

DOGA SİGORTA A.Ş.
ACCOUNTING PERIOD as of 31 December 2017
SOLO BALANCE SHEET
(All figures are expressed in Turkish Lira "TL".)

Assets			
		Independent	Reprepared (*) Independent
	Footnotes	The items has been subjected to the audit 31 December 2017	The items has been subjected to the audit 31 December 2016
I- Current Assets			
A- Cash and Cash Equivalents		860.188.905	408.289.979
1- Cash	14	42.713	10.722
2- Cheques Received		-	-
3- Banks	14	553.949.827	197.051.975
4- Cheques Given and Payment Orders(-)		-	(96.234)
5- Credit Card Receivables (Less Than 3 Months)	14	306.196.365	211.323.516
6- Other Cash and Cash Equivalents		-	-
B. Financial Assets and Investments for The Benefit of Life Insurance Policy Holders Who Bear The Investment Risk		21.226.637	-
1- Available for Sale Investments		-	-
2- Held to Maturity Investments		-	-
3- Trading Investments	11,4,2	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		132.410.941	94.194.043
1- Due from Insurance Operations	12	125.626.298	93.310.168
2- Provision for Due from Insurance Operations (-)	12	(1.731.983)	(149.750)
3- Due from Reinsurance Operations	12	8.516.626	1.033.625
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	2.448.681	2.764.127
10- Provisions For Doubtful Receivables from Operational Activities(-)	12	(2.448.681)	(2.764.127)
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		-	-
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Receivables		-	-
5- Rediscount on Other Receivables(-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables		-	-
F- Deferred Expenses and Income Accruals		103.592.866	66.954.235
1- Deferred Expenses	17	92.319.196	57.472.726
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Deferred Expenses and Income Accruals	17	11.273.670	9.481.509
G- Other Current Assets		3.480.414	504.487
1- Office Supplies		-	-
2- Prepaid Taxes and Funds	35	3.126.531	292.105
3- Deferred Tax Assets		-	-
4- Job Advances	4	348.652	188.059
5- Advances to Personnel	4	5.231	24.323
6- Count Shortages		-	-
7- Other Current Assets		-	-
8- Provisions for Other Current Assets(-)		-	-
I- Total Current Assets		1.120.899.763	569.942.744

		Independent	Independent
		The items has been subjected to the audit	The items has been subjected to the audit
	Footnotes	31 December 2017	31 December 2016
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		165.982	159.734
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	4	165.982	159.734
4- Other Receivables		-	-
5- Rediscount on Other Receivables(-)		-	-
6- Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables		-	-
D- Financial Assets		393.007	266.943
1- Investment Securities	9	393.007	266.943
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		8.483.494	2.796.661
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	3.811.151	1.494.167
6- Motor Vehicles	6	723.705	490.000
7- Other Tangible Assets (Including leasehold improvements)	6	6.143.557	1.570.382
8- Leased Assets		-	-
9- Accumulated Depreciation (-)	6	(2.194.919)	(757.888)
10- Advances Related to Tangible Assets (Including construction in progress)		-	-
F- Intangible Assets		856.164	718.412
1- Rights	8	2.026.281	1.362.632
2- Goodwill		-	-
3- Start-up Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization (-)	8	(1.170.117)	(644.220)
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	3.188.254
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Office Supplies		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Receivables	21	1.448.299	3.188.254
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		11.346.945	7.130.004
Total Assets (I + II)		1.132.246.709	577.072.748

LIABILITIES			
		Independent	Independent
		The items has been subjected to the audit 31 December 2017	The items has been subjected to the audit 31 December 2016
III- Short Term Liabilities	Footnotes		
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		136.476.970	66.851.394
1- Insurance Activities	19	17.796.100	15.388.820
2- Reinsurance Activities	10,16,17,19	118.680.870	51.462.574
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		144.919	65.748
1- Shareholders		-	-
2- Affiliates		-	-
3- Subsidiaries		-	-
4- Joint-Ventures		-	-
5- Personnel	45	144.919	65.748
6- Other Related Parties		-	-
D- Other Payables		54.377.224	31.252.820
1- Deposits and Guarantees Received	19	3.720.603	3.078.452
2- Social Security Institute Payables Regarding Treatment Costs	19	32.119.116	19.945.135
3- Other Miscellaneous Payables 3-Other Miscellaneous Payables	19	18.537.505	8.229.233
4- Rediscount on Other Payables(-)4- Rediscount On Other Miscellaneous Payables (-)		-	-
E-Technical Provisions		602.641.867	298.001.866
1- Provisions for Unearned Premiums - Net	17	367.156.142	168.707.542
2- Provision for Unexpired Risks - Net	17	2.465.134	11.527.622
3- Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims and Compensations - Net	17,42	233.020.591	117.766.702
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		30.059.604	19.443.981
1- Taxes and Funds Payable	23	26.797.394	16.214.483
2- Social Security Premiums to Be Paid	23	371.828	496.815
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 Liabilities	23	5.618.165	4.727.805
6- Prepaid Taxes and Other Liabilities for the Profit for the Period (-)	23	(2.727.783)	(1.995.122)
7- Provision for Other Taxes and Similar Liabilities		-	-
G- Provisions Related Other Risks		542.999	369.303
1- Provision for Termination Indemnities	23	237.295	62.935
2- Provisions for Social Relief Funds Deficits		-	-
3- Provisions for Cost Expenses	23	305.704	306.368
H- Income Relating to Future Months and Expense Accruals		86.282.124	63.678.884
1- Income Relating to Future Months	19,17	86.282.124	63.678.884
2- Expense Accruals		-	-
3- Income relating to future months		-	-
I- Other Short Term Liabilities		39.127.791	-
1- Deferred Tax Liability		-	-
2- Inventory Overages		-	-
3- Other Miscellaneous Short Term Liabilities	17, 10	39.127.791	-
III- Total of Short Term Liabilities		949.653.499	479.663.996

LIABILITIES			
		Independent	Independent
		The items has been subjected to the audit 31 December 2017	The items has been subjected to the audit 31 December 2016
IV- Long Term Liabilities	Footnotes		
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 Activities		-	-
5- Other Operational Activity Payables		-	-
6- Rediscount on Payables from Other Activities(-)		-	-
C- Due to Related Parties		336.843	1.359.821
1- Shareholders	45	336.843	1.359.821
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 Payables(-)		-	-
E- Technical Provisions		1.054.661	386.345
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	1.054.661	386.345
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		421.570	128.495
1- Provision for Termination Indemnities	23	421.570	128.495
2- Provision For Social Support Fund Deficits		-	-
F- Deferred Income and Expense Accruals Pertaining To Future Years		-	-
1- Income Relating to Future Months		-	-
2- Expense Accruals		-	-
3- Income relating to future months		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Miscellaneous Long Term Liabilities		-	-
IV- Total of Long Term Liabilities		1.813.074	1.874.661

EQUITY CAPITAL	Footnotes	Independent	Independent
		The items has been subjected to the audit 31 December 2017	The items has been subjected to the audit 31 December 2016
A- Paid in capital		5.250.700	87.524.100
1- (Nominal) Capital	2, 15	6.000.700	87.524.100
2) Unpaid Share Capital (-)	2, 15	(750.000)	-
3- Positive Inflation Adjustment on Capital		-	-
4- Negative Distinction From Share Capital Adjustment (-)		-	-
B- Capital Reserves		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	15	87.551.992	-
C-Profit Reserves		14.901.882	(4.981)
1- Legal Reserves	15	753.389	-
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	6.780.498	-
4- Special Funds (Reserves)	15	7.384.087	-
5- Financial Asset Valuation		-	-
6- Other Profit Reserves	15-21	(16.092)	(4.981)
D- Profits from Previous Period		22.939.236	-
1- Previous Years' Profits		22.939.236	-
E- Previous Years' Losses (-)		-	(14.816.962)
1- Previous Years' Losses		-	(14.816.962)
F- Net Profit for the Period		50.136.326	22.831.935
1- Net Profit for the Period		50.136.326	22.831.935
2- Net Loss For The Period (-)		-	-
Total Shareholders' Equity		180.780.135	95.534.092
Total Liabilities (III + IV + V)		1.132.246.709	577.072.749