

**AKSIGORTA A.Ş.**

**CONVENIENCE TRANSLATION OF THE BALANCE SHEET  
AT SEPTEMBER 30, 2015**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

| <b>AKSIGORTA ANONİM ŞİRKETİ</b>   |              |  |  |
|---|--------------|--|--|
| <b>DETAILED BALANCE SHEET</b>   |              |  |  |
| <b>ASSETS</b>   |              |  |  |
| <b>I- CURRENT ASSETS</b>  | Note         | Reviewed<br>Current Period<br>(30/09/2015) | Audited<br>Previous Period<br>(31/12/2014) |
| <b>A- Cash and Cash Equivalents</b>   |              | <b>936.999.990</b>                         | <b>819.757.469</b>                         |
| 1- Cash   |              | -  | -  |
| 2- Cheques Received   |              | -  | -  |
| 3- Banks  | <b>14</b>    | 755.130.337                                | 623.405.482                                |
| 4- Cheques Given and Payment Orders (-)   |              | -  | -  |
| 5- Receivables From Credit Cards with Bank Guarantee Due Less Than Three Months | <b>14</b>    | 181.869.653                                | 196.351.987                                |
| 6- Other Cash and Cash Equivalents  |              | -  | -  |
| <b>B- Financial Assets and Investments with Risks on Policy Holders</b>         | <b>11.1</b>  | <b>325.711.252</b>                         | <b>278.999.622</b>                         |
| 1- Financial Assets Available for Sale  | <b>11.1</b>  | 318.179.679                                | 271.703.627                                |
| 2- Financial Assets Held to Maturity  |              | -  | -  |
| 3- Financial Assets Held for Trading  | <b>11.1</b>  | -  | -  |
| 4- Loans  |              | -  | -  |
| 5- Provision for Loans (-)  |              | -  | -  |
| 6- Investments with Risks on Policy Holders                                     | <b>11.1</b>  | 7.531.573                                  | 7.295.995                                  |
| 7- Equity Shares  |              | -  | -  |
| 8- Impairment in Value of Financial Assets (-)                                  |              | -  | -  |
| <b>C- Receivables From Main Operations</b>                                      | <b>12.1</b>  | <b>380.690.903</b>                         | <b>324.806.900</b>                         |
| 1- Receivables From Insurance Operations  | <b>12.1</b>  | 381.080.038                                | 323.102.389                                |
| 2- Provision for Receivables From Insurance Operations (-)                      | <b>12.1</b>  | (9.618.679)                                | (2.135.354)                                |
| 3- Receivables From Reinsurance Operations                                      |              | -  | -  |
| 4- Provision for Receivables From Reinsurance Operations (-)                    | <b>12.1</b>  | -  | -  |
| 5- Cash Deposited For Insurance & Reinsurance Companies                         | <b>12.1</b>  | 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                                    | <b>12.1</b>  | 71.433.266                                 | 64.075.809                                 |
| 10- Provisions for Doubtful Receivables From Main Operations (-)                | <b>12.1</b>  | (62.234.676)                               | (60.266.898)                               |
| <b>D- Due from Related Parties</b>  |              | <b>80.633</b>                              | <b>71.723</b>                              |
| 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   | <b>45</b>    | 80.633                                     | 71.723                                     |
| 7- Rediscount on Receivables Due from Related Parties (-)                       |              | -  | -  |
| 8- Doubtful Receivables Due from Related Parties                                |              | -  | -  |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-)             |              | -  | -  |
| <b>E- Other Receivables</b>   |              | <b>14.872.202</b>                          | <b>7.880.125</b>                           |
| 1- Leasing Receivables  |              | -  | -  |
| 2- Unearned Leasing Interest Income (-)   |              | -  | -  |
| 3- Deposits and Guarantees Given  |              | 297.259                                    | 167.026                                    |
| 4- Other Receivables  | <b>47</b>    | 14.574.943                                 | 7.713.099                                  |
| 5- Discount on Other Receivables (-)  |              | -  | -  |
| 6- Other Doubtful Receivables   |              | -  | -  |
| 7- Provisions for Other Doubtful Receivables (-)                                |              | -  | -  |
| <b>F- Prepaid Expenses and Income Accruals</b>                                  | <b>4.2.2</b> | <b>129.680.602</b>                         | <b>133.164.145</b>                         |
| 1- Deferred Commission Expenses   |              | 114.559.832                                | 128.065.399                                |
| 2- Accrued Interest and Rent Income   |              | -  | -  |
| 3- Income Accruals  | <b>13</b>    | 6.537.950                                  | -  |
| 4- Other Prepaid Expenses   | <b>47</b>    | 8.582.820                                  | 5.098.746                                  |
| <b>G- Other Current Assets</b>  | <b>4.2.2</b> | <b>4.537.045</b>                           | <b>6.510.652</b>                           |
| 1- Inventories  |              | 22   | 22   |
| 2- Prepaid Taxes and Funds  | <b>4.2.2</b> | 4.203.884                                  | 6.284.761                                  |
| 3- Deferred Tax Assets  |              | -  | -  |
| 4- Business Advances  |              | 327.383                                    | 121.896                                    |
| 5- Advances Given to Personnel  |              | 5.756                                      | 103.973                                    |
| 6- Stock Count Differences  |              | -  | -  |
| 7- Other Current Assets   |              | -  | -  |
| 8- Provision for Other Current Assets (-)                                       |              | -  | -  |
| <b>I- Total Current Assets</b>  |              | <b>1.792.572.627</b>                       | <b>1.571.190.636</b>                       |

The accompanying notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF THE BALANCE SHEET  
AT SEPTEMBER 30, 2015**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

| <b>AKSIGORTA ANONİM ŞİRKETİ</b>  |                    |   |   |
|--|--------------------|---|---|
| <b>DETAILED BALANCE SHEET</b>  |                    |   |   |
| <b>ASSETS</b>  |                    |   |   |
| <b>II- NON CURRENT ASSETS</b>  | <b>Note</b>        | <b>Reviewed<br/>Current Period<br/>(30/09/2015)</b> | <b>Audited<br/>Previous Period<br/>(31/12/2014)</b> |
| <b>A- Receivables From Main Operations</b>   |                    | -   | -   |
| 1- Receivables From Insurance Operations   |                    | -   | -   |
| 2- Provision for Receivables From Insurance Operations (-)                         |                    | -   | -   |
| 3- Receivables From Reinsurance Operations   |                    | -   | -   |
| 4- Provision for Receivables From Reinsurance Operations (-)                       |                    | -   | -   |
| 5- Cash Deposited for Insurance & 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>B- Due from Related Parties</b>   |                    | -   | -   |
| 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 (-)                |                    | -   | -   |
| <b>C- Other Receivables</b>  |                    | -   | -   |
| 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 (-)                                   |                    | -   | -   |
| <b>D- Financial Assets</b>   |                    | <b>7.961.251</b>                                    | <b>7.961.251</b>                                    |
| 1- Investments In Associates   |                    | -   | -   |
| 2- Affiliates  | <b>9, 11.4</b>     | 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 (-)                                    | <b>4.2.2, 11.4</b> | (22.155.402)  | (22.155.402)  |
| <b>E- Tangible Fixed Assets</b>  |                    | <b>27.228.339</b>                                   | <b>25.369.620</b>                                   |
| 1- Investment Properties   | <b>7</b>           | 36.578  | 541.121   |
| 2- Diminution in Value for Investment Properties (-)                               |                    | -   | -   |
| 3- Owner Occupied Properties   | <b>6</b>           | 1.642.117   | 2.465.348   |
| 4- Machinery and Equipments  |                    | -   | -   |
| 5- Furnitures and Fixtures   | <b>6</b>           | 18.054.523  | 14.476.330  |
| 6- Vehicles  | <b>6</b>           | -   | -   |
| 7- Other Tangible Assets (Including Leasehold Improvements)                        | <b>6</b>           | 19.710.620  | 18.312.709  |
| 8- Leased Tangible Fixed Assets  | <b>6</b>           | 351.395   | 351.395   |
| 9- Accumulated Depreciation (-)  | <b>6, 7</b>        | (12.740.648)  | (10.805.787)  |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses) |                    | 173.754   | 28.504  |
| <b>F- Intangible Fixed Assets</b>  |                    | <b>30.022.326</b>                                   | <b>25.850.207</b>                                   |
| 1- Rights  | <b>8</b>           | 47.939.729  | 28.879.266  |
| 2- Goodwill  |                    | -   | -   |
| 3- Establishment Costs   |                    | -   | -   |
| 4- Research and Development Expenses   |                    | -   | -   |
| 6- Other Intangible Assets   |                    | -   | -   |
| 7- Accumulated Amortizations (-)   | <b>8</b>           | (20.713.213)  | (15.246.083)  |
| 8- Advances Regarding Intangible Assets  | <b>8</b>           | 2.795.810   | 12.217.024  |
| <b>G- Prepaid Expenses and Income Accruals</b>                                     |                    | <b>267.244</b>                                      | <b>1.784.100</b>                                    |
| 1- Deferred Commission Expenses  |                    | -   | -   |
| 2- Accrued Interest and Rent Income  |                    | -   | -   |
| 3- Other Prepaid Expenses  | <b>47</b>          | 267.244   | 1.784.100   |
| <b>H- Other Non-current Assets</b>   |                    | <b>32.220.549</b>                                   | <b>9.024.367</b>                                    |
| 1- Effective Foreign Currency Accounts   |                    | -   | -   |
| 2- Foreign Currency Accounts   |                    | -   | -   |
| 3- Inventories   |                    | -   | -   |
| 4- Prepaid Taxes and Funds   |                    | -   | -   |
| 5- Deferred Tax Assets   | <b>35</b>          | 32.220.549  | 9.024.367   |
| 6- Other Non-current Assets  |                    | -   | -   |
| 7- Other Non-current Assets Amortization (-)                                       |                    | -   | -   |
| 8- Provision for Other Non-current Assets (-)                                      |                    | -   | -   |
| <b>II- Total Non-current Assets</b>  |                    | <b>97.699.709</b>                                   | <b>69.989.545</b>                                   |
| <b>TOTAL ASSETS (I+II)</b>   |                    | <b>1.890.272.336</b>                                | <b>1.641.180.181</b>                                |

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# AKSIGORTA A.Ş.

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

| AKSIGORTA ANONİM ŞİRKETİ   |                   |                                |                                 |
|--|-------------------|--------------------------------|---------------------------------|
| DETAILED BALANCE SHEET   |                   |                                |                                 |
| LIABILITIES  |                   |                                |                                 |
| III- SHORT TERM LIABILITIES  | Note              | Reviewed                       | Audited                         |
|  |                   | Current Period<br>(30/09/2015) | Previous Period<br>(31/12/2014) |
| <b>A- Borrowings</b>   |                   | <b>117.040.461</b>             | -                               |
| 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>13.14</b>      | 117.040.461                    | -                               |
| <b>B- Payables From Main Operations</b>                            | <b>19.1</b>       | <b>208.164.250</b>             | <b>108.035.614</b>              |
| 1- Payables Due to Insurance Operations                            | <b>19.1</b>       | 208.164.250                    | 108.035.614                     |
| 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 (-)           |                   | -                              | -                               |
| <b>C- Due to Related Parties</b>                                   |                   | <b>258.543</b>                 | <b>344.736</b>                  |
| 1- Due to Shareholders   |                   | 1.143                          | 1.145                           |
| 2- Due to Affiliates   |                   | -                              | -                               |
| 3- Due to Subsidiaries   |                   | -                              | -                               |
| 4- Due to Joint Ventures   |                   | -                              | -                               |
| 5- Due to Personnel  |                   | 257.400                        | 343.591                         |
| 6- Due to Other Related Parties                                    |                   | -                              | -                               |
| <b>D- Other Payables</b>   | <b>19.1</b>       | <b>28.773.614</b>              | <b>39.282.651</b>               |
| 1- Deposits and Guarantees Received                                |                   | -                              | -                               |
| 2- Due to SSI regarding Treatment Expenses                         | <b>19.1</b>       | 6.250.758                      | 10.522.958                      |
| 3- Other Payables  | <b>19.1</b>       | 22.522.856                     | 28.759.693                      |
| 4- Discount on Other Payables (-)                                  |                   | -                              | -                               |
| <b>E- Insurance Technical Reserves</b>                             |                   | <b>1.040.350.495</b>           | <b>880.164.352</b>              |
| 1- Unearned Premiums Reserve - Net                                 | <b>20</b>         | 502.843.708                    | 566.154.357                     |
| 2- Unexpired Risk Reserves - Net                                   | <b>20</b>         | 17.730.846                     | 10.218.793                      |
| 3- Mathematical Reserves - Net                                     |                   | -                              | -                               |
| 4- Outstanding Claims Reserve - Net                                | <b>4.1, 20</b>    | 519.775.941                    | 303.791.202                     |
| 5- Provision for Bonus and Discounts - Net                         | <b>20</b>         | -                              | -                               |
| 6- Other Technical Reserves - Net                                  |                   | -                              | -                               |
| <b>F- Taxes and Other Liabilities and Relevant Provisions</b>      |                   | <b>9.354.503</b>               | <b>14.507.838</b>               |
| 1- Taxes and Dues Payable  |                   | 7.914.116                      | 11.494.317                      |
| 2- Social Security Premiums Payable                                | <b>23.1</b>       | 1.440.387                      | 1.327.563                       |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities |                   | -                              | -                               |
| 4- Other Taxes and Liabilities                                     |                   | -                              | 4.977                           |
| 5- Corporate Tax Liability Provision on Period Profit              | <b>35</b>         | -                              | 7.541.703                       |
| 6- Prepaid Taxes and Other Liabilities on Period Profit (-)        | <b>35</b>         | -                              | (5.860.722)                     |
| 7- Provisions for Other Taxes and Liabilities                      |                   | -                              | -                               |
| <b>G- Provisions for Other Risks</b>                               |                   | <b>20.339.958</b>              | <b>17.924.032</b>               |
| 1- Provision for Employment Termination Benefits                   |                   | -                              | -                               |
| 2- Pension Fund Deficit Provision                                  |                   | -                              | -                               |
| 3- Provisions for Costs  | <b>19.1, 23.4</b> | 20.339.958                     | 17.924.032                      |
| <b>H- Deferred Income and Expense Accruals</b>                     | <b>19.1</b>       | <b>35.295.927</b>              | <b>29.577.467</b>               |
| 1- Deferred Commission Income                                      | <b>19.1</b>       | 35.295.927                     | 29.577.467                      |
| 2- Expense Accruals  |                   | -                              | -                               |
| 3- Other Deferred Income   |                   | -                              | -                               |
| <b>I- Other Short Term Liabilities</b>                             |                   | -                              | -                               |
| 1- Deferred Tax Liability  |                   | -                              | -                               |
| 2- Inventory Count Differences                                     |                   | -                              | -                               |
| 3- Other Short Term Liabilities                                    |                   | -                              | -                               |
| <b>III - Total Short Term Liabilities</b>                          |                   | <b>1.459.577.751</b>           | <b>1.089.836.690</b>            |

The accompanying notes form an integral part of these financial statements.

# AKSIGORTA A.Ş.

## CONVENIENCE TRANSLATION OF THE BALANCE SHEET AT SEPTEMBER 30, 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

| AKSIGORTA ANONİM ŞİRKETİ                                 |                 |                                |                                 |
|--|-----------------|--------------------------------|---------------------------------|
| DETAILED BALANCE SHEET                                   |                 |                                |                                 |
| LIABILITIES  |                 |                                |                                 |
| IV- LONG TERM LIABILITIES                                | Note            | Reviewed                       | Audited                         |
|  |                 | Current Period<br>(30/09/2015) | Previous Period<br>(31/12/2014) |
| <b>A- Borrowings</b>                                     |                 | -                              | -                               |
| 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>B- Payables From Main Operations</b>                  |                 | -                              | -                               |
| 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 (-)   |                 | -                              | -                               |
| <b>C- Due to Related Parties</b>                         |                 | -                              | -                               |
| 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                          |                 | -                              | -                               |
| <b>D- Other Payables</b>                                 | <b>19.1</b>     | -                              | -                               |
| 1- Deposits and Guarantees Received                      |                 | -                              | -                               |
| 2- Due to SSI regarding Treatment Expenses               | <b>19.1</b>     | -                              | -                               |
| 3- Other Payables  |                 | -                              | -                               |
| 4- Discount on Other Payables (-)                        |                 | -                              | -                               |
| <b>E- Insurance Technical Reserves</b>                   |                 | <b>49.362.719</b>              | <b>40.549.290</b>               |
| 1- Unearned Premiums Reserve - Net                       |                 | -                              | -                               |
| 2- Unexpired Risk Reserves - Net                         |                 | -                              | -                               |
| 3- Mathematical Reserves - Net                           | <b>17.2, 20</b> | 1.912.880                      | 1.972.202                       |
| 4- Outstanding Claims Reserve - Net                      |                 | -                              | -                               |
| 5- Provision for Bonus and Discounts - Net               |                 | -                              | -                               |
| 6- Other Technical Reserves - Net                        | <b>20</b>       | 47.449.839                     | 38.577.088                      |
| <b>F- Other Liabilities and Provisions</b>               |                 | -                              | -                               |
| 1- Other Liabilities                                     |                 | -                              | -                               |
| 2- Overdue, Deferred or By Installment Other Liabilities |                 | -                              | -                               |
| 3- Other Liabilities and Expense Accruals                |                 | -                              | -                               |
| <b>G- Provisions for Other Risks</b>                     |                 | <b>6.770.244</b>               | <b>2.813.302</b>                |
| 1- Provision for Employment Termination Benefits         | <b>22</b>       | 6.770.244                      | 2.813.302                       |
| 2- Provisions for Employee Pension Fund Deficits         |                 | -                              | -                               |
| <b>H- Deferred Income and Expense Accruals</b>           |                 | -                              | -                               |
| 1- Deferred Commission Income                            |                 | -                              | -                               |
| 2- Expense Accruals                                      |                 | -                              | -                               |
| 3- Other Deferred Income                                 |                 | -                              | -                               |
| <b>I- Other Long Term Liabilities</b>                    |                 | -                              | -                               |
| 1- Deferred Tax Liability                                |                 | -                              | -                               |
| 2- Other Long Term Liabilities                           |                 | -                              | -                               |
| <b>IV- Total Long Term Liabilities</b>                   |                 | <b>56.132.963</b>              | <b>43.362.592</b>               |

The accompanying notes form an integral part of these financial statements.

# AKSİGORTA A.Ş.

## CONVENIENCE TRANSLATION OF THE BALANCE SHEET AT SEPTEMBER 30, 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

| AKSİGORTA ANONİM ŞİRKETİ                                     |                   |                                |                                 |
|--|-------------------|--------------------------------|---------------------------------|
| DETAILED BALANCE SHEET                                       |                   |                                |                                 |
| SHAREHOLDERS' EQUITY   |                   |                                |                                 |
| V- SHAREHOLDERS' EQUITY                                      | Note              | Reviewed                       | Audited                         |
|  |                   | Current Period<br>(30/09/2015) | Previous Period<br>(31/12/2014) |
| <b>A- Paid in Capital</b>                                    |                   | <b>306.000.000</b>             | <b>306.000.000</b>              |
| 1- (Nominal) Capital   | <b>15</b>         | 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>B- Capital Reserves</b>                                   |                   | <b>95.377.201</b>              | <b>91.155.206</b>               |
| 1- Equity Share Premiums                                     |                   | -                              | -                               |
| 2- Cancellation Profits of Equity Shares                     |                   | -                              | -                               |
| 3- Profit on Sale to be Transferred to Capital               |                   | 95.377.201                     | 91.155.206                      |
| 4- Translation Reserves                                      |                   | -                              | -                               |
| 5- Other Capital Reserves                                    |                   | -                              | -                               |
| <b>C- Profit Reserves</b>                                    |                   | <b>82.612.732</b>              | <b>80.205.060</b>               |
| 1- Legal Reserves  |                   | 83.064.172                     | 80.665.151                      |
| 2- Statutory Reserves  |                   | 62                             | 62                              |
| 3- Extraordinary Reserves                                    |                   | 26.666                         | -                               |
| 4- Special Funds (Reserves)                                  | <b>22, 34.5</b>   | 8.263.994                      | 377.964                         |
| 5- Revaluation of Financial Assets                           | <b>11.6, 16.1</b> | (8.742.162)                    | (838.117)                       |
| 6- Other Profit Reserves                                     |                   | -                              | -                               |
| <b>D- Previous Years' Profits</b>                            |                   | <b>13.151</b>                  | <b>13.151</b>                   |
| 1- Previous Years' Profits                                   |                   | 13.151                         | 13.151                          |
| <b>E- Previous Years' Losses (-)</b>                         |                   | -                              | -                               |
| 1- Previous Years' Losses                                    |                   | -                              | -                               |
| <b>F- Net Profit of the Period</b>                           |                   | <b>(109.441.462)</b>           | <b>30.607.482</b>               |
| 1- Net Profit of the Period                                  |                   | -                              | 26.385.487                      |
| 2- Net Loss of the Period (-)                                |                   | (109.441.462)                  | -                               |
| 3- Net Income not subject to distribution                    |                   | -                              | 4.221.995                       |
| <b>Total Shareholders' Equity</b>                            |                   | <b>374.561.622</b>             | <b>507.980.899</b>              |
| <b>Total Liabilities and Shareholders' Equity (III+IV+V)</b> |                   | <b>1.890.272.336</b>           | <b>1.641.180.181</b>            |

The accompanying notes form an integral part of these financial statements.

## CONVENIENCE TRANSLATION OF THE STATEMENT OF INCOME FOR THE PERIOD JANUARY 1 – SEPTEMBER 30, 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

| AKSİGORTA ANONİM ŞİRKETİ<br>DETAILED INCOME STATEMENT  |       |   |   |  |  |
|--|-------|---|---|--|--|
| I-TECHNICAL PART   | Note  | Reviewed                                |   | Reviewed                                 |  |
|  |       | Current Period<br>01/01/2015-30/09/2015 | Current Period<br>01/07/2015-30/09/2015 | Previous Period<br>01/01/2014-30/09/2014 | Previous Period<br>01/07/2014-30/09/2014 |
| <b>A- Non-Life Technical Income</b>  |       | <b>991.412.779</b>                      | <b>335.150.315</b>                      | <b>960.474.769</b>                       | <b>344.733.007</b>                       |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 890.414.289                             | 284.350.356                             | 891.535.950                              | 314.059.862                              |
| 1.1 - Written Premiums (Net of Reinsurer Share)  | 24    | 830.345.180                             | 237.679.937                             | 950.198.980                              | 296.587.714                              |
| 1.1.1 - Gross Written Premiums (+)   |       | 1.235.535.645                           | 350.846.164                             | 1.353.764.916                            | 402.538.982                              |
| 1.1.2 - Ceded Premiums to Reinsurers (-)   | 17.16 | (399.660.540)                           | (112.364.154)                           | (389.023.471)                            | (100.727.913)                            |
| 1.1.3 - Ceded Premiums to SSI (-)  | 17.16 | (5.529.925)                             | (802.073)                               | (14.542.465)                             | (5.223.355)                              |
| 1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)                |       | 67.581.162                              | 42.019.688                              | (61.722.630)                             | 13.711.500                               |
| 1.2.1 - Unearned Premiums Reserve (-)  |       | (6.711.881)                             | 53.003.380                              | (126.238.429)                            | 25.814.240                               |
| 1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)   | 17.16 | 81.190.246                              | (8.444.729)                             | 69.817.581                               | (11.511.576)                             |
| 1.2.3 - SSI of Unearned Premiums Reserve (+)   | 17.16 | (6.897.203)                             | (2.538.963)                             | (5.301.782)                              | (591.164)                                |
| 1.3 - Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)                    |       | (7.512.053)                             | 4.650.731                               | 3.059.600                                | 3.760.648                                |
| 1.3.1 - Unexpired Risks Reserve (-)  |       | (9.186.854)                             | 3.964.994                               | 14.129.084                               | 17.851.567                               |
| 1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)   | 17.16 | 1.674.801                               | 685.737                                 | (11.069.484)                             | (14.090.919)                             |
| 2- Investment Income Transferred from Non-Technical Part   |       | 92.357.898                              | 46.346.328                              | 56.204.092                               | 18.601.989                               |
| 3- Other Technical Income (Net of Reinsurer Share)   |       | 1.979.367                               | 763.842                                 | -  | -  |
| 3.1 - Gross Other Technical Income (+)   |       | 1.979.367                               | 763.842                                 | -  | -  |
| 3.2 - Reinsurance Share of Other Technical Income (-)  |       | -                                       | -                                       | -  | -  |
| 4- Accrued Subrogation and Salvage Income (+)  |       | 6.661.225                               | 3.689.789                               | 12.734.727                               | 12.071.156                               |
| <b>B- Non-Life Technical Expense (-)</b>   |       | <b>(1.103.557.739)</b>                  | <b>(291.234.484)</b>                    | <b>(911.965.847)</b>                     | <b>(327.405.171)</b>                     |
| 1- Total Claims (Net of Reinsurer Share)   |       | (807.626.357)                           | (204.117.957)                           | (634.249.737)                            | (233.782.414)                            |
| 1.1 - Claims Paid (Net of Reinsurer Share)   |       | (593.421.057)                           | (190.419.654)                           | (556.001.720)                            | (220.828.049)                            |
| 1.1.1 - Gross Claims Paid (-)  |       | (673.613.363)                           | (214.174.135)                           | (643.852.593)                            | (264.753.182)                            |
| 1.1.2 - Reinsurance Share of Claims Paid (+)   | 17.16 | 80.192.306                              | 23.754.481                              | 87.850.873                               | 43.925.133                               |
| 1.2 - Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                | 29    | (214.205.300)                           | (13.698.303)                            | (78.248.017)                             | (12.954.365)                             |
| 1.2.1 - Outstanding Claims Reserve (-)   |       | (281.689.727)                           | (37.109.595)                            | (117.359.144)                            | (1.027.609)                              |
| 1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)  | 17.16 | 67.484.427                              | 23.411.292                              | 39.111.127                               | (11.926.756)                             |
| 2 - Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                  |       | -                                       | -                                       | -  | -  |
| 2.1 - Bonus and Discount Reserve (-)   | 20    | (31.637)                                | -                                       | -  | -  |
| 2.2 - Reinsurance Share of Bonus and Discount Reserve (+)  | 20    | 31.637                                  | -                                       | -  | -  |
| 3 - Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                    |       | (8.872.751)                             | (2.176.661)                             | (6.286.127)                              | (1.242.781)                              |
| 4 - Operating Expenses (-)   | 32    | (256.270.940)                           | (74.129.818)                            | (242.664.444)                            | (82.214.757)                             |
| 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 (-)   |       | (30.787.691)                            | (10.810.048)                            | (28.765.539)                             | (10.165.219)                             |
| 6.1 - Gross Other Technical Expenses (-)   |       | (30.787.691)                            | (10.810.048)                            | (28.765.539)                             | (10.165.219)                             |
| 6.2 - Reinsurance Share of Other Technical Expenses (+)  |       | -                                       | -                                       | -  | -  |
| <b>C- Non Life Technical Net Profit (A-B)</b>  |       | <b>(112.144.960)</b>                    | <b>43.915.831</b>                       | <b>48.508.922</b>                        | <b>17.327.836</b>                        |
| <b>D- Life Technical Income</b>  |       | <b>190.976</b>                          | <b>64.364</b>                           | <b>72.382</b>                            | <b>43.650</b>                            |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 9.836                                   | 3.781                                   | 13.089                                   | 7.044                                    |
| 1.1 - Written Premiums (Net of Reinsurer Share)  | 24    | 10.195                                  | 3.800                                   | 15.257                                   | 7.489                                    |
| 1.1.1 - Gross Written Premiums (+)   |       | 12.798                                  | 4.590                                   | 18.506                                   | 8.730                                    |
| 1.1.2 - Ceded Premiums to Reinsurers (-)   | 17.16 | (2.603)                                 | (790)                                   | (3.249)                                  | (1.241)                                  |
| 1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)                |       | (359)                                   | (19)                                    | (2.168)                                  | (445)                                    |
| 1.2.1 - Unearned Premium Reserves (-)  |       | (186)                                   | (19)                                    | (1.297)                                  | (445)                                    |
| 1.2.2 - Unearned Premium Reserves Reinsurer Share (+)  | 17.16 | (173)                                   | -                                       | (871)                                    | -  |
| 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   |       | 184.453                                 | 63.595                                  | 226.135                                  | 58.284                                   |
| 3- Unrealized Income from Investments  |       | -                                       | -                                       | -  | -  |
| 4- Other Technical Income (Net of Reinsurer Share) (+/-)   |       | (3.313)                                 | (3.012)                                 | (166.842)                                | (21.678)                                 |
| 4.1 - Gross Other Technical Income (+/-)   |       | (3.313)                                 | (3.012)                                 | (166.842)                                | (21.678)                                 |
| 4.2 - Reinsurance Share of Other Technical Income (+/-)  |       | -                                       | -                                       | -  | -  |
| 5- Accrued Subrogation and Salvage Income (+)  |       | -                                       | -                                       | -  | -  |
| <b>E- Life Technical Expense</b>   |       | <b>(346.577)</b>                        | <b>(98.072)</b>                         | <b>(554.660)</b>                         | <b>(166.242)</b>                         |
| 1- Total Claims (Net of Reinsurer Share)   |       | (203.063)                               | (55.893)                                | (319.082)                                | (116.770)                                |
| 1.1 - Claims Paid (Net of Reinsurer Share)   |       | (408.831)                               | (52.018)                                | (363.315)                                | (124.856)                                |
| 1.1.1 - Gross Claims Paid (-)  |       | (408.831)                               | (52.018)                                | (363.315)                                | (124.856)                                |
| 1.1.2 - Claims Paid Reinsurer Share (+)  |       | -                                       | -                                       | -  | -  |
| 1.2 - Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)             | 29    | 205.768                                 | (3.875)                                 | 44.233                                   | 8.086                                    |
| 1.2.1 - Outstanding Claims Reserve (-)   |       | 205.768                                 | (3.875)                                 | 44.280                                   | 8.086                                    |
| 1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)  | 17.16 | -                                       | -                                       | (47)                                     | -  |
| 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) (+/-)                       |       | 59.682                                  | 13.555                                  | 156.688                                  | 61.072                                   |
| 3.1 - Mathematical Reserves (-)  |       | 59.322                                  | 13.536                                  | 154.718                                  | 60.791                                   |
| 3.1.1 - Actuarial Mathematical Reserve (-)   |       | 261.085                                 | 14.170                                  | 375.145                                  | 44.186                                   |
| 3.1.2 - Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)                      |       | (201.763)                               | (634)                                   | (220.427)                                | 16.605                                   |
| 3.2 - Reinsurer Share of Mathematical Reserves (+)   |       | 360                                     | 19                                      | 1.970                                    | 281                                      |
| 3.2.1 - Reinsurance Share of Actuarial Mathematical Reserve (+)  |       | 360                                     | 19                                      | 1.970                                    | 281                                      |
| 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) (+/-)                    | 20    | -                                       | -                                       | -  | -  |
| 5 - Operating Expenses (-)   | 32    | (203.167)                               | (55.720)                                | (383.924)                                | (109.460)                                |
| 6 - Investment Expenses (-)  |       | -                                       | -                                       | -  | -  |
| 7 - Unrealized Losses from Investments (-)   |       | -                                       | -                                       | -  | -  |
| 8 - Investment Income Transferred to Non- Technical Part (-)   |       | (29)                                    | (14)                                    | (8.342)                                  | (1.084)                                  |
| <b>F- Life Technical Profit (D-E)</b>  |       | <b>(155.601)</b>                        | <b>(33.708)</b>                         | <b>(482.278)</b>                         | <b>(122.592)</b>                         |
| <b>G- Individual Retirement Technical Income</b>   |       | <b>-</b>                                | <b>-</b>                                | <b>-</b>                                 | <b>-</b>                                 |
| 1- Fund Management Fee   |       | -                                       | -                                       | -  | -  |
| 2- Management Fee Deduction  |       | -                                       | -                                       | -  | -  |
| 3- Initial Contribution Fee  |       | -                                       | -                                       | -  | -  |
| 4- Management Fee In Case Of Temporary Suspension  |       | -                                       | -                                       | -  | -  |
| 5- Withholding tax   |       | -                                       | -                                       | -  | -  |
| 6- Increase in Market Value of Capital Commitment Advances   |       | -                                       | -                                       | -  | -  |
| 7- Other Technical Income  |       | -                                       | -                                       | -  | -  |
| <b>H- Individual Retirement Technical Expense</b>  |       | <b>-</b>                                | <b>-</b>                                | <b>-</b>                                 | <b>-</b>                                 |
| 1- Fund Management Expenses (-)  |       | -                                       | -                                       | -  | -  |
| 2- Decrease in Market Value of Capital Commitment Advances (-)   |       | -                                       | -                                       | -  | -  |
| 3- Operating Expenses (-)  |       | -                                       | -                                       | -  | -  |
| 4- Other Technical Expense (-)   |       | -                                       | -                                       | -  | -  |
| <b>I- Individual Retirement Technical Profit (G-H)</b>   |       | <b>-</b>                                | <b>-</b>                                | <b>-</b>                                 | <b>-</b>                                 |

The accompanying notes form an integral part of these financial statements.

## CONVENIENCE TRANSLATION OF THE STATEMENT OF INCOME FOR THE PERIOD JANUARY 1 – SEPTEMBER 30, 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

| AKSIGORTA ANONİM ŞİRKETİ                                    |      |                       |                       |                       |                       |
|---|------|-----------------------|-----------------------|-----------------------|-----------------------|
| DETAILED INCOME STATEMENT                                   |      |                       |                       |                       |                       |
| NON TECHNICAL PART  | Note | Reviewed              |                       | Reviewed              |                       |
|   |      | Current Period        | Current Period        | Previous Period       | Previous Period       |
|   |      | 01/01/2015-30/09/2015 | 01/07/2015-30/09/2015 | 01/01/2014-30/09/2014 | 01/07/2014-30/09/2014 |
| <b>C- Non Life Technical Profit (A-B)</b>                   |      | (112.144.960)         | 43.915.831            | 48.508.922            | 17.327.836            |
| <b>F- Life Technical Profit (D-E)</b>                       |      | (155.601)             | (33.708)              | (482.278)             | (122.592)             |
| <b>I- Individual Retirement Technical Profit (G-H)</b>      |      | -                     | -                     | -                     | -                     |
| <b>J- Total Technical Profit (C+F+I)</b>                    |      | (112.300.561)         | 43.882.123            | 48.026.644            | 17.205.244            |
| <b>K- Investment Income</b>                                 |      | 177.126.138           | 90.346.327            | 100.554.838           | 35.734.472            |
| 1- Income From Financial Investment                         | 26   | 36.586.096            | 8.446.007             | 30.011.086            | 7.561.928             |
| 2- Income from Sales of Financial Investments               | 26   | 3.596.797             | 2.772.512             | 2.103.661             | 267.534               |
| 3- Revaluation of Financial Investments                     | 26   | 5.279.229             | (201.552)             | 22.827.052            | 11.834.454            |
| 4- Foreign Exchange Gains                                   | 36   | 123.176.837           | 85.805.273            | 37.395.831            | 15.312.387            |
| 5- Income from Affiliates                                   |      | -                     | -                     | -                     | -                     |
| 6- Income from Subsidiaries and Joint Ventures              |      | -                     | -                     | -                     | -                     |
| 7- Income Received from Land and Building                   | 26   | -                     | -                     | 141.631               | 40.421                |
| 8- Income from Derivatives                                  | 13   | 8.487.150             | (6.475.929)           | 8.067.235             | 716.664               |
| 9- Other Investments  |      | -                     | -                     | -                     | -                     |
| 10- Investment Income transferred from Life Technical Part  |      | 29                    | 16                    | 8.342                 | 1.084                 |
| <b>L- Investment Expenses (-)</b>                           |      | (182.346.230)         | (102.640.578)         | (88.763.925)          | (31.900.373)          |
| 1- Investment Management Expenses (including interest) (-)  |      | -                     | -                     | -                     | -                     |
| 2- Valuation Allowance of Investments (-)                   |      | -                     | -                     | -                     | -                     |
| 3- Losses On Sales of Investments (-)                       |      | -                     | -                     | -                     | -                     |
| 4- Investment Income Transferred to Life Technical Part (-) |      | (92.357.898)          | (46.346.328)          | (56.204.092)          | (18.601.989)          |
| 5- Losses from Derivatives (-)                              |      | -                     | -                     | -                     | -                     |
| 6- Foreign Exchange Losses (-)                              | 36   | (81.911.781)          | (53.075.969)          | (29.419.326)          | (12.111.683)          |
| 7- Depreciation Expenses (-)                                | 32   | (8.076.551)           | (3.218.281)           | (3.140.507)           | (1.186.701)           |
| 8- Other Investment Expenses (-)                            |      | -                     | -                     | -                     | -                     |
| <b>M- Other Income and Expenses (+/-)</b>                   | 47   | 8.079.191             | (11.485.620)          | (17.936.694)          | (8.036.001)           |
| 1- Provisions Account (+/-)                                 | 47   | (14.039.312)          | (5.196.424)           | (13.141.684)          | (6.052.276)           |
| 2- Discount account (+/-)                                   | 47   | -                     | -                     | -                     | -                     |
| 3- Mandatory Earthquake Insurance Account (+/-)             | 47   | 544.029               | 31.005                | 423.791               | 81.420                |
| 4- Inflation Adjustment Account (+/-)                       |      | -                     | -                     | -                     | -                     |
| 5- Deferred Tax Asset Account(+/-)                          | 35   | 23.191.676            | (6.663.859)           | (40.484)              | (876.681)             |
| 6- Deferred Tax Expense Accounts (-)                        |      | -                     | -                     | -                     | -                     |
| 7- Other Income and Revenues                                | 47   | 429.251               | 302.218               | 94.222                | 9.060                 |
| 8- Other Expense and Losses (-)                             | 47   | (2.940.797)           | (852.904)             | (5.272.539)           | (1.197.524)           |
| 9- Prior Period Income                                      | 47   | 894.344               | 894.344               | -                     | -                     |
| 10- Prior Period Losses (-)                                 |      | -                     | -                     | -                     | -                     |
| <b>N- Net Profit / (Loss)</b>                               |      | (109.441.462)         | 20.102.252            | 33.168.241            | 10.938.779            |
| 1- Profit /(Loss) Before Tax                                |      | (109.441.462)         | 20.102.252            | 41.880.863            | 13.003.342            |
| 2- Corporate Tax Liability Provision (-)                    | 35   | -                     | -                     | (8.712.622)           | (2.064.563)           |
| 3- Net Profit (Loss)  |      | (109.441.462)         | 20.102.252            | 33.168.241            | 10.938.779            |
| 4- Inflation Adjustment Account                             |      | -                     | -                     | -                     | -                     |

The accompanying notes form an integral part of these financial statements.

# AKSİGORTA A.Ş.

## CONVENIENCE TRANSLATION OF THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD JANUARY 1 – SEPTEMBER 30, 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

AKSİGORTA ANONİM ŞİRKETİ  
STATEMENT OF CHANGES IN EQUITY  
(Reviewed)

| 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         |
|--|--------------------|--|---------------------------------|---------------------------------|----------------------|----------------|--------------------|--------------------------------------|----------------------------------|-------------------------------|---------------|
| <b>I - Closing Balance of Prior Period (31/12/2014)</b>          | <b>306.000.000</b> | -                                      | (838.117)                       | -                               | -                    | 80.665.151     | 62                 | 91.533.170                           | 30.607.482                       | 13.151                        | 507.980.899   |
| <b>II - Amendments in Accounting Policy</b>                      | -                  | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -             |
| <b>III - Current Balance (I + II) (01/01/2015)</b>               | <b>306.000.000</b> | -                                      | (838.117)                       | -                               | -                    | 80.665.151     | 62                 | 91.533.170                           | 30.607.482                       | 13.151                        | 507.980.899   |
| 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)                   | -                  | -                                      | (7.904.045)                     | -                               | -                    | -              | -                  | -                                    | -                                | -                             | (7.904.045)   |
| E- Translation reserves  | -                  | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -             |
| F- Other income / (expenses)                                     | -                  | -                                      | -                               | -                               | -                    | -              | -                  | 7.886.030                            | -                                | -                             | 7.886.030     |
| G- Inflation adjustment differences                              | -                  | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -             |
| H- Period net profit (Note 37)                                   | -                  | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | (109.441.462)                    | -                             | (109.441.462) |
| I- Dividend distributed  | -                  | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | (23.959.800)                  | (23.959.800)  |
| J- Transfer  | -                  | -                                      | -                               | -                               | -                    | 2.399.021      | -                  | 4.248.661                            | (30.607.482)                     | 23.959.800                    | -             |
| <b>II- Closing Balance (30/09/2015) (I+ A+B+C+D+E+F+G+H+I+J)</b> | <b>306.000.000</b> | -                                      | (8.742.162)                     | -                               | -                    | 83.064.172     | 62                 | 103.667.861                          | (109.441.462)                    | 13.151                        | 374.561.622   |

The accompanying notes form an integral part of these financial statements.

# AKSİGORTA A.Ş.

## CONVENIENCE TRANSLATION OF THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD JANUARY 1 – SEPTEMBER 30, 2015

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

AKSİGORTA A.Ş.  
AKSİGORTA ANONİM ŞİRKETİ  
STATEMENT OF CHANGES IN EQUITY  
(Reviewed)

| PREVIOUS 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        |
|--|--------------------|--|---------------------------------|---------------------------------|----------------------|----------------|--------------------|--------------------------------------|----------------------------------|-------------------------------|--------------|
| <b>I - Closing Balance of Prior Period (31/12/2013)</b>          | <b>306.000.000</b> | -                                      | (5.312.432)                     | -                               | -                    | 68.138.419     | 62                 | 3.948.341                            | 159.775.039                      | 139.064                       | 532.688.493  |
| <b>II - Amendments in Accounting Policy</b>                      | -                  | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| <b>III - Current Balance (I + II) (01/01/2014)</b>               | <b>306.000.000</b> | -                                      | (5.312.432)                     | -                               | -                    | 68.138.419     | 62                 | 3.948.341                            | 159.775.039                      | 139.064                       | 532.688.493  |
| 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          | -                  | -                                      | -                               | -                               | -                    | -              | -                  | 521.435                              | -                                | -                             | 521.435      |
| D- Revaluation of financial assets (Note 16.1)                   | -                  | -                                      | (480.333)                       | -                               | -                    | -              | -                  | -                                    | -                                | -                             | (480.333)    |
| E- Translation reserves  | -                  | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| F- Other income / (expenses)                                     | -                  | -                                      | -                               | -                               | -                    | -              | -                  | 86.694.419                           | -                                | -                             | 86.694.419   |
| G- Inflation adjustment differences                              | -                  | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | -                             | -            |
| H- Period net profit (Note 37)                                   | -                  | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | 33.168.241                       | -                             | 33.168.241   |
| I- Dividend distributed  | -                  | -                                      | -                               | -                               | -                    | -              | -                  | -                                    | -                                | (60.679.800)                  | (60.679.800) |
| J- Transfer  | -                  | -                                      | -                               | -                               | -                    | 12.526.732     | -                  | -                                    | (159.775.039)                    | 60.553.887                    | (86.694.420) |
| <b>II- Closing Balance (30/09/2014) (I+ A+B+C+D+E+F+G+H+I+J)</b> | <b>306.000.000</b> | -                                      | (5.792.765)                     | -                               | -                    | 80.665.151     | 62                 | 91.164.195                           | 33.168.241                       | 13.151                        | 505.218.035  |

The accompanying notes form an integral part of these financial statements.

**AKSİGORTA A.Ş.**

**CONVENIENCE TRANSLATION OF THE STATEMENTS OF CASH FLOW  
FOR THE PERIOD JANUARY 1 – SEPTEMBER 30, 2015**

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

| <b>AKSİGORTA ANONİM ŞİRKETİ</b>  |           |                        |                        |
|--|-----------|------------------------|------------------------|
| <b>CASH FLOW STATEMENT</b>   |           |                        |                        |
|  | Note      | Reviewed<br>30/09/2015 | Reviewed<br>30/09/2014 |
| <b>A. CASH FLOWS FROM THE OPERATING ACTIVITIES</b>                           |           |                        |                        |
| 1. Cash inflows from the insurance operations                                |           | 1.048.646.954          | 1.113.136.182          |
| 2. Cash inflows from the reinsurance operations                              |           | -                      | -                      |
| 3. Cash inflows from the pension operations                                  |           | -                      | -                      |
| 4. Cash outflows due to the insurance operations (-)                         |           | (942.313.631)          | (931.811.199)          |
| 5. Cash outflows due to the reinsurance operations (-)                       |           | -                      | -                      |
| 6. Cash outflows due to the pension operations (-)                           |           | -                      | -                      |
| <b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>   |           | <b>106.333.323</b>     | <b>181.324.983</b>     |
| 8. Interest payments (-)   |           | -                      | -                      |
| 9. Income tax payments (-)   |           | (4.203.884)            | (5.948.156)            |
| 10. Other cash inflows   |           | 158.809.581            | 31.533.445             |
| 11. Other cash outflows (-)  |           | (61.756.124)           | (75.890.607)           |
| <b>12. Net cash generated from the operating activities</b>                  | <b>39</b> | <b>199.182.896</b>     | <b>131.019.665</b>     |
| <b>B. CASH FLOWS FROM THE INVESTING ACTIVITIES</b>                           |           |                        |                        |
| 1. Sale of tangible assets   |           | -                      | (9.830.554)            |
| 2. Purchase of tangible assets (-)   |           | (1.858.719)            | -                      |
| 3. Acquisition of financial assets (-)                                       |           | (57.468.650)           | (99.213.251)           |
| 4. Sale of financial assets  |           | (235.578)              | (435.029)              |
| 5. Interest received   |           | 58.538.218             | 68.032.724             |
| 6. Dividends received  |           | -                      | -                      |
| 7. Other cash inflows  |           | 48.812.182             | 26.973.190             |
| 8. Other cash outflows (-)   |           | (144.949.587)          | (82.620.910)           |
| <b>9. Net cash generated from the investing activities</b>                   | <b>39</b> | <b>(97.162.134)</b>    | <b>(97.093.830)</b>    |
| <b>C. CASH FLOWS FROM THE FINANCING ACTIVITIES</b>                           |           |                        |                        |
| 1. Issue of equity shares  |           | -                      | -                      |
| 2. Cash inflows from the loans to policyholders                              |           | -                      | -                      |
| 3. Payments of financial leases (-)  |           | -                      | -                      |
| 4. Dividend paid (-)   |           | (23.959.800)           | (60.679.800)           |
| 5. Other cash inflows  |           | -                      | -                      |
| 6. Other cash outflows (-)   |           | -                      | -                      |
| <b>7. Cash generated from the financing activities</b>                       | <b>39</b> | <b>(23.959.800)</b>    | <b>(60.679.800)</b>    |
| <b>D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>  |           |                        |                        |
| <b>E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)</b> |           | <b>41.265.056</b>      | <b>7.976.505</b>       |
| <b>F. Cash and cash equivalents at the beginning of the period</b>           | <b>14</b> | <b>816.206.333</b>     | <b>899.783.192</b>     |
| <b>G. Cash and cash equivalents at the end of the period (E+F)</b>           | <b>14</b> | <b>935.532.351</b>     | <b>881.005.732</b>     |

The accompanying notes form an integral part of these financial statements.