836,600	25,434,565	13,141,185	17,062,732	22,067,472
VII- Damage of Inflation					
VIII- Period Profit/Loss (III-IV+V-VI-VII)	**33,679,854**	**50,536,679**	**81,702,051**	**109,838,352**	**59,443,707**
IX- Tax Provision for Period Profit and Provisions for Other Legal Obligation (-)	**7,434,508**	**8,453,752**	**15,481,602**	**22,294,707**	**10,482,703**
X- Net Period Profit/Loss (VIII-IX)	**26,245,346**	**42,082,927**	**66,220,449**	**87,543,645**	**48,961,004**

(1) Equity Capital Amount indicated does not include previous year's profit and loss and previous years' profits and losses are included in profit amount indicated in V.

(2) Investment Incomes transferred from Non-Life non-technical section indicated in financial statement dated 2011, 2010, 2009 and 2008 is stated as "deducted"

(3) Amounts indicated as Non-Life technical expenses indicated in financial statement dated 2011, 2010, 2009 and 2008 are separated as technical expenses and general expenses in above statement.

(4) Net commission expense and other technical expenses are deducted from operating expenses indicated in financial statement dated 2011, 2010, 2009 and 2008

(5) Investment incomes transferred to non-life technical section from investment expenses indicated in financial statement dated 2011, 2010, 2009 and 2008 are deducted and income and profits from other operations and extraordinary operations and expenses and losses from other operations and extraordinary operations are taken into account.

MAPFRE | GENEL SiGORTA

Financial Statements as of 31.12.2011 and Independent Auditing Report

Mapfre Genel Sigorta Anonim Şirketi

Table of Contents

ERNST & YOUNG

Mapfre Genel Sigorta Anonim Şirketi

Independent Auditing Report as of 31.12.2011

To: Mapfre Genel Sigorta Anonim Şirketi Plenary Committee

1. We, hereby, inspected attached balance sheet prepared as of 31 December 2011 by Mapfre Genel Sigorta A.Ş., revenue statement belonging to the year ending on the same date, equity exchange table and cash flow table, summary of significant accountancy policies and foot notes.

Responsibility of Company management concerning financial statements

2. The company management is responsible to preparation of financial statements in accordance with accountancy principles and standards which are enforced as a matter of insurance legislation and their presentation in a honest manner. This responsibility involves designing, implementing and maintaining necessary internal systems, making accountancy estimations required by conditions and choosing and implementing suitable accountancy policies in order to ensure preparation of financial statements in a way not including substantial mistakes caused by failure and/or fraud and irregularities and make them reflect the reality in an honest manner.

Responsibility of Independent auditor

3. Our responsibility is to express our opinion about these financial statements based on the independent audit that we carried out. Our independent audit is conducted in compliance with regulations concerning independent audit principles which are enforced as a matter of insurance legislation. These regulations necessitate abiding by ethical principles and executing independent audit being planned in order to ensure a reasonable guarantee about whether financial statements reflect the reality correctly and honestly or not.

4. Our independent audit involves employment of independent audit techniques in order to gather independent audit proofs concerning amounts stated in financial statements and foot notes. Independent audit techniques have been chosen according to our occupational conviction in a manner covering also risk assessment about whether financial statements include a substantial mistake and also whether this mistake is caused by failure and/or fraud and irregularities. In this risk assessment, internal systems of the company have been taken into account. However, our goal is not to express opinion about efficiency of internal systems, and to put forth the relation between internal systems and financial statements prepared by the company management in order to design independent audit techniques complying with conditions. Furthermore, our independent audit involves evaluation of convenience of presenting financial statements and substantial accountancy estimations made with accountancy policies adopted by the company management as a whole.
We believe that independent audit proofs we obtained during independent audit constitute an adequate and convenient basis for formation of our opinion.

ERNST & YOUNG

Opinion

5. In accordance with our opinion, attached financial statements reflect correctly and honestly the financial condition of Mapfre Genel Sigorta A.Ş. as of 31 December 2011, financial performance belonging to the year ending on the same date and cash flow in compliance with accountancy principles and standards which are enforced as a matter of insurance legislation (see foot note no. 2).

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Seda Akkuş Tecer, SMMM
Responsible Partner, Chief Auditor

13 March 2012
Istanbul, Turkey

Istanbul, 13 March 2012

OUR DECLARATION CONCERNING FINANCIAL REPORT PREPARED AS OF 31 DECEMBER 2011

We kindly declare that attached financial statements prepared as of the date 31 December 2011 and relevant explanations and foot notes (financial report) are prepared within the framework of provisions of "the Regulation Concerning Financial Reporting by Insurance and Reinsurance Companies as well as Pension Companies" published by Turkish Republic Prime Ministry Treasury Undersecretary, relevant legislation and related announcements and communiqués and are convenient to accountancy registry of our company.

MAPFRE GENEL SİGORTA ANONİM ŞİRKETİ

Serdar GÜL
Vice Chairman of
Executive Board /
General Manager

Erdinç YURTSEVEN
Assistant of
General Manager
for Financial and Administrative

H. Seda GÜNENÇ
Service Manager for
Financial Budget Planning

Belkıs Sema ERŞEN
Responsible Actuary
Registry No: 20

Cemal FENERCİOĞLU
Legal Auditor

Detailed balance sheet

Detailed balance sheet for the year ended
31 December 2011
(Currency Unit - Unless specified otherwise it is shawn as Turkish Lira (TL))

	Assets	Note	Independently audited 31 Dec. 2011	Independently audited 31 Dec. 2010
	Current Assets			
A-	**Cash and Cashlike Assets**	2.12	**370.100.351**	**503.742.743**
1-	Cash in Hand	2.12	9.312	13.316
2-	Cheques Received			
3-	Banks	2.12	342.452.367	485.343.169
4-	Cheques and Payment Orders Given (-)	2.12	(41.377)	(41.377)
5-	Other Cash and Cash Equivalent Assets	2.12,14	27.680.049	18.427.635
B-	**Financial investments for the benefit of life insurance policyholders who bear investment risk**	11	**146.886.670**	**2.416.667**
1-	Financial assets ready for Sale	11	146.886.670	2.416.667
2-	Financial assets to be held to Maturity		-	-
3-	Financial assets held for trading	11	-	-
4-	Loans	11,12	-	-
5-	Provisions for Loans (-)		-	-
6-	Financial Investments for the benefit of life insurance policyholders who bear the investment risk		-	-
7-	Share of the Company		-	-
8-	Provisions for Devaluation of Financial Assets (-)		-	-
C-	**Receivables from Main Activities**	12	**321.593.735**	**173.647.508**
1-	Receivables from Insurance Activities	12	312.547.060	170.209.497
2-	Provisions for Receivables from Insurance Activities (-)	12	(2.150.057)	(694.522)
3-	Receivables from Reinsurance Activities	12	11.111.819	4.051.008
4-	Provisions for Receivables from Reinsurance Activities (-)		-	-
5-	Deposit Accounts with Insurance and Reinsurance Companies	12	84.875	81.488
6-	Loans Given to Insureds (credits)		-	-
7-	Provisions for Loans Given to Insureds (-)		-	-
8-	Receivables Arising from Pension Operations		-	-
9-	Doubtful Receivables Arising from Main Activities	12	36.289.064	19.410.359
10-	Provisions for Doubtful Receivables Arising from Main Activities (-)	12	(36.289.026)	(19.410.322)
D-	**Receivables from Related Parties**	12	**1.150**	**11.871**
1-	Receivables from Shareholders		-	-
2-	Receivables from Participations		-	-
3-	Receivables from Subsidiaries		-	-
4-	Receivables from Enterprises Subject to Common Management /Joint Ventures		-	-
5-	Receivables from Employees		1.150	1.567
6-	Receivables from Other Related Parties		-	10.304
7-	Rediscount for Receivables from Related Parties (-)		-	-
8-	Doubtful Receivables from Related Parties		-	-
9-	Provisions for Doubtful Receivables from Related Parties (-)		-	-
E-	**Other Receivables**		**7.800.937**	**5.906.289**
1-	Receivables Arising from Financial Leasing		-	-
2-	Unearned Interests Arising from Financial Leasing Transactions (-)		-	-
3-	Deposits and Securities Given		-	-
4-	Other Miscellaneous Receivables	47.1	7.800.937	5.906.289
5-	Rediscount for Other Miscellaneous Receivables (-)		-	-
6-	Other Doubtful Receivables		-	-
7-	Provisions for Other Doubtful Receivables (-)		-	-
F-	**Expenses Related to Next Months and Income Accruals**		**41.887.297**	**29.762.078**
1-	Expenses Related to Next Months	47.1	41.887.297	29.762.078
2-	Interest and Rental Incomes Accrued		-	-
3-	Income accruals		-	-
4-	Other incomes and expense accruals for future months		-	-
G-	**Other Current Assets**		**11.537.544**	**9.712.728**
1-	Inventories to be Needed in Next Months		-	-
2-	Pre-paid Taxes and Fund Shares	35	8.425.089	8.040.758
3-	Deferred Taxes	21	2.728.635	1.607.291
4-	Advance Payments Made for Business Activities		95.420	49.145
5-	Advance Payments Made to Employees		36.752	8.818
6-	Shortages Discovered in Counting and Delivery		-	-
7-	Other Miscellaneous Current Assets		251.648	6.716
8-	Provisions for Other Current Assets (-)		-	-
I-	**Total of Current Assets**		**899.807.684**	**725.199.884**

Notes between Page 46 and 122 are complementary to these financial statements

Detailed balance sheet
for the year ended 31 December 2011
(Currency Unit - Unless specified otherwise it
is shown as Turkish Lira (TL))

	Note	Independently audited 31 Dec. 2011	Independently audited 31 Dec. 2010
II- Non-Current Assets			
A- Receivables from Main Activities			
1- Receivables from Insurance activities		-	-
2- Provisions for Receivables from Insurance Activities (-)		-	-
3- Receivables from Reinsurance Activities		-	-
4- Provisions for Receivables from Reinsurance Activities (-)		-	-
5- Sigorta Deposit Accounts with Insurance and Reinsurance Companies		-	-
6- Loans to the insured (credits)		-	-
7- Provisions for Loans Given to Insureds (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Doubtful Receivables Arising from Main Activities		-	-
10- Provisions for Doubtful Receivables Arising from Main Activities (-)		-	-
B- Receivables from Related Parties		**-**	**-**
1- Receivables Arising from Financial Leasing		-	-
2- Receivables from Participations		-	-
3- Receivables from Subsidiaries		-	-
4- Receivables from Enterprises Subject to Common Management /Joint Ventures		-	-
5- Receivables from Employees		-	-
6- Receivables from Other Related Parties		-	-
7- Rediscount for Receivables from Related Parties (-)		-	-
8- Rediscount for Receivables from Related Parties		-	-
9- Doubtful Receivables from Related Parties(-)		-	-
C- Other Receivables		**77.344**	**77.806**
1- Receivables Arising from Financial Leasing		-	-
2- Unearned Interests Arising from Financial Leasing Transactions (-)		-	-
3- Deposits and Securities Given		77.344	77.806
4- Other Miscellaneous Receivables		-	-
5- Rediscount for Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	**9**	**40.853.666**	**40.859.106**
1- Blocked Bonds and Securities	9	12.035	12.035
2- Participations	9	125.125	130.565
3- Capital Subscriptions to Participations (-)	9	-	-
4- Subsidiaries	9	40.716.506	40.716.506
5- Capital Subscriptions to Subsidiaries (-)		-	-
6- Liabilities to Enterprises Subject to Common Management		-	-
7- Capital Subscriptions to Enterprises Subject to Common Management (-)		-	-
8- Financial investments for the benefit of life insurance policyholders who bear the investment risk		-	-
9- Other Financial Assets		-	-
10- Finansal varlıklar değer düşüklüğü karşılığı (-)		-	-
E- Tangible Assets		**42.357.105**	**48.933.153**
1- Real Estates with Investment Purposes	7	19.653.770	27.672.382
2- Provisions for Devaluation of Real Estates Acquired with Investment Purposes (-)	7	(275.000)	(433.107)
3- Real Estates Acquired with Usage Purposes	6	20.373.152	20.248.551
4- Machinery and Equipments		-	-
5- Fixtures and Installations	6	9.121.950	7.951.277
6- Motor Vehicles	6	4.209.380	3.673.951
7- Other Tangible Assets (Including Special Cost Value)	6	1.359.215	1.303.831
8- Tangible Assets Acquired by Leasing		-	-
9- Accumulated Depreciations (-)	6	(13.235.675)	(11.483.732)
10- Advance Payments Made for Tangible Assets (Including Investments in Progress)	6	1.150.313	-
F- Intangible Assets	**8**	**7.766.726**	**6.247.201**
1- Rights	8	9.222.329	7.373.850
2- Goodwill		-	-
3- Expenses Related to the Period Before Starting the Activities		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Depreciations (-)	8	(1.679.458)	(1.126.649)
7- Advance Payments Made for Intangible Assets	8	223.855	0
G- Expenses Related to Next Years and Income Accruals		**6.106**	**153**
1- Expenses Related to Next Years		6.106	153
2- Income accruals		-	-
3- Other incomes and expense accruals for future years		-	-
H- Other Non-Current Assets		**-**	101.783
1- Accounts in Effective Foreign Currency		-	-
2- Accounts in Foreign Currency		-	-
3- Inventories to be Needed in Next years		-	-
4- Advance Paid Taxes and Fund Shares		-	-
5- Deferred Tax Assets	21	-	101.783
6- Other Miscellaneous Non-Current Assets		-	-
7- Depreciations on Other Non-Current Assets (-)		-	-
8- Provisions for Other Non-Current Assets (-)		-	-
II- Total of Non-Current Assets		**91.060.947**	**96.219.202**
Total assets		**990.868.631**	**821.419.086**

Notes between Page 46 and 122 are complementary to these financial statements

Detailed balance sheet

Detailed balance sheet
for the year ended 31 December 2011
(Currency Unit - Unless specified otherwise it is shawn as Turkish Lira (TL))

Liabilities	Note	Independently audited 31 Dec. 2011	Independently audited 31 Dec. 2010
III- Short-term liabilities			
A- Financial Liabilities			
1-Liabilities to Loan Institutions		-	-
2- Liabilities from Financial Lease Operations		-	-
3- Deferred Financial Lease Costs (-)		-	-
4- Principal Instalments and Interests of Long-Term Loans		-	-
5- Principals, Instalments and interests of Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Value Difference of Other Financial Assets Issued (-)		-	-
8- Other Financial Liabilities		-	-
B- Liabilities Arising From Main Operations	**19**	**79.547.936**	**23.210.921**
1 - Liabilities Arising from insurance Operations	2.27. 19	31.192.158	3.183.049
2- Liabilities Arising from reinsurance Operations	19	46.968.938	17.830.797
3- Deposits Received from Insurance and Reinsurance Companies	19	1.386.840	2.197.075
4- Liabilities Arising from Pension Operations		-	-
5- Liabilities Arising from Other Main Operations		-	-
6- Rediscount for Liabilities Arising from Other Main Operations and Notes Payable (-)		-	-
C- Liabilities to Related Parties		**1.914.190**	**1,546.278**
1- Liabilities to Shareholders	12.2	65.193	57.455
2- Liabilities to Affiliates		1	1
3- Liabilities to Subsidiaries		-	-
4- Liabilities to Enterprises Subject to Common Management		-	-
5- Liabilities to Employees		1,511.253	1.476,945
6- Liabilities to Other Related Parties	12	337.743	11.877
D- Other Liabilities		**13.084,298**	**2.397.998**
1- Received Deposits and Guarantees		839.752	330.245
2- Other Various Liabilities	47.1	12.312.260	2.081.943
3- Rediscount for Other Various Liabilities		(67.714)	(14.190)
E- Technical provisions for Insurance Business		**370.978.982**	**278.436.409**
1 - Provisions for Unearned Premiums - Net	17.15	222.955.860	153.578.495
2- Provisions for Continuing Risks - Net	17.15	1.257.893	828.664
3- Life Mathematical Provisions - Net		-	-
4- Provisions for Outstanding Losses and Claims - Net	17.15	146.765.229	124.029.250
5- Provisions for Bonuses & Discounts - Net		-	-
6- Provisions for policies, investment risk of - - which is born by life policyholders - Net		-	-
7- Other Technical Provisions - Net		-	-
F- Provisions for taxes payable and other fiscal liabilities		**13,729.413**	**12.711.902**
1- Taxes and Funds Payable		4.307.376	3.287.608
2- Social Security Withholdings Payable		485.031	382.290
3- Overdue, Deferred or Restructured Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Liabilities Payable		2.175.607	1.636.594
5- Provisions for tax and other liabilities on profit for the period	35	6.761.399	7.405.410
6- Prepaid Tax and Other Liabilities on Profit for the Period (-)		-	-
7- Provisions for other Taxes and Similar Liabilities		-	-
G- Provisions for other risks			
1- Provisions for Termination Indemnities		-	-
2- Provisions for Social Aid Fund Deficits		-	-
3- Provision for Cost Expenses		-	-
H- Income and Expense Accruals Relating to Future Months	**19**	**16.017.889**	**12.364.490**
1- Incomes for future months	19	16,016.750	12,363,351
2-Expense Accruals	19	578	578
3- Other incomes and expense accruals for future months		561	561
I- Other Short-Term Liabilities	**22**	**1,162,750**	**785.321**
1- Deferred Tax Liability		-	-
2- Inventory Overages		-	-
3- Other Various Short-Term Liabilities	22	1.162.750	785.321
III -Total Short Term Liabilities		**496.435.458**	**331,453.319**

Notes between Page 46 and 122 are complementary to these financial statements

Detailed balance sheet
for the year ended 31 December 2011
(Currency Unit - Unless specified otherwise it
is shown as Turkish Lira (TL))

	Note	Independently audited 31 Dec. 2011	Independently audited 31 Dec. 2010
IV- Long-Term liabilities			
A- Financial Liabilities			
1- Liabilities to Loan Institutions		-	-
2- Liabilities from Financial Lease Operations		-	-
3- Deferred Financial Lease Costs (-)		-	-
4- Bonds issued		-	-
5- Other Financial Assets Issued		-	-
6- Value Difference of Other Financial Assets Issued (-)		-	-
7- Other Financial Liabilities		-	-
B- Liabilities Arising from Other Main Operations			
1- Liabilities Arising from insurance Operations		-	-
2- Liabilities Arising from Reinsurance Operations		-	-
3- Deposits Received from Insurance and Reinsurance Companies		-	-
4- Liabilities Arising from Pension Operations		-	-
5- Liabilities Arising from Other Main Operations		-	-
6- Rediscount for Liabilities Arising from Other Main Operations and Notes Payable (-)		-	-
C- Liabilities to Related Parties		**-**	**-**
1- Liabilities to Shareholders		-	-
2- Liabilities to Affiliates		-	-
3- Liabilities to Subsidiaries		-	-
4- Liabilities to Enterprises Subject to Common Management		-	-
5- Liabilities to Employees		-	-
6- Liabilities to Other Related Parties		-	-
D- Other Liabilities		**9.750.617**	**5.500**
1- Received Deposits and Guarantees		-	5.500
2- Other Various Liabilities	47.1	9.750.617	-
3- Rediscount for Other Various Liabilities		-	-
E- Technical provisions for Insurance Business		**7.463.169**	**4.371.332**
1- Provisions for Unearned Premiums - Net		-	-
2- Provisions for Continuing Risks - Net		-	-
3- Life Mathematical Provisions - Net		-	-
4- Provisions for Outstanding Losses and Claims - Net		-	-
5- Provisions for Bonuses and Discounts - Net		-	-
6- Yatınm Provisions for policies, investment risk of - - which is born by life policyholders - Net		-	-
7- Other Technical Provisions - Net	17.15 47.1	7.463.169	4.371.332
F- Provisions for Other Debts and Liabilities		**-**	**-**
1- Other Liabilities Payable		-	-
2- Overdue, Deferred or Restructured Taxes and Other Liabilities		-	-
3- Provisions for Other Liabilities and Expenses		-	-
G- Provisions for other risks		**4.401.766**	**4.349.851**
1- Provisions for Termination Indemnities	22	2.176.189	1.979.817
2- Provisions for Social Aid Fund Deficits	22, 23	2.225.577	2.370.034
H- Other incomes and expense accruals for future years		**-**	**-**
1- Incomes for Future Years		-	-
2- Expense Accruals		-	-
3- Other incomes and expense accruals for future years		-	-
I- Other Long Term Liabilities		**302.062**	**-**
1- Deferred Tax Liability	21	302.062	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		**21.917.614**	**8.726.683**

Notes between Page 46 and 122 are complementary to these financial statements

Detailed balance sheet

Detailed balance sheet
for the year ended 31 December 2011
(Currency Unit - Unless specified
otherwise it is shown as Turkish Lira (TL))

	Note	Independently audited 31 Dec. 2011	Independently audited 31 Dec. 2010
V- Shareholders' equity			
A- Paid-in Capital		**350.000.000**	**350.000.000**
1- (Nominal) Capital	2.13, 15	350.000.000	350.000.000
2-Unpaid Capital (-)		-	-
3- Capital Restatement Positive Differences		-	-
4- Capital Restatement Negative Difference (-)			-
B- Capital Reserves		**3.275.264**	**-**
1-Premiums on Issues of Common Stock		-	-
2- Profits on Cancellation of Common Stocks		-	-
3- Sales profits to be Added to Capital		-	-
4- Foreign Currency Conversion Differences			-
5- Other Capital Reserves	15	3.275.264	-
C- Profit Reserves		**85.004.779**	**81.165.987**
1- Legal Reserves	15	47.799.190	44.660.156
2- Statutory Reserves		-	-
3- Extraordinary Reserves		24.985.796	21.105.029
4- Special Funds (Reserves)		28.856	28.856
5- Valuation of Financial Assets	15	(2.980.459)	200.550
6- Other Profit Reserves	15	15.171.396	15.171.396
D- Retained earnings		**12.677.028**	**12.677.028**
1- Retained earnings		12.677.028	12.677.028
E- Losses from Previous Years (-)		**(4.686.858)**	**(4.686.858)**
1- Losses from Previous Years		(4.686.858)	(4.686.858)
F- Net Profit for the Period		**26.245.346**	**42.082.927**
1 - Net Profit for the Period		26.245.346	42.082.927
2- Net Loss for the Period (-)		-	
Total Shareholders' Equity		**472.515.559**	**481.239.084**
Total Liabilities		**990.868.631**	**821.419.086**

Notes between Page 46 and 122 are complementary to these financial statements

Detailed income statement
for the year ending on 31 December 2011
(Currency Unit - Unless specified otherwise
it is shawn as Turkish Lira (TL))

I. Technical Part		Note	Independently audited 1 Jan. - 31 Dec. 2011	Independently audited 1 Jan. - 31 Dec. 2010
A-	**Non-life technical income**		**424.554.452**	**319.995.306**
1-	Earned premiums (reinsurer share reduced)		354.837.943	284.454.618
1.1-	Written premiums (reinsurer share reduced)	24	424.644.537	311.610.300
1.1.1-	Gross written premiums (+)	24	557.793.398	411.788.338
1.1.2	Premiums transferred to reinsurer (-)	10,24	(133.148.861)	(100.178.038)
1.2-	Change against unearned premiums (reinsurer share and transferred part reduced) (+/-)	47	(69.377.365)	(27.245.978)
1.2.1-	Provisions for Unearned Premiums (-)		(89.876.010)	(26.293.311)
1.2.2-	Reinsurer share provisions for Unearned Premiums (+)	10	20.408.645	(952.667)
1.3-	Exchange for continuing risks (as reinsurer share and transferred part is deducted) (+/-)		(429.229)	90.296
1.3.1-	Provisions for Continuing Risks (-)		(429.229)	90.296
1.3.2-	Provisions for Continuing Risks (+)		-	-
2-	Investment incomes from non-technical part		48.364.651	26.984.521
3-	Other technical revenues (reinsurer share deducted)		21.351.858	8.556.167
3.1-	Other gross technical incomes (+)		27.040.462	8.556.167
3.2-	Reinsurer share in other gross technical incomes (-)		(5.688.604)	-
B-	**Non-life technical expense (-)**		**(372.879.692)**	**(284.805.701)**
1-	Realized losses (reinsurer share deducted)		(277.669.420)	(216.477.495)
1.1-	Paid-up losses (reinsurer share deducted)	17	(254.933.441)	(213.587.930)
1.1.1-	Gross paid damages (-)	17	(308.114.166)	(245.594.550)
1.1.2-	Reinsurer share in paid-up losses (+)	10, 17	53.180.725	32.006.620
1.2-	Exchange for continuing risks (reinsurer share and transferred part deducted) (+/-)	47	(22.735.979)	(2.889.565)
1.2.1-	Provisions for Outstanding Losses (-)		(32.195.253)	8.191.032
1.2.2-	Reinsurer share for Outstanding Losses (+)	10	9.459.274	(11.080.597)
2-	Exchange for continuing risks (reinsurer share and transferred part deducted) (+/-)		-	-
2.1-	Provisions for Bonuses and Discounts (-)		-	-
2.2-	Reinsurer share for Bonuses and Discounts (+)		-	-
2-	Exchange for other technical provisions (reinsurer share and transferred part deducted) (+/-)	17, 47	(3.091.837)	(1.768.832)
4-	Operating expenses (-)	31	(92.118.435)	(66.559.374)
C-	**Technical part balance - non-life (A - B)**		**51.674.760**	**35.189.605**
D-	**Non-life technical income**		**-**	**-**
1-	Earned premiums (reinsurer share reduced)		-	-
1.1-	Written premiums (reinsurer share reduced)		-	-
1.1.1	Gross written premiums (+)		-	-
1.1.2-	Premiums transferred to reinsurer (-)		-	-
1.2-	Exchange against unearned premiums (reinsurer share and transferred part reduced) (+/-)		-	-
1.2.1-	Provisions for Unearned Premiums (-)		-	-
1.2.2-	Reinsurer share provisions for Unearned Premiums (+)		-	-
1.3-	Exchange for continuing risks (reinsurer share and transferred part deducted) (+/-)		-	-
1.3.1-	Provisions for Continuing Risks (-)		-	-
1.3.2-	Reinsurer share for Continuing Risks (+)		-	-
2-	Life branch investment income		-	-
3-	Unrealized profits from investments		-	-
4-	Other technical revenues (reinsurer share deducted)		-	-
E-	**Life technical expense**		**-**	**-**
1-	Realized losses (reinsurer share deducted)		-	-
1.1-	Paid-up indemnities (reinsurer share deducted)		-	-
1.1.1-	Gross paid damages (-)		-	-
1.1.2-	Reinsurer share in paid-up losses (+)		-	-
1.2-	Exchange for continuing risks (reinsurer share and transferred part deducted) (+/-)		-	-
1.2.1-	Provisions for Outstanding Losses (-)		-	-
1.2.2-	Reinsurer share for Outstanding Losses (+)		-	-
2-	Exchange for bonuses and disconuts (reinsurer share and transferred part deducted) (+/-)		-	-

Notes between Page 46 and 122 are complementary to these financial statements

Detailed income statement

Detailed income statement
for the year ending on 31 December 2011
(Currency Unit - Unless specified otherwise
it is shawn as Turkish Lira (TL))

	Independently audited	Independently audited
Note	**1 Jan. - 31 Dec. 2011**	**1 Jan. - 31 Dec. 2010**
2.1- Provisions for Bonuses and Discounts (-)	-	-
2.2- Reinsurer share for Bonuses and Discounts (+)	-	-
3- Exchange for life mathematics (reinsurer share and transferred part deducted) (+/-)	-	-
3.1- Life Mathematical Provisions (-)	-	-
3.2- Reinsurer share in life mathematical provisions (+)	-	-
4- Exchange in provisions for policies, investment risk of which is born by life policy holders	-	-
(reinsurer share and transferred part reduced)(+/-)	-	-
4,1- Provisions for policies, investment risk of which is born by life policyholders (-)	-	-
4.2- Reinsurer share in provisions for policies, investment risk of which is born by life policyholders (+)	-	-
5- Exchange for other technical provisions (reinsurer share and transferred part deducted) (+/-)		
6- Operating expenses (-)	-	-
7- Investment expenses (-)	-	-
8- Unrealized profits from investments (-)	-	-
9- Investment incomes from non-technical part (-)	-	-
F- Technical part balance - Life (D - E)	**-**	**-**
G- Pension technical income	**-**	**-**
1- Fund Operating incomes	-	-
2- Investment expense deduction	-	-
3- Entry allowance incomes	-	-
4- Management expense reduction in case of cession	-	-
5- Special service expense deduction	-	-
6- Capital allocation advance value increase incomes	-	-
7- Other technical incomes	-	-
H- Pension technical expense	**-**	**-**
1- Fund Operating expenses (-)	-	-
2- Capital allocation advance devalorization expenses (-)	-	-
3- Operating expenses (-)	-	-
4- Other technical expenses (-)	-	-
I- Technical section balance - Pension (G - H)		

Notes between Page 46 and 122 are complementary to these financial statements

Detailed income statement
for the year ending on 31 December 2011
(Currency Unit - Unless specified otherwise
it is shawn as Turkish Lira (TL))

II- Non-Technical Part		Independently audited	Independently audited
	Foot Note	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
C- Technical part balance - Non-life (A - B)		**51.674.760**	**35.189.605**
F- Technical part balance - Life (D - E)		**-**	**-**
1- Technical part balance - Pension (G - H)		**-**	**-**
J- General technical part balance (C+F+l)		**51.674.760**	**35.189.605**
K- Investment incomes	**26**	**60.206.345**	**67.766.161**
1. Revenues obtained from financial investments	26	35.033.290	50.581.485
2. Revenues obtained by converting financial investments into cash	26	175.439	6.039.229
3. Valuation of financial investments	26	8.088.480	-
4. Foreign exchange profit	26, 36	10.677.538	2.163.361
5. Revenues from subsidiaries		-	-
6. Revenues from affiliates and enterprises subject to common management		-	-
7. Revenues obtained from field, land and buildings	26	6.231.598	8.982.086
8. Revenues obtained from derivative products		-	-
9- Other investments		-	-
10. Investment revenues transferred from life technical part		-	-
L- Investment expenses		**(56.276.343)**	**(37.884.614)**
1. Investment management expenses- including interest (-)		-	-
2. Investment value decrease (-)	11	(1.425.135)	1.277.710
3. Loss caused by converting investment into cash (-)		(265.668)	(2.147.140)
4. Investment revenues transferred from non-life technical part (-)		(48.364.651)	(26.984.521)
5. Loss caused as a result of derivative products (-)		-	-
6. Foreign exchange loss (-)	36	(2.715.826)	(7.205.338)
7. Amortization expenses (-)	31	(3.505.063)	(2.825.325)
8. Other investment expenses (-)		-	-
M- Revenue and profit and expense and loss from other activities and		**(21.924.908)**	**(14.534.473)**
extraordinary activities (+/-)	**47**	**(18.575.054)**	**(9.884.227)**
1. Reserves account (+/-)	47	(22.261)	(243.830)
2. Rediscount account (+/-)		161.987	67.075
3. Qualifying insurance account (+/-)		-	-
4. Inflation adjustment account (+/-)	35	595.356	90.697
5. Deferred tax asset account (+/-)		-	-
6. Deferred tax liability expense (-)	47.5	1.471.881	1.369.216
7. Other revenues and profits	47.5	(5.556.817)	(5.933.404)
3- Other expenses and losses (-)		-	-
9. Revenues and profits of previous year	47.4	-	-
10. Expenses and loss of previous year (-)	47.4	-	-
N- Term net profit or loss		**26.245.346**	**42.082.927**
1- Term net profit or loss		33.679.854	50.536.679
2- Provisions for tax and other liabilities on profit for the period (-)	35, 47	(7.434.508)	(8.453.752)
3- Term net profit or loss		26.245.346	42.082.927
4. Inflation adjustment account			

Notes between Page 46 and 122 are complementary to these financial statements

Cash Flow Table

Cash Flow Table
for the year ending on 31 December 2011
(Currency Unit - Unless specified otherwise
it is shawn as Turkish Lira (TL))

			Independently audited	Independently audited
Cash flow statement		**Foot Note**	**1 Jan. - 31 Dec. 2011**	**Jan. - 31 Dec. 2010**
A-	**Cash flows arising from Main Activities**			
1-	Cash flows arising from insurance Operations		477.057.360	379.253.246
2-	Cash flows arising from reinsurance Operations		89.267.814	61.083.631
3-	Cash flows arising from pension Operations		-	-
4-	Cash outflow due to insurance activities (-)		(400.375.854)	(313.578.834)
5-	Cash outflow due to reinsurance activities (-)		(112.994.302)	(97.366.332)
6-	Cash outflow due to pension activities (-)		-	-
7-	Cash due to main activities (A1+A2+A3-A4-A5-A6)		52.955.018	29.391.711
8-	Interest payments (-)		-	-
9-	Income tax payments (-)		(8.838.083)	(9.908.145)
10-	Other cash entries		-	3.038.242
11-	Other cash exits (-)		(46.464.934)	(38.037.393)
12-	Net cash arising from Main Activities		(2.347.999)	(15.515.585)
B-	**Cash flows arising from Investment Activities**			
1-	Sale of tangible assets		12.897.121	12.612.190
2-	Acquisition of tangible assets (-)		(4.364.046)	(8.926.558)
3-	Financial assets acquisition (-)		(148.664.065)	(14.916.643)
4-	Sale of tangible assets		6.881.146	135.692.499
5-	Received interests		35.923.541	58.211.680
6-	Dividends Received	26	118.445	2.797.496
7-	Other cash entries		149.396.473	108.282.269
8-	Other cash exits (-)		(190.348.959)	(25.349.561)
9-	Net cash from Investment Activities (used)		(138.160.344)	(268.403.372)
C-	**Cash flows arising from Finance Activities**			
1-	Issues of Common Stock		-	-
2-	Cash entries related to loans		-	-
3-	Payment of financial leasing loans (-)		-	-
4-	Paid-up dividends (-)	15.1	(31.787.862)	(52.744.270)
5-	Other cash entries		-	-
6-	Other cash exits (-)		-	-
7-	Net cash from Finance Activities		(31.787.862)	(52.744.270)
D-	**Effect of Exchange Rate differences on cash and cash equivalents**		**2.050**	**(2.227.147)**
E-	**Net increase in cash and cash equivalents (A12+B9+C7+D)**		**(172.294.155)**	**197.916.370**
F-	**Cash and cash equivalents in the beginning of the period**		**335.953.991**	**138.037.621**
G-	**Cash and cash equivalents at the end of the period (E+F)**	**2.12**	**163.659.836**	**335.953.991**

Notes between Page 46 and 122 are complementary to these financial statements

Statement of Changes in Equity

Statement of Changes in Equity
for the year ending on 31 December 2011
(Currency Unit- Turkish Lira (TL))

Independently audited
31 Dec. 2011
Statement of Changes in Equity (*)

	Capital	Share certificates of the Enterprise	Value increase in assets	Inflation adjustment differences	Foreign Currency Exchange Differences	Legal Reserves	Extraordinary Reserves	Other Reserves and Undistributed Profits	Term net profit/(loss)	Profits/ (loss) of previous years	Total
I- Balance at the end of previous period (31 December 2010)	350.000.000	-	200.550	-	-	44.660.156	21.105.029	15.200.252	42.082.927	7.990.170	481.239.084
II- Changes in accountancy policies (Note: 2.1.1)	-	-	-	-	-	-	-	-	-	-	-
III- New balance (I+II) (1 January 2011)	350.000.000	-	200.550	-	-	44.660.156	21.105.029	15.200.252	42.082.927	7.990.170	481.239.084
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- From internal resources	-	-	-	-	-	-	-	-	-	-	-
B- Share certificates of the Enterprise	-	-	-	-	-	-	-	-	-	-	-
C- Earnings and losses not included in income statement	-	-	(3.181.009)	-	-	-	-	-	-	-	(3.181.009)
D- Value increase/decrease in assets			-	-	-	-	-	-	-	-	-
E- Foreign Currency Conversion Differences	-	-	-	-	-	-	-	-	-	-	-
F- Other earnings and losses	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Net profit (loss) for the Period	-	-	-	-	-	-	-	-	26.245.346	-	26.245.346
I- Distributed dividend (Note: 15)	-	-	-	-	-	-	-	-	(31.787.862)	-	(31.787.862)
J- Distribution of profit of previous years	-	-	-	-	-	3.139.034	3.880.767	3.275.264	(10.295.065)	-	-
Minority shares	-	-	-	-	-	-	-	-	-	-	-
IV- Balance at the end of period (31 December 2011) (III-A+B+C+D+E+F+G+H+I+J)	350.000.000	-	(2.980.459)	-	-	47.799.190	24.985.796	18.475.516	26.245.346	7.990.170	472.515.559

Independently audited
31 Dec. 2010
Statement of Changes in Equity (*)

	Capital	Share certificates of the Enterprise	Value increase in assets	Inflation adjustment differences	Foreign Currency Exchange Differences	Legal Reserves	Extraordinary Reserves	Other Reserves and Undistributed Profits	Term net profit/(loss)	Profits/ (loss) of previous years	Total
I- Balance at the end of previous period (31 December 2009)	350.000.000	-	9.267.484	-	-	37.820.395	14.482.985	15.200.252	66.220.449	7.990.170	500.981.735
II- Changes in accountancy policies (Note: 2.1.1)	-	-	-	-	-	-	-	-	-	-	-
III- New balance (I+II) (1 January 2010)	350.000.000	-	9.267.484	-	-	37.820.395	14.482.985	15.200.252	66.220.449	7.990.170	500.981.735
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- From internal resources	-	-	-	-	-	-	-	-	-	-	-
B- Share certificates of the Enterprise	-	-	-	-	-	-	-	-	-	-	-
C- Earnings and losses not included in income statement	-	-	(9.066.934)	-	-	-	-	-	-	-	(9.066.934)
D- Value increase/decrease in assets	-	-	-	-	-	-	-	-	-	-	-
E- Foreign Currency Conversion Differences	-	-	-	-	-	-	-	-	-	-	-
F- Other earnings and losses	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Net profit (loss) for the Period	-	-	-	-	-	-	-	-	42.082.927	-	42.082.927
I- Distributed dividend (Note: 15)	-	-	-	-	-	-	-	-	(52.758.644)	-	(52.758.644)
J- Distribution of profit of previous years	-	-	-	-	-	6.839.761	6.622.044	-	(13.461.805)	-	-
Minority shares	-	-	-	-	-	-	-	-	-	-	-
IV- Balance at the end of period (31 December 2010) (III-A+B+C+D+E+F+G+H+I+J)	350.000.000	-	200.550	-	-	44.660.156	21.105.029	15.200.252	42.082.927	7.990.170	481.239.084

(*) Detailed explanations concerning equity items are included in foot note numbered 15.

Notes between Page 46 and 122 are complementary to these financial statements.

1. General Information

1.1 The parent company's name and the last owner of the group:

Mapfre Genel Sigorta Anonim Şirketi ("Company") It has been established in Istanbul-Turkey on 16 August 1948 and its main field of activity consists primarily of all kinds of insurance transactions in Turkey except life insurances, which are, accident, personal accident, traffic, fire, transportation, DASK, engineering, agriculture and health. The company's controlling shares have been transferred to Spanish Mapfre Group as of 20 September 2007 and 280.000.000 shares representing 80 percent out of the company capital has been transferred to Mapfre Internacional S.A. ("Mapfre") as of 23 April 2008 and this transfer has been written down on the book of stock register.

Demir Toprak İthalat İhracat ve Tic. A.Ş. representing 10% of the company capital being transferred to Mapfre Internacional SA, the transfer transaction was registered to the share ledger of the company. Avor İnşaat Gıda Tekstil Kimya San. ve Tic. A.Ş. shares amounting to 34.109.046 TL representing 9.75% of the company capital being transferred to Mapfre Internacional SA by virtue of the letter of permit dated 4 October 2010 and numbered 69664 of Republic of Turkey Prime Ministry Treasury Undersecretariat, the transfer transaction was registered to the share ledger of the company.

As a result of the board of directors meeting held on 13 February 2009, it was decided to rename the Company title as Mapfre Genel Sigorta Anonim Şirketi, and to get necessary permits, the Company made legal applications to the Republic of Turkey Ministry of Industry and Commerce, Internal Trade General Directorate and Republic of Turkey Prime Ministry Treasury Undersecretariat Insurance General Directorate with letters dated 16 February 2009. So, the company's trade name has been changed as Mapfre General Insurance Company as of 1 April 2009.

1.2 The residence and legal structure of the corporation, the country of establishment and the address of the registered office: The registered address of the headquarters is Meclisi Mebusan Caddesi No:25 Salıpazarı - İstanbul/Turkey. The company has regional directorates in Adana, Ankara, Antalya, Bursa, İzmir, Mersin, Malatya, Konya, Kayseri, Samsun, İzmit, Gaziantep and İstanbul. With the board of directors decision dated 15 December 2011, it was decided that Denizli Branch Directorate should start its activities.

1.3 Subject of activity of the enterprise:

The Company makes all kinds of insurance transactions in Turkey in the field of insurance except life including primarily fire and acts of God, transportation, land vehicles, rail vehicles, aircrafts, watercrafts, accidents, general liability, land vehicles liability, watercrafts liability, aircrafts liability, general losses, breach of confidence, financial losses IV, financial losses VII, financial losses IX, loan, legal protection and health. The company carries out reinsurance transactions in the field of health, too.

1.4 Explanation of the activities and main fields of operation of the corporation: Details are available in note 1.2 and 1.3.

1.4 The average number of the personnel working within the year in terms of categories:

	31 December 2011	31 December 2010
Top and senior executives	74	45
Other personnel	398	345
Total	**472**	390

1.6. The total amount of the wages and similar benefits provided to top executives such as the Chairman and members of the Board of Directors as well as general manager, general coordinator, deputy general managers and general secretaries in the current period:
4.500.268 TL (31 December 2010 - 3.404.737 TL)

1.7. In the financial tables; keys used in distribution of the investment income and operational expenses (personnel, management, research development, marketing and sale, outsourced benefits and services as well as other operating expenses):

Investment income transferred from non-technical department to technical department:
All expenses earned from directing to investment of the assets meeting technical equivalents are transferred to the technical department within the framework of the Circular on Principles and Procedures of the Keys used in Financial Tables being Prepared in line with the "Insurance Uniform Chart of Account of Republic of Turkey Prime Ministry Treasury Undersecretariat (Treasury Undersecretariat) dated 4 January 2008 and numbered 2008/1. The amount transferred to the technical deparment is distributed to the subbranches at the rate calculated by dividing the net cash flow discounted the share of reinsurance into the total net cash flow. Net cash flow is the amount found by reduction of the net Paid damages from the net written premiums.

Distribution of operational costs:
The personnel, management, research and development, marketing and sales expenses, outsourced benefits and services and other activity expenses not distributed directly as of 31 December 2011 are distributed in view of the weighted average of the ratios found by proportioning of the number of policies produced within the last three years for each sub-branch, gross premium amount and the number of damage notices with the circular of the Treasury Undersecretariat specified in the paragraph above.

1.8. Whether the financial statements cover one company or a group of companies: Non-consolidated financial tables cover only one company (Mapfre Genel Sigorta Anonim Şirketi). The consolidated financial tables of the company are issued in accordance with the Communiqué regarding Issuance of Consolidated Financial Statements of Insurance and Reassurance Companies and Pension Companies.

1.9. Name of the reporting enterprise or other identity information and changes in the information since the previous balance sheet date: The name of the Company and other identity information have been specified in Note 1.1, 1.2 and 1,3, and the information involves notes regarding the changes since the previous balance sheet date.verilmiştir.

1.10. Events after balance sheet date:
a) The financial statements of the Company issued as of 31 December 2011 have been approved by the Company management. The Plenary Committee and respective legal bodies have right to make amendment in the financial tables after they are issued.

2. Summary of significant accounting policies

b) The Law on Amendment of the Social Insurances and General Health Insurance Law numbered 6283 known by the public as "law on accommodation" has been published on the Official Gazette as of 8 March 2012. The Company will make its open box calculation regarding this law within 2012.

2.1 Basic preliminaries

2.1.1 Information on the fundamentals used in issuance of the financial statements and the special accounting policies used:

The Company keeps its records over Turkish Lira (TL) according to the Insurance Account Plan specified within the scope of "Communique on Insurance Account Plan and Registration Statement" that took effect on 1 January 2005 upon publication on the Official Gazette dated 30 December 2004 and numbered 25686.

Upon the 2 May 2008 dated and 2008/20 numbered notification by the Undersecretariat of Treasury, the company clears up its consolidated financial tables in accordance with insurance and reinsurance regulations as well as the accounting standards defined by the 5684 Insurance Code which was published in 26552 numbered official gazette on 14 June 2007.

The Company makes presentation of the financial statements according to the "Communique on Presentation of the Financial Statements" of the Treasury Undersecretariat dated 18 April 2008 and numbered 26851 issued within the scope of the Insurance Law and "Regulation on Financial Reports of Insurance and Reassurance Companies and Pension Companies" (Regulation on Financial Reports) that took effect on 1 January 2008 upon publication on the Official Gazette dated 14 July 2007 and numbered 26582.

In scope of Financial Reporting Regulations, the operations of insurance, reinsurance and pension companies must be accounted according to Turkey Accounting Standards and Turkey Financial Reporting Standards defined by Turkey Accounting Standards Board (TMSK). Besides, insurance contracts and accounting of subsidiaries, affiliates and jointly controlled entity as well as consolidated financial statements, to be publicized financial statements and related statements and cross references are designed in line with the regulations. Therefore, as of 1 January 2008, the company has been accounting its all operations in accordance with current regulations, official notifications and circular notes by TMSK and the Undersecretariat of Treasury. Through a sectoral declaration by the Undersecretariat of Treasury on 18 February 2008, it was announced that the standards related to TFRS 4 "Insurance Contracts", TMS 27 "Consolidated and Individual Financial Statements" and TMS 1 "Financial Statements Presentation" would no longer be applied. In accordance with the regulation dated 31 December 2009 and published on the 27097 numbered official gazzette by the Undersecretariat of Tresury, the company has started clearing up its consolidated financial statements as of 31 March 2009. The consolidated financial statements of the company are also presented to the Treasury Undersecretariat.

The Company also reflected the technical equivalents of insurance on its financial statements dated 31 December 2011 having calculated them within the framework of "the Regulation on Technical Equivalents of Insurance and Reassurance as well as Pension Companies and the Assets to which those Equivalents are to be Deposited" (Technical Equivalents Regulation) and various explanations by the Treasury Undersecretariat on the subject.

2.1.2 Other accounting policies convenient for understanding financial statements: Amendment in financial statements at times of high inflation

By virtue of the letter of the Treasury Undersecretariat dated 4 April 2005 and numbered 19387, the practice of inflation adjustment of the financial statements has been ended, and therefore, the Company did not correct its financial statements according to inflation as from the beginning of 2005. Consequently, the non-monetary assets and liabilities not included in the balance sheet on 30 June 2011, and the equity items including capital have been calculated within the scope of the standard on "Financial Reporting in Economies with High Inflation" numbered 29 published by TMSK, through indexing until 31 December 2004 of the entries until 31 December 2004, and moving of the entries thereafter over nominal values.

2.1.3 Currency used:

The company uses Turkish Lira (TL) as presentation currency. All amounts in financial statement as well as cross references are presented as TL unless otherwise specified.

2.1.4 Degree of rounding-off figures and amounts presented in financial statement:

Unless specified otherwise in the financial tables and concerned footnotes, all amounts were shown as TL without rounding.

2.1.5 Measurement fundamentals used in issuance of the financial statements:

The financial statements have been designed based on historical costs, excepting the above mentioned inflation amendments, available-for-sale financial assets and marketable securities in tradebook.

2.1.6 Accounting policies, variations and errors in accounting estimations:

The accounting policies taken as a basis in preparation of the financial statements regarding the intermediary accounting period ending as of 31 December 2011 have been applied in consistency with the financial statements prepared as of 31 December 2010 apart from the new standards and TFRS interpretations summarized below. The effects of these standards and interpretations on the financial condition and performance of the Company have been explained in relevant paragraphs.

The new standard, amendment and interpretations valid as of 1 January 2011 are as follows:

TFRYK 14 TMS 19- Limit for the Existence of Defined Benefit, Minimum Funding Conditions and Interaction of these Conditions - Cash Payment of the Minimum Funding Conditions Amendment

The amendment eliminates the unwanted outcome caused by the cash payment transactions of the future contributions in some cases with minimal funding condition. The amendment allows evaluation of the cash payments for future service cost as an asset. Because the Company has no minimal funding liability, the amendment had no effect on the financial performance or financial standing of the Company.

TFRS 19 Financial Liabilities Paid with Financial Tools Based on Equity

This comment touches upon the practice of recognition in case of a renovation interview on the conditions of the financial debt between the enterprise and the lenders, and of acceptance by the lender of repayment of all or part of the debt with capital instruments of the enterprise. TFRS 19 clarifies that those capital instruments will be classified as "paid amount" under paragraph 41 of TMS 39. As a result, financial debt is excluded from financial statements, and the issued capital instruments are processed as paid amount to settle the financial debt in question. This comment shall not apply in the event that the lender acts as partner of the enterprise, in transactions between parties under common control or if issuance of the capital instrument is made under the original conditions of the financial liability. The comment in question had no effect on the financial performance or financial standing of the Company.

TMS 32 Financial Instruments: Presentation - Classified of the issuances involving new rights (Amendment)

The amendment changed the financial debt definition in TMS 32, and permitted classification as financial instrument based on equity of the rights, options or securities of the companies regarding acquisition of the financial instruments based on their equity. The amendment is valid if the rights regarding acquisition of the financial instruments based on the equity of the enterprise are presented pro rata against a certain amount over any currency to all of those holding non-derivative financial instruments of the enterprise based on equity and within the same class. Because the Company has no such instruments, the amendment had no effect on the financial performance or financial standing of the Company.

TMS 24 Concerned Party Explanations (Amendment)

The Amendment clarified the definition of concerned party to facilitate determination of the relations and to remove the differences in practice. Besides, the amendment brought partial exemption from the general explanation liabilities for the transactions with enterprises related to the state. Putting into practice of the amendment had no effect on the financial performance or financial standing of the Company.

Improvements in TFRS

In May 2010, TMSK published the third framework arrangement to eliminate inconsistencies and to clarify the expressions. Putting into practice of the amendments below entailed amendment of the accounting policies of the Company, however had no effect on the financial performance or financial standing of the Company. Various effective dates were set for changes. The amendments valid as of 1 January 2011 are as follows:

TFRS 3 Enterprise Mergers

i) Transition provisions regarding the conditional amounts arising from enterprise mergers that are realized before the effective date of reissued TFRS

This improvement, TFRS 7 Financial Instruments: Explanations, TMS 32 Financial Instruments: Presentation, TMS 39 Financial Instruments: It clarifies the subject that the amendments in Accounting and Measurement standards which remove the exemption regarding the conditional amount are not valid for the conditional amount arising from the enterprise merges before effectiveness in 2008 of reissued TFRS 3.

ii) Measurement of the shares without control power

This improvement limits the scope of the measurement options of the shares without controlling power (over the fair value or the proportional share of the purchased enterprise in the determined net assets of the instruments providing property right) to the components of the shares with existing partnership shares granting right to their holders on the pro rata shares of the net assets of the enterprise.

iii) Share-based payment transactions not replaced with a new one or voluntarily replaced with a new one

This improvement makes accounting (differentiation as paid amount and post-merger expense) of the replacement of the share-based payment transactions (imperatively or voluntarily) of an enterprise in a company merger.

TFRS 7 Financial Instruments: Explanations

The amendment clarifies the disclosure required as to TFRS 7 and quantitative and qualitative statements highlight the interaction between nature and degree of the risks about the financial tools. Such amendments, in addition to others, eliminated the requirements for the securities obtained as guarantee for financial assets overdue but not provided for, and individually provided for as well as other components bringing an increase in loan reliability and for explanation of their estimated fair value, and made compulsory the announcement of the financial effect of other components that bring an increase in securities acquired as guarantee for all financial assets and in loan reliability.

TMS 1 Presentation of Financial Statements

The amendment clarifies that the company requires to submit an analysis about the other comprehensive income in the financial statement cross references or statement of changes in equity for each of the equity items.

TMS 27 Consolidated and Individual Financial Statements

This improvement clarifies that the amendments made by TMS 27 in standards of TMS 21 Effects of Currency Exchange, TMS 31 Business Partnerships and TMS 28 Investments in Participations will apply prospectively as from the year ending on 1 July 2009 or where TMS 27 is applied earlier, prospectively as from such date.

TMS 34 Intermediary Period Reporting

The amendment provides guidance on how the explanation principles included in TMS 34 will apply, and makes the following additions to the explanations that need to be done; i) Conditions that might affect the fair value and classification of the financial instruments, ii) replacements between the hierarchical orders regarding the fair values of the financial instruments, iii) amendments in classification of the financial assets and iv) conditional debts or amendments in the conditional assets.

TFRS 13 Customer Loyalty Programs

The amendment clarifies how much the sales and promotions given to those customers who are not involved in the customer loyality programs must be taken into account on basis of the usage value of the gift scores granted to those part of the loyality.

Publicized but yet to be effective and non-early applied standards

New standards, comments and amendments not taking effect for the current reporting period whereas published as of the approval date of the consolidated financial statements are as follows. Unless the Company specified otherwise, it shall make necessary amendments to affect the non-consolidated financial statements and footnotes after effectiveness of new standards and comments.

TMS 1 Presentation of Financial Statements (Amendment) - Presentation of Other Comprehensive Income Statement Components

The Amendments are valid for the annual accounting periods of 1 July 2012 and thereafter, but early implementation is also permitted. The amendments only change the grouping of the items shown in other comprehensive income statements. Items that can be classified (or reversed) in income statements on a prospective date shall be shown separately from the items that can never be classified into the income statement. The amendments shall be applied retrospectively. This standard has not been accepted by the European Union yet. The amendment only affects principles of presentation, and will have no effect on the financial standing or performance of the Company.

TMS 12 Income Taxes - Recovery of the Assets Taken as a basis (Amendment)

The Amendments are valid for the annual accounting periods of 1 January 2012 and thereafter, but early implementation is permitted. TMS 12, i) as a legally valid suggestion until provided otherwise, calculation has been updated that the deferred tax on the real estates for investment purposes measured with fair value model within the scope of TMS 40 will be re-earned through sale of the transported value of the real estate, and ii) that the deferred tax on assets not subject to depreciation measured with revaluation model in TMS 16 should be always calculated according to the principle of sale. The amendments shall be applied retrospectively. This amendment has not been accepted by the European Union yet. The Company is evaluating the effect of the amendment on its financial standing or performance.

TMS 19 Benefits Provided to the Employees (Amendment)

The Standard is valid for the annual accounting periods of 1 January 2013 and thereafter, but early implementation is permitted. Implementation will be made retrospectively except some exceptions. Several subjects were clarified or modification was made in implementation within the scope of an amendment in the standard. The most significant of several amendments is the abolition of the practice of the benefit obligation corridor mechanism and determination of the distinction between the social rights of short and long term personnel according to the estimated payment date rather than the principle of earning of the personnel. This standard has not been accepted by the European Union yet. The Company is evaluating the effect of the corrected standard on its financial standing and performance.

TMS 27 Individual Financial Statements (Amendment)

As a result of publication of TFRS 10 and TFRS 12, amendments were made in TMSK TMS 27. As a result of the amendments made, now TMS 27 only involves the subjects of recognition in individual financial statements of subsidiaries, jointly controlled enterprises, and participations. The transition provisions for those amendments are the same as TFRS 10. This standard has not been accepted by the European Union yet. No effect on the Company's financial standing or performance is expected from the amendment in question.

TMS 28 Investments in Participations and Business Partnerships (Amendment)

As a result of publication of TFRS 11 and TFRS 12, amendments were made in TMSK TMS 28, and the standard's name was renamed as TMS 28 Investments in Participations and Business Partnerships. Recognition via equity method was made as a result of the amendments made in not only participations but also business partnerships. The transition provisions for those amendments are the same as TFRS 11. This standard has not been accepted by the European Union yet. No effect on the Company's financial standing or performance is expected from the standard in question.

TMS 32 Financial Instruments: Presentation - Clarification of the Financial Assets and Debts (Amendment)

The Amendment clarifies the expression "existence of a legal right on clarification of the recognized amounts", and TMS 32 makes clear the field of practice of the settlement principle in the non-simultaneous and gross payment settlement systems (like exchange offices). The amendments shall be applied retrospectively for the annual accounting periods of 1 January 2014 and thereafter. No substantial effect on the Company's financial standing or performance is expected from the standard in question.

TFRS 7 Financial Instruments Explanations - Improved Off-Balance Sheet Explanation Liabilities (Amendment)

The aim of the amendment is make the financial statement analists to understand better the the transfer transactions of the financial assets (like securitization] including the probable risks for the transferring part. Besides, the amendment requires additional disclosures in cases that disproportionate financial asset transfer transactions are made towards the end of the accounting period. This amendment has not been accepted by the European Union yet. The amendment is valid for the annual accounting periods of 1 July 2011 and thereafter. Comparative explanations are not imperative. The amendment only affects principles of explanation, and will have no effect on the financial standing or performance of the Company.

TFRS 7 Financial Instruments: Explanations - Clarification of the Financial Assets and Debts (Amendment)

The explanations made provide useful information to the users of the financial statements i) for evaluation of the effects on the financial standing of the company of the clarified transactions, and ii) comparison and analysis of the financial statements prepared according to TFRS and other generally accepted accounting principles. This amendment has not been accepted by the European Union yet. The amendments are valid retrospectively for the annual accounting periods starting from 1 January 2013 and thereafter, and the intermediary periods in those accounting periods. The amendment only affects principles of explanation, and will have no effect on the financial standing or performance of the Company.

TFRS 9 Financial Instruments - Class and Explanation

The new standard, upon the amendment in December 2011, will be valid for the annual accounting periods of 1 January 2015 and thereafter. The first stage of TFRS 9 Financial Tools standard introduces new regulations on measuring and classifying the financial assets and liabilities. The amendments in TFRS 9 shall affect the classification and measurement of the financial liabilities, and measurement of the financial liabilities classified as under measurement by reflection of the fair value difference profit or loss, and requires presentation in the other comprehensive income statement of the part regarding credit risk of the fair value differences of such financial liabilities. Early implementation of the standard is permitted. This standard has not been approved by the European Union yet. The Company is evaluating the effect of the standard on its financial standing and performance.

TMS 10 Consolidated Financial Statements

The standard is valid for the accounting periods ending on 1 January 2013 and thereafter, and the amendments shall be applied retrospectively with some different regulations. Early implementation is permitted on condition that TFRS 11 Common Regulations and TFRS 12 Explanation of the Investments in Other Enterprises are simultaneously implemented.

It replaced the portion regarding consolidation of TMS 27 Consolidated and Individual Financial Statements Standard. A new definition of "control" was made for use in determination of which companies will be consolidated. It is a principle-based standard leaving more space for decision to the preparers of the financial statements. This standard has not been accepted by the European Union yet. The Company will incur no effect of the standard on its financial standing and performance.

TFRS 11 Common Regulations

The standard is valid for the accounting periods ending on 1 January 2013 and thereafter, and the amendments shall be applied retrospectively with some regulations. Early implementation is permitted on condition that TFRS 10 Consolidated Financial Statements and TFRS 12 Explanation of the Investments in Other Enterprises are simultaneously implemented.

The standard regulates how the jointly managed business partnerships and joint activities will be recognized. The business partnerships are no longer permitted to be subject to proportional consolidation within the scope of the new standard. This standard has not been accepted by the European Union yet. The standard in question will have no substantial effect on the Company's financial standing or performance.

TFRS 12 Explanations of the Investments in Other Enterprises

The standard is valid for the accounting periods ending on 1 January 2013 and thereafter, and the amendments shall be applied retrospectively with some regulations. Early implementation is permitted on condition that TFRS 10 Consolidated Financial Statements and TFRS 11 Joint Regulations are simultaneously implemented.

TFRS 12 involves all explanations regarding the consolidated financial statements included previously in TMS 27 Consolidated and Individual Financial Statements Standard, and all necessary footnote explanations that should be given with regard to the participations, business partnerships and structural enterprises included previously in TMS 31 Shares in Business Partnerships and TMS 28 Investments in Participations. This standard has not been accepted by the European Union yet. Within the scope of the new standard, the Company will give more footnote explanations regarding its investments in other enterprises.

TFRS 13 Measurement of Fair Value

Although the new standard clarifies how the fair value will be measured within the scope of TFRS, it brings no amendment regarding when the fair value can and/or should be used. It constitutes a guidance for all fair value measurements. The new standard also brings additional explanation liabilities in relation with the fair value measurements. It is obligatory to apply this standard in the annual accounting periods ending on 1 January 2013 and thereafter, and the implementation will be made prospectively. Besides, earlier application is allowed. New explanations should be given as from the period of implementation of TFRS 13 only - that is, comparative explanation is not necessary with previous periods. This standard has not been accepted by the European Union yet. The Company is evaluating the effect of the standard on its financial standing and performance.

2.2 Consolidation

Under the Communique regarding Issuance of Consolidated Financial Statements of Insurance and Reassurance Companies and Pension Companies published on the Official Gazette dated 31 December 2008 and numbered 27097, the Company started to issue consolidated financial statements as from 31 March 2009. The consolidated financial statements of the company are also presented to the Treasury Undersecretariat. The company has registered Mapfre General Life Insurance Company in its non-consolidated financial statements by translating the capital increases up-to 31 December 2004 with a proper adjustment coefficient in accordance with the 18 February 2008 dated and 2008/9 numbered sectoral notification by the Undersecretariat of Treasury. Accordingly, the capital increases up-to 31 December 2004 have been registered in the non-consolidated financial statement as considering the increased amount (accrual).

2.3 Department Report

The company produces its policies in Turkey. The company carries on its insurance operations in only one reportable segment and in the non-life elementary branches.

2.4 Currency circulation

The Company takes as a basis the Republic of Turkey Central Bank (TCMB) foreign currency ask rates applicable on the transaction date in the policy transactions over foreign currency, and Republic of Turkey Central Bank foreign currency bid rates applicable on the transaction date in other transactions. At end of the accounting period, the company uses the TCMB buying rates by translating the outstanding balance in foreign currency into the currency in use. Exchange differences are reflected in the financial statement as loss or gain.

Here are the exchange rates at the end of the period:

	31 December 2011			31 December 2010		
	TL/USD	**TL/EUR**	**TL/GBP**	TL/USD	TL/EUR	TL/GBP
Foreign exchange buying rate	**1,8889**	**2,4438**	**2,9170**	1,5460	2,0491	2,3886
Foreign exchange selling rate	**1,8980**	**2,4556**	**2,9322**	1,5535	2,0590	2,4011

2.5 Tangible fixed assets

All tangible fixed assets are registered on the basis of cost value in the begining, and until 31 December 2004, they are translated with proper adjustment coefficient and moved on the basis of their re-adjusted cost value. However, those purchased as of early 2005 are moved on the basis of purchase cost value. The tangible assets have been registered on the basis of their net value after the accumulated amortization is discounted from the cost value and - if there is- the impairment value is disintegrated (cost recovery basis).

	1 January - 31 December 2011	1 January - 31 December 2010
Provision for devalorization of tangible assets	**275.000**	433.107

The tangible assets are depreciated on the basis of their economic life but the land is exceptional because it is assumed to have unlimited useful life. Vehicles, equipment and furniture are depreciated on the basis of reducing balance method while the buildings are subject to the normal depreciation.

Here are the depreciaton periods fixed on the basis of economic useful lifes of the tangible assets:

Asset Type	**Beneficial Lifetime**
Properties (Buildings)	12-50
Furniture and instalitions	22-50
Motor vehicles	5
Leasehold improvements amount	During rent period

2.6 Invesment properties

The buildings and lands kept to earn rent or for value bringing purposes or for both rather than for use in the activities of the company or for administrative purposes or being sold in the normal course of the works are classified as real estates for investment purposes. The investment properties- excepting the lands-are registered after the accumulated deprecitation is reduced from the cost value. Lands are assumed to have an unlimited useful economic life and that is why they cannot be depreciated. However, buildings are subject to depreciation on the basis of the straight-line method. If there are conditions signalling any impairment of the investment properties, an investigation is held. If it is found out that the registered value is higher than the amount recoverable, the value of the investment property is reduced to the amount recoverable by setting a provision. The amount recoverable is determined after selling costs as well as net cash flow to-be gained from usage of the given investment property are discounted to find a reasonable amount. Depreciation period for investment properties is assumed as follows:

Asset Type	Beneficial Lifetime
Investment properties (Buildings)	10-50

Besides, there are investment properties which the company holds for sale and closely follows. The company is planning to sell these properties within a year and does not depreciate them since it has met the required conditions under TFRS 5 "Turkey Financial Reporting Standard for Marketable Properties and Discontinued Operations". The investment properties are evaluated with purchase cost and low fair value.

2.7 Intangible fixed assets

The intangible fixed assets consist of the software license. The intangible assets registered on the basis of cost value in the beginning are moved on the basis of re-adjusted cost value after being translated with a proper adjustment coefficient up-to 31 December 2004. Those purchased in / after 2005 are moved on the basis of their cost value.

Value of the intangible assets have been inspected to test whether there is any impairment in case of changing circumstances.

As of 31 December 2011, intangible fixed assets were subjected to share depreciation with the method of linear depreciation over their economic lifetime. The depreciation period for the intangible assets is as follows:

Asset Type	Beneficial Lifetime
Rights	3-15

2.8 Financial assets

Financial tools are the agreements increasing the financial assets of one corporation and financial liabilities or capital tools of another corporation. Financial assets:

- cash,
- A contract-based right of receiving cash or another financial asset from a corporation,
- Contractual right suggesting mutual exchange in favor of the enterprise of the financial instruments of one enterprise with another,
- capital instruments of another enterprise.

A financial asset or liability is accounted by adding the transaction expenses - if there is any - on the basis of fair value of the transaction costs that are initially given (for the financial asset and acquired (for the financial liability). The fair value means the price subject to purchase and sale between the parties in a current transaction, excepting from a compulsory sale and purge. The quoted market price, if any, is the value best reflecting the fair value of a financial instrument, the estimated fair values of the financial instruments have been determined by the Company using the existing market information and suitable valuation methods.

The company reflects its financial assets or liabilities on the balance sheet if it enters into the related financial tool contracts. The company partly or totaly deletes the financial asset from the registration when it loses the control over its rights arising from the related contract. The company deletes the financial liabilities only when its liabilities arising from the contract is abolished, cancelled or terminated.

All normal purchases and sales of the financial assets are reflected on the registration on the transaction date, in other words, when the company agrees to purchase or sell. Such purchases and sales generally require the transfer of the financial asset within the period determined by market regulations and conditions.

Current financial assets

The company classifies its current financial assets as the marketable securities, the marketable securities to-be held until maturity, the marketable securities in the trade book and the receviables from the credits and main operations.

Classification and evaluation of financial investments;

a) Available for sale financial assets

They are non-derivative financial assets defined as the markateble securities (a) to be held until maturity, (b) the securities in the tradebook, (c) credits and receivables. After the initial registration, the following evalution of the marketable securities is made on the basis of the fair value.

All securities constituting the ready-for-sale financial assets portfolio of the Company as of dates 31 December 2011 and 31 December 2010 are over Turkish Lira.

i) Government bonds

The public securities among the marketable securities have been evaluated on the basis of fair value. The public secruties' value calculated with internal rate of return method has been compared with the best buying order among the current orders in the related exchange market and the difference has been accounted under equity in the "Financial Assets Valuation". The difference between the cost value and the value calculated with internal rate of return method of the public securities is reflected on the income table as interest income.

ii) Shares

The valuation of the share certificates classified under financial assets ready for sale is made over its fair value after first registration. Losses or profits are accounted in the financial assets valuation account under the equities. All received dividends are also reflected on the dividend incomes.

Fair value is determined with the securities exchange market's closing price on the balance sheet date.

All securities constituting the ready-for-sale financial assets portfolio of the Company as of 31 December 2011 are over Turkish Lira.

b) Marketable securities to be held until maturity

They are stabilized or flexible assets.

The financial assets subject to reverse repurchase agreement transactions will be classified to financial assets to be kept until maturity, and after first registration, they are recognized with their discounted values using effective rate of interest method.

The interest received from the transction of the marketable securities to be held until maturity are reflected on the non-consolidated income table.

As of 31 December 2011, the Company has no financial asset to be kept until maturity in its portfolio.

c) Marketable financial assets

Marketable securites in the tradebook are the tools to gain profits from short-term up and downs in the market. Since the registered date, the marketable securities in the tradebook are followed on the basis of current values. All related realized or non-realize profits and losses are included in the non-consolidated income statement,

As of 31 December 2011, the Company has no financial asset for trading purposes in its portfolio.

d) Loan and receivables:

Loan and receivables are financial assets created by provision of money or service to the debtor. The company registers the receivables from the main operations on the basis of initial cost and follows them with registered values. The credits and receviables are moved on the basis of their discounted costs after the first registration date. The provision is allocated if there is a concrete indicator signalling the receivables from insurance operations may not be collected. The related fees, deposits and other costs are not considered as a part of transaction costs and are not reflected on the expense account.

Besides, the company allocates the provision for collection and legal proceedings for its relative doubtful receivables. This provision is indicated in the balance sheet as "provision for the doubtful receivables from main business operations".

Non-current financial assets

The long-term investments in equity securities consists of the company's %0.17 shares in General Insurance A.Ş. Employees Retirement and Social Support Fund Foundation. Such securities, participations and affiliates are indicated in the registration on the basis of cost value.

Registering and deleting financial assets from the entry book

The company reflects the financial assets and liabilities on the balance sheet in case of entering the relative financial tool contracts. All ordinary purchases and sales of financial assets are reflected on the registration on the date of the delivery. The company deletes whole or a part of the financial asset only when it loses the control over the rights arising from the contract through which it has transferred the ownership risks and benefits. The company deletes the financial liabilities only when its liabilities arising from the contract is abolished, cancelled or terminated.

2.9 Impairment of assets

Financial assets:

The neutral indicaters of that a financial asset or financial assets group are subject to impairment include the following conditions:

a) Exporter or contractor faces with significant financial difficulties,
b) The contract has been violated,
c) Credit side bestows extra-ordinary privileges on debit side due to economical or legal reasons related to the financial difficulties
d) The debit side is most probably to go bankrupt or another type of financial restructuring
e) The effective market related to the given financial asset no longer exists due to financial difficulties

As of the balance sheet date, the company evaluates whether there is any indicator and then reflects the impairment if there is any.

Besides, the long term and significant decrease in value of the marketable financial assets is recognized as a natural indicator, too. In accordance with this criteria, TMS 39 (by Turkey Accounting Standards) are different than the UMS 39 (by International Accounting Standards Board). TMS 39 points out that "long-term or significant decrease resulting in drop the cost value" is required in order to determine any impairment of the marketable financial assets while UMS 39 point out that "long-term or significant decrease in fair value resulting in drop under the cost value".

However, both standards envisages that the accumulated impairment created under equities and consisting of the difference between cost value and current value should be discounted from equities and be reflected as loss on the income statement in case of a natural indicator of impairment. The Company was following the share certificate devalorization under appreciation/(devalorization) account in the equity exchange table due to the reasons that the definition of “long term” and “substantial” were not expressly made in TMS 39 or UMS 39, that there was no guidance of the Treasury Undersecretariat with regard to the definitions of “long term” and “substantial”, and that the drop in the stock exchange market prices of the share certificates whose fair value went below their cost lasted for a period less than a year. In 2009, the company has determined some specific criteria in order to define "long-term" and "significant" by envisaging impairment of some financial assets could extend. So "long-term" means 18-month long impairment of the financial assets while "significant" means 40% decrease in cost value of the financial assets. The company has decided to allocate impairment provision for the financial assets. As of 31 December 2011, the Company has reflected an impairment amount of 1.425.135 TL (31 December 2010 - 1.562.164 TL) on the non-consolidated income statement.

In case of a neutral indicator that impairment loss happens in the credits and receivables, the related damages are accounted in profits & losses. Besides the company are interested in both its agents and insurances takers and so follows the doubtful receivables subject to legal proceedings and allocates provisions for them.

Non-financial assets:

In cases that the financial assets are not cashable, it is checked out whether any impairment exists. When their market value exceeds the realizable (cashable) amount, the provision expense for impairment is reflected on the income statement. The realizable amount is the higher one of net selling price and usage value. The usage value means the current value of future cash flows assumed to be received from usage and sale of the asset at the end of its economical life. Net selling price means the remaining amount after the selling costs is discounted from the sales revenue. The realizable amount - if it is available - is determined for each security, otherwise, for the group providing cash flow that the security is included.

2.10 Derivative financial instruments

None.

2.11 Clarifying financial assets (entering into an account / to appropriate)

Financial assets and liabilities are clarified and reflected on the non-consolidated balance sheet in case of any legal right and sanction power as well as intention to collect the given assets and liabilities on the net basis or simultaneously result them.

2.12 Cash and cash equivalents

Cash and cash equivalents include dated money and cash at call in the safe and bank accounts as well as the credit card amounts. The cash equivalents are easily cashable and they are short investments with maximum 3-month due term and without risk of loss.

Cash and cash equivalents are shown as the total of acquisition cost and the accumulated accrued interests.

Cash flow table

Cash and cash equivalents in the cash flow statement are shown as follows:

	31 December 2011	31 December 2010
Safe	**9.312**	13.316
Banks	**339.671.135**	481.457.649
- demand deposit	**7.006.370**	1.430.918
- time deposit	**332.664.765**	480.026.731
Blocked credit cards	**27.680.049**	18.427.635
Accrual of interest	**2.781.232**	3.885.520
Payment orders	**(41.377)**	(41.377)
Cash and cash equivalents	**370.100.351**	503.742.743
Time deposit and blocked credit cards with original maturity exceeding 3 months	**(203.659.283)**	(163.903.232)
Accrual of interest	**(2.781.232)**	(3.885.520)
Cash and cash equivalents basis of cash flow table	**163.659.836**	335.953.991

2.13 Capital

2.13.1 The capital and partnership structure of the Company as of 31 December 2011 and 31 December 2010 are as follows:

	31 December 2011		31 December 2010	
Name	**Share rate**	**Share value**	Share rate	Share value
Mapfre Internacional S.A. (Mapfre)	**%99,75**	**349.109.046**	%99,75	349.109.046
Other	**%0,25**	**890.954**	%0,25	890.954
Total	**%100,00**	**350.000.000**	%100,00	350.000.000

The Company made no capital increase for the period ending on 31 December 2011.

In the extraordinary general assembly on 24 December 2008, the company has made some amendments in the principle agreement of the company. These amendments were disclosed on the 8 January 2009 dated official gazette. In these amendments, 350.000.000 stocks have been divided into 2 groups (280.000.000 A Group and 70.000.000 B Group). Also, some decisions requiring at least %90 votes in favour (changes in principle agreement, capital increase, merger, participation and distribution of less than 70 per cent out of dividend) have been specified in the principle agreement. With the amendments made, it was decided to distribute to the partners at least 70% of the profit distributable to the extent allowed by the laws.

2.13.2 As of the dates 31 December 2011 and 31 December 2010, there are privileges vested in the share certificates representing the capital.

2.13.3 The Company is not subject to the registered capital system as of 31 December 2011 and 31 December 2010.

2.13.4 Other information related to the capital of the Company is explained in Note 15.

2.14 Insurance and investment contracts - classification

Insurance contracts

All contracts of the Company related to its activity as of 31 December 2011 and 31 December 2010 consists of insurance contracts, and there is no investment contract.

The insurance contracts transfer the insurance risk. The insurance contracts protect the insured against the negative economic results of the damage event within the framework of the terms and conditions undertaken in the insurance policy. The primary insurance contracts produced by the company are fire and acts of God, transportation, land vehicles, rail vehicles, aircrafts, watercrafts, accidents, general liability, land vehicles liability, watercrafts liability, aircrafts liability, general losses, breach of confidence, financial losses, loan, legal protection and health contracts.

Reinsurance contracts

The company transfers the insurance risks in the operational fields to reinsurer companies in the scope of reinsurance contracts. Reinsurance assets mean the receivables from the reinsurance companies. Impairment of the reinsurance assets has been evaluated on the date of the report.

Income and expenses related to reinsurance contracts are accounted in the gain/loss accounts on basis of the periodical principle.

Reinsurance contracts do not abolish the company's liabilities arising from the insurance contracts and do not transfer the current insurance risk in the financial statements.

Registered premiums and damages are separately shown as gross and reinsurance shares in the financial statements.

Reinsurance assets and liabilities are deleted from the financial statement as soon as the contract ends.

2.15 Voluntary participation features in insurance and investment contracts

None (31 December 2010 - None).

2.16 Investment contracts without voluntary participation features

None (31 December 2010 - None).

2.17 Liabilities

Financial Liabilities based on the contract:

- suggesting payment of cash or another financial asset to another enterprise, or
- Contractual liabilities suggesting mutual exchange against the enterprise of the financial instruments of one enterprise with another.

There is no loan lent as of the dates 31 December 2011 and 2010.

2.18 Taxes

Deferred income tax

The deferred tax is reflected by taking into account the balance sheet liability method as well as the tax effects arising from the temporary differences between active and passive values reflected in the financial reporting and the legal tax account. The deferred tax liability should be calculated on basis of all temproray taxable differences.

Deferred tax assets should be calculated over all provisional differences and tax losses, if it seems possible to make the profits adequate for prospective reduction of the deductible provisional differences and unused tax losses.

The company has reflected its deferred tax active and liabilities on the financial statements by clarifying them. The deferred tax is calculated on the rates assumed to be effective in the period when the assets take place or liabilities are met. And then it is registered in the non-consolidated income table as loss or gain. In addition, the deferred tax is directly linked to the equity securities account group if it is related with equities in the same or different period.

2.19 Employee benefits

The company requires to pay indemnity to the personnel in cases of retirement and discharge in line with the current Labour Code unless there is a reasonable condition for firing or the personel has voluntarily resigned. This indemnity is the equivalent of a wage for 30 days (31 December 2010 - 2.517 TL) provided it does not exceed 2.732 TL per year of working until dismissal or retirement as of 31 December 2011.

Liabilities regarding severance pay should be calculated within the framework of the provisions of "Turkish Accounting Standard regarding the Benefits Provided to Employees" ("TMS 19") using certain actuarial estimations over today's value of the estimated provision for the probable prospective liability amounts of all employees. Consequently, actuarial calculation was made and recorded for relevant liabilities as of the dates 31 December 2010 and 31 December 2011.

Pension rights and defined contribution plan:

The company employees are members of the Social Support and Retirement Fund. The company has been making premium payment to the fund for the employees. The technical financial statements of the fund have been audited in line with the chapters 1, 21, 28 and 31 of 5684- Insurance Code.

The amendment published on the 1 November 2005 dated and 25983 numbered official gazette required that the retirement funds would have been transferred to the Social Security Institution (SGK) within the next 3 years. However, this regulation was cancelled by the Constitutional Court - upon an application by the president on 2 November 2005 - on 22 March 2007 and the related decision of E. 2005/39, K. 2007/was published on the official gazette on 31 March 2007.

The Constitutional Court disclosed the detailed decision including provisions etc. on 15 December 2007 on the 26372 numbered official gazette. After publication of the justified decision, Turkish Grand National Assembly ("TBMM") began to work on new legal regulations toward transfer to SGK of the bank fund participations, and the relevant articles of "Law on Amendment of Law on Social Insurances and General Health Insurance as well as Some Laws and Decrees with the Power of Law" numbered 5754 (New Law) has been accepted on 17 April 2008 by the General Board of TBMM. Then the new law came into force after being published on the 8 May 2008 dated and 26870 numbered official gazette.

The application of the Main Opposition Party to the Constitutional Court on 19 June 2008 requesting abolition of some articles of the New Law and stay of its execution until conclusion of the action for abolition has been declined by the decision of the Constitutional Court in its meeting dated 30 March 2011, and the justified decision has not been published on the Official Gazette as of the date of publication of the financial statements. On the other hand, with the Decision of the Board of Ministers published on the Official Gazette dated 9 April 2011 and numbered 27999, it was decided to extend the period regarding transfer of the funds to the Social Security Organization for two years and to postpone to 30 April 2013.

SGK, Finance Ministry, the Undersecretariat of Treasury, the Undersecretariat of State Planning Institution, BDDK, TMSF, a representative from the Fund constitute a commission to coordinate the transfer the accumulated funds to the SGK. In line with the new code, the rights of the fund participants and those receiving pensions have been guaranteed while the employer companies continue premium payments.

The Company, taking into consideration the issues specified above, calculated an actuarial balance sheet deficit of 2.225.577 TL as of 31 December 2011 (31 December 2010 2.370.034 TL) and reflected the same on the records.

2.20 Provisions

Provisions, conditional liabilities and conditional assets

The provisions are reflected on the registrations only when the company has a related liability and it is possible to loose profitable resource because of this liability and the amount of liability can be reliably estimated. The monetary value decrease becomes significant in time, the provisions are accounted by considering current monetary value in the market as well as the pre-tax rate and future cash flows.

The conditional liabilities are not reflected on the financial statements but disclosed in the cross references unless there is high possibility of resource transfer. Conditional assets are also not reflected on the financial statements but disclosed in the cross references in case of economical gain.

Insurance technical provisions

The Company utilized technical provisions for insurance business within the scope of TMS 37 as of 31 December 2011.

a) Provision for unearned premiums:

Provision for unearned premiums consists of amounts extending to the next accounting period in view of the gross number of days without any reduction of the premiums accrued for the insurance contracts made within the period 1 January - 31 December 2011 in effect as of the balance sheet date excluding the earthquake security premiums and transportation branch premiums in the policies issued before 14 June 2007 under "Regulation on Technical Provisions of the Insurance and Reassurance as well as Pension Companies and the Assets to which those Provisions will be Deposited" (Regulation on Technical Provisions) that took effect as of 1 January 2008 upon publication on the Official Gazette dated 7 August 2007 and numbered 26606. The provision for unearned premiums is being calculated for the earthquake security premiums in the policies issued after 14 July 2007 within the scope of the Treasury Undersecretariat Circular dated 4 July 2007. As for the logistics insurance contracts, the relative provision is calculated by taking %50 out of the premiums registered over the last 3 months.

Besides, in reference to the 28 December 2007 dated and 2007/25 numbered notification by the Undersecretariat of Treasury, it has been decided to continue the application of the provision for the unearned premiums after deducting a commission for the policies signed before 31 December 2007 because the provision for the unearned premiums in 2007 were transferred to 2008 after deducting a commission for 2007.

A sectoral announcement of "technical provision application" was made by the Undersecretariat by Treasury on 27 March 2009. It requires that the policies related to the unearned premiums start and terminate at 12 o'clock. All policies are taken into account as half day for both signature date and termination date.

The provision for unearned premiums is taken into account with current reinsurance contract's conditions in the reinsurer share amount.

The amounts for the undivided reinsurance agreements related to the future periods are followed in the deferred expenses account.

Accordingly, for the policies in effect issued within 2007 and in effect as of 31 December 2011, the Company calculates the provision for earned premiums over the remaining amount after deduction of commissions, and for the premiums written on 1 January 2008 and thereafter, the commissions paid to the intermediaries and the portion of the commissions collected due to the premiums transferred to the reassurers corresponding to the future period or periods, the Company follows them in the balance sheet under the deferred expenses (incomes pertaining to the future months) and deferred expenses (expenses of the future months) accounts, and under the operating expenses account in the income statement. 40.762.493 TL (31 December 2010 - 29.174.761 TL) was reflected on the financial statements as deferred commission expense and, 16.016.750 TL (31 December 2010 - 12.363.351 TL) as deferred commission income as of 31 December 2011.

b) Provision for ongoing risks:

For the insurance contracts signed as of 1 January 2008, in accordance with the technical provisions regulation, the provision for ongoing risks have been allocated in the insurance types in which earned premiums are not sufficient in comparison with the risk level over the insurance period,

The companies, allocating the provision for ongoing risks, have to carry out sufficiency test for the last 12 months at each period because of the risk that the compensations arising from the current insurance contracts may exceed the allocated provision for the unearned premiums in the given contracts. If the loss ratio exceeds %95 for the insurance types to be determined by the Undersecretariat of Treasury, this exceeding ration is multiplied with the provision for net unearned premiums to calculate the amount as the provision for the ongoing risks in that type of insurance.

Under the "Circular on Chain Ladder Method" dated 20 September 2010 and numbered 2010/12 ("Circular") under the Regulation on Amendment of the Regulation on Technical Provisions of Insurance, Reassurance and Pension Companies and on Assets to deposit such Provisions ("Regulation on Technical Provisions") published on the Official Gazette dated 28 July 2010 and numbered 27655, the amount of provision for opening pending loss used in determination of the expected damage premium ratio set for calculation of the provision for ongoing risks made as of 30 June 2011 has been redetermined in consistency with the current period. Although it is essential to calculate both the provision for current pending loss and indemnity and the provision for the pending loss and indemnity of the previous period, under the "Sector Announcement regarding the Provision for Pending Indemnity to be taken into consideration in Calculation of the Ongoing Risks" dated 3 June 2011 and numbered 2011/10, the Company took into consideration in calculation of the ongoing risks, 100% of both amounts.

As to the amount of the provision for ongoing risks allocated by the Company as of 31 December 2011, it is 1.257.893 TL (31 December 2010 - 828.664 TL).

c) Provision for outstanding losses and compensation:

The company allocates damages provision for all liabilities that were registered in the damages folders but have yet to be paid at the end of the year. The provision for pending loss is determined in accordance with the expert reports and evaluations of an insured and the expert (31 December 2010 - Provision for pending loss is determined in accordance with the expert reports or the evaluations of the insured and the expert, and in calculations regarding the provision for pending claims, it is taken into consideration with reduction of recourse and similar income items.)

Under the Regulation on Amendment of the Regulation on Technical Provisions of Insurance, Reassurance and Pension Companies and on Assets to deposit such Provisions published on the Official Gazette dated 28 July 2010 and numbered 27655, the amount of indemnity realized but not reported using the actuarial chain ladder methods, principles of which are determined by the Treasury Undersecretariat as of the end of the accounting period shall be calculated as from 30 September 2010. These methods are Standard Chain, Damage/Premium, Cape Cod, Frequency/Strength and Munich Chain Method, the difference between the accrued and provision for pending claims determined on account is the amount of indemnity realized but not reported. The company uses standard actuarial chaining stairs method in its compensation calculations for all types of insurances.

The actuarial chaining stairs method calculations are carried out with the gross amounts and net figures are found out in the current insurance agreements or related reinsurance agreements of the company.

Besides, through the actuarial method, a sufficiency difference calculation is made for the next year in which types of insurance a big damages has been picked out.

Big damages elimination is calculated in line with the "Big Damages" notification dated 18 October 2010 and numbered 2010/16 by the Undersecretariat of Treasury. The Company did not do any major loss elimination in its provision for pending loss calculations as of 31 December 2011.

In order to test the compensation amount for those happened but have yet to be reported, a separate calculation is carried out. In this calculation, the figures at the end of the accounting term are taken as gross in order to cover the last 12 months. The compensations, which happened earlier than these dates but are reporter later, are recognized as the incurred but not reported compensation amount. In the calculation, the last 5 years are inspected to see whether there is any income like recourse and salvage. If there is any, they are discounted. The remaining amount is divided into the premium produced over these years to fix a weighed average. So the incurred but not reported compensation amount in the current period is calculated by multiplying the weighed average with the total gross premium production of the previous 12-month period.

The amount determined in result of the test, the amount calculated with the chosen actuarial chaining stairs method are compared on basis of total of the insurance types. And then the bigger amount is reflected on the financial statements as the incurred but not reported compensation amount. The Company took into consideration the results for the last five years in relation with such amounts, and calculated a provision for losses realized but not reported amounting to net 29.135.553 TL (31 December 2010 - 21.056.636 TL) as of 31 December 2011. As to the calculation for the new branches (insurance types), the company carries out its calculation over the five years following the first operational date. The 18 October 2010 dated and 2010/16 numbered notification by the Undersecretariat of Treasury point out that a sufficiency difference of the provision for the outstanding loss is determined with the 5-year calculations starting on the first operational date in the new insurance branches. In the financial losses branch where the Company just started its activities, 962 TL of pending adequacy difference was reflected on the Company's financial statements (31 December 2010-None). Besides, according to the calculations of the Company actuary, additional IBNR of 5.883 TL (31 December 2010 - 2.629 TL) has been reflected as of 31 December 2011 on its financial statements for the profit loss insurances just started to be written in the financial losses branch in which the Company just started activities and 418.403 TL (31 December 2010 - None) for the health branch. In this context, the Company as of 31 December 2011, has allocated a net provision for pending loss amounting to 146.765.229 TL (31 December 2010 - 124.029.250 TL).

d) Equalization Provision:

The company has been calculating equalization provision since 1 January 2008 in line with the "Technical Provisions Regulation" which was published on the 7 August 2007 dated and 26606 numbered official gazette by the Undersecretariat of Treasury.

In accordance with this regulation, insurance companies have to allocate equalization provision for the insurance contract related to natural disasters in order to balance probable up and downs in the following period and avoid any catastrophic risks. Such provision is calculated on basis of 12% out the net premium for credits and quake insurances. While calculating the net premium, the amounts for undivided reinsurance agreements are considered as transferred premium. The Company has allocated a provision for equalization amounting to 7.463.169 TL and 4.371.332 TL as of 31 December 2011 and 2010, which was recognized under the Provision for Other Long-Term Technical Provisions.

2.21 2.21 New Regulation on Treatment Expenses for Traffic Accidents within the scope of "Circular on Recognition of Payments regarding Treatment Expenses to the Social Security Organization and on Opening of a New Account Code in the Insurance Account Plan" numbered 2011/18

With article 59 of the "Law on Restructuring o Some Receivables and Amendment of the Social Securities and General Health Insurance Law as well as Some Other Laws and Decreases with the Power of Law " numbered 6111 published on the Official Gazette dated 25 February 2011 and numbered 27857, it was stipulated as of 25 February 2011 that in compulsory insurances providing health security to the traffic accidents; the amount to be specified by the Treasury Undersecretariat not exceeding 15% of the premiums written by the insurance companies should be transferred to the Social Security Organization ("SGK"), and that upon such transfer the liabilities of the insurance companies regarding treatment expenses due to injuries resulting from traffic accidents should be transferred to SGK. Also within the scope of Provisional article 1 of the same Law and article 59, it was stipulated that on transfer to SGK of the amount to be determined by the Treasury Undersecretariat provided not exceeding 20% of the amount to be transferred, the treatment services offered in relation with the injuries due to traffic accidents before 25 February 2011 shall also be covered by SGK.

In this context, principles and procedures regarding payment of the treatment expenses within the scope of compulsory traffic insurance and compulsory personal seat insurance have been regulated with "the

Regulation on Principles and procedures regarding Collection of the Health Service Amounts Offered to the Concerned due to Traffic Accidents" the Circular numbered 2011/17. In parallelism, the regulations for the Uniform Plan of Accounts for Insurance and the recognition principles with regard to the amendments have been regulated with the Circular on Recognition of the Payments made to SGK regarding Treatment Expenses and Opening of a New Account Code in the Insurance Account Plan (2012/18).

Accordingly, IBNR is calculated taking out all data in relation with the indemnities paid for expenses of treatment for AZMM development triangles, pending indemnities and collected recourse, recovery and similar incomes in the branches of 714-Compulsory Highway Transportation financial Liability, 715-Compulsory Traffic and 718-Compulsory Personal Seat Accident for Buses. Similarly, the data in question are taken out in relation with the treatment expenses from the statistics of the past years in calculation of the test IBNR. However, since no separation is made for years past in the premium side, the premiums are taken into consideration including those transferred to SGK in calculation of AZMM and test IBNR for the period after the Law.

The pending loss files accrued arising from the losses realized before 25 February 2011 with regard to the treatment expenses followed by the Company in its records as well as the calculated IBNR to be discharged regarding the treatment expenses in question have been closed and registered under the "Paid Indemnities" account. An amount of debt equal to the discharged equivalent is monitored under the accounts "346.02 Debts to SGK with regard to Liquidated Pending Indemnities in relation with the Treatment Expenses" and "446.02 Debts to SGK with regard to Liquidated Pending Indemnities in relation with the Treatment Expenses" in the balance sheet.

Besides, the expected loss premium rate used in calculation of the Provision for Ongoing Risks ("DERK") is calculated having reduced all amounts regarding the premium and loss to be transferred to SGK from the nominator and denominator. Amounts with regard to the past year premiums included in the denominator are calculated in accordance with the transfer principles of the current period, and are reduced from the past year premiums. The paid loss amounts used in calculation of DERK and the transferred and end-of-the-term pending and IBNR amounts are net of the treatment expenses within the scope of the Law and the effects of such expenses.

Within the framework of the laws and regulations specified above, due to the transfers to SGK, the Company, as of 31 December 2011, has reflected on its income statement an amount of 2.153.620 TL due to the premiums to be transferred to SGK in relation with the post-Law period, and on its records the premiums payable for transfer to SGK of the losses pertaining to the pre-law period and an expense of 1.316.299 TL within the scope of the relevant circular until payment of such premiums in 1 October-31 December 2011 period for the loss files and IBNR amount to be monitored on debts to SGK account in its financial statements. The net effect of such transaction in prospective years shall be finalized in accordance with the notifications of the Treasury Undersecretariat.

2.22 Regulation on "Pending Losses in the course of the Lawsuit" within the scope of "the Circular on Explanations with regard to Calculation of Provision for Realized but not Reported Indemnity (IBNR)" numbered 2011/23:

According to clause one of article 4 of the Regulation on Financial reports of the Insurance and Reassurance Companies and Retirement Companies, "except for the communiques to be issued by the Undersecretariat on subjects specified in clause two, it is essential to recognize the Company activities within the framework of this Regulation and the legislation provisions of TMSK on the principles regarding preparation and submission of the financial statements". As to clause one of article 6 of the same Regulation, the balance sheet is defined as the "table reflecting the economic and financial status of the companies at a certain date, and showing accurately and correctly the assets, debts and equities thereof in the form of asset and liability accounts".

In this context, with the circular numbered 2011/23for the financial reports to reflect the true condition, it was specified that provision should be allocated by evaluation of the probability of gain and loss for the files in lawsuit process, and by which principles can a reduction in the provision for pending claims be made for the files in lawsuit process.

Taking into consideration the date of conclusion of the lawsuit in accordance with the principles specified in the relevant circular, the rate of gain was calculated over the amounts of the lawsuits brought against in view of the sub-branches considering the realizations within the retrospective last five years from the end of period 2011 when calculation is made, and a reduction was made from the pending files accrued for the files in lawsuit process according to such rate of gain amounting to gross 8.064.645 TL and net 6.977.471 TL, and the gain rates used on sub-branch basis are given below.

Branch	Ratio of Gain %	Gross	Net
Compulsory traffic	**13,65**	4.629.623	4.624.319
Fire	**25,00**	1.054.365	767.380
Motor land vehicles voluntary financial liability	**25,00**	735.583	735.047
Construction	**15,00**	465.635	112.809
Motor land vehicles - automobile insurance	**23,02**	423.887	423.843
Marine/Cargo	**15,00**	282.602	77.583
Theft	**25,00**	175.850	143.095
Installation	**15,00**	116.133	52.148
Financial liability against third persons	**1,22**	77.972	18.770
Machinery breakdown	**15,00**	64.613	9.560
Personal accident	**15,00**	36.063	10.781
Electronic device	**25,00**	2.319	2.136
Total		**8.064.645**	**6.977.471**

2.23 Recognition of the Incomes

Premium revenue

The registered premiums means the remaining amount after the cancelled policies are discounted from the total of the policies issued over the period. Premium revenues are reflected on the non-consolidated financial statements on accrual basis by allocating a provision for the registered premimums.

Commission revenues and expenses

The commissions paid related to the registered premiums and the commission earnings received related to the premiums transferred to the reinsurance companies are accrued within the current period. The commissions followed, received and paid on accrual basis have been accounted under the operational expenses account in the non-consolidated income statement while they are chronologically registered in the income and expense accounts related to future months.

Recourse and salvage income

The Company, in the financial tables prepared as of 31 December 2009, recognizes the recourse receivables from insurance companies and real persons and legal entities agreed in pais when the recourse income related to the damage payments due to the letter of the Treasury Undersecretariat dated 18 January 2005 and numbered B.02.1.HM.O.SGM.O.3.1.1. The company, also, has been allocating the provisions for doubtful receivables for its recourse receivables which are at the stage of the legal proceedings. The Company, in the financial statements prepared as of 31 December 2011, accrued an income for recourse receivables from real persons and legal entities in accordance with the principles specified in the circulars of the Treasury Undersecretariat dated 20 September 2010 and numbered 14 January 2011, and numbered

2010/16 and 2011/1, and allocated a provision for the recourse receivables past 6 months (receivables from insurance companies) and 4 months (receivables from real persons and legal entities) after the date of payment of the damage constituting a basis to the recourse receivable. The company allocates a provision for bad debt for its recourse receivables at the stage of lawsuit and execution.
In the unconsolidated financial statements prepared as of 31 December 2011, the Company recognizes the accrued recourse and recovery incomes under the "Other Technical Expenses" account in accordance with the principles set forth in the circular of the Treasury Undersecretariat dated 20 September 2010 and numbered 2010/13.

Interest income

The interest income is registered on the accrual basis by using the effective return method.

Dividend income

Dividends are registered as income on the date of right to receive.

Rental income

Monthly rental income is registered in the financial statements.

2.24 Financial leasing

Financial leasing suggesting the transfer of all risks and benefits related to the proprietorship of the leased asset is reflected on the date of start of the financial leasing, taking into consideration the contractual price of the asset subject to the lease. Leasing payments are divided as premimum amount and financial expense (might increase with interests in case of payment failure] for each accounting term. Financial expenses are directly reflected on the non-consolidated income statement. The activated leased assets are subject to depriviation on basis of its economic use life.

Operating lease

The leasings are called operational rentals when the owner of the assets still keep all risks and benefits related to the given asset. Operational rental payments are directly registered in the non-consolidated income statement over the leasing period.

2.25 Profit share distribution
Earning per share

Earning per share is calculated by dividing the net periodical profit to be distributed to share holders into the weighed avarege number of the share certificates. If the capital is increased with internal resources during the accounting year, it is taken account in calculation of the weighed avarege number as well as dividends.

2.26 Related parties

Persons or enterprises related to the enterprise preparing their financial statements (used as 'reporting enterprise' in this Standard).A person or a member of the close family of that person shall be related to the reporting enterprise in the following cases:
If the person in question;

(i) Has control or joint control power on the reporting enterprise,
(ii) Has significant influence on the reporting enterprise,
(iii) is a member of the key executive personnel of the reporting enterprise or a parent partnership of the reporting enterprise.
(b) In the event that any one of the following conditions then the enterprise shall be considered related to the reporting enterprise:
(i) In the event that the enterprise and the reporting enterprise are the members of the same group (that is, each parent partnership, affiliate company and other affiliate company is related to the others).
(ii) In the event that the enterprise is a participation or business partnership of the other enterprise (or a group to which the other enterprise is a member).
(iii) In the event that both enterprises are the business partnership of a third party.
(iv) in the event that one of the enterprises is a business partnership of a third one and the other enterprise is a participation of the third enterprise in question.
(v) In the event that the enterprise has benefit plans after resignation with regard to the employees of the reporting enterprise and an enterprise related to the reporting enterprise. In the event that the reporting enterprise itself has a plan like this, the sponsor employers are related to the reporting enterprise too.
(vi) In the event of control or joint control of the enterprise by a person defined in article (a).
(vii) In the event that a person defined in clause (i) of article (a) has significant influence on the enterprise or is a member of the key executive personnel of the enterprise in question (or a parent partnership of this enterprise).

The transaction with the related party is the transfer of resources, services or liabilities between the reporting enterprise and the related party without regard to whether against a price or not.
The transaction with the related parties is the transfer of resources, services or liabilities between the reporting enterprise and the related party without regard to whether against a price or not.
In the unconsolidated financial statements dated 31 December 2011 and concerning explanatory footnotes, Mapfre Group companies are defined as the related parties of the other partnerships, and the Company management as related parties.
31 Aralık 2011 tarihli konsolide olmayan finansal tablolar ve ilgili açıklayıcı dipnotlarda ortaklar dışındaki Mapfre Grubu şirketleri, diğer ortakların ilişkili tarafları ve Şirket yönetimi ilişkili taraflar olarak tanımlanmıştır.

2.27 Other monetary balance sheet items

They have been recorded in the balance sheet with their registered value.

2.28 Events after the balance sheet date

Events that occur after the balance sheet date of the Company, which might affect the condition in the balance sheet date (events requiring correction) are reflected on the financial statements. The events which do not require any adjustment are disclosed in the cross references if they have importance.

3. Significant accounting estimations and provisions

While preparing the financial statements, the company management needs to make estimates and assumptions determining the amount of incomes & expenses as of the reporting date as well as possible liabilities and guarantees which may happen as of the balance sheet date and affect the reported amount of the assets and liabilities. The realized results may be different than the estimated ones. The estimates are regularly revised, the required amendments are made and reflected in the non-consolidated income statement in the period when they take place. The used estimates are mainly related with provisions for outstanding insurance losses and compensations, other technical provisions and impairment value of the assets. And, such estimates are explained in the relative cross references in details. In addition, the significant assumptions used for the financial statement as follows:

Provision for severance payment:

The company has calculated the provision for severance payment by using actuarial estimates and reflected it on the registrations in the financial statements.

Provision for doubtful receivables:

The Company allocated a provision for bad debts amounting to 36.289.026 TL (31 December 2010 - 19.410.322 TL) in the financial statements pertaining to the period ending on 31 December 2011 for those mediators and insured not able to repay, and the recourse receivables at the stage of execution or trial.

Deferred tax:

Deferred tax assets are registered in case that it is possible to utilize temporary differences and accumulated loss by taking advantage of postponing the tax payments. As determining the amount of the to-be registered deferred tax, it is necessary to make significant estimates and evaluations about the possible future taxable profits (Note 21).

4. Management of insurance and financial risk

Insurance Risk

Insurance risk means that damages whose basic risk about the company's insurance policies has occurred and the payments of damages are more than expectations. Therefore, principle target of the company for insurance risk management is to be sure that there is enough insurance equivalences for these liabilities.

Company carries out business in the field of elementary and issues policies in following main branches:

- Fire and natural disasters
- Shipping
- Land vehicles
- Rail vehicles
- Air vehicles
- Water crafts
- Accident
- General liability
- Land vehicles liability
- Water crafts liability
- Air vehicles liability
- General damages
- Breach of trust
- Financial losses IV
- Financial losses VII
- Financial losses IX
- Credit
- Legal protection
- Health

Generally short-term policies within the period of transportation are issued in the branch of transportation, for project period in construction-installation policies in the engineering main branch, and generally 12-month policies in other products.

Principle risks that the Company must manage are natural disasters like earthquake, flood etc., fire, accident and robbery risks. In these branches, because tariff system is applied, risk management is done through the pricing and segmentation. And also the Company receives reinsurance support in order to meet the compensation claims both on risk basis and arising from a catastrophic damage.
The Company performs the risks that might arise from the accident branch through segmentation and proper pricing taking into consideration geographical and human conditions.
The Company has been acting as reassurer until 1 August 2011 in the Health branch, and will act as direct insurer after 1 August 2011.

Therefore, the Company manages the relating risks through a comprehensive insurance agreement portfolio diversified by itself, reinsurance agreements and policy issuing strategies.
The insurance securities granted in relation with the non-life insurance branches as of 31 December 2011 are as follows:

	31 December 2011	31 December 2010
Land vehicles	**8.523.347.416**	5.779.817.100
Land vehicles liability	**1.441.594.412.677**	1.181.975.670.146
Accident	**14.720.622.843**	8.034.412.144
Water crafts	**441.975.884**	320.912.011
Air vehicles	**540.366.466**	299.689.411
Air vehicles liability	**1.393.732.920**	1.255.924.600
General liability	**7.104.758.715**	5.912.795.769
Fire and natural disasters	**52.059.870.278**	39.235.395.347
General damages	**35.242.057.395**	21.087.875.222
Shipping	**26.248.350.968**	9.850.728.699
Financial Losses	**434.448.218**	835.265.782
Legal protection	**2.585.451.210**	1.955.753.360
Disease / health	**249.359.075.860**	-
Breach of trust	**123.733.830**	-
Total	**1.840.372.204.680**	1.276.544.239.592

Footnote numbered 17 involves the loss development table of the Company prepared as of 31 December 2011.

Financial Risk Management

Certain financial instruments used by the Company are cash, forward bank deposit, reverse repo transactions, share, state bonds and receivables and credits from main activity areas. The Company faces various financial risks due to their financial instruments and insurance contract liabilities. Risks arising from the used instruments are; market risk, foreign currency risk, liquidity risk and credit risk. Company management manages the risk in a way as below.

(a) Market risk

i) Price risk

Because the Company owns the financial assets evaluated by market price, it incurs the price risk. On the following table, the effect of the 5% appreciation/(decrement) of shares constituting the available-for sale financial assets in company's portfolio over the Company's assets is shown; provided that all variables shall remain stable:

Market price increase /(decrease)	**31 December 2011** **Effect on Equity Capital**	31 December 2010 Effect on Equity Capital
%5	150.639	120.883
(%5)	(150.639)	(120.883)

ii) Interest risk

The interest risk means the changes in the fair values of the financial assets or future cash flows arising from the fluctuations in the market interests. Interest risk is followed-up closely by the Company through the review of market information and appropriate evaluation methods.
On the following table, the effect of the 5% appreciation/decrement) of interest rates of Company's the available-for sale financial assets in company's portfolio and states bonds in marketable securities in the tradebook over the Company's assets, as of the date 31 December 2011 and 2010 December %5, is shown; provided that all variables shall remain constant:

Interest Rate Increase / (Decrease)	**31 December 2011** **Effect on Equity Capital**	31 December 2010 Effect on Equity Capital
%5	**4.763.006**	-
(%5)	**(4.763.006)**	-

iii) Exchange Rate risk

Currency risk results from the fact that the Company owns foreign currency debt and assets and from the changes in foreign exchange rates during covert of these into TL.

The foreign currency position of the Company as of 31 December 2011 and 2010 are as follows:

31 December 2011	US Dollar	TL Equivalent	Euro	TL Equivalent	British Sterling	TL Equivalent	Other currency units TL equivalent	Total TL Equivalent
Cash and cash equivalents	1.071.139	2.023.274	1.991.188	4.866.065	1.092	3.185	-	6.892.524
Financial Assets	-	-	-	-	-	-	-	-
Receivables from Insurance Activities	19.519.233	36.869.879	8.237.989	20.131.998	34.081	99.414	137.482	57.238.773
Receivables from Reinsurance Activities	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-
Loans to the insured	-	-	-	-	-	-	-	-
Given deposits and securities	-	-	-	-	-	-	-	-
Receivables from Shareholders	-	-	-	-	-	-	-	-
Total Assets	**20.590.372**	**38.893.153**	**10.229.177**	**24.998.063**	**35.173**	**102.599**	**137.482**	**64.131.297**
Real operating liabilities	2.548.180	4.813.257	3.893.824	9.515.727	-	-	-	14.328.984
Technical provisions, net	3.067.747	5.794.667	1.880.490	4.595.541	41.810	121.960	10.103	10.522.271
Deposits and guarantees received	-	-	-	-	-	-	-	-
Total Liabilities	**5.615.927**	**10.607.924**	**5.774.314**	**14.111.268**	**41.810**	**121.960**	**10.103**	**24.851.255**
Foreign exchange position, net	**14.974.445**	**28.285.229**	**4.454.863**	**10.886.795**	**(6.637)**	**(19.361)**	**127.379**	**39.280.042**

31 December 2011	US Dollar	TL Equivalent	Euro	TL Equivalent	British Sterling	TL Equivalent	Other currency units TL equivalent	Total TL Equivalent
Cash and Securities	166.830	257.919	80.685	165.332	400	955	-	424.206
Financial Assets	-	-	-	-	-	-	-	-
Receivables from Insurance Activities	14.299.529	22.107.072	4.849.480	9.937.069	13.617	32.526	1.191	32.077.858
Receivables from Reinsurance Activities	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-
Loans to the insured	-	-	-	-	-	-	-	-
Given deposits and securities	-	-	-	-	-	-	-	-
Receivables from Shareholders	-	-	-	-	-	-	-	-
Total Assets	**14.466.359**	**22.364.991**	**4.930.165**	**10.102.401**	**14.017**	**33.481**	**1.191**	**32.502.064**
Real operating liabilities	994.360	1.537.281	866.299	1.775.133	-	-	-	3.312.414
Technical provisions, net	4.849.593	7.497.471	2.887.345	5.916.459	10.063	24.036	1.998	13.439.964
Deposits and guarantees received	-	-	-	-	-	-	-	-
Total Liabilities	**5.843.953**	**9.034.752**	**3.753.644**	**7.691.592**	**10.063**	**24.036**	**1.998**	**16.752.378**
Foreign exchange position, net	**8.622.406**	**13.330.239**	**1.176.521**	**2.410.809**	**3.954**	**9.445**	**(807)**	**15.749.686**

In the below table, the effect of the foreign exchange increase/decrease] of 10 % in Company's portfolio against TL in the level of profit before tax - provided that all other variables shall remain stable - is shown:

Currency	**Exchange value Increase / Decrease**	**31 December 2011 Pre-tax effect over profit**
US Dollar	%10	**2.828.523**
US Dollar	%(10)	**(2.828.523)**
Euro	%10	**1.088.680**
Euro	%(10)	**(1.088.680)**
British Pound	%10	**1.936**
British Pound	%(10)	**(1.936)**

Currency	Exchange value Increase / Decrease	31 December 2010 Pre-tax effect over profit
US Dollar	%10	1.333.024
US Dollar	%(10)	(1.333.024)
Euro	%10	241.081
Euro	%(10)	(241.081)
British Pound	%10	944
British Pound	%(10)	(944)

(b) Credit Risk

Credit risk means the situation that the company may encounter as a result of the fact that the third parties with whom the company has mutual relations fails to fulfil their obligations partially or wholly, violating the provisions of the signed agreement. The Company tries to manage the credit risk by evaluating the reliability of the parties that it has relation with. Considering the area of activity, the Company manages the credit risk by taking security if it thinks it necessary.
Financial asset subject to the credit risk included in company's financial instruments consists of cash and securities, reverse repo transactions, state bonds and real operating receivables, excluding cash account. The total amount of the financial instruments in question is 835.558.655 TL as of 31 December 2011, and represents the maximum loan risk (31 December2010-677.376.935 TL).
Information concerning the company's credit risk management is included in note 12.

(c) Liquidity risk

Liquidity risk is the risk of a company not meeting its funding needs. Company measure and evaluate the liquidity risk on periodic basis within the framework of the compliance with liquidity risk policies of the group to which it is affiliated. As of the date 31 December 2011, maturity distribution of company's unreduced commercial liabilities and financial liabilities according to maturity dates.

31 December 2011	**Less than 1 year**	**1 year- 5 years**	**More than 5 years**	**Total**
Liabilities to Reinsurance Activities	**47.150.330**	**-**	**-**	**47.150.330**
Liabilities from Insurance Activities	**31.192.158**	**-**	**-**	**31.192.158**
Other Liabilities	**13.152.012**	**9.750.617**	**-**	**22.902.629**
	91.494.500	**9.750.617**	**-**	**101.245.117**

31 December 2010	1 yıldan az	1 yıl - 5 yıl	5 yıldan uzun	Toplam
Liabilities to Reinsurance Activities	17.877.536	-	-	17.877.536
Liabilities from Insurance Activities	3.183.049	-	-	3.183.049
Other Liabilities	2.412.188	-	-	2.412.188
	23.472.773	-	-	23.472.773

Regulations on capital adequacy are calculated in 6-month terms within the framework of "Regulation on Measurement and Evaluation of the Capital Adequacies of Insurance and Reassurance and Pension Companies" published on the Official Gazette dated 19 January 2008 and numbered 26761. Main target of company's capital management is to constitute and maintain a strong capital structure and to maximize the value it provided to its shareholders in order to continue the company's operations.
The capital surplus of the Company is calculated 218.311.423 TL as of 31 December 2011 under "Regulation on Amendment of the Regulation on Measurement and Evaluation of the Capital Adequacies of Insurance and Reassurance and Pension Companies" published on the Official Gazette dated 1 March 2009 and numbered 27156. (31 December 2010-288.817.313 TL)

5. Section information

Explained in footnote numbered 2.2.

6. Tangible assets

6.1 All depreciation expenses and redemption and consumption shares of the term
3.505.063 TL (31 December 2010-2.825.325 TL).

6.1.1 Depreciation Expenses: 2.952.254 TL (31 December 2010-2.522.277 TL).

6.1.2 Redemption and consumption shares : 552.809 TL (31 December 2010 - 303.048 TL).

6.2 Depreciation calculation methods and increases (+) or decreases (-) in depreciation expenses of the period resulting from the changes done in these methods: None (31 December 2010 None).

6.3 Movements of fixed assets within current period:

6.3.1 Cost of the pecuniary and non-pecuniary fixed assets purchased, manufactured or constructed: 6.436.379 TL (31 December 2010 - 8.962.558 TL).

6.3.2 Cost of the sold or scraped pecuniary assets:
9.346.258 TL (31 December 2010 ¬12.612,190 TL).

6.3.3 Valuation increases in the current period: None (31 December 2010 - None).

6.3.4 Nature, total amount, starting and completion date and completion degree of ongoing invenstments: None. (31 December 2010 - None).

Tangible Asset Movement Table:

	1 January 2011	Additions	Outputs	Transfers	Adjustments	31 Dec. 2011
Expenditure:						
Real estate for use	20.248.551	124.601	-	-	-	20.373.152
Motor vehicles	3.673.951	1.420.779	(1.094.723)	209.373	-	4.209.380
Fixtures and Fittings	7.951.277	1.189.031	(18.358)	-	-	9.121.950
Leasehold improvement amounts	1.303.831	55.384	-	-	-	1.359.215
Advances regarding pecuniary assets	-	1.359.686	-	(209.373)	-	1.150.313
Total cost	33.177.610	4.149.481	(1.113.081)	-	-	36.214.010
Accrued Depreciation:						
Real estate for use	(3.629.566)	(448.605)	-	-	(11.771)	(4.089.942)
Motor vehicles	(2.665.421)	(818.614)	1.062.390	-	-	(2.421.645)
Fixtures and Fittings	(4.490.936)	(1.430.599)	18.297	-	-	(5.903.238)
Leasehold improvement amounts	(420.650)	(238.152)	-	-	-	(658.802)
Total accrued depreciation	(11.206.573)	(2.935.970)	1.080.687	-	(11.771)	(13.073.627)
Net book value	21.971.037	1.213.511	(32.394)	-	(11.771)	23.140.383

	1 January 2011	Additions	Outputs	Transfers	Adjustments	31 Dec. 2011
Expenditure:						
Real estate for use	18.181.742	912.008	(67.739)	1.222.540	-	20.248.551
Motor vehicles	3.411.978	629.334	(838.835)	471.474	-	3.673.951
Fixtures and Fittings	4.791.127	3.107.845	(81.561)	133.866	-	7.951.277
Leasehold improvement amounts	999.690	304.141	-	-	-	1.303.831
Advances regarding pecuniary assets	344.962	858.526	-	(1.203.488)	-	-
Total cost	27.729.499	5.811.854	(988.135)	624.392	-	33.177.610
Accrued Depreciation:						
Real estate for use	(3.150.757)	(417.645)	10.699	(71.863)	-	(3.629.566)
Motor vehicles	(2.811.038)	(651.894)	797.511	-	-	(2.665.421)
Fixtures and Fittings	(3.289.769)	(1.201.167)	-	-	-	(4.490.936)
Leasehold improvement amounts	(223.614)	(197.036)	-	-	-	(420.650)
Total accrued depreciation	(9.475.178)	(2.467.742)	808.210	(71.863)	-	(11.206.573)
Net book value	18.254.321	3.344.112	(179.925)	552.529	-	21.971.037

There is mortgage on the real estates for utilization purposes amounting to 155.570 TL in favor of the Treasury Undersecretariat.

The Tangible Assets acquired by Company as lease holder within financial lease transactions have the undermentioned balances:

	31 Dec. 2011	31 Dec. 2010
Cost-effective financial leasing contracts (fixtures and installations)	**800.578**	800.578
Accrued Depreciation	**(798.265)**	(795.473)
Net book value	**2.313**	5.105

Company has reflected its operational lease expenses in an amount of 2.181.263 TL on its income statement in current period ending on the date 31 December 2011 (31 December 2010 - 1.598.684).

7. Real Estates for investment purposes

	1 Jan. 2011	**Additions**	**Outputs**	**Adjustments**	**31 Dec. 2011**
Expenditure:					
Land	**16.751.659**	**-**	**-**	**-**	**16.751.659**
Buildings	**1.939.588**	**-**	**(1.070.250)**	**-**	**869.338**
Held for sale buildings	**8.981.135**	**214.565**	**(7.162.927)**	**-**	**2.032.773**
Total cost	**27.672.382**	**214.565**	**(8.233.177)**	**-**	**19.653.770**
provision for devalorization and accumulated depreciation:					
Buildings-depreciation	**(277.159)**	**(16.284)**	**119.624**	**11.771**	**(162.048)**
Buildings and land - Provision for devalorization	**(433.107)**	**-**	**158.107**	**-**	**(275.000)**
Total	**(710.266)**	**(16.284)**	**277.731**	**11.771**	**(437.048)**
Net book value	**26.962.116**	**198.281**	**(7.955.446)**	**11.771**	**19.216.722**

	1 Ocak 2010	İlaveler	Çıkışlar	Düzeltmeler	31 Aralık 2010
Expenditure:					
Land	16.751.659	-	-	-	16.751.659
Buildings	2.625.856	-	(61.876)	(624.392)	1.939.588
Held for sale buildings	20.212.407	330.907	(11.562.179)	-	8.981.135
Total cost	**39.589.922**	**330.907**	**(11.624.055)**	**(624.392)**	**27.672.382**
Provision for devalorization and accumulated depreciation:					
Buildings-depreciation	(305.186)	(54.535)	10.699	71.863	(277.159)
Buildings and land - Provision for devalorization***	(148.653)	(284.454)	-	-	(433.107)
Total	**(453.839)**	**(338.989)**	**10.699**	**71.863**	**(710.266)**
Net book value	**39.136.083**	**(8.082)**	**(11.613.356)**	**(552.529)**	**26.962.116**

(***) As of 31 December 2011, the Company has allocated a provision for devalorization amounting to 275.000 (31 December 2010 - 433.107) where the market values of the pecuniary assets are lower than the cost value adjusted to inflation.

Besides the company has earned a rent income of 487.729 TL (31 December 2010 - 477.553 TL) from the real estate for investment purposes in 1 January-31 December 2011 period.

8. Intangible fixed assets

	1 January 2011	Additions	Outputs	Transfers	31 Dec. 2011
Expenditure:					
Rights (*)	7.373.851	1.848.478	-	-	9.222.329
Advances regarding intangible assets (**)	-	223.855	-	-	223.855
Total cost	**7.373.851**	**2.072.333**	**-**	**-**	**9.446.184**
Accrued Depreciation:					
Rights	(1.126.649)	(552.809)	-	-	(1.679.458)
Total depreciation	**(1.126.649)**	**(552.809)**	**-**	**-**	**(1.679.458)**
Net book value	**6.247.202**	**1.519.524**	**-**	**-**	**7.766.726**

	1 January 2010	Additions	Exits	Transfers	31 Dec. 2010
Expenditure:					
Rights	977.133	919.563	-	5.477.154	7.373.850
Advances regarding intangible assets (***)	3.612.920	1.864.234		(5.477.154)	-
Total Cost	**4.590.053**	**2.783.797**	**-**	**-**	**7.373.850**
Accrued Depreciation:					
Rights	(823.601)	(303.048)	-	-	(1.126.649)
Total depreciation	**(823.601)**	**(303.048)**	**-**	**-**	**(1.126.649)**
Net book value	**3.766.452**	**2.480.749**	**-**	**-**	**6.247.201**

(*) The Company doesn't allocate depreciation because no useful lifetime can be appreciated to a health portfolio worth 909.717 TL transferred from Mapfre Genel Yaşam A.Ş. as of 1 August 2011. A devalorization test will be made at the end of each period.

(**) As of 31 December 2011, the Company has made an advance payment of 223.855 TL to the software support for the mobile service to operate in smart phones.

(***) The Company capitalized 5.477.154 TL of the advance it gave for the software license to the rights as of 31 September 2010.

9. Investments in participations

	31 December 2011			31 Dec. 2010		
	Nominal value	**Inflation difference**	**Total**	Nominal value	Inflation difference	Total
Türkiye Genel Sigorta A.Ş.						
Civil Servants and Functionaries	**1**	**11.192**	**11.193**	1	11.192	11.193
Pension and Benefit Fund Foundation Other	**5**	**837**	**842**	5	837	842
Dependent Securities	**6**	**12.029**	**12.035**	**6**	**12.029**	**12.035**
Tarım Sigortaları Havuz İşletmesi A.Ş. (Tarsim)	**125.125**	**-**	**125.125**	130.565	-	130.565
Participations	**125.125**	**-**	**125.125**	**130.565**	**-**	**130.565**
Mapfre Genel Yaşam	**31.840.000**	**8.876.506**	**40.716.506**	31.840.000	8.876.506	40.716.506
Subsidiaries	**31.840.000**	**8.876.506**	**40.716.506**	31.840.000	8.876.506	40.716.506
Total	**31.965.131**	**8.888.535**	**40.853.666**	**31.970.571**	**8.888.535**	**40.859.106**

	31 Dec. 2011 Participation Rate	**Place of Establishment**	31 Dec.2010 Participation Rate	Place of Establishment
Tarsim (*)	**%4,17**	**Türkiye**	%4,35	Türkiye
Mapfre Genel Yaşam	**%99,50**	**Türkiye**	%99,50	Türkiye

Special financial information of Affiliates and Subsidiaries are given in note 45.2.

(*) The Company shows Tarsim investment it participates at a rate of 4.17% among participations instead of other financial assets.

10. Reassurance assets

Information regarding the Company's reinsurance agreements is given in footnote 2.14.

As of 31 December 2011, the amounts of the Company included in the balance sheet and income statement related to the reassurance transactions arising from insurance companies are as follows:

	1 January - 31 December 2011	1 January - 31 December 2010
Reinsurer share provision for unearned premiums (Not 17)	**60.235.805**	39.827.160
Reinsurer share provision for outstanding claims (Not 17)	**58.380.074**	48.920.800
Reinsurer Companies current account (net)	**(35.857.119)**	(12.154.293)
Reassurer share for recourse and recovery receivables	**(170.262)**	-
Total reinsurance assets	**82.588.498**	76.593.667

	1 January - 31 Dec. 2011	1 Ocak - 31 Dec. 2010
Premiums transferred to Reinsurers	**(133.148.861)**	(100.178.038)
Commissions from Reinsurers	**30.988.080**	30.596.149
Reinsurer share in paid damages	**53.180.725**	32.006.620
Reinsurers' share in outstanding losses provision	**9.459.274**	(11.080.597)
Reinsurer share against unearned premiums	**20.408.645**	(952.667)
Reassurer share for recourse incomes	**(5.556.823)**	-
Total reinsurance expenses	**(24.668.960)**	(49,608,533)

11. Financial Assets

11.1 Sub classifications of Items presented in compliance with Corporation activities:

	31 Dec. 2011			31 Dec. 2010		
Financial Assets	**Blocked**	**Unblocked**	**Total Blocked**	Bloke	Unblocked	Total
Available for sale financial assets	**77.517.461**	**69.369.209**	**146.886.670**	-	2.416.667	2.416.667
State Bonds	**77.517.461**	**65.548.389**	**143.065.850**	-	-	-
Repurchase Agreement	**-**	**808.031**	**808.031**	-	-	-
Shares	**-**	**3.012.789**	**3.012.789**	-	2.416.667	2.416.667
Marketable financial assets	**-**	**-**	**-**	-	-	-
Government bonds	**-**	**-**	**-**	-	-	-
Marketable securities to be held until maturity	**-**	**-**	**-**	-	-	-
Reverse repurchase transaction	**-**	**-**	**-**	-	-	-
Total	**77.517.461**	**69.369.209**	**146.886.670**	-	2.416.667	2.416.667

The Company reflected on the income statement the provision for devalorization amounting to 1.425.135 TL (31 December 2010 - 1.562.164 TL) for ready-for-sale financial assets complying with such criteria as of 31 December 2011.

The movements of ready-for-sale financial assets for the year ending on 31 December 2011 are as follows:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Beginning of Period	**2.416.667**	155.147.914
Purchases	**148.664.065**	7.951.643
Sales	**(6.881.146)**	(135.692.499)
Unrealized interest income reflected on income statement	**8.088.480**	(16.491.943)
Unrealized loss reflected on the statement of changes in equity	**(3.976.261)**	(10.060.612)
Devalorization	**(1.425.135)**	1.562.164
End of period	**146.886.670**	**2.416.667**

As of 31 December 2011, the Company has no financial asset for trading purposes (31 December 2010 None).

The Company, after redemption of the government bonds for trading purposes, classified the newly acquired government bonds under ready-for-sale financial assets.

As of 31 December 2011, the Company has no financial asset to be kept until maturity.(31 December 2010-None.)

The movement table of the loans in the accounting periods ending on dates 31 December 2011 and 2010 are as follows

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Start of the Period	-	53.836.855
Set off dividend	-	(5.141.563)
Foreign exchange incomes	-	(605.751)
Interest incomes	-	5.895.071
Loan Payment	-	(43.977)
Other	-	(53.940.635)
End of period	-	-

Maturity analysis of Financial assets is as below:

31 December 2011	**On demand**	**0-1 Month**	**1- 3 months**	**3 - 6 months**	**6 monts - 1 year**	**1 year - 3 years**	**More than 3 years**	**Total**
Share	**3.012.789**	-	-	-	-	-	-	**3.012.789**
State Bonds	-	**2.779.420**	-	-	**109.229.590**	**31.056.840**	-	**143.065.850**
Repurchase Agreement	-	**808.031**	-	-	-	-	-	**808.031**
Time Deposit	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-
Total	**3.012.789**	**3.587.451**	-	-	**109.229.590**	**31.056.840**	-	**146.886.670**

31 December 2010	On demand	0-1 Month	1- 3 months	3 - 6 months	6 monts - 1 year	1 year - 3 years	More than 3 years	Total
Share	2.416.667	-	-	-	-	-	-	2.416.667
State Bonds	-	-	-	-	-	-	-	-
Reverse repurchase transaction	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-
Toplam	2.416.667	-	-	-	-	-	-	2.416.667

All financial assets of the Company are over TL as of 31 December 2011 and 31 December 2010.

11.2 Securities issued within the year apart from share certificates: None.

11.3 Securities representing debt redeemed within the year: None.

11.4 Information showing the values of the securities and financial fixed assets shown over their cost value in the balance sheet according to their stock exchange market prices, and of the securities and financial fixed assets shown over their stock exchange market prices according to their cost values:

Securities

	31 Dec. 2011 Cost value	**31 Dec. 2011 Registered value (Stock Exchange Market)**	31 Dec. 2010 Cost value	31 Dec. 2010 Registered value (Stock Exchange Market)
Available for sale financial assets	**144.150.633**	**146.886.670**	2.368.200	2.416.667
Government bonds	**138.401.452**	**143.065.850**	-	-
Repurchase Agreement	**807.544**	**808.031**	-	-
Shares	**4.941.637**	**3.012.789**	2.368.200	2.416.667
Marketable financial assets	**-**	**-**	-	-
Government bonds	**-**	**-**	-	-
Marketable securities to be held until maturity	**-**	**-**	-	-
Reverse Repo Transactions	**-**	**-**	-	-
Total	**144.150.633**	**146.886.670**	2.368.200	2.416.667

Financial fixed assets

Financial fixed assets followed through cost value do not have fair value.

11.5 Security amounts included within in the securities and long-term securities group issued by shareholders, affiliates and subsidiaries of the enterprise and the partnerships issuing the same:
None.

11.6 Value increases within the last three years in the financial assets: There is no increase in value occurred in financial assets within last three years.

11.7 Total amount of mortgages or sureties existing on the assets:

	31 Dec. 2011	31 Dec. 2010
Securities portfolio	**77.176.664**	73.540.000
Real estate mortgages	**155.570**	1.166.151
Total	**77.332.234**	74.706.151

All of the encumbrances on the securities portfolio as of 31 December 2011 and a portion of the mortgage deeds amounting to 166.151 TL are in the name of Republic of Turkey Treasury Undersecretariat. The Company has calculated the securities it blocked according to the valuation conditions set forth in article 6 of "Regulation on Financial Structure of the Insurance, Reassurance and Pension Companies" published on the Official Gazette dated 7 August 2007 and numbered 26606 passed by virtue of the Insurance Law. A real estate mortgage amounting to 1.000.000 TL was not provided by the Company, but instead was transferred with the real estate purchased, and was lifted on 15 August 2011.

12. Receivables

12.1 The classification of receivables as "receivables from commercial customers", "receivables from related parties", ""receivables for cash payment" (payments pertaining coming months and years) and others:

	31 Dec. 2011	31 Dec. 2010
Current receivables		
Receivables from insurance activities		
Receivables from Insurance Holders	**26.020.894**	13.835.403
Receivables from the Agencies	**272.754.152**	148.654.517
Recourse and salvage receivables	**14.243.206**	8.024.396
Receivables from Insurance Companies	**(109.691)**	-
Rediscount (-)	**(361.501)**	(304.819)
	312.547.060	170.209.497
Receivables from Reinsurance Activities		
Receivables from Reinsurance Activities	**11.111.819**	4.051.008
Stores before insurance and reinsurance companies		
Stores before insurance and reinsurance companies	**84.875**	81.488
Provision for receivables from Insurance Activities		
Real operating receivables in legal proceeding	**36.289.064**	19.410.359
Provision for Real operating receivables in legal proceeding	**(36.289.026)**	(19.410.322)
Provision for receivables from Insurance Activities (*)	**(2.150.057)**	(694.522)
	(2.150.019)	(694.485)
TOTAL	**321.593.735**	173.647.508

(*) The Company, in accordance with the principles specified in the circulars of the Treasury Undersecretariat dated 20 September 2010 and numbered 14 January 2011, and numbered 2010/16 and 2011/1, allocated a provision for the recourse receivables past 6 months (receivables from insurance companies) and 4 months (receivables from real persons and legal entities) after the date of payment of the damage constituting a basis to the recourse receivable. The provision for recourse receivable as of 31 December 2011 amounts to 2.150.057 TL (31 December 2009 - 694.522).

The details of other miscellaneous receivables and expenses pertaining the coming years are given in footnote 47.

Provisions for Real operating receivables in legal proceeding are as below

	1 Jan - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Beginning of Period	**19.410.322**	18.501.504
Additional provision	**18.098.506**	1.109.721
Liberated provision	**(1.219.802)**	(200.903)
Collection	**-**	-
End of period	**36.289.026**	19.410.322

The prospective aging of the receivables from immature insurance activities as of 31 December 2011 is as follows:

	31 Dec. 2011	31 Dec. 2010
0-90 days	**127.683.057**	65.242.768
91-180 days	**116.419.029**	40.567.710
181-270 days	**10.619.565**	16.371.709
271-360 days	**3.355.261**	4.235.021
More than 360 days	**2.846.083**	165.165
Total	**260.922.995**	126.582.373

Overdue as of 31 December 2011	31 Aralık 2011	31 Aralık 2010
Over due for 0-90 days	**23.766.395**	25.614.695
Overdue for 90-180 days	**9.422.239**	8.359.157
Over due for 180-270 days	**5.850.165**	2.412.079
Over due for 270-360 days	**3.958.755**	1.247.666
Overdue by more than 360 days	**8.626.511**	5.993.527
Total	**51.624.065**	43.627.124

(*) There is a total of 23.492.037 TL surety for the overdue receivables of the company without allocated provision (31 December 2010 - 16.376.658 TL).

12.2 Receivables - Liabilities relations of Company with shareholder, affiliates and subsidiaries:

			31 Dec. 2011	
		Receivables		Liabilities
	Commercial	Non commercial	Commercial	Non commercial
1) Partners				
Mapfre International S.A.	-	-	-	-
Other	-	-	-	65.193
2) Subsidiaries				
Mapfre Genel Yaşam Sigorta A.Ş.	55.514	-	10.952.829	-
3) Other related party				
Mapfre Re Compania Reaseguros S.A.	-	-	19.055.778	-
Mapfre Empresas Comp. De Seguro	-	-	(309.221)	-
Mapfre Global	-	-	5.158.429	-
Mapfre Asistansia S.A.	-	-	456.967	-
Tur Asist	-	-	-	-
Mapfre Soft	-	-	-	313.347
Other	-	-	-	24.396
4) Board of Directors				
Board of Directors	-	-	-	-
Total	55.514	-	35.314.782	402.936

			31 Dec. 2010	
		Alacaklar		Borçlar
	Ticari	Ticari olmayan	Ticari	Ticari olmayan
1) Ortaklar				
Mapfre International S.A.	-	-	-	-
Diğer	-	-	-	-
2) Bağlı ortaklıklar				
Mapfre Genel Yaşam Sigorta A.Ş.(*)	32.894		1.217.008	415.916
3) Diğer ilişkili taraf				
Mapfre Re Compania Reaseguros S.A.	-	-	7.418.871	-
Mapfre Empresas Comp. De Seguro	-	-	209.984	-
Mapfre Global	-	-	2.093.758	-
Mapfre Asistansia S.A.	-	-	241.816	-
Tur Asist	-	-	-	-
Other	-	-	-	-
4) Board of Directors				
Board of Directors	-	-	-	-
Total	**32.894**	**-**	**11.181.437**	**415.916**

The movement table of the receivables from partners in the accounting periods ending on dates 31 December 2011 and 2010 are as follows:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Beginning of Period	**-**	46.409.812
Set off dividend	**-**	(45.108.641)
Foreign exchange incomes	**-**	(1.909.699)
Interest incomes	**-**	490.068
Dividend payment	**-**	811.304
Other	**-**	(692.844)
End of period	**-**	**-**

12.3 Total amount of security and other guaranties taken for receivables:

	31 Dec. 2011	31 Dec. 2010
Received mortgage deeds	**35.145.982**	31.715.982
Cash	**893.651**	302.058
Received letter of guaranty	**5.204.381**	3.097.881
Other guaranties and warranties	**1.751.715**	1.547.779
Total	**42.995.729**	36.663.700

12.4 Amounts of receivables and liabilities represented in foreign currency and not having rate guarantee and converting rate into TL, separately:

are showed together with converting rates in footnote 4 (a) ii.

13. Derivative financial instruments

None.

14. Cash and cash equivalents

Cash and cash equivalents constituting a basis to the period ending on 31 December 2011 are shown in footnote numbered 2.12.

The Company has no blocked time and/or demand deposit in favor of the Treasury Undersecretariat as of 31 December 2011.

The maturity distribution of the blocked credit cards as of 31 December 2011 and 31 December 2010 are as follows:

Days to maturity	**31 Dec. 2011**	31 Dec. 2010
1-90 days	**22.681.133**	14.693.403
91-180 days	**3.576.595**	2.728.870
181-270 days	**1.422.321**	1.005.362
Total	**27.680.049**	18.427.635

The maturity of the time deposits as of the balance sheet date is between 35 days to 189 days (31 December 2010- 3 days to 104 days). Per-annum rates of time deposits on foreign currency basis are as below:

	31 Dec. 2011	31 Dec. 2010
Foreign exchange / TL	**Per-annum rate (%)**	Per-annum rate (%)
TL	**9,30-12,50**	5,50 – 9,40
Euro	**1-1,5**	1,5
US Dollar	**-**	0

Values of cash and cash equivalents on foreign currency basis are shown on the footnote numbered Note 4

15. Capital

15.1 Distributions to partners; amounts of the transactions by the corporation with partners by the will of the partners:

The Company, in accordance with the decision taken in its Ordinary General Board Meeting dated 31 March 2011, distributed in cash 7.946.965 TL of the partners dividend amounting to 31.787.862 TL on 29 April 2011, and 23.840.897 TL on 30 June 2011.

15.2 Legal Reserves

According to the Turkish Commercial Code, legal reserves are separated into two as first legal reserves and second legal reserves. According to the Turkish Commercial Code, 5% of the net legal profit shall be allocated until primary legal reserves reach 20% of the paid-up/issued capital of the Company, as to secondary legal reserves, they are allocated until 5% of the paid-up/issued capital by 10% of the distributed profit, according to the Turkish Commercial Code, legal reserves can be used to compensate for the losses unless they exceed 50% of the paid-up/issued capital, and no other use is permitted.

Movements of legal reserves within period are as below:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Beginning of Period	**44.660.156**	37.820.395
Transfer from the profit of the last year	**3.139.034**	6.839.761
End of period	**47.799.190**	44.660.156

Evaluation of Financial Assets:

Unrealized profit and loss resulting from changes in fair value of available for sale financial assets and tax effects are followed up under "Financial Assets Evaluation" within equity.
Movements of amount of financial assets evaluation within interim account period are as below. The said amounts are shown by netting the deferred tax effect in equity.

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Start of the Period	**200.550**	9.267.484
Fair value change and sale effects	**(3.976.262)**	(10.060.612)
Deferred tax amount relating the fair value increase (Note 21)	**122.142**	(54.664)
Transfer from current period corporate tax relating the fair value increase (Note 35)	**673.111**	1.048.342
End of period	**(2.980.459)**	200.550

Other profit reserves:

Other Profit Reserves within the Equity account as of 31 December 2006 and 31 December 2010 amounting to 15.171.396 TL means the incomes earned from the Provisions for Earthquake Damages included in the balance sheet as of 31 December 2006, and incomes obtained from such provisions and monitored within the concerned provisions until 14 June 2007.

Other capital reserves;

As of 31 December 2011, Other Capital Reserves amounting 3.275.264 TL within the Equity account express 75% of the sales revenue of the share certificates sold after inclusion in the assets of the Company for two full years (730) days.

15.3 Capital movements

The paid-up capital of the Company as of 31 December 2011 and 2010 consist of 350.000.000 shares with a unit nominal value 1 TL.

Other details relating the Company's capital is given in Footnote 2.13.

16. Other provisions and capital component of optional participation

Information about other reserves in equity capital is included in footnote 15.

17. Insurance liabilities and reassurance assets

17.1 Amount of the securities that the Company must establish for life and non-life branches and in terms of assets amount of securities established according to life and non-life branches:

	31 Dec. 2011	31 Dec. 2010
Amount of security to be established for non-life branches	**76.609.102**	54.984.368
Amount of security established for non-life branches (*)	**79.298.464**	73.540.000

(*) In accordance with article 4 of "the Regulation on Financial Structures of Insurance and Reassurance and Pension Companies" passed by virtue of the Insurance Law and published on the Official Gazette dated 7 August 2007 and numbered 26606, the Minimum Guarantee Fund of the insurance companies and pension companies active in the field of life and personal accident branch cannot be less than one thirds of the total minimum incorporation capital amounts. For non-life insurance branches, minimum guarantee fund capital adequacy is established as a guarantee within the accounting period. The Company calculated the securities it blocked in the name of the Treasury Undersecretariat as of 31 December 2011 in accordance with the valuation conditions set forth in article 6 of the same regulation.

17.2 The numbers of life policies of the Company as well as the numbers and mathematical equivalents of the allocated life and existing life insurance holders: None (31 December 2010 - None).

17.3 Insurance surety amount provided to non-life insurance holders in terms of branches:
Is explained in footnote 4.

17.4 Pension investment funds and unit prices established by the Company:
None (31 December 2010 - None).

17.5 Participation documents in the portfolio as well as the number and amounts of the participation documents in circulation: Yoktur (31 Aralık 2010 – Yoktur).

17.6 Portfolio amounts in view of the entering, quitting, annulled and existing private pension and group pension participants within the term: None (31 December 2010 - None)

17.7 Valuation methods used in calculation of the profit share in life insurances with profit share:
None (31 December 2010 - None).

17.8 Private and corporate distribution of the numbers as well as gross and net participation shares of the private pension participants newly included within the term:
None (31 December 2010 - None).

17.9 Private and corporate distribution of the numbers as well as gross and net participation shares of the private pension participants included from another company within the term:
None (31 December 2010 - None).

17.10 Private and corporate distribution of the numbers as well as gross and net participation shares of the private pension participants passing from the life portfolio of the company to private pension within the term: None (31 December 2010 - None).

17.11 DPrivate and corporate distribution of the numbers as well as gross and net participation shares of the private pension participants leaving the Company's portfolio to pass to another company, or not passing to another company within the term both together: None (31 December 2010 - None).

17.12 Number as well as gross and net premium amounts of the life insurance holders newly included within the term, their private and group distributions: None (31 December 2010 - None).

17.13 Number as well as gross and net premium amounts of the life insurance holders leaving the portfolio within the term, private and group distributions of the amount of their mathematical equivalents: None (31 December 2010-None).

17.14 Profit share distribution rate to the life insurance holders within the term: None (31 December 2010 - None).

17.15 Amounts resulting from insurance contracts:

	31 Dec. 2011	31 Dec. 2010
Gross insurance technical provisions		
Provision for unearned premiums	**283.191.665**	193.405.655
Provision for outstanding loss and compensation	**205.145.303**	172.950.050
Provision for continuing risks	**1.257.893**	828.664
Balancing provision	**7.463.169**	4.371.332
Total	**497.058.030**	371.555.701
Reinsurer shares in insurance technical provisions		
Provision for unearned premiums (Note 10)	**60.235.805**	39.827.160
Provision for outstanding loss compensation (Note 10)	**58.380.074**	48.920.800
Toplam	**118.615.879**	88.747.960
Net insurance technical provisions		
Provision for unearned premiums	**222.955.860**	153.578.495
Provision for outstanding loss and compensation	**146.765.229**	124.029.250
Provision for continuing risks	**1.257.893**	828.664
Balancing provision	**7.463.169**	4.371.332
Total	**378.442.151**	282.807.741

Insurance liabilities and reassurance assets

Movement table of outstanding loss in accounting period

	Gross	Reassurer share	1 Jan. - 31 Dec. 2011 Net	Gross	Reassurer share	1 Jan. - 31 Dec. 2010 Net
Start of the Period	172.950.050	48.920.800	124.029.250	172.337.754	59.097.827	113.239.927
Paid Loss	(308.114.166)	(53.180.725)	(254.933.441)	(245.594.550)	(32.006.620)	(213.587.930)
Current period pending losses	340.309.419	62.639.999	277.669.420	237.403.518	20.926.023	216.477.495
Estimated recourse and recovery income accrual in 2010 (*)	-	-	-	8.803.328	903.570	7.899.758
End of period	205.145.303	58.380.074	146.765.229	172.950.050	48.920.800	124.029.250

	Gross	Reassurer share	1 Jan. - 31 Dec. 2011 Net	Gross	Reassurer share	1 Jan. - 31 Dec. 2010 Net
Realized and reported losses	171.816.143	54.186.467	117.629.676	148.887.433	45.917.989	102.969.444
Realized but not reported losses	33.329.160	4.193.607	29.135.553	24.062.617	3.002.811	21.059.806
Total	205.145.303	58.380.074	146.765.229	172.950.050	48.920.800	124.029.250

Movement table of unearned premiums in accounting period

	Gross	Reassurer share	1 Jan. - 31 Dec. 2011 Net	Gross	Reassurer share	1 Jan. - 31 Dec. 2010 Net
Start of the Period	193.405.655	39.827.160	153.578.495	167.112.344	40.779.827	126.332.517
Increase / (decrease)	-	-	-			
- Provision for current period unearned premium	79.002.883	32.401.393	46.601.490	191.565.627	38.098.085	153.467.542
- Provision for unearned premiums from previous years	10.783.127	(11.992.748)	22.775.875	(165.272.316)	(39.050.752)	(126.221.564)
End of period	283.191.665	60.235.805	222.955.860	193.405.655	39.827.160	153.578.495

Movement table of provision for continuing risks within accounting year

	Gross	Reassurer share	1 Jan. - 31 Dec. 2011 Net	Gross	Reassurer share	1 Jan. - 31 Dec. 2010 Net
Start of the Period	828.664	-	828.664	918.960	-	918.960
Net barter	429.229	-	429.229	(90.296)	-	(90.296)
End of period	1.257.893	-	1.257.893	828.664	-	828.664

Movement table of balancing provision in accounting period

	Gross	Reassurer share	1 Jan. - 31 Dec. 2011 Net	Gross	Reassurer share	1 Jan. - 31 Dec. 2010 Net
Beginning of Period	4.371.332	-	4.371.332	2.602.500	-	2.602.500
Net barter	3.091.837	-	3.091.837	1.768.832	-	1.768.832
End of period	7.463.169	-	7.463.169	4.371.332	-	4.371.332

Net technical provisions expressed in terms of foreign currency as of 31 December 2011 are specified in footnote 4 (a) ii.

The loss development table of the company as of 31 December 2011 with final loss cost estimations is as follows:

	Kaza Yılı								
Notice year	**2004 and before**	**31 Dec. 2005**	**31 Dec. 2006**	**31 Dec. 2007**	**31 Dec. 2008**	**31 Dec. 2009**	**31 Dec. 2010**	**31 Dec. 2011**	**Toplam**
In Accident Year	2.057.669	1.636.702	3.384.870	4.955.771	4.301.090	4.892.425	8.791.698	60.838.690	90.858.915
1 year later	748.774	1.343.905	1.438.582	1.740.472	2.667.088	3.795.024	3.859.104	-	15.592.949
2 years later	416.786	558.671	979.087	1.469.163	2.448.539	1.768.603	-	-	7.640.849
3 years later	400.627	278.310	491.454	398.019	828.965	-	-	-	2.397.375
4 years later	393.194	137.599	933.938	342.478	-	-	-	-	1.807.209
5 years later	438.922	456.207	677.839	-	-	-	-	-	1.572.968
6 years later	185.417	190.004	-	-	-	-	-	-	375.421
7 years later	188.159	-	-	-	-	-	-	-	188.159
Total outstanding loss pursuant to loss development table	4.829.548	4.601.398	7.905.770	8.905.903	10.245.682	10.456.052	12.650.802	60.838.690	120.433.845
Realized but not reported losses									29.135.553
Provision for received jobs outstanding loss									5.486.356
Quota share provision for outstanding loss (2007 and previous years)									(1.386.840)
Excess of Loss									(16.680)
Cut Off									89.504
Recoverable pending items									(6.977.471)
MMK Adequacy Difference									962
Provision for total pending damage and indemnity as of 31 December 2011									146.765.229

Company's loss development table as of 31 December 2010 with final loss cost estimations is as below:

	Accident Year								
Notice year	2003 and previous years	2004	2005	2006	2007	2008	2009	2010	Total
In Accident Year	1.899.256	1.109.601	3.101.914	4.686.381	5.539.604	5.530.221	8.266.090	43.156.762	73.289.829
1 year later	509.922	1.194.659	1.631.705	1.998.777	2.350.845	3.332.505	4.548.180	-	15.566.593
2 years later	323.079	449.135	622.425	1.155.654	2.039.987	2.361.646	-	-	6.952.126
3 years later	149.010	152.094	368.278	597.049	746.967	-	-	-	2.013.398
4 years later	181.883	238.807	317.698	887.849	-	-	-	-	1.626.237
5 years later	163.341	353.631	853.524	-	-	-	-	-	1.370.496
6 years later	111.907	218.651	-	-	-	-	-	-	330.558
7 years later	141.650	-	-	-	-	-	-	-	141.650
		-	-	-	-	-			
Total pending loss by virtue of the loss development table	3.480.048	3.716.578	6.895.544	9.325.910	10.677.403	11.224.372	12.814.270	43.156.762	101.290.887
Realized but not reported losses									21.059.806
Provision for received jobs outstanding loss									4.210.188
Quota share provision for outstanding loss (2007 and previous years)									(2.197.075)
Excess of Loss									(432.250)
Cut Off									97.694
Total outstanding loss provision as of 31 December 2010									124.029.250

18. Liabilities of investment agreement

None (31 December 2010 - None).

19. Commercial and other debts, deferred incomes

The debts of the company from its main activities as of 31 December 2011 are as follows:

	31 Dec.2011	31 Dec. 2010
Debts from insurance activities	**31.192.158**	3.183.049
Debts to the insured/intermediaries (*)	**30.505.253**	2.750.829
Liabilities to Insurance Companies	**686.905**	432.220
Debts from reassurance activities	**46.968.938**	17.830.797
Liabilities to Reinsurance Companies	**41.328.508**	16.205.301
Liabilities to Intermediaries	**1.998.643**	569.759
Liabilities to Insurance Companies	**3.823.179**	1.102.476
Liability Rediscount	**(181.392)**	(46.739)
Purchased Stores	**1.386.840**	2.197.075
Debts from other main activities	**-**	-
Debts from other main activities	**-**	-
Total	**79.547.936**	23.210.921

(*) Although the Company used in 2010 to register as receivable the commissions it is to pay to intermediaries, to the clearing accounts in assets simultaneously with production, it started to monitor commissions under a distinct account in 2011. In the new practice, the commissions earned by the intermediaries are paid in cash and/or on account to them in accordance with their policy premium collections. Since premium collection could not be completed as of 31 December 2011, the amount of commission not paid/deducted to intermediaries and under follow-up in liabilities is 28.432.289 TL. Access to information necessary for a similar demonstration in the data pertaining to the past year was not possible due to a change in the system substructure.

Commercial and other debts expressed in terms of foreign currency as of 31 December 2011 and 2010 are specified in footnote 4 (a) ii.

The details of the incomes pertaining to the future months and expense accruals as of 31 December 2011 are as follows:

	31 Dec. 2011	31 Dec. 2010
Deferred commission incomes	**16.016.750**	12.363.351
Accrued expenses	**578**	578
Other	**561**	561
Total	**16.017.889**	12.364.490

20. Financial obligations

Company does not have any financial liabilities as of 31 December 2010 (31 December 2009 - N/A).

21. Deferred income tax

The distribution of the deferred tax asset and liabilities using provisional differences subject to deferred tax and tax rates in effect as of 30 June 2011:

	Cumulative provisional differences 31 Dec. 2011	**Deferred Taxes/ (Obligations) 31 Dec. 2011**
Current Deferred Taxes/ (Obligations)		
Valuation of security	**1.836.740**	**367.348**
Provisions for doubtful receivables	**5.356.276**	**1.071.255**
Provision for continuing risks	**1.257.893**	**251.579**
Provisions for vacation	**1.162.750**	**232.550**
Provisions for BSMV	**139.027**	**27.805**
Receivable and Debt Rediscounts	**447.228**	**89.446**
Provisions for Actuarial Chain	**424.286**	**84.857**
Personnel Bonus Payment Advance	**1.420.000**	**284.000**
Rediscount on notes receivable	**(668.878)**	**(133.776)**
Commission of agency portfolio transfer	**418.750**	**83.750**
Pending loss IBNR difference transferred to SGK	**1.316.299**	**263.260**
Van earthquake pending loss	**532.803**	**106.561**
Total of current deferred tax assets /(liabilities)	**13.643.174**	**2.728.635**
Non-Current Deferred Taxes / (Obligations)		
Social Support Fund deficit	**2.225.577**	**445.115**
Provisions for asset decrement	**275.000**	**55.000**
Provisions for termination indemnities	**2.176.189**	**435.238**
Fixed asset depreciation differences	**(6.187.079)**	**(1.237.415)**
Total of non-current deferred tax assets /(liabilities)	**(1.510.313)**	**(302.062)**
Total deferred taxes	**12.132.863**	**2.426.573**

	31 Dec. 2010 Cumulative Temporary differences	31 Dec. 2010 Deferred Taxes/ (Obligations)
Current Deferred Taxes/ (Obligations)		
Valuation of security	(48.466)	(9.692)
Provisions for doubtful receivables	3.671.160	734.232
Personnel premiums and accrued attendance fees	1.425.381	285.076
Receivable and Liability rediscounts	425.190	85.038
Provision for continuing risks	828.664	165.732
Rediscount on notes receivable	(175.183)	(35.037)
Provisions for vacation	785.321	157.064
Provisions for BSMV	194.258	38.852
Provisions for Actuarial Chain	-	-
Portfolio transfer commission	927.500	185.500
Other	2.629	526
Total of current deferred tax assets /(liabilities)	8.036.454	1.607.291
Non-Current Deferred Taxes / (Obligations)		
Social Support Fund deficit	2.370.034	474.007
Provisions for asset decrement	433.107	86.621
Provisions for termination indemnities	1.979.817	395.963
Amortisation differences	(4.274.042)	(854.808)
Total of non-current deferred tax assets /(liabilities)	508.916	101.783
Total deferred taxes	8.545.370	1.709.074

Movement table of deferred tax is as below:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Beginning of Period	**1.709.074**	1.673.041
Deferred tax effect reflected on equity (Note 15)	**122.142**	(54.664)
Deferred Tax income / (expense)	**595.356**	90.697
End of period	**2.426.572**	1.709.074

22. Pension social support liabilities

According to Turkish Code of Labor, a Company is liable to pay severance pay for its personnel who completed one year and dismissed from the Company, or who retired and completed his/her years of service, who earned his retirement, who was summoned for military service or who deceased. The pay to be made is the same as a month's wage for each year of service, and such amount is limited to 2.732 TL (31 December 2010- 2.517 TL) as of 31 December 2011. The calculated its relevant liability as of 31 December 2011 according to TMS 19, and registered its severance pay liability amounting to 2.176.189 TL (31 December 2010 - 1.979.817 TL) in its records.

Provision for termination indemnification is allocated by calculating current value of potential obligation to be paid in case of personnel retirement. Therefore, actuary assumptions used for calculating the obligation as of 31.12.2011 and 31.12.2010 are as below:

	31 Dec. 2011	31 Dec. 2010
Discount rate	**%10,00**	%10,00
Estimated salary increase rate	**%5,10**	%5.10

The provision for severance pay movements for the accounting periods ending on 31 December 2011 and 31 December 2010 are as follows:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Beginning of Period	**1.979.817**	1.444.590
Paid in period	**(410.366)**	(516.219)
Amount of provision allocated in the current period	**606.738**	1.051.446
End of period	**2.176.189**	1.979.817

(*) Actuarial gain/loss is included.
The movements of provision for social benefit fund asset deficits for the accounting periods ending on 1 January - 31 December 2011 and 2010 are as follows:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Beginning of Period	2.370.034	2.092.686
Period (income) expense, net	(144.457)	277.348
End of period	**2.225.577**	2.370.034

The provision for leave movement as of 31 December 2011 and 2010 is as follows:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Beginning of Period	**785.321**	528.850
Period expense	**377.429**	256.471
	1.162.750	785.321

23. Other liabilities and expense provisions

23.1 Provisions related to social security of personnel, and others:

Company employees are the members of Mapfre Genel Sigorta A._. Officials and Employees Pension and Support Fund ("Fund") established pursuant to the temporary Article 20 of Law of Social Insurance no 506. The Company, in accordance with the legal regulations specified in detail in Note 2, determined using actuarial methods the deficit to be calculated in view of the methods specified within the framework of the legal regulations in question in the course of transfer to SGK, and reflected the provision for fund deficit on its financial statements within the scope of TMS 37 (2.370.034 TL as of 31 December 2010).

23.2 Other provisions

23.3 Total amount of commitments not included in the liability:

Commitments which are not shown in liabilities is indicated in footnote 43.

24. Net insurance premium income

The detail of the written net insurance premiums of the Company with regard to the accounting period as of 31 December 2011 and 2010 are as follows:

	Gross	Reinsurance share	1 Jan. - 31 Dec. 2011 Net
Land vehicles	**142.222.006**	**3.310.594**	**138.911.412**
Land vehicles liability	**134.479.635**	**13.600.707**	**120.878.928**
Financial Losses	**821.602**	**703.951**	**117.651**
Fire and natural disasters	**72.697.635**	**50.664.691**	**22.032.944**
General damages	**66.956.426**	**43.056.970**	**23.899.456**
Disease / health	**82.481.547**	**89.338**	**82.392.209**
Shipping	**23.842.118**	**6.205.078**	**17.637.040**
Accident	**17.839.782**	**6.244.862**	**11.594.920**
General liability	**12.149.509**	**6.987.719**	**5.161.790**
Water crafts	**1.904.916**	**1.404.585**	**500.331**
Air vehicles	**623.431**	**622.250**	**1.181**
Air vehicles liability	**133.920**	**133.883**	**37**
Legal Protection	**1.295.209**	**-**	**1.295.209**
Breach of Confidence	**345.662**	**124.233**	**221.429**
Diğer karşılıklar	**557.793.398**	**133.148.861**	**424.644.537**

	Gross	Reinsurance share	1 Jan. - 31 Dec. 2010 Net
Land vehicles	112.550.488	2.596.367	109.954.121
Land vehicles liability	106.420.868	3.355.604	103.065.264
Financial Losses	1.623.688	1.360.824	262.864
Fire and natural disasters	61.693.213	42.237.798	19.455.415
General damages	45.989.960	32.558.475	13.431.485
Disease/health	38.304.056	-	38.304.056
Shipping	20.273.100	6.160.218	14.112.882
Accident	10.303.738	3.247.322	7.056.416
General liability	10.360.190	5.853.526	4.506.664
Water crafts	2.174.046	1.744.348	429.698
Air vehicles	628.443	627.534	909
Air vehicles liability	436.459	436.022	437
Legal Protection	1.030.089	-	1.030.089
Breach of Confidence	-	-	-
Diğer karşılıklar	411.788.338	100.178.038	311.610.300

25. Subscription fee (wage) incomes

None (30 December 2010 - None).

26. Investment incomes and expenses

The details of the investment incomes of the Company pertaining to the accounting period 1 January - 31 December 2011 are as follows:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Investment Value Decrement		
Devalorizations of securities for investment purposes	**-**	284.454
Provisions for share value decrement	**1.425.135**	(1.562.164)
Devalorization of investments total	**1.425.135**	(1.277.710)
Depreciation expenses		
Depreciation expenses	**3.505.063**	2.825.325
Depreciation expenses total	**3.505.063**	2.825.325
Available for sale financial assets		
Net sales loss	**265.668**	2.147.140
Financial assets ready for sale total	**265.668**	2.147.140
Foreign Exchange Losses		
Foreign exchange expense	**2.715.826**	7.205.338
Foreign Exchange Losses Total	**2.715.826**	7.205.338
Investment incomes transferred to non-life technical department		
Governmental bonds income	**8.010.022**	5.036.043
Repo income	**39.652**	-
Income from time deposits	**34.536.519**	13.525.676
Share certificate sale profit-losses	**(51.617)**	1.751.945
Investment property sales profit	**5.688.152**	3.806.235
Profit share income of share certificates	**117.296**	1.254.294
Income from Lease	**-**	214.117
Other	**24.626**	1.396.211
Total investment incomes transferred to non-life technical department	**48.364.651**	26.984.521
Total	**56.276.343**	37.884.614

Investment incomes and expenses

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Available for sale financial assets		
Dividend income	**118.445**	2.797.496
Net sales revenue	**175.439**	17.271.291
Interest income	**8.128.521**	-
B Type Investment Fund	**-**	-
Financial assets ready for sale total	**8.422.405**	20.068.787
Marketable financial assets		
Unrealized profit	**-**	-
Net sales revenue	**-**	-
Financial assets for trading purposes total	**-**	**-**
Marketable securities to be held until maturity		
Interest income	**-**	-
Net unrealized profit	**-**	-
Net unrealized loss	**-**	-
Marketable securities to be held until maturity total	**-**	**-**
Interest income from time deposits and partners		
Cash from interest	**35.923.541**	36.725.478
Net unrealized interest income on time deposits	**(1.048.736)**	(6.558.690)
Net unrealized interest income from shareholders	**-**	6.385.139
Interest income from time deposits and partners total	**34.874.805**	36.551.927
Foreign exchange profits		
Foreign exchange income	**10.677.538**	2.163.361
Foreign currency profits	**10.677.538**	2.163.361
Incomes from real estates for investment purposes		
Lease	**487.729**	477.553
Sale	**5.743.868**	8.504.533
Incomes from real estates for investment purposes total	**6.231.597**	8.982.086
Total	**60.206.345**	67.766.161

Investment incomes and expenses

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Income from financial investments		
Available for sale financial assets	**158.485**	14.029.558
Financial assets for trading purposes	**-**	-
Marketable securities to be held until maturity	**-**	-
Interest income on time deposits	**34.874.805**	30.166.788
Interest income of receivables from partners	**-**	6.385.139
Incomes earned from financial investments total	**35.033.290**	50.581.485
Incomes earned from conversion into cash of the financial investments		
Available for sale financial assets	**175.439**	6.039.229
Marketable financial assets	**-**	-
Incomes earned from conversion into cash of the financial investments total	**175.439**	6.039.229
Evaluation of the financial investments		
Available for sale financial assets	**8.088.480**	-
Marketable financial assets	**-**	-
Marketable securities to be held until maturity	**-**	-
Evaluation of the financial investments total	**8.088.480**	-
Foreign exchange profits		
Foreign exchange deposit profit	**186**	465.576
Current account foreign exchange profit	**10.320.798**	1.589.177
Foreign currency sale profit	**199.221**	-
Other foreign exchange profits	**157.334**	108.608
Foreign exchange profits total	**10.677.539**	2.163.361
Incomes from lands and buildings		
Lease	**487.729**	477.553
Sale	**5.743.868**	8.504.533
Incomes from land plot and buildings total	**6.231.597**	8.982.086
Total	**60.206.345**	67.766.161

Investment income transferred to non-life technical department is calculated within the frame of "Circular Relating the Procedure and Principles of the Keys Used in Financial Statement being Prepared Within the Frame of Insurance Uniform Chart of Accounts" published by Republic of Turkey Undersecretariat of Treasury dated 04.01.2008.

27. Net accrual incomes of the financial assets

The income and expense information concerning the government bonds pursued under ready-for-sale financial assets in intermediary accounting periods ending on 31 December 2011 and 2010 is as follows;

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Available for sale State Bonds	**8.088.480**	-
Total	**8.088.480**	-

28. Current Assets Reflected on Fair Value Difference Statement

None. (31 December 2010 - None).

29. Insurance right and demands

Is explained in footnote 17 "Insurance Obligations and Reinsurance Assets".

30. Investment agreement rights

None (31 December 2010 - None).

31. Other Unavoidable Expenses

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Operational expenses classified under Technical Section	**92.118.435**	66.559.374
Operating expense classified under non-technical department	**3.505.063**	2.825.325
Total	**95.623.498**	69.384.699

32. Types of expenses

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Personnel expenses	**27.316.868**	21.026.908
Net commission expenses	**43.803.718**	31.235.726
Advertising and marketing expenses	**4.279.489**	2.999.274
Office expenses	**5.180.283**	3.768.224
Taxes and other legal dues	**1.917.807**	1.730.907
Depreciation expenses	**3.505.063**	2.825.325
Telecommunication and communication expenses	**944.011**	649.261
Transportation expenses	**795.278**	583.438
Maintenance and repair expenses	**188.369**	232.406
Outsourced service expenses	**1.459.147**	781.577
Operational Lease expenses	**868.846**	643.268
Lease expenses	**1.312.418**	955.517
Other	**4.052.201**	1.952.868
Total	**95.623.498**	69.384.699
Depreciation expense in nontechnical section	**(3.505.063)**	(2.825.325)
Operational expense transferred to technical department	**92.118.435**	66.559.374

33. Expenses of benefits provided to the employees

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Salaries	**17.686.305**	13.628.432
Termination Indemnification	**410.366**	516.219
Payment in Lieu of Notice	**36.858**	122.237
Premium payment	**2.241.478**	1.539.769
Employer's share of Fund	**3.286.286**	2.344.219
Food expenses	**1.092.515**	807.423
Personnel transport expenses	**884.415**	540.231
Other	**1.678.645**	1.528.378
Total	**27.316.868**	21.026.908

34. Financial costs

34.1 All finance expenses of the period: None (31 December 2010-None):
Given to production cost: None (31 December 2010 - None).

34.1.2 Given to fixed assets' cost: None (31 December 2010 - None).

34.1.3 Directly registered as expense: None (31 December 2010 - None). .

34.1.3 Doğrudan gider yazılanlar: Yoktur (31 Aralık 2010 – Yoktur).

34.2 The portion of the period related to partners, subsidiaries and affiliates from the finance expenses. (those with more than 20 % shares in the total amount will be separately shown.):
None (31 December 2010 - None).

34.3 Sales and purchases with partners, subsidiaries and affiliates (those with more than 20 % shares in the total amount will be separately shown.):

			1 January-31 December 2011
	Reassurance commission received/(paid)	**Reassurance premium received/(paid) in damage**	**Reassurance premium (transferred)/ taken over**
Mapfre Re Compania Reaseguros S.A.	**30.032.240**	**46.102.391**	**(90.706.957)**
Mapfre Genel Yaşam	**(1.562.803)**	**(38.217.275)**	**31.246.349**
Total	**28.469.437**	**7.885.116**	**(59.460.608)**

			1 January-31 December 2010
	Reassurance commission received/(paid)	Reassurance premium received/(paid) in damage	Reassurance premium (transferred)/ taken over
Mapfre Re Compania Reaseguros S.A.	24.867.691	30.961.822	(75.861.319)
Mapfre Genel Yaşam	(1.927.673)	(34.919.112)	38.354.052
Total	22.940.018	(3.957.290)	(37.507.267)

34.4 Interets, rental and equivalents received from / paid to partners, subsidiaries and participants (those with more than %20 shares will be seperately shown.):

Detailes are available in chapter 45.

35. Income taxes

The company operations are subject to the current taxation and regulations.
In Turkey, the coproration tax rate is %20. The corporated-tax income return is submited on 25th day of 4th month following the accounting period and is paid totally until the end of that month. In line with taxation regulations, a temprorary tax is calculated at each 3 month-period and the corporation pays the %20 out of the corporate income as tax. However, at the end of the accounting year, this amount paid is discounted from the year-end tax.

According to Corporations Taxation Code, the financal damages in the corporated-tax income return may constitute exemption but such indicators should not exceed 5 years. The statements and relevant accounting records can be examined and tax accounts can be revised by the tax office within five years.

Except for those which profit share is earned by mediation of a business place or permanent liaison in Turkey, corporate tax deduction at a rate of 15% shall be made over the profit shares which are distributed to foreign-based taxpayer corporations and foreign-based taxpayers exempt from corporate tax (addition of profit to capital does not count as profit distribution) and which are listed in clauses (1), (2) and (3) of paragraph two of article 75 of the Income Tax Law.

A tax deduction at a rate of 15% shall be made over the profit shares which are distributed to tax-exempt corporations (addition of profit to capital does not count as profit distribution) and which are listed in clauses (1), (2) and (3) of paragraph two of article 75 of the Income Tax Law.

For taxpayer real persons, and those exempted from income and corporate tax and income tax, 15% tax deduction is made from the profit shares listed in chapters (1), (2) and (3) of 7th regulation of the income taxation code.

The same provisions are applied for tax payer indivuals and partly-exempfied tax payer individuals, too.
In line with the international standards, the companies operations in more than one country can avoid double taxation on condition of providing required documents.
In reference to the chapter 1-e of article 5 in the corporation tax code, a company is %75 exempfied from the taxation for the stock revenues which have been kept in actives account for more than 2 years.
As of 31.12.2010 the prepaid tax and provision for tax are given below:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Provision for tax to be paid	**6.761.399**	7.405.410
Prepaid tax	**(8.425.089)**	(8.040.758)
	(1.663.690)	(635.348)

The analysis of the provision for tax expense reflected on the income statement as of the year ending on 31 December 2011 is given below:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Pre-tax profit (including deferred tax)	**33.679.854**	50.536.678
Deferred tax income/expense	**(595.356)**	(90.697)
	33.084.498	50.445.981
Tax rate	**%20,00**	%20.00
Calculated Provisions for Corporation Tax	**6.616.900**	10.089.196
Nonallowable Expenses, net	**817.608**	(1.726.141)
Current tax expenses, net deferred tax income	**7.434.508**	8.363.055

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Reflected on the equity (Note 15)	**(673.110)**	(1.048.342)
Reflected to income statemenst	**7.434.508**	8.453.752
Current provisions for tax	**6.761.398**	7.405.410

36. Net foreign currency exchange rate Incomes / Expenses

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Foreign currency deposit exchange difference profit / loss	**(1.000.846)**	(1.761.571)
Current account foreign exchange profit/loss	**1.876.972**	(764.955)
Other transactions foreign exchange profit/loss	**7.085.586**	(2.515.451)
Foreign Exchange Profits Total	**7.961.712**	(5.041.977)

37. Earning per share

37.1 Provided that it shall be showed separately for common and preference shares, earning per share and dividend per share:

Earning per share is calculated by dividing the net period profit by average share number of company's shares in current period. Calculation is as below:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Net Current Period Profit	**26.245.346**	42.082.926
Weighted average number of share with par value of 1 TL	**350.000.000**	350.000.000
Earning/(Loss) per share (TL)	**0.07**	0.12

38. Profit share per share certificate

Profit share per share certificate Dividend per share is calculated by dividing the dividend by average share number of company's shares in current period. Calculation is as below:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Dividend distributed within the period	**31.787.862**	52.758.644
Weighted average number of share with par value of 1 TL	**350.000.000**	350.000.000
Earning per share (TL)	**0.09**	0.15

39. Cash from activities

Cash from Operations is indicated in Cash Flow Table.

40. Convertible Bonds

None.

41. Convertible preference shares

None.

42. Risks

The lawsuits against the Company as of 31 December 2011 are as follows:

	31 Dec. 2011	31 Dec. 2010
Actions of damage	**59.116.429**	58.130.102
Actions of labor (*)	**50.000**	-
Other actions (*)	**150.000**	-
Total	**59.316.429**	58.130.102

(*) The company allocated no provision for the lawsuits amounting to 200.000 TL consisting of actions of labor and other lawsuits as of 31 December 2011 considering the probability of winning.

43. Undertakings

	31 Dec. 2011	31 Dec. 2010
Guarantee Letters	**3.892.738**	3.150.110
	3.892.738	3.150.110

The bank letters of credit delivered consist of letters of credit amounting to USD111.000 as of 31 December 2011 and 2010.

44. Mergers

None (31 December 2010 - None).

45. Transactions with related parties

Related party means a corporation that can control the other party directly and indirectly or can affect vitally through the ways like shareholding, rights arising from agreement, family relations and etc. Also investors and Company management are included in Related Party. Related Party transactions includes the transfer of resources and obligations between related parties, irrespective of the fact that a price is applied. In financial statements dated 31.12.2011 and explanatory footnotes related parties of the shareholder and Company management are defined as Related Party. Sales and purchases realized with Company's other related parties as of 31.12.2011 are as below:

Because of the capital structure change realized in the year 2010, companies of Çukurova Group are defined as Related Corporation as of the date 31.12.2011.

Sales and purchases with Affiliates and Subsidiaries are explained in footnote 34.3.

	Purchases	1 Jan. - 31 Dec. 2011 Sales	1 Jan. - 31 Dec. 2010 Purchases/Sales (Net)
1- Insurance activities			
Mapfre Genel Yaşam	**675.314**	**354.554**	99.754
Total insurance activities	**675.314**	**354.554**	99.754
2- Rent income			
Mapfre Genel Yaşam	-	**78.644**	73.785
Rent incomes total	-	**78.644**	73.785
3- Other sales/purchases			
Mapfre Soft S.A.	**1.014.510**	-	2.749.345
Mapfre S.A.	**26.281**	-	18.722
Mapafre Informatica	-	-	43.589
Mapfre Servicios	-	-	70.966
Mapfre Internacional	**9.151**	-	7.759
Mapfre Genel Yaşam Sigorta A.Ş.	**2.223.721**	**382.485**	(325.471)
Genel Sigorta Memur ve Hiz. Emeklilik ve Yardım Sand. Vakfı	-	**839.173**	(652.960)
Turasist Yardım ve Servis Ltd. Şti.	-	**142.882**	83.472
Other sales/purchases total	**3.373.663**	**1.364.540**	2.583.086
4- Interest incomes			
Mapfre S.A.	-	-	490.068
Interest incomes total	-	-	490.068

Transactions with related parties

45.1 Amount of Doubtful receivables appropriated for receivables from the shareholders, affiliates and subsidiaries and liabilities of them: None (31 December 2010 - None).

45.2 List of the affiliates and subsidiaries having indirect capital and management relation with the Company, names, participation rates and participation amount of the partnerships in the affiliates and subsidiaries account, period profit and loss included in the last financial statement of the said partnerships, period of these financial statements along with the net period profit and loss, whether they have been prepared according to our Corporate standards, whether they have been subject to independent audit and the type of audit report; positive, negative or conditional:

31 Dec. 2011

Other financial fixed asset	Amount TL	Share	Period	Net term profit/(loss)	Equity	Independently audited	Independent report
Affiliates							
Tarım Sigortaları Havuz İşletmesi A.Ş. (Tarsim)	125.125	%4,17	31.12.2011	811.492	4.782.528	Geçmedi	Yok
Subsidiaries							
Mapfre Genel Yaşam Sigorta A.Ş.	40.716.506	%99,50	31.12.2011	6.320.196	44.674.462	Geçti	Var
Total	**40.841.631**			**7.131.688**	**49.456.990**		

31 Dec. 2010

Other financial fixed asset	Amount TL	Share	Period	Net term profit/(loss)	Equity	Independently audited	Independent report
Participations							
Tarım Sigortaları Havuz İşletmesi A.Ş.(Tarsim)	130.565	%4,35	31.12.2010	562.306	3.977.704	Geçmedi	Yok
Subsidiaries							
Mapfre Genel Yaşam Sigorta A.Ş.	40.716.506	%99,50	31.12.2010	(2.320.604)	38.592.020	Geçti	Var
Total	**40.847.071**			**(1.758.298)**	**42.569.724**		

45.3 Amount of the no-par share acquired through the capital increase by internal resources of affiliates and subsidiaries: None (31 December 2010 - None).

45.4 Rights in rem owned on real estates, and their value: None (31 December 2010-None).

45.5 The amount of guarantee, undertaking, surety, advance, endorsement etc. liabilities in favor of partners, participations and subsidiaries: None (31 December 2010 - None).

46. Events after the balance sheet date

Mapfre Genel Sigorta took over the health branch license of Mapfre Genel Yaşam as of 1 August 2011, and started health policy production.

47. Other

47.1 Names and amounts of the items bearing "other" expression in financial statements, which items exceed 20% of the total amount of the group they belong to, or which exceed 5% of the balance sheet asset total:

	31 Dec. 2011	31 Dec. 2010
a) Other miscellaneous receivables:		
Creditors from mandatory earthquake insurance	**(585.590)**	1.909.773
Debtors from mandatory earthquake insurance	**2.425.268**	(545.884)
Creditors from state-backed crop insurance	**(1.806.511)**	1.116.791
Debtors from state-backed crop insurance	**2.298.496**	(870.360)
Miscellaneous Receivables from intermediaries	**2.527.829**	3.661.767
Other	**2.941.445**	634.202
Total	**7.800.937**	5.906.289
b) Other miscellaneous debts (long and short term total):		
Liabilities to Sellers	**6.272.564**	1.775.397
Debts to SGK (*)	**12.442.670**	-
Other miscellaneous payables	**3.347.643**	306.546
	22.067.877	2.081.943
c) Other Technical Provisions:		
Balancing provision	**7.463.169**	4.371.332
	7.463.169	4.371.332
d) Prepaid Expenses for the Future Months:		
Deferred commission expenses	**40.762.493**	29.174.761
Other expenses and Accrued income	**1.124.804**	587.317
	41.887.297	29.762.078

(*) Whereas the Company decided to pay at the end of 24 months the premiums written in the time period between "the Law on Restructuring of Some Receivables and Amendment of the Social Security and General Health Insurance Laws as well as Some Other Laws and Decrees with the Power of Law numbered 6111" which took effect on publication on the Official Gazette dated 25 February 2011 and numbered 27857, and "the Regulation on Principles and Procedures of Collection of Health Service Amounts Submitted to the Concerned due to Traffic Accidents" and the Circular numbered 2011/17, the amounts payable to the Social Security Organization for such premiums, now therefore it classified 9.750.617 TL under "Long-Term Other Miscellaneous Debts", and the short-term obligation amounting to 2.692.053 TL under "Other Miscellaneous Debts".

47.2 Separate totals of the receivables from the personnel and debts to the personnel that are included within the account items "Other receivables" and "Other short or long-term debts" and which exceed one percent of the asset total of the balance sheet: None (31 December 2010- - None).

47.3 Amounts regarding the recourse receivables followed under memorandum accounts:
None (31 December 2010 - None).

47.4 Explanatory note showing the amounts and sources of the income and expenses of the previous period and expense and deficits of the previous period: None (31 December 2010 - None).

47.5 Other Notes to be Included

Other income and profits:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Intermediary interest income	**125.005**	177.979
Other interest income	**46.627**	142.908
Other incomes	**1.300.249**	1.048.329
Total	**1.471.881**	1.369.216

Other expenses and losses:

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Bank and insurance proceeding expenses	**2.383.064**	3.465.070
Legally unacceptable expenses	**454.840**	328.648
Other	**2.718.913**	2.139.686
Total	**5.556.817**	5.933.404

Provision and rediscount expenses of current period

a) Provision expenses

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Non-technical provisions		
Other Provisions No Longer Required	**176.952**	(7.705.460)
Provisions for doubtful receivables, net (Note 12.1)	**(18.098.506)**	(1.109.721)
Provision for severance pay, net (Note 22)	**(196.372)**	(535.227)
Provision for social support fund deficit (Note 22)	**144.457**	(277.348)
Provisions for vacation (Note 22)	**(377.429)**	(256.471)
Total of nontechnical provisions	**(19.350.898)**	(9.884.227)
Technical provisions		
Provision for unearned premiums	**(69.377.364)**	(27.245.978)
Provision for outstanding loss and compensation	**(22.735.979)**	(2.889.565)
Provision for continuing risks (Note 17)	**(429.229)**	90.296
Other Technical Provisions (equalization provision) (Note 17)	**(3.091.837)**	(1.768.832)
Total Technical Provisions	**(95.634.409)**	(31.814.079)
Tax provisions		
Tax provisions	**(7.434.508)**	(8.453.752)
Total provisions for tax	**(7.434.508)**	(8.453.752)

b) Rediscount expenses

	1 Jan. - 31 Dec. 2011	1 Jan. - 31 Dec. 2010
Rediscount interest income	188.177	(186.016)
Rediscount interest expenses	(210.438)	(57.814)
Total	**(22.261)**	(243.830)

c) Miscellaneous

Collection and discharge of the service amounts paid to those concerned in relation with traffic accidents under article 98 of the Law on Highways and Traffic numbered 2918 amended with article 59 of "Law on Amendment of the Law on Restructuring of Some Receivables and Social Security and General Health Insurance as well as Some Other Laws and Decrees with the Power of Law" have been bound to new principles and procedures

47.6 Statement of Profit Appropriation

The profit distribution table of the Company accepted in the Ordinary General Board dated 31 March 2011 is annexed and with comparison to the last year.

Corporate Tax profit distribution in years 2011 and 2010

	31 Dec. 2011	31 Dec. 2010
Profit before Corporation Tax	**33.679.854**	50.536.679
Corporation Tax	**6.761.398**	7.405.410
Tax Expense Reflected on the equity	**673.110**	1.048.342
	26.245.346	42.082.927
Period income not subject to distribution	-	3.275.264
Period income after tax	**26.245.346**	38.807.663
5% reserve	**1.312.267**	1.940.383
10% extraordinary reserve	**2.624.535**	3.880.766
	22.308.544	32.986.514
Ist Dividend	**21.000.000**	21.000.000
10% Legal reserve	**130.854**	1.198.651
Shareholder IInd Dividend	**1.177.690**	10.787.863
Ist Dividend	**21.000.000**	21.000.000
Shareholder IInd Dividend	**1.177.690**	10.787.863
Profit available for distribution to Shareholders	**22.177.690**	31.787.863

The company will finalize its decision of distribution of dividend distributable pertaining to year 2011 to its partners pro rata their shares and the amount of dividend that can be distributed in the General Board meeting to be held on 31 March 2012.

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