

**DOĞA SİGORTA A.Ş**  
**ACCOUNTING PERIOD as of 30 June 2018**  
**SOLO BALANCE SHEET**  
(All figures are expressed in Turkish Lira "TL".)

Assets		Limited	Independent
	Footnotes	The items has been subjected to the audit 30 June 2018	The items has been subjected to the audit 31 December 2017
<b>I- Current Assets</b>			
<b>A- Cash and Cash Equivalents</b>		<b>839.892.688</b>	<b>860.188.905</b>
1- Cash	14	68.075	42.713
2- Cheques Received		-	-
3- Banks	14	500.114.889	553.949.827
4- Cheques Given and Payment Orders(-)	14	-	-
5- Credit Card Receivables (Less Than 3 Months)	14	339.709.724	306.196.365
6- Other Cash and Cash Equivalents		-	-
<b>B. Financial Assets and Investments for The Benefit of Life Insurance Policy Holders Who Bear The Investment Risk</b>		<b>-</b>	<b>21.226.637</b>
1- Available for Sale Investments		-	-
2- Held to Maturity Investments		-	-
3- Trading Investments	11	-	21.226.637
4- Loans		-	-
5- Provision for Loans(-)		-	-
6- Financial Assets at Policyholder's Risk		-	-
7- Company's Shares		-	-
8- Provision for Diminution in Value (-)		-	-
<b>C. Receivables from Operational Activities</b>		<b>302.763.673</b>	<b>132.410.941</b>
1- Due from Insurance Operations	12	225.320.092	125.626.298
2- Provision for Due from Insurance Operations (-)	12	(2.189.371)	(1.731.983)
3- Due from Reinsurance Operations	12	79.632.952	8.516.626
4- Provisions for Due From Reinsurance Operations (-)		-	-
5- Premium Reserves		-	-
6- Policy Loans		-	-
7- Provisions For Policy Loans (-)		-	-
8- Due from Private Pension Fund Operations		-	-
9- Doubtful Receivables from Operational Activities	12	4.082.130	2.448.681
10- Provisions For Doubtful Receivables from Operational Activities(-)	12	(4.082.130)	(2.448.681)
<b>D. Due from Related Parties</b>		<b>50.654</b>	<b>-</b>
1- Due from Shareholders		-	-
2- Due from Investments	4	50.654	-
3- Due from Subsidiaries		-	-
4- Due from Joint-Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Due From Other Related Parties(-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provisions For Doubtful Receivables from Related Parties(-)		-	-
<b>E. Other Receivables</b>		<b>468.766</b>	<b>-</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Receivables	4	468.766	-
5- Rediscount on Other Receivables(-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables		-	-
<b>F- Deferred Expenses and Income Accruals</b>		<b>108.863.197</b>	<b>103.592.866</b>
1- Deferred Expenses	17	95.452.655	92.319.196
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Deferred Expenses and Income Accruals	17	13.410.542	11.273.670
<b>G- Other Current Assets</b>		<b>7.946.532</b>	<b>3.480.414</b>
1- Office Supplies		-	-
2- Prepaid Taxes and Funds	35	7.536.127	3.126.531
3- Deferred Tax Assets		-	-
4- Job Advances	4	403.706	348.652
5- Advances to Personnel	4	6.699	5.231
6- Count Shortages		-	-
7- Other Current Assets		-	-
8- Provisions for Other Current Assets(-)		-	-
<b>I- Total Current Assets</b>		<b>1.259.985.510</b>	<b>1.120.899.763</b>

		Limited	Independent
		The items has been subjected to the audit 30 June 2018	The items has been subjected to the audit 31 December 2017
II- Non-Current Assets	Footnotes		
<b>A- Receivables from Operational Activities</b>		-	-
1- Due from Insurance Operations		-	-
2- Provisions for Due from Insurance Operations (-)		-	-
3- Due from Reinsurance Operations		-	-
4- Provisions for Due From Reinsurance Operations		-	-
5- Premium Reserves		-	-
6- Policy Loans		-	-
7- Provisions For Policy Loans (-)		-	-
8- Due from Private Pension Fund Operations		-	-
9- Doubtful Receivables from Operational Activities		-	-
10- Provisions for Doubtful Receivables from Operational Activities(-)		-	-
<b>B- Due from Related Parties</b>		-	-
1- Due from Shareholders		-	-
2- Due from Investments		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint-Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Due from Related Parties(-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provisions For Doubtful Receivables from Related Parties(-)		-	-
<b>C- Other Receivables</b>		240.202	165.982
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	4	240.202	165.982
4- Other Receivables		-	-
5- Rediscount on Other Receivables(-)		-	-
6- Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables		-	-
<b>D- Financial Assets</b>		4.143.007	393.007
1- Investment Securities	9	393.007	393.007
2- Investment		-	-
3- Capital Commitments for Participations (-)		-	-
4- Subsidiaries	9	9.000.000	-
5- Subsidiaries Capital Commitments(-)	9	(5.250.000)	-
6- Joint-Ventures		-	-
7- Joint-Ventures Capital Commitments(-)		-	-
8- Financial Assets and Financial Investments at Policyholder's Risk		-	-
9- Other Financial Assets		-	-
10- Provision for Other Assets Receivables (-)		-	-
<b>E- Tangible Assets</b>		7.707.572	8.483.494
1- Investment Property		-	-
2- Provision for Diminution in Value of Investment Property (-)		-	-
3- Property for Operational Usage		-	-
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	4.109.162	3.811.151
6- Motor Vehicles	6	750.000	723.705
7- Other Tangible Assets (Including leasehold improvements)	6	6.186.020	6.143.557
8- Leased Assets		-	-
9- Accumulated Depreciation (-)	6	(3.337.610)	(2.194.919)
10- Advances Related to Tangible Assets (Including construction in progress)		-	-
<b>F- Intangible Assets</b>	8	796.538	856.164
1- Rights	8	2.275.275	2.026.281
2- Goodwill		-	-
3- Start-up Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization (-)	8	(1.478.737)	(1.170.117)
7- Advances Given for Intangible Assets		-	-
<b>G-Deferred Expenses and Income Accruals</b>		-	-
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Deferred Expenses and Income Accruals		-	-
<b>H-Other Non-Current Assets</b>		727.505	1.448.299
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Office Supplies		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Receivables	21	727.505	1.448.299
6- Other Non-current Assets Receivables		-	-
7- Other Non-current Assets Depreciation(-)		-	-
8- Provision for Diminution in Value of Other Non-Current Assets		-	-
<b>II- Total Non-Current Assets</b>		13.614.824	11.346.945
<b>Total Assets (I + II)</b>		1.273.600.334	1.132.246.709

LIABILITIES			
		Limited	Independent
		The items has been subjected to the audit 30 June 2018	The items has been subjected to the audit 31 December 2017
III- Short Term Liabilities	Footnotes		
<b>A-Financial Payables</b>		-	-
1- Due to Credit Institutions		-	-
2- Due From Financial Leasing Transactions		-	-
3- Deferred Financial Leasing Borrowing Costs (-)		-	-
4- Short Term Instalments of Long Term Borrowings		-	-
5- Issued Debt Securities		-	-
6- Other Issued Debt Securities		-	-
7- Value Differences of Other Issued Debt Securities(-)		-	-
8- Other Financial Payables (Liabilities)		-	-
<b>B- Operating Activity Payables</b>		93.371.036	136.476.970
1- Insurance Activities	19	19.449.511	17.796.100
2- Reinsurance Activities	10,17,19	64.535.030	118.680.870
3- Deposits With Cedings and Retroceding Companies	10,19	9.386.495	-
4- Pension Activities		-	-
5- Other Operational Activity Payables		-	-
6- Rediscount on Notes Payable from Other Op. Activities (-)		-	-
<b>C-Due to Related Parties</b>		960.691	144.919
1- Shareholders		-	-
2- Affiliates		-	-
3- Subsidiaries		-	-
4- Joint-Ventures		-	-
5- Personnel	45	960.691	144.919
6- Other Related Parties		-	-
<b>D- Other Payables</b>		71.698.727	54.377.224
1- Deposits and Guarantees Received	19	5.332.547	3.720.603
2- Social Security Institute Payables Regarding Treatment Costs	19	37.142.429	32.119.116
3- Other Miscellaneous Payables 3-Other Miscellaneous Payables	19	29.223.751	18.537.505
4- Rediscount on Other Payables(-)4- Rediscount On Other Miscellaneous Payables (-)		-	-
<b>E-Technical Provisions</b>		678.257.593	602.641.867
1- Provisions for Unearned Premiums - Net	17	379.848.694	367.156.142
2- Provision for Unexpired Risks - Net	17	240.243	2.465.134
3- Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims and Compensations - Net	17,42	298.168.656	233.020.591
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Financial Investments with Risks on Saving Life Policyholders - Net		-	-
7- Other Technical Provisions - Net		-	-
<b>F- Taxes and Other Liabilities to be Paid and Provisions Thereof</b>		24.039.165	30.059.604
1- Taxes and Funds Payable	23	23.586.364	26.797.394
2- Social Security Premiums to Be Paid	23	452.801	371.828
3- Matured, Delayed or Deferred Tax by Instalments and Other Liabilities		-	-
4- Other Tax and Similar Liabilities		-	-
5- Tax Provisions for Profit for The Period & Other Legal Liabilities	23	4.381.015	5.618.165
6- Prepaid Taxes and Other Liabilitiesfor the Profit for the Period (-)	23	(4.381.015)	(2.727.783)
7- Provision for Other Taxes and Similar Liabilities		-	-
<b>G- Provisions Related Other Risks</b>		2.833.157	542.999
1- Provision for Termination Indemnities	23	406.673	237.295
2- Provisions for Social Relief Funds Deficits		-	-
3- Provisions for Cost Expenses	23	2.426.484	305.704
<b>H- Income Relating to Future Months and Expense Accruals</b>		89.754.542	86.282.124
1- Income Relating to Future Months	19,17	89.754.542	86.282.124
2- Expense Accruals		-	-
3- Income relating to future months		-	-
<b>I- Other Short Term Liabilities</b>		110.225.567	39.127.792
1- Deferred Tax Liability		-	-
2- Inventory Overages		-	-
3- Other Miscellaneous Short Term Liabilities	17,10	110.225.567	39.127.791
<b>III- Total of Short Term Liabilities</b>		1.071.140.478	949.653.499

LIABILITIES			
		Limited	Independent
		The items has been subjected to the audit 30 June 2018	The items has been subjected to the audit 31 December 2017
IV- Long Term Liabilities	Footnotes		
<b>A-Financial Payables</b>		-	-
1- Due to Credit Institutions		-	-
2- Due to Financial Leasing Transactions		-	-
3- Deferred Financial Leasing Borrowing Costs (-)		-	-
4- Issued Debt Securities		-	-
5- Other Issued Debt Securities		-	-
6- Value Differences of Other Issued Debt Securities(-)		-	-
7- Other Financial Payables (Liabilities)		-	-
<b>B- Operating Activity Payables</b>		-	-
1- Insurance Activities		-	-
2- Reinsurance Activities		-	-
3- Premium Reserves		-	-
4- Pension Activities		-	-
5- Other Operational Activity Payables		-	-
6- Rediscount on Payables from Other Activities(-)		-	-
<b>C- Due to Related Parties</b>		336.843	336.843
1- Shareholders	45	336.843	336.843
2- Investments		-	-
3- Subsidiaries		-	-
4- Joint-Ventures		-	-
5- Personnel		-	-
6- Due to Other Related Parties		-	-
<b>D- Other Payables</b>		-	-
1- Deposits and Guarantees Received		-	-
2- Social Security Institute Payables Regarding Treatment Costs		-	-
3- Other Miscellaneous Payables		-	-
4- Rediscount on Other Payables(-)		-	-
<b>E- Technical Provisions</b>		1.553.335	1.054.661
1- Unearned Premium Reserve-Net		-	-
2- Unexpired Risks Reserve-Net		-	-
3- Mathematical Reserves - Net		-	-
4- Outstanding Claim Provision-Net		-	-
5- Bonus Provision-Net		-	-
6- Other Technical Provisions - Net		-	-
7- Other Technical Provisions - Net	17	1.553.335	1.054.661
<b>F- Other Liabilities and Provisions Thereof</b>		-	-
1- Other Payables		-	-
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		-	-
3- Other Taxes and Fiscal Liabilities Provision		-	-
<b>G- Provisions for Others Risks</b>		415.699	421.570
1- Provision for Termination Indemnities	23	415.699	421.570
2- Provision For Social Support Fund Deficits		-	-
<b>F- Deferred Income and Expense Accruals Pertaining To Future Years</b>		-	-
1- Income Relating to Future Months		-	-
2- Expense Accruals		-	-
3- Income relating to future months		-	-
<b>I- Other Long Term Liabilities</b>		91.778	-
1- Deferred Tax Liability		-	-
2- Other Miscellaneous Long Term Liabilities	4	91.778	-
<b>IV- Total of Long Term Liabilities</b>		2.397.655	1.813.074

		Limited	Independent
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EQUITY CAPITAL	Footnotes		
<b>A- Paid in capital</b>		<b>70.000.000</b>	<b>5.250.700</b>
1- (Nominal) Capital	2,15	70.000.000	6.000.700
2) Unpaid Share Capital (-)		-	(750.000)
3- Positive Inflation Adjustment on Capital		-	-
4- Negative Distinction From Share Capital Adjustment (-)		-	-
<b>B- Capital Reserves</b>		<b>87.551.992</b>	<b>87.551.992</b>
1- Equity Share Premiums		-	-
2- Gains on Sale of Cancelled Share Certificates		-	-
3- Capitalized Surplus		-	-
4- Foreign Currency Conversion Adjustments		-	-
5- Other Capital Reserves	15	87.551.992	87.551.992
<b>C-Profit Reserves</b>		<b>15.179.724</b>	<b>14.901.882</b>
1- Legal Reserves	15	1.050.140	753.389
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	6.780.498	6.780.498
4- Special Funds (Reserves)	15	7.384.087	7.384.087
5- Financial Asset Valuation		-	-
6- Other Profit Reserves	15-21	(35.001)	(16.092)
<b>D- Profits from Previous Period</b>		<b>8.779.510</b>	<b>22.939.236</b>
1- Previous Years' Profits		8.779.510	22.939.236
<b>E- Previous Years' Losses (-)</b>		<b>-</b>	<b>-</b>
1- Previous Years' Losses		-	-
<b>F- Net Profit for the Period</b>		<b>18.550.975</b>	<b>50.136.326</b>
1- Net Profit for the Period		18.550.975	50.136.326
2- Net Loss For The Period (-)		-	-
<b>Total Shareholders' Equity</b>		<b>200.062.201</b>	<b>180.780.135</b>
<b>Total Liabilities (III + IV + V)</b>		<b>1.273.600.334</b>	<b>1.132.246.709</b>