

AEGON EMEKL L K VE HAYAT A .
 DETAILED
 BALANCE SHEET
 (Independent Audited)

ASSETS	TL	TL
	Audited	Audited
	Current Period (31/12/2014)	Current Period (31/12/2013)
I- Current Assets		
A- Cash and Cash Equivalents	28.327.786	38.018.697
1- Cash	3.924	3.419
2- Cheques Received	-	-
3- Banks	8.595.579	25.886.925
4- Cheques Given and Payment Orders (-)	-	-
5-Bank Guaranteed and Less Than 3 Months Credit Card Receivables	17.280.275	11.644.605
6- Other Cash and Cash Equivalents	2.448.008	483.748
B- Financial Assets and Investment with Risks on Policy Holders	244.117.533	131.525.897
1-Securities Available for Sale	-	-
2- Securities Held to Maturity	-	-
3- Securities Held for Trading	181	231
4- Loans	-	-
5- Provision for Loans (-)	-	-
6-Investments with Risk on Policy Orders	244.117.352	131.525.666
7- Equity Shares	-	-
8- Diminution in Value of Financial Securities (-)	-	-
C- Receivables Arising from Operations	36.393.860	25.749.954
1- Receivables Arising from Insurance Operations	29.875.333	21.596.936
2- Provision for Receivables from Insurance Operations (-)	-	-
3- Receivable from Reinsurance Operations	-	-
4- Provision for Receivables from Reinsurance Operations (-)	-	-
5- Cash Deposit for Insurance and Reinsurance Companies	-	-
6- Loans to Policyholders	1.291.273	6.800
7- Provision for Loans to Policy Holders (-)	-	-
8- Receivables from Pension Operations	5.178.879	4.097.843
9- Doubtful Receivables from Main Operations	1.996.373	1.339.122
10- Provision for Doubtful Receivables from Main Operations (-)	(1.947.998)	(1.290.747)
D- Due from Related Parties	24.018	25.354
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
5- Due from Personnel	9.227	11.316
6- Due from Other Related Parties	14.791	14.038
7- Discount on Receivables Due from Related Parties (-)	-	-
8- Doubtful Receivables Due from Related Parties	-	-
9- Provision for Doubtful Receivables Due from Related Parties (-)	-	-
E- Other Receivables	268.718	283.122
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Guarantees Given	266.350	275.265
4- Other Receivables	2.368	7.857
5- Discount on Other Receivables(-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables (-)	-	-
F- Prepaid Expenses and Income Accruals	3.074.963	3.292.375
1- Prepaid Expenses	2.535.959	2.154.640
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	-	-
4-Prepaid expenses and income accruals	539.004	1.137.735
G- Other Current Assets	3.192.280	3.162.887
1- Inventories	88.272	2.882
2- Prepaid Taxes and Funds	1.416.512	1.107.155
3- Deferred Tax Assets	-	-
4- Business Advances	67.377	361.880
5- Advances Given to Personnel	2.049.352	2.000.203
6- Stock Count Differences	-	-
7- Other Current Assets	-	-
8- Provision for Other Current Assets	(429.233)	(309.233)
I- Total Current Assets	315.399.158	202.058.286

AEGON EMEKL I. K. VE HAYAT A. .
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ASSETS	TL	TL
	Audited Current Period (31/12/2014)	Audited Current Period (31/12/2013)
II- Non-Current Assets		
A- Receivables Arising from Operations	150.179.552	132.798.520
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 and Reinsurance Companies	-	-
6- Loans to Policyholders	-	-
7- Provision for Loans to Policyholders (-)	-	-
8- Receivables from Pension Operations	150.179.552	132.798.520
9- Doubtful Receivables Arising from Operations	-	-
10- Provision for Doubtful receivables Arising from Operations (-)	-	-
B- Due from Related Parties	-	-
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
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- Provision for Doubtful Receivables Due from Related Parties (-)	-	-
C- Other Receivables	-	-
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Guarantees Given	-	-
4- Other Receivables	-	-
5- Discount on Other Receivables(-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables (-)	-	-
D- Financial Assets	263.223	263.223
1- Investments in Associates	-	-
2- Affiliates	-	-
3- Capital Commitments to Subsidiaries (-)	-	-
4- Subsidiaries	-	-
5- Capital Commitments to Subsidiaries (-)	-	-
6- Enterprises Subject to Joint Management	-	-
7- Capital Commitments to Enterprises Subject to Joint Management (-)	-	-
8- Financial Assets and Investments with Risks on Policy Holders	-	-
9- Other Financial Assets	263.223	263.223
10- Diminution in Value of Financial Assets (-)	-	-
E- Tangible Fixed Assets	2.725.803	2.818.828
1- Investment Properties	-	-
2- Diminution in Value for Investment Properties (-)	-	-
3- Owner Occupied Property	-	-
4- Machinery and equipments	-	-
5- Furnitures and Fixtures	9.032.561	8.463.577
6- Vehicles	263.786	263.786
7- Other Tangible Assets (Including Leasehold Improvements)	2.368.499	2.329.035
8- Leased Tangible Fixed Assets	-	-
9- Accumulated Depreciations (-)	(8.939.043)	(8.255.270)
10- Advances Paid for Tangible Fixed Assets (Including Construction in Progress)	-	17.700
F- Intangible Fixed Assets	6.465.979	6.303.331
1- Rights	-	-
2- Goodwill	-	-
3- Establishment Costs	-	-
4- Research and Development Expenses	-	-
5- Other Intangible Assets	16.320.814	14.197.460
6- Accumulated Amortizations (-)	(10.317.648)	(7.915.369)
7- Advances Regarding Intangible Assets	462.813	21.240
G- Prepaid Expenses and Income Accruals	-	-
1- Deferred Production Expenses	-	-
2- Income Accruals	-	-
3- Other Prepaid Expenses and Income Accruals	-	-
H- Other Non -Current Assets	-	-
1- Cash Foreign Currency Accounts	-	-
2- Foreign Currency Accounts	-	-
3- Inventories	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	-	-
6- Other Non-current Assets	-	-
7- Other Non-current Assets Amortization (-)	-	-
8- Provision for Other Non-current Assets (-)	-	-
II- Total Non-current Assets	159.634.557	142.183.902
Total Assets (I+II)	475.033.715	344.242.188

AEGON EMEKL L K VE HAYAT A .
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	TL	TL
LIABILITIES		
	Audited	Audited
	Current Period (31/12/2014)	Current Period (31/12/2013)
III- Short Term Liabilities		
A- Borrowings	675.230	654.622
1-Loans to Financial Institutions	675.230	654.622
2- Leasing Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Current Portion of Long Term Debts	-	-
5- Principal Installments and Interests on Issued Bonds	-	-
6- Other Financial Assets Issued	-	-
7- Value Differences of Financial Assets Issued (-)	-	-
8-Other Financial Liabilities Debts (Liabilities)	-	-
B- Payables from Main Operations	16.306.560	7.395.730
1- Payables Due to Insurance Operations	10.226.546	2.457.290
2- Payables Due to Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables Due to Pension Operations	5.937.147	4.827.393
5- Payables from Other Operations	142.867	111.047
6-Discount on Payables from Other Operations Liability Bonds(-)	-	-
C-Due to Related Parties	240.343	363.163
1-Due to Shareholders	-	-
2- Due to Affiliates	-	-
3- Due to Subsidiaries	-	-
4- Due to Enterprises Subject to Joint Management	-	-
5- Due to Personnel	30.510	45.842
6- Due to Other Related Parties	209.833	317.321
D- Other Payables	4.104.676	2.060.773
1- Guarantees and Deposits Received	504.301	256.824
2-Due to SSI Regarding Medical Costs	-	-
3- Other Payables	3.600.375	1.803.949
4- Discount on Other Payables(-)	-	-
E-Insurance Technical Provisions	6.163.651	4.190.052
1- Provisions for Unearned Premiums - Net	1.419.214	827.390
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provisions - Net	2.836.209	267.591
4- Provision for Outstanding Claims - Net	1.908.228	3.095.071
5- Provision for Bonus and Discounts - Net	-	-
6- Other Technical Provisions - Net	-	-
F- Tax and Other Liabilities to Be Paid and Relevant Provisions	1.723.259	1.697.890
1- Taxes and Dues Payables	840.427	903.878
2- Social Security Premiums Payable	806.729	757.781
3- Overdue, Deferred or By Installment Taxes and Other Liabilities	-	-
4- Other Taxes and Liabilities	-	-
5-Corporate Tax Payable	-	-
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)	-	-
7- Provisions for Other Taxes and Liabilities	76.103	36.231
G- Provisions for Other Risks	-	-
1- Provision for Retirement Pay	-	-
2- Provisions for Employee Pension Fund Deficits	-	-
3-Provisions for Costs	-	-
H- Deferred Income and Expense Accruals	4.031.145	2.708.050
1- Deferred Income	453	3.504
2- Expense Accruals	4.030.692	2.704.546
3- Other Deferred Income and Expense Accruals	-	-
I- Other Short Term Liabilities	1.943.758	1.501.720
1- Deferred Tax Liability	-	-
2- Inventory Count Differences	-	-
3- Other Short Term Liabilities (-)	1.943.758	1.501.720
III - Total Short Term Liabilities	35.188.622	20.572.000

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LIABILITIES	TL	TL
	Audited Current Period (31/12/2014)	Audited Current Period (31/12/2013)
IV- Long Term Liabilities		
A- Borrowings	-	-
1-Loans to Financial Institutions	-	-
2- Leasing Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Bonds Issued	-	-
5-Other Financial Assets Issued	-	-
6- Value Differences of Financial Assets Issued (-)	-	-
7- Other Financial Liabilities	-	-
B- Payables from Main Operations	150.179.552	132.798.520
1- Payables Due to Insurance Operations	-	-
2- Payables Due to Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables Due to Pension Operations	150.179.552	132.798.520
5- Payables from Other Operations	-	-
6-Discount on Payables from Other Operations Liability Bonds(-)	-	-
C-Due to Related Parties	-	-
1-Due to Shareholders	-	-
2- Due to Affiliates	-	-
3- Due to Subsidiaries	-	-
4- Due to Enterprises Subject to Joint Management	-	-
5- Due to Personnel	-	-
6- Due to Other Related Parties	-	-
D- Other Payables	-	-
1- Guarantees and Deposits Received	-	-
2-Due to SSI Regarding Medical Costs	-	-
3- Other Payables	-	-
4- Discount on Other Payables(-)	-	-
E-Insurance Technical Provisions	241.636.657	154.061.729
1- Provisions for Unearned Premiums - Net	-	-
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provisions - Net	241.070.271	153.630.780
4- Provision for Outstanding Claims - Net	-	-
5- Provision for Bonus and Discounts - Net	-	-
6- Other Technical Provisions - Net	566.386	430.949
F- Tax and Other Liabilities to Be Paid and Relevant Provisions	-	-
1- Taxes and Dues Payables	-	-
2- Overdue,Deferred or By Installment Taxes and Other Liabilities	-	-
3-Other Liabilities and Expense Accruals	-	-
G- Provisions for Other Risks	591.799	432.646
1- Provision for Retirement	591.799	432.646
2- Provisions for Employee Pension Fund Deficits	-	-
H- Deferred Income and Expense Accruals	-	-
1- Deferred Income	-	-
2- Expense Accruals	-	-
3- Other Deferred Income and Expense Accruals	-	-
I- Other Long term Liabilities	-	-
1- Deferred Tax Liability	-	-
2- Other Long Term Liabilities	-	-
IV- Total Long Term Liabilities	392.408.008	287.292.895

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 BALANCE SHEET
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SHAREHOLDERS' EQUITY		TL	TL
		Audited	Audited
		Current Period (31/12/2014)	Current Period (31/12/2013)
V- Shareholders' Equity			
A- Paid in Capital		70.000.000	87.700.000
1- (Nominal) Capital		70.000.000	87.700.000
2- Unpaid Capital (-)		-	-
3- Positive Inflation Adjustment on Capital		-	-
4- Negative Inflation Adjustment on Capital (-)		-	-
5- Capital Expected to Register		-	-
B- Capital Reserves		-	-
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale to be Transferred to Capital		-	-
4- Translation Reserves		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves		913.443	(3.380.987)
1- Legal Reserves		-	-
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds (Reserves)		(134.245)	84.777
5- Revaluation of Financial Assets		1.047.688	(3.465.764)
6- Other Profit Reserves		-	-
D- Previous Years' Profits		-	-
1- Previous Years' Profits		-	-
E- Previous Years' Losses (-)		(241.720)	(702.780)
1- Previous Years' Losses		(241.720)	(702.780)
F- Net Profit of the Period		(23.234.638)	(47.238.940)
1- Net Profit of the Period		-	-
2- Net Loss of the Period (-)		(23.234.638)	(47.238.940)
V- Total Shareholders' Equity		47.437.085	36.377.293
Total Liabilities (III+IV+V)		475.033.715	344.242.188

AEGON EMEKL L K VE HAYAT A .
DETAILED
PROFIT/LOSS STATEMENT
(Independent Audited)

	TL	TL
	Audited	Audited
	Current Period (01/01/2014- 31/12/2014)	Current Period (01/01/2013- 31/12/2013)
I-TECHNICAL DIVISION		
A- Non-Life Technical Income	36.638	28.581
1- Premiums (Net of Reinsurer Share)	572	2.214
1.1- Premiums	572	1.161
1.1.1.-Gross Premiums(+)	572	1.161
1.1.2.-Premiums Ceded to Reinsurers(-)	-	-
1.1.3.-Premiums Ceded to SSI(-)	-	-
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves)	-	1.053
1.2.1.-Outstanding Claims Provisions(-)	-	1.053
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions (+)	-	-
1.2.3.-SSI's Share in Outstanding Claims Provisions (-)	-	-
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried)	-	-
1.3.1.-Unexpired Risk Reserves (-)	-	-
1.3.2.-Reinsurers' Share in Unexpired Risk Reserves (+)	-	-
2- Investment Income Transferred from Non-Technical Divisions	36.066	26.367
3- Other Technical Income (Net of Reinsurer Share)	-	-
3.1.-Gross Other Technical Income (+)	-	-
3.2.-Gross Reinsurers' Share in Other Technical Income (-)	-	-
4.-Accrued Recourse and Salvage Income (+)	-	-
B- Non-Life Technical Expense (-)	(20.692)	(33.916)
1- Claims Paid (Net of Reinsurer Share)	-	-
1.1- Claims Paid (Net of Reinsurer Share)	-	-
1.1.1.-Gross Claims Paid (-)	-	-
1.1.2.-Reinsurers' Share in Claims Paid(+)	-	-
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves)	-	-
1.2.1.-Outstanding Claims Provisions (-)	-	-
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions(+)	-	-
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried)	-	-
2.1.-Bonus and Discount Provisions (-)	-	-
2.2.-Reinsurers' Share in Bonus and Discount Provisions (+)	-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried)	-	-
4- Operating Expenses (-)	(20.692)	(33.916)
5- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried)	-	-
5.1.-Mathematical Reserves (-)	-	-
5.2.-Reinsurers' Share in Mathematical Reserves(+)	-	-
6.-Other Technical Expenses(-)	-	-
6.1.-Gross Other Technical Expenses(-)	-	-
6.2.-Gross Reinsurers' Share in Other Technical Expenses(+)	-	-
C- Non-Life Technical Profit (A - B)	15.946	(5.335)
D- Life Technical Income	153.530.981	102.770.818
1- Premiums (Net of Reinsurer Share)	124.646.108	87.413.239
1.1- Premiums	125.237.932	87.349.970
1.1.1.-Gross Premiums(+)	133.839.205	89.227.658
1.1.2.-Premiums Ceded to Reinsurers(-)	(8.601.273)	(1.877.688)
1.2- Change in Unearned Premium Provision (Net of Reinsurers Shares and Reserved)	(591.824)	63.269
1.2.1.-Unearned Premium Provision(-)	(586.780)	63.493
1.2.2.-Reinsurers' Share in Unearned Premium Provision (+)	(5.044)	(224)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried)	-	-
1.3.1.-Unexpired Risk Reserves (-)	-	-
1.3.2.-Reinsurers' Share in Unexpired Risk Reserves (+)	-	-
2- Life Branch Investment Income	28.884.873	15.357.579
3- Accrued (Unrealized) Income from Investments (-)	-	-
4- Other Technical Income (Net of Reinsurer Share)	-	-
4.1.-Gross Other Technical Income (+)	-	-
4.2.-Gross Reinsurers' Share in Other Technical Income (-)	-	-
5.-Accrued Recourse Income (+)	-	-
E- Life Technical Expense (-)	(154.019.896)	(132.749.072)
1- Claims Paid (Net of Reinsurer Share)	(9.954.047)	(7.337.321)
1.1- Claims Paid (Net of Reinsurer Share)	(11.140.891)	(7.226.442)
1.1.1.-Gross Claims Paid (-)	(12.457.253)	(7.825.633)
1.1.2.-Reinsurers' Share in Gross Claims Paid (+)	1.316.362	599.191
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves)	1.186.844	(110.879)
1.2.1.-Outstanding Claims Provisions (-)	1.093.952	(543.743)
1.2.2.-Reinsurers' Share in Outstanding Claims Provisions(+)	92.892	432.864
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried)	-	-
2.1.-Bonus and Discount Provisions (-)	-	-
2.2.-Reinsurers' Share in Bonus and Discount Provisions (+)	-	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried)	(87.725.162)	(75.788.309)
3.1.-Life Mathematical Reserves (-)	(117.720.371)	(75.788.309)
3.1.1.-Actuarial Mathematical Reserves(-)	(108.066.747)	(75.291.354)
3.1.2.-Profit Share Reserves (-)	(9.653.624)	(496.955)
3.2.-Reinsurers' Share in Life Mathematical Reserves(+)	29.995.209	-
3.2.1.-Actuarial Mathematical Reserves Re-Share(+)	29.995.209	-
3.2.2.-Profit Share Reserves Re-Share(+)	-	-
4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried)	(135.437)	(91.716)
5- Operating Expenses (-)	(50.005.585)	(46.508.968)
6- Investment Expenses (-)	(6.199.665)	(3.022.758)
7- Accrued (Unrealized) Income from Investments (-)	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	-	-
F- Life Technical Profit (D - E)	(488.915)	(29.978.254)

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PROFIT/LOSS STATEMENT
(Independent Audited)**

	Audited	Audited
	Current Period (01/01/2014- 31/12/2014)	Current Period (01/01/2013- 31/12/2013)
I-TECHNICAL DIVISION		
G- Private Pension Technical Income	3,883,874	4,072,616
1- Fund Management Fee	2,318,924	2,238,160
2- Management Fee Deduction	392,593	456,159
3- Initial Contribution Fee	516,589	813,433
4- Management Fee Deduction in the Case of a Break (-)	655,768	564,864
5- Deduction from the Private Service Expense	-	-
6- Increase in Value of Allocated Capital Advances	-	-
7- Other Technical Income	-	-
H- Private Pension Technical Expense (-)	(23,373,297)	(20,017,531)
1- Total Fund Expenses (-)	(461,637)	(537,530)
2- Decrease in Market Value of Capital Commitment Advances (-)	-	-
3- Operating Expenses (-)	(22,912,819)	(19,479,964)
4- Other Technical Expenses (-)	1,159	(37)
I- Private Pension Technical Profit (G – H)	(19,489,423)	(15,944,915)

	Audited	Audited
	Current Period (01/01/2014- 31/12/2014)	Current Period (01/01/2013- 31/12/2013)
II-NON-TECHNICAL DIVISION		
C- Non Life Technical Profit	15,946	(5,335)
F- Life Technical Profit	(488,915)	(29,978,254)
I - Individual Retirement Technical Profit	(19,489,423)	(15,944,915)
J- Total Technical Profit (C+F+I)	(19,962,392)	(45,928,504)
K- Investment Income	2,367,232	3,959,587
1- Income from Financial Investment	2,293,178	3,907,948
2- Income from Sale of Financial Assets	-	-
3- Revaluation of Financial Assets	7	-
4- Foreign Exchange Gains	74,047	51,639
5- Dividend Income from Participations	-	-
6- Incomes from Affiliated Companies	-	-
7- Real Estate Income	-	-
8- Income from Derivative Products	-	-
9- Other Investments	-	-
10- Investment Income Transferred from Life Technical Division	-	-
L- Investment Expenses (-)	(4,222,781)	(3,966,022)
1- Investment Management Expenses (Including Interest) (-)	(107,776)	(187,681)
2- Valuation Allowance of Investments (-)	(137,662)	(155,862)
3- Losses on Sales of Investments (-)	-	-
4- Investment Income Transferred to Life Technical Division (-)	-	-
5- Losses from Derivative Products (-)	-	-
6- Foreign Exchange Losses (-)	(45,253)	(52,126)
7- Discount on Receivables Due from Related Parties (-)	(3,932,090)	(3,570,353)
8- Other Investments Expenses (-)	-	-
M- Other Income and Expenses (+/-)	(1,416,697)	(1,304,001)
1- Reserves (Provisions) Account (+/-)	(1,193,733)	(1,178,719)
2- Rediscount Account (+/-)	-	(50,080)
3- Mandatory Earthquake Insurance Account (+/-)	-	-
4- Monetary Gains Losses Account (+/-)	-	-
5- Deferred Tax Assets Accounts (+/-)	-	-
6- Discount on Other Receivables (-)	-	-
7- Other Income and Revenues	173,947	329,231
8- Other Expenses and Losses (-)	(396,911)	(404,433)
9- Prior Period Income	-	-
10- Prior Period Losses (-)	-	-
N- Net Profit/Loss	(23,234,638)	(47,238,940)
1- Profit/Loss Before Tax	(23,234,638)	(47,238,940)
2- Tax Provision (-)	-	-
3- Net Profit/Loss After Tax	(23,234,638)	(47,238,940)
4- Inflation Adjustment Account	-	-

AEGON EMEKL L K VE HAYAT A. .

CASH FLOW STATEMENT

(Independent Audited)

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	Audited	Audited
	Current Period (31/12/2014)	Current Period (31/12/2013)
A. CASH FLOWS FROM MAIN OPERATIONS		
1. Cash Inflows from insurance operations	251.138.830	173.988.970
2. Cash Inflows from reinsurance operations	-	-
3. Cash Inflows form private pension operations	22.374.660	7.065.628
4. Cash Outflows from insurance operations (-)	(116.234.120)	(93.209.717)
5. Cash Outflows from reinsurance operations (-)	-	-
6. Cash Outflows from private pension operations (-)	(18.966.750)	(3.605.785)
7. Cash from main operations (A1+A2+A3-A4-A5-A6)	138.312.620	84.239.096
8. Interest payments (-)	-	-
9. Income Tax payments (-)	-	-
10. Other cash inflows	5.057.665	1.543.732
11. Other cash outflows (-)	(60.270.511)	(68.826.505)
12. Net cash generated from main operations	83.099.774	16.956.323
B. CASH FLOWS FROM INVESTMENT OPERATIONS		
1. Sales of tangible assets	65.688	10.127
2. Acquisition of tangible assets (-)	(1.456.322)	(2.993.434)
3. Acquisition of financial assets (-)	(119.036.789)	(63.954.958)
4. Sales of financial assets	14.525.236	7.314.207
5. Interests received	2.289.094	3.570.079
6. Dividends received	-	-
7. Other cash inflows	4.660.725	3.902.604
8. Other cash outflows (-)	(8.149.111)	(4.968.103)
9. Net cash generated from investment operations	(107.101.479)	(57.119.478)
C. CASH FLOWS FROM FINANCE OPERATIONS		
1. Stock issue	30.000.000	-
2. Cash inflows about credits	20.608	70.523
3. Payments of leasing debts (-)	-	-
4. Dividends paid (-)	-	-
5. Other cash inflows	-	-
6. Other cash outflows (-)	-	-
7. Net cash generated from finance operations	30.020.608	70.523
D. EFFECTS OF FOREIGN CURRENCY TRANSLATIONS ON CASH AND CASH EQUIVALENTS	28.794	8.822
E. Net increase in cash and cash equivalents (A12+B9+C7+D)	6.047.697	(40.083.810)
F. Cash and cash equivalents at the beginning of the period	21.892.552	77.607.215
G. Cash and cash equivalents at the end of the period (E+F)	27.940.249	37.523.405

AEGON EMEKL L K VE HAYAT A. .

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Independent Audited)

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	Capital	Firm's own equity shares(-)	Rise in value of assets	Inflation adjustments on shareholders' equity	Differences generated from foreign currency translations	Legal reserves	Statutory reserves	Other reserves and retained profits	Net Profit (or loss)	Previous Periods' profits/(losses)	Total
PREVIOUS PERIOD											
I - Previous period End Balance (31/12/2012)	237.700.000	-	65.086	-	-	-	-	-	(41.523.811)	(109.178.970)	87.062.305
II - Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
III - New Balance (I + II) (01/01/2013)	237.700.000	-	65.086	-	-	-	-	-	(41.523.811)	(109.178.970)	87.062.305
A-Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- From internal sources	-	-	-	-	-	-	-	-	-	-	-
B- Capital decrease	(150.000.000)	-	-	-	-	-	-	-	-	150.000.000	-
C- Gains and losses unstated in profit/loss tables	-	-	(3.530.850)	-	-	-	-	-	-	-	(3.530.850)
D-Rise in value of assets	-	-	-	-	-	-	-	-	-	-	-
E- Differences generated from foreign currency translations	-	-	-	-	-	-	-	-	-	-	-
F- Other gains and losses	-	-	-	-	-	-	-	84.777	-	-	84.777
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H-Net profit (loss)	-	-	-	-	-	-	-	-	(47.238.940)	-	(47.238.940)
I- Paid out dividends	-	-	-	-	-	-	-	-	-	-	-
J- Transfer to reserves	-	-	-	-	-	-	-	-	41.523.811	(41.523.811)	-
IV- End of Period Balance (31/12/2013) (III+A+B+C+D+E+F+G+H+I)	87.700.000	-	(3.465.764)	-	-	-	-	84.777	(47.238.940)	(702.781)	36.377.292
CURRENT PERIOD											
I - Previous Period End Balance (31/12/2013)	87.700.000	-	(3.465.764)	-	-	-	-	84.777	(47.238.940)	(702.780)	36.377.293
II - Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
III - New Balance (I + II) (01/01/2014)	87.700.000	-	(3.465.764)	-	-	-	-	84.777	(47.238.940)	(702.780)	36.377.293
A-Capital increase (A1 + A2)	30.000.000	-	-	-	-	-	-	-	-	-	30.000.000
1- Cash	30.000.000	-	-	-	-	-	-	-	-	-	30.000.000
2- From internal sources	-	-	-	-	-	-	-	-	-	-	-
B- Capital decrease	(47.700.000)	-	-	-	-	-	-	-	-	47.700.000	-
C- Gains and losses unstated in profit/loss tables	-	-	4.513.452	-	-	-	-	-	-	-	4.513.452
D-Rise in value of assets	-	-	-	-	-	-	-	-	-	-	-
E- Differences generated from foreign currency translations	-	-	-	-	-	-	-	-	-	-	-
F- Other gains and losses	-	-	-	-	-	-	-	(219.022)	-	-	(219.022)
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H-Net profit (loss)	-	-	-	-	-	-	-	-	(23.234.638)	-	(23.234.638)
I- Paid out dividends	-	-	-	-	-	-	-	-	-	-	-
J- Transfer to reserves	-	-	-	-	-	-	-	-	47.238.940	(47.238.940)	-
II- End of Period Balance (31/12/2014) (I+A+B+C+D+E+F+G+H+I)	70.000.000	-	1.047.688	-	-	-	-	(134.245)	(23.234.638)	(241.720)	47.437.085