

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

ASSETS

I- CURRENT ASSETS	Note	Audited	Audited
		Current Period (31/12/2014)	Previous Period (31/12/2013)
A- Cash and Cash Equivalents		819.757.469	901.772.398
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	14	623.405.482	732.774.746
4- Cheques Given and Payment Orders (-)		-	-
5- Receivables From Credit Cards with Bank Guarantee Due Less Than Three Months	14	196.351.987	168.997.652
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Investments with Risks on Policy Holders	11.1	278.999.622	167.948.572
1- Financial Assets Available for Sale	11.1	271.703.627	161.409.883
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading		-	-
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policy Holders	11.1	7.295.995	6.538.689
7- Equity Shares		-	-
8- Impairment in Value of Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	324.806.900	295.482.821
1- Receivables From Insurance Operations	12.1	327.843.304	298.597.419
2- Provision for Receivables From Insurance Operations (-)	12.1	(6.876.269)	(7.511.240)
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)	12.1	-	-
5- Cash Deposited For Insurance & Reinsurance Companies	12.1	30.954	30.954
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation		-	-
9- Doubtful Receivables From Main Operations	12.1	64.075.809	55.089.273
10- Provisions for Doubtful Receivables From Main Operations (-)	12.1	(60.266.898)	(50.723.585)
D- Due from Related Parties		71.723	67.314
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties	45	71.723	67.314
7- Rediscount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables		7.880.125	5.792.454
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		167.026	106.174
4- Other Receivables	47	7.713.099	5.686.280
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals	4.2.2	133.164.145	124.153.715
1- Deferred Commission Expenses		128.065.399	122.435.253
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses	47	5.098.746	1.718.462
G- Other Current Assets		6.510.652	2.189.899
1- Inventories		22	22
2- Prepaid Taxes and Funds		6.284.761	2.189.877
3- Deferred Tax Assets		-	-
4- Business Advances		121.896	-
5- Advances Given to Personnel		103.973	-
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Assets		1.571.190.636	1.497.407.173

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

ASSETS

II- NON CURRENT ASSETS	Note	Audited	Audited
		Current Period (31/12/2014)	Previous Period (31/12/2013)
A- Receivables From Main Operations		-	-
1- Receivables From Insurance Operations		-	-
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited for Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10-Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables		-	-
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets		7.961.251	7.961.251
1- Investments In Associates		-	-
2- Affiliates	9, 11.4	30.116.653	30.116.653
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Joint Ventures		-	-
7- Capital Commitments to Joint Ventures (-)		-	-
8- Financial Assets and Investments with Risks on Policy Holders		-	-
9- Other Financial Assets		-	-
10- Diminution in Value of Financial Assets (-)	4.2.2, 11.4	(22.155.402)	(22.155.402)
E- Tangible Fixed Assets		25.369.620	11.374.660
1- Investment Properties	7	541.121	844.152
2- Diminution in Value for Investment Properties (-)		-	-
3- Owner Occupied Properties	6	2.465.348	8.270.093
4- Machinery and Equipments		-	-
5- Furnitures and Fixtures	6	14.476.330	21.364.536
6- Vehicles	6	-	-
7- Other Tangible Assets (Including Leasehold Improvements)	6	18.312.709	1.122.357
8- Leased Tangible Fixed Assets	6	351.395	351.395
9- Accumulated Depreciation (-)	6, 7	(10.805.787)	(20.577.873)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		28.504	-
F- Intangible Fixed Assets		25.850.207	19.986.929
1- Rights	8	28.879.266	18.183.940
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
6- Other Intangible Assets		-	-
7- Accumulated Amortizations (-)	8	(15.246.083)	(12.341.338)
8- Advances Regarding Intangible Assets	8	12.217.024	14.144.327
G- Prepaid Expenses and Income Accruals		1.784.100	-
1- Deferred Commission Expenses		-	-
2- Accrued Interest and Rent Income		-	-
3- Other Prepaid Expenses	47	1.784.100	-
H- Other Non-current Assets		9.024.367	10.534.419
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	35	9.024.367	10.534.419
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		69.989.545	49.857.259
TOTAL ASSETS (I+II)		1.641.180.181	1.547.264.432

AKSİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

LIABILITIES

III- SHORT TERM LIABILITIES	Note	Audited	Audited
		Current Period (31/12/2014)	Previous Period (31/12/2013)
A- Borrowings		-	-
1- Loans to Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Finance Lease Borrowing Costs (-)		-	-
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Assets Issued		-	-
7- Value Differences on Issued Financial Assets (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	19.1	108.035.614	104.789.191
1- Payables Due to Insurance Operations	19.1	108.035.614	104.789.191
2- Payables Due to Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables Due to Pension Operations		-	-
5- Payables from Other Operations		-	-
6- Rediscount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		344.736	527.168
1- Due to Shareholders	12.2.45	1.145	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		343.591	527.168
6- Due to Other Related Parties		-	-
D- Other Payables	19.1	39.282.651	43.075.754
1- Deposits and Guarantees Received	19.1	-	-
2- Due to SSI regarding Treatment Expenses	19.1	10.522.958	15.622.370
3- Other Payables	19.1	28.759.693	27.453.384
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		880.164.352	763.083.383
1- Unearned Premiums Reserve - Net	20	566.154.357	539.546.893
2- Unexpired Risk Reserves - Net	20	10.218.793	9.189.638
3- Mathematical Reserves - Net		-	-
4- Outstanding Claims Reserve - Net	4.1, 20	303.791.202	214.346.852
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Relevant Provisions		14.507.838	19.841.340
1- Taxes and Dues Payable		11.494.317	11.030.542
2- Social Security Premiums Payable	23.1	1.327.563	1.347.006
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		4.977	7.734
5- Corporate Tax Liability Provision on Period Profit	35	7.541.703	25.734.660
6- Prepaid Taxes and Other Liabilities on Period Profit (-)	35	(5.860.722)	(18.278.602)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks		17.924.032	17.530.429
1- Provision for Employment Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	19.1, 23.4	17.924.032	17.530.429
H- Deferred Income and Expense Accruals	19.1	29.577.467	28.724.910
1- Deferred Commission Income	19.1	29.577.467	28.724.910
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities		-	-
III - Total Short Term Liabilities		1.089.836.690	977.572.175

AKSİGORTA ANONİM ŞİRKETİ

DETAILED BALANCE SHEET

LIABILITIES

IV- LONG TERM LIABILITIES	Note	Audited	Audited
		Current Period (31/12/2014)	Previous Period (31/12/2013)
A- Borrowings		-	-
1- Loans to Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Finance Lease Borrowing Costs (-)		-	-
4- Bonds Issued		-	-
5- Other Issued Financial Assets		-	-
6- Value Differences on Issued Financial Assets (-)		-	-
7- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations		-	-
1- Payables Due to Insurance Operations		-	-
2- Payables Due to Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables Due to Pension Operations		-	-
5- Payables from Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables	19.1	-	1.867.930
1- Deposits and Guarantees Received		-	-
2- Due to SSI regarding Treatment Expenses	19.1	-	1.867.930
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		40.549.290	32.891.128
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Mathematical Reserves - Net	17.2, 20	1.972.202	2.167.174
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Reserves - Net	20	38.577.088	30.723.954
F- Other Liabilities and Provisions		-	-
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks		2.813.302	2.244.706
1- Provision for Employment Termination Benefits	22	2.813.302	2.244.706
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		43.362.592	37.003.764

AKSİGORTA ANONİM ŞİRKETİ

DETAILED BALANCE SHEET

SHAREHOLDERS' EQUITY

V- SHAREHOLDERS' EQUITY	Note	Audited	Audited
		Current Period (31/12/2014)	Previous Period (31/12/2013)
A- Paid in Capital		306.000.000	306.000.000
1- (Nominal) Capital	15	306.000.000	306.000.000
2- Unpaid Capital (-)		-	-
3- Positive Inflation Adjustment on Capital		-	-
4- Negative Inflation Adjustment on Capital (-)		-	-
5- Unregistered Capital		-	-
B- Capital Reserves		91.155.206	4.460.787
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale to be Transferred to Capital	15.1	91.155.206	4.460.787
4- Translation Reserves		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves		80.205.060	62.313.603
1- Legal Reserves		80.665.151	68.138.419
2- Statutory Reserves		62	62
3- Extraordinary Reserves		-	-
4- Special Funds (Reserves)	22, 34.5	377.964	(512.446)
5- Revaluation of Financial Assets	11.6, 16.1	(838.117)	(5.312.432)
6- Other Profit Reserves		-	-
D- Previous Years' Profits		13.151	139.064
1- Previous Years' Profits		13.151	139.064
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		30.607.482	159.775.039
1- Net Profit of the Period		26.385.487	73.080.620
2- Net Loss of the Period (-)		-	-
3- Net Income not subject to distribution		4.221.995	86.694.419
Total Shareholders' Equity		507.980.899	532.688.493
Total Liabilities and Shareholders' Equity (III+IV+V)		1.641.180.181	1.547.264.432

AKSİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

I-TECHNICAL PART	Note	Audited	Audited
		Current Period 01/01/2014-31/12/2014	Previous Period 01/01/2013-31/12/2013
A- Non-Life Technical Income		1.278.176.900	1.094.775.516
1- Earned Premiums (Net of Reinsurer Share)		1.190.007.305	1.035.449.376
1.1 - Written Premiums (Net of Reinsurer Share)	24	1.217.961.897	1.113.502.913
1.1.1 - Gross Written Premiums (+)		1.713.593.950	1.526.101.954
1.1.2 - Ceded Premiums to Reinsurers (-)	17.16	(476.015.245)	(387.880.439)
1.1.3 - Ceded Premiums to SSI (-)	17.16	(19.616.808)	(24.718.602)
1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(26.925.437)	(78.884.772)
1.2.1 - Unearned Premiums Reserve (-)		(69.380.417)	(129.678.297)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	17.16	48.010.890	45.291.968
1.2.3 - SSI of Unearned Premiums Reserve (+)	17.16	(5.555.910)	5.501.557
1.3 - Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		(1.029.155)	831.235
1.3.1 - Unexpired Risks Reserve (-)		11.732.578	(18.682.291)
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)	17.16	(12.761.733)	19.513.526
2- Investment Income Transferred from Non-Technical Part		73.387.316	51.342.105
3- Other Technical Income (Net of Reinsurer Share)		-	-
3.1 - Gross Other Technical Income (+)		-	-
3.2 - Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Salvage Income (+)		14.782.279	7.984.035
B- Non-Life Technical Expense (-)		(1.235.988.616)	(993.496.771)
1- Total Claims (Net of Reinsurer Share)		(862.897.957)	(660.434.361)
1.1 - Claims Paid (Net of Reinsurer Share)		(774.772.082)	(641.667.703)
1.1.1 - Gross Claims Paid (-)		(883.985.433)	(767.103.899)
1.1.2 - Reinsurance Share of Claims Paid (+)	17.16	109.213.351	125.436.196
1.2 - Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	(88.125.875)	(18.766.658)
1.2.1 - Outstanding Claims Reserve (-)		(100.106.191)	8.011.460
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	17.16	11.980.316	(26.778.118)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
2.1 - Bonus and Discount Reserve (-)		-	-
2.2 - Reinsurance Share of Bonus and Discount Reserve (+)		-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(7.853.134)	(8.524.256)
4- Operating Expenses (-)	32	(324.707.086)	(287.013.182)
5- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
5.1- Mathematical Reserves (-)		-	-
5.2- Reinsurance Share of Mathematical Reserves (+)		-	-
6- Other Technical Expenses (-)		(40.530.439)	(37.524.972)
6.1- Gross Other Technical Expenses (-)		(40.530.439)	(37.524.972)
6.2- Reinsurance Share of Other Technical Expenses (+)		-	-
C- Non Life Technical Net Profit (A-B)		42.188.284	101.278.745
D- Life Technical Income		136.229	861.800
1- Earned Premiums (Net of Reinsurer Share)		17.711	27.695
1.1 - Written Premiums (Net of Reinsurer Share)	24	17.722	27.110
1.1.1 - Gross Written Premiums (+)		21.536	36.031
1.1.2 - Ceded Premiums to Reinsurers (-)	17.16	(3.814)	(8.921)
1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(11)	585
1.2.1- Unearned Premium Reserves (-)		860	2.128
1.2.2- Unearned Premium Reserves Reinsurer Share (+)	17.16	(871)	(1.543)
1.3 - Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		-	-
1.3.1- Unexpired Risks Reserves (-)		-	-
1.3.2- Unexpired Risks Reserves Reinsurer Share (+)		-	-
2- Life Branch Investment Income		285.658	806.691
3- Unrealized Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share) (+/-)		(167.140)	27.414
4.1- Gross Other Technical Income (+/-)		(167.140)	27.414
4.2- Reinsurance Share of Other Technical Income (+/-)		-	-
5- Accrued Subrogation and Salvage Income (+)		-	-
E- Life Technical Expense		(698.321)	(843.745)
1- Total Claims (Net of Reinsurer Share)		(454.219)	(869.420)
1.1 - Claims Paid (Net of Reinsurer Share)		(498.001)	(837.920)
1.1.1- Gross Claims Paid (-)		(498.001)	(837.920)
1.1.2- Claims Paid Reinsurer Share (+)		-	-
1.2 - Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	43.782	(31.500)
1.2.1 - Outstanding Claims Reserve (-)		43.829	(29.325)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)	17.16	(47)	(2.175)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
2.1 - Bonus and Discount Reserve (-)		-	-
2.2 - Reinsurance Share of Bonus and Discount Reserve (+)		-	-
3- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		216.190	430.169
3.1- Mathematical Reserves (-)		216.017	430.502
3.1.1- Actuarial Mathematical Reserve (-)		422.767	673.571
3.1.2- Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)		(206.750)	(243.069)
3.2- Reinsurer Share of Mathematical Reserves (+)		173	(333)
3.2.1- Reinsurance Share of Actuarial Mathematical Reserve (+)		173	(333)
3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)		-	-
4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
5- Operating Expenses (-)	32	(451.935)	(403.646)
6- Investment Expenses (-)		-	-
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non- Technical Part (-)		(8.357)	(848)
F- Life Technical Profit (D-E)		(562.092)	18.055
G- Individual Retirement Technical Income		-	-
1- Fund Management Fee		-	-
2- Management Fee Deduction		-	-
3- Initial Contribution Fee		-	-
4- Management Fee In Case Of Temporary Suspension		-	-
5- Witholding tax		-	-
6- Increase in Market Value of Capital Commitment Advances		-	-
7- Other Technical Income		-	-
H- Individual Retirement Technical Expense		-	-
1- Fund Management Expenses (-)		-	-
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)		-	-
4- Other Technical Expense (-)		-	-
I- Individual Retirement Technical Profit (G-H)		-	-

AKSİGORTA ANONİM ŞİRKETİ

DETAILED INCOME STATEMENT

I-NON TECHNICAL PART	Note	Audited	
		Current Period	Previous Period
		01/01/2014-31/12/2014	01/01/2013-31/12/2013
C- Non Life Technical Profit (A-B)		42.188.284	101.278.745
F- Life Technical Profit (D-E)		(562.092)	18.055
I - Individual Retirement Technical Profit (G-H)		-	-
J- Total Technical Profit (C+F+I)		41.626.192	101.296.800
K- Investment Income		128.169.257	97.747.600
1- Income From Financial Investment	26	51.891.237	41.249.211
2- Income from Sales of Financial Investments	26	2.152.607	1.427.773
3- Revaluation of Financial Investments	26	20.489.470	8.257.167
4- Foreign Exchange Gains	36	43.807.663	46.515.202
5- Income from Affiliates		-	-
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income Received from Land and Building	26	155.949	297.399
8- Income from Derivatives	13	9.663.974	-
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Part		8.357	848
L- Investment Expenses (-)		(115.441.261)	(84.735.444)
1- Investment Management Expenses (including interest) (-)		-	-
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		-	-
4- Investment Income Transferred to Non-Life Technical Part (-)		(73.387.316)	(51.342.105)
5- Losses from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	36	(37.383.268)	(29.511.004)
7- Depreciation Expenses (-)		(4.670.677)	(3.882.335)
8- Other Investment Expenses (-)		-	-
M- Other Income and Expenses (+/-)	47	(16.205.003)	71.200.743
1- Provisions Account (+/-)	47	(15.698.586)	(41.292.793)
2- Discount account (+/-)	47	-	-
3- Mandatory Earthquake Insurance Account (+/-)	47	483.204	267.461
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Asset Accounts(+/-)	35	(168.869)	4.480.546
6- Deferred Tax Expense Accounts (-)		-	-
7- Other Income and Revenues	47	6.707.228	116.241.189
8- Other Expense and Losses (-)	47	(7.527.980)	(8.495.660)
9- Prior Period Income	47	-	-
10- Prior Period Losses (-)		-	-
N- Net Profit / (Loss)		30.607.482	159.775.039
1- Profit/(Loss) Before Tax		38.149.185	185.509.699
2- Corporate Tax Liability Provision (-)	35	(7.541.703)	(25.734.660)
3- Net Profit (Loss)		30.607.482	159.775.039
4- Inflation Adjustment Account		-	-

AIŞGORTA ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN EQUITY

(Audited)

CURRENT PERIOD	Capital	Equity Shares Owned by the Company (-)	Revaluation of Financial Assets	Inflation Adjustment on Capital	Translation Reserves	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit/(Loss) for the Period	Previous Years' Profit/(Loss)	Total
I- Closing Balance of Prior Period (31/12/2013)	306.000.000	-	(5.312.432)	-	-	68.138.419	62	3.948.341	159.775.039	139.064	532.688.493
II - Amendments in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-
III - Current Balance (I + II) (01/01/2014)	306.000.000	-	(5.312.432)	-	-	68.138.419	62	3.948.341	159.775.039	139.064	532.688.493
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
I- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal sources	-	-	-	-	-	-	-	-	-	-	-
B- Equity shares purchased by the company	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expense) recognized directly in the equity	-	-	-	-	-	-	-	-	-	-	-
D- Revaluation of financial assets (Note 16.1)	-	-	4.474.315	-	-	-	-	890.410	-	-	890.410
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	86.694.419	-	-	86.694.419
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit (Note 37)	-	-	-	-	-	-	-	-	30.607.482	-	30.607.482
I- Dividend distributed	-	-	-	-	-	-	-	-	-	(60.679.800)	(60.679.800)
J- Transfer	-	-	-	-	-	12.526.732	-	-	(159.775.039)	60.553.887	(86.694.420)
II- Closing Balance (31/12/2014) (I+ A+B+C+D+E+F+G+H+I+J)	306.000.000	-	(838.117)	-	-	80.665.151	62	91.533.170	30.607.482	13.151	507.980.899

AKSIGORTA A.Ş.
AKSIGORTA ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN EQUITY
(Audited)

CURRENT PERIOD	Capital	Equity Shares Owned by the Company (-)	Revaluation of Financial Assets	Inflation Adjustment on Capital	Translation Reserves	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit/(Loss) for the Period	Previous Years' Profit/(Loss)	Total
I- Closing Balance of Prior Period (31/12/2012)	306.000.000	-	183.320	-	-	62.767.184	62	4.460.787	48.672.723	1.513.576	423.597.652
II - Amendments in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-
III - Current Balance (I + II) (01/01/2013)	306.000.000	-	183.320	-	-	62.767.184	62	4.460.787	48.672.723	1.513.576	423.597.652
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal sources	-	-	-	-	-	-	-	-	-	-	-
B- Equity shares purchased by the company	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expense) recognized directly in the equity	-	-	-	-	-	-	-	-	-	-	-
D- Revaluation of financial assets (Note 16.1)	-	-	(5.495.752)	-	-	-	-	(512.446)	-	-	(512.446)
E- Translation reserves	-	-	-	-	-	-	-	-	-	-	(5.495.752)
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Period net profit (Note 37)	-	-	-	-	-	-	-	-	159.775.039	-	159.775.039
I- Dividend distributed	-	-	-	-	-	-	-	-	-	(44.676.000)	(44.676.000)
J- Transfer	-	-	-	-	-	5.371.235	-	-	(48.672.723)	46.301.488	-
II- Closing Balance (31/12/2013) (I- A-B+C-D+E-F+G+H+I+J)	306.000.000	-	(5.312.432)	-	-	68.138.419	62	3.948.341	159.775.039	139.064	532.688.493

AKSİGORTA ANONİM ŞİRKETİ			
CASH FLOW STATEMENT			
	Note	Audited	Audited
		Current Period 31/12/2014	Previous Period 31/12/2013
A. CASH FLOWS FROM THE OPERATING ACTIVITIES			
1. Cash inflows from the insurance operations		1.338.513.033	1.306.412.498
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		-	-
4. Cash outflows due to the insurance operations (-)		(1.198.782.141)	(1.052.154.816)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		-	-
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		139.730.892	254.257.682
8. Interest payments (-)		-	-
9. Income tax payments (-)		(7.943.562)	(20.926.741)
10. Other cash inflows		40.432.184	31.477.266
11. Other cash outflows (-)		(80.738.073)	(84.104.826)
12. Net cash generated from the operating activities	39	91.481.441	180.703.381
B. CASH FLOWS FROM THE INVESTING ACTIVITIES			
1. Sale of tangible assets		3.195.392	132.751.601
2. Purchase of tangible assets (-)		(17.190.352)	(170.747)
3. Acquisition of financial assets (-)		(121.286.342)	(110.106.705)
4. Sale of financial assets		(757.306)	(295.714)
5. Interest received		83.963.981	55.070.664
6. Dividends received		-	-
7. Other cash inflows		37.222.462	17.382.674
8. Other cash outflows (-)		(105.950.730)	(86.290.444)
9. Net cash generated from the investing activities	39	(120.802.894)	8.341.329
C. CASH FLOWS FROM THE FINANCING ACTIVITIES			
1. Issue of equity shares		-	-
2. Cash inflows from the loans to policyholders		-	-
3. Payments of financial leases (-)		-	-
4. Dividend paid (-)	38	(60.679.800)	(44.676.000)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from the financing activities	39	(60.679.800)	(44.676.000)
D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS			
		6.424.395	17.004.198
E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)		(83.576.858)	161.372.908
F. Cash and cash equivalents at the beginning of the period	14	899.783.192	738.410.283
G. Cash and cash equivalents at the end of the period (E+F)	14	816.206.333	899.783.191