

DOGA SİGORTA A.Ş
ACCOUNTING PERIOD as of 31 March 2018
SOLO BALANCE SHEET
(All figures are expressed in Turkish Lira "TL".)

Assets		
	31 March 2018	31 December 2017
I- Current Assets		
A- Cash and Cash Equivalents	852.373.279	860.188.905
1- Cash	57.734	42.713
2- Cheques Received	-	-
3- Banks	583.935.825	553.949.827
4- Cheques Given and Payment Orders(-)	-	-
5- Credit Card Receivables (Less Than 3 Months)	268.379.721	306.196.365
6- Other Cash and Cash Equivalents	-	-
B. Financial Assets and Investments for The Benefit of Life Insurance Policy Holders Who Bear The Investment Risk	2.901.332	21.226.637
1- Available for Sale Investments	-	-
2- Held to Maturity Investments	-	-
3- Trading Investments	2.901.332	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 (-)	-	-
C. Receivables from Operational Activities	152.375.110	132.410.941
1- Due from Insurance Operations	154.715.208	125.626.298
2- Provision for Due from Insurance Operations (-)	(2.340.098)	(1.731.983)
3- Due from Reinsurance Operations	-	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	-	2.448.681
10- Provisions For Doubtful Receivables from Operational Activities(-)	-	(2.448.681)
D. Due from Related Parties	-	-
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 Other Related Parties(-)	-	-
8- Doubtful Receivables from Related Parties	-	-
9- Provisions For Doubtful Receivables from Related Parties(-)	-	-
E. Other Receivables	(614.494)	-
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Deposits and Guarantees Given	-	-
4- Other Receivables	(614.494)	-
5- Rediscount on Other Receivables(-)	-	-
6- Other Doubtful Receivables	-	-
7- Provisions for Other Doubtful Receivables	-	-
F. Deferred Expenses and Income Accruals	101.144.834	103.592.866
1- Deferred Expenses	87.845.835	92.319.196
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	-	-
4- Other Deferred Expenses and Income Accruals	13.298.999	11.273.670
G- Other Current Assets	6.649.546	3.480.414
1- Office Supplies	-	-
2- Prepaid Taxes and Funds	5.966.622	3.126.531
3- Deferred Tax Assets	-	-
4- Job Advances	663.264	348.652
5- Advances to Personnel	19.660	5.231
6- Count Shortages	-	-
7- Other Current Assets	-	-
8- Provisions for Other Current Assets(-)	-	-
I- Total Current Assets	1.114.829.607	1.120.899.763

	31 March 2018	31 December 2017
II- Non-Current Assets		
A- Receivables from Operational Activities	-	-
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- Due from Related Parties	-	-
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(-)	-	-
C- Other Receivables	139.294	165.982
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Deposits and Guarantees Given	139.294	165.982
4- Other Receivables	-	-
5- Rediscount on Other Receivables(-)	-	-
6- Doubtful Receivables	-	-
7- Provisions for Other Doubtful Receivables	-	-
D- Financial Assets	393.007	393.007
1- Investment Securities	393.007	393.007
2- Investment	-	-
3- Capital Commitments for Participations (-)	-	-
4- Subsidiaries	-	-
5- Subsidiaries Capital Commitments(-)	-	-
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 (-)	-	-
E- Tangible Assets	8.121.733	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	3.991.428	3.811.151
6- Motor Vehicles	723.705	723.705
7- Other Tangible Assets (Including leasehold improvements)	6.168.335	6.143.557
8- Leased Assets	-	-
9- Accumulated Depreciation (-)	(2.761.735)	(2.194.919)
10- Advances Related to Tangible Assets (Including construction in progress)	-	-
F- Intangible Assets	881.652	856.164
1- Rights	2.210.996	2.026.281
2- Goodwill	-	-
3- Start-up Costs	-	-
4- Research and Development Expenses	-	-
5- Other Intangible Assets	-	-
6- Accumulated Amortization (-)	(1.329.344)	(1.170.117)
7- Advances Given for Intangible Assets	-	-
G-Deferred Expenses and Income Accruals	-	-
1- Deferred Expenses	-	-
2- Income Accruals	-	-
3- Other Deferred Expenses and Income Accruals	-	-
H-Other Non-Current Assets	1.448.299	1.448.299
1- Effective Foreign Currency Accounts	-	-
2- Foreign Currency Accounts	-	-
3- Office Supplies	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Receivables	1.448.299	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	-	-
II- Total Non-Current Assets	10.983.984	11.346.945
Total Assets (I + II)	1.125.813.591	1.132.246.709

LIABILITIES		
	31 March 2018	31 December 2017
III- Short Term Liabilities		
A-Financial Payables	-	-
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- Operating Activity Payables	79.255.343	136.476.970
1- Insurance Activities	79.255.343	17.796.100
2- Reinsurance Activities	-	118.680.870
3- Deposits With Cedings and Retroceding Companies	-	-
4- Pension Activities	-	-
5- Other Operational Activity Payables	-	-
6- Rediscount on Notes Payable from Other Op. Activities (-)	-	-
C-Due to Related Parties	992.771	144.919
1- Shareholders	-	-
2- Affiliates	-	-
3- Subsidiaries	-	-
4- Joint-Ventures	-	-
5- Personnel	992.771	144.919
6- Other Related Parties	-	-
D- Other Payables	51.214.019	54.377.224
1- Deposits and Guarantees Received	4.354.207	3.720.603
2- Social Security Institute Payables Regarding Treatment Costs	29.968.474	32.119.116
3- Other Miscellaneous Payables 3-Other Miscellaneous Payables	17.747.680	18.537.505
4- Rediscount on Other Paybles(-)4- Rediscount On Other Miscellaneous Payables (-)	(856.342)	-
E-Technical Provisions	595.371.808	602.641.867
1- Provisions for Unearned Premiums - Net	345.520.973	367.156.142
2- Provision for Unexpired Risks - Net	59.108	2.465.134
3- Mathematical Provisions - Net	249.791.727	-
4- Provision for Outstanding Claims and Compensations - Net	-	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	-	-
F- Taxes and Other Liabilities to be Paid and Provisions Thereof	20.397.568	30.059.604
1- Taxes and Funds Payable	13.451.617	26.797.394
2- Social Security Premiums to Be Paid	433.631	371.828
3- Matured, Delayed or Deferred Tax by Installments and Other Liabilities	-	-
4- Other Tax and Similar Liabilities	-	-
5- Tax Provisions for Profit for The Period & Other Legal Liabilties	6.512.321	5.618.165
6- Prepaid Taxes and Other Liabilitiesfor the Profit for the Period (-)	-	(2.727.783)
7- Provision for Other Taxes and Similar Liabilities	-	-
G- Provisions Related Other Risks	549.334	542.999
1- Provision for Termination Indemnities	243.630	237.295
2- Provisions for Social Relief Funds Deficits	-	-
3- Provisions for Cost Expenses	305.704	305.704
H- Income Relating to Future Months and Expense Accruals	83.226.646	86.282.124
1- Income Relating to Future Months	83.226.646	86.282.124
2- Expense Accruals	-	-
3- Income relating to future months	-	-
I- Other Short Term Liabilities	84.453.252	39.127.791
1- Deferred Tax Liability	-	-
2- Inventory Overages	-	-
3- Other Miscellaneous Short Term Liabilities	84.453.252	39.127.791
III- Total of Short Term Liabilities	915.460.742	949.653.499

LIABILITIES		
	31 March 2018	31 December 2017
IV- Long Term Liabilities		
A- Financial Payables	-	-
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- Operating Activity Payables	-	-
1- Insurance Activities	-	-
2- Reinsurance Activities	-	-
3- Premium Reserves	-	-
4- Pension Actviess	-	-
5- Other Operational Activity Payables	-	-
6- Rediscount on Payables from Other Activities(-)	-	-
C- Due to Related Parties	191.600	336.843
1- Shareholders	191.600	336.843
2- Investments	-	-
3- Subsidiaries	-	-
4- Joint-Ventures	-	-
5- Personnel	-	-
6- Due to Other Related Parties	-	-
D- Other Payables	-	-
1- Deposits and Guarantees Received	-	-
2- Social Security Institute Payables Regarding Treatment Costs	-	-
3- Other Miscellaneous Payables	-	-
4- Rediscount on Other Paybles(-)	-	-
E- Technical Provisions	1.298.776	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	1.298.776	-
7- Other Technical Provisions - Net	-	1.054.661
F- Other Liabilities and Provisions Thereof	-	-
1- Other Payables	-	-
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities	-	-
3- Other Taxes and Fiscal Liabilities Provision	-	-
G- Provisions for Others Risks	437.310	421.570
1- Provision for Termination Indemnities	437.310	421.570
2- Provision For Social Support Fund Deficits	-	-
F- Deferred Income and Expense Accruals Pertaining To Future Years	145.243	-
1- Income Relating to Future Months	-	-
2- Expense Accruals	145.243	-
3- Income relatinto future months	-	-
I- Other Long Term Liabilities	92.191	-
1- Deferred Tax Liability	-	-
2- Other Miscellaneous Long Term Liabilities	92.191	-
IV- Total of Long Term Liabilities	2.165.119	1.813.074

EQUITY CAPITAL	31 March 2018	31 December 2017
A- Paid in capital	6.000.700	5.250.700
1- (Nominal) Capital	6.000.700	6.000.700
2- Unpaid Share Capital (-)	-	(750.000)
3- Positive Inflation Adjustment on Capital	-	-
4- Negative Distinction From Share Capital Adjustment (-)	-	-
B- Capital Reserves	87.551.992	87.551.992
1- Equity Share Premiums	-	-
2- Gains on Sale of Cancelled Share Certificates	-	-
3- Capitalized Surplus	-	-
4- Foreign Currency Conversion Adjustments	-	-
5- Other Capital Reserves	87.551.992	87.551.992
C-Profit Reserves	15.196.526	14.901.882
1- Legal Reserves	1.050.140	753.389
2- Statutory Reserves	-	-
3- Extraordinary Reserves	6.780.498	6.780.498
4- Special Funds (Reserves)	7.384.087	7.384.087
5- Financial Asset Valuation	-	-
6- Other Profit Reserves	(18.199)	(16.092)
D- Profits from Previous Period	72.778.810	22.939.236
1- Previous Years' Profits	72.778.810	22.939.236
E- Previous Years' Losses (-)	-	-
1- Previous Years' Losses	-	-
F- Net Profit for the Period	26.659.702	50.136.326
1- Net Profit for the Period	26.659.702	50.136.326
2- Net Loss For The Period (-)	-	-
Total Shareholders' Equity	208.187.731	180.780.135
Total Liabilities (III + IV + V)	1.125.813.591	1.132.246.709