



KPMG Turkey

**Transparency Report
Year ended 30th September
2012**

KPMG Turkey

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1 KPMG Turkey legal structure and governance

1.1 Legal structure and ownership

KPMG Turkey is affiliated with KPMG International, a Swiss cooperative which is a legal entity formed under Swiss law. Further details about KPMG International and its business, including our relationship with it are set out in section 2.

KPMG Turkey delivers audit services through “AKİS BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK ANONİM ŞİRKETİ (Herein after “AKİS”)”.

AKİS is wholly owned by 14 partners who are set out in Appendix.

1.2 Governance Structure

Management executive decisions for Akis are taken by the Management Committee, which meets regularly (monthly), and is chaired by the Senior Partner. Members of the Management Committee are set out in the chart below.

AKİS BAĞIMSIZ DENETİM VE SMMM.A.Ş.	
BOARD OF DIRECTOR	
Chairman of the Board of Directors	FERRUH TUNÇ
Vice Chairman of the Board of Directors	HATİCE NESRİN TUNCER
Member of the Board of Directors	MURAT ALSAN



2 Network Arrangements

The KPMG network consists of separate independent firms which individually provide audit and advisory services. KPMG member firms can be found in over 140 countries. For a list of these countries please refer to the following external link

<http://www.kpmg.com/Global/en/WhoWeAre/Pages/default.aspx>.

Akis Bağımsız Denetim ve SMMM AŞ and other firms comprising the KPMG network are affiliated with KPMG International Cooperative (KPMG International), a Swiss entity. It has its business address at Laan van Langerhuize 1, 1186DS Amstelveen, Netherlands.

KPMG International has three governance bodies, the Global Council, the Global Board and the Global Executive Team. The Global Council focuses on high-level governance tasks and facilitates discussion with and between the member firms. The Global Board is the principal governance and oversight body of KPMG International. The Global Executive Team is the principal management body of KPMG International comprised of the Global Chairman, Global Deputy Chairman, International CEO, global practice heads, regional leaders, and seven senior partners. KPMG International provides no client services. KPMG International establishes policies and procedures intended to enhance the quality of KPMG member firm services and to provide a level of assurance that KPMG member firms perform their services to a level considered necessary to be associated with the KPMG name.

All member firms of the KPMG network agree to follow KPMG International policies and are supported by KPMG International guidance and resources. KPMG International policies include policies concerning risk management and quality control, professional conduct, ethics and independence, compliance with laws, regulations and professional standards and client acceptance and engagement performance.

For further information on the KPMG approach to audit quality and independence, please refer to KPMG International's 2011 Annual Transparency Report which can be found at the external link

<http://www.kpmg.com/Global/en/WhoWeAre/Performance/AnnualReviews/Documents/kpmg-international-transparency-report-2011.pdf>.

No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

3 Our System and Quality Controls

Akis Bağımsız Denetim ve SMMM AŞ maintains a system of quality controls for its Audit practice that is designed to meet the expectations of audit committees (our clients) as well as the rules and standards issued by Public Oversight and Accounting and Auditing Standards Authority (POAASA), Bank Regulation and Supervision Agency (BRSA), Capital Markets Board(CMB), Under secretariat of Treasury, Energy Market Regulatory Authority (EMRA)Turkish Certified Public Accountant and Chartered Accountant Union of Chambers (TÜRMOB)the Public Company Accounting Oversight Board (PCAOB),and the International Federation of Accountants (IFAC). Integrating key policies and procedures, this system also facilitates compliance with the relevant provisions of local law, the Sarbanes-Oxley Act of 2002, the rules and regulations of lo-cal regulators, PCAOB, the International Standard of Quality Control N° 1 (ISQC 1) issued by IFAC, other applicable professional standards, and the firm’s standards of quality.

Akis Bağımsız Denetim ve SMMM AŞ’s system of quality controls applicable to its Audit practice encompasses the following:

- Leadership responsibilities for quality within the firm (the “Tone at the Top”)
- Engagement performance
- Relevant ethical requirements
- Human resources
- Acceptance and continuance of client relationships and specific engagements
- Monitoring

To support this system, Akis Bağımsız Denetim ve SMMM AŞ separates the responsibility for risk management and oversight of quality control monitoring from the responsibility for managing the firm’s business and professional practice activities. Nesrin Tuncer, one of the most senior positions in the firm, has ultimate responsibility for firm wide risk and quality management.

To further achieve excellence in audit quality, the firm has created the position of, DPP Partner. The direct link between the firm’s professional practice and audit operations allows the firm to drive professional excellence and continuous improvement in audit quality and enhance client service delivery. The firm’s professional practice and audit operations are overseen by Şirin Soysal, head of DPP , who reports to Murat Alsan, head of Audit.

Audit Quality and Risk Management Partner oversees the development, dissemination, and monitoring of polices and guidance to enhance the firm’s professional practice, risk management, and quality control processes.

3.1 Risk Management Groups (Audit and Advisory)

The Quality and Risk Management groups (Audit and Advisory) consist of partners and other professionals charged with oversight of quality control and monitoring risk for the Audit and Advisory practices, respectively.

Quality and Risk Management-Audit is an essential and integral component to successfully achieve our firm’s priorities in the right way through oversight, monitoring, and/or participation in the Audit practice’s processes to manage risk. This group is responsible for developing risk



management policies, including those relating to client acceptance and continuance, IT risk, and partner rotation, and for oversight of our internal Quality Performance and Risk Compliance Programs. The firm's technology-based risk management systems, including Sentinel, Partner Rotation System, and CEAC , also fall under the responsibilities of this group.

Quality and Risk Management-Advisory also reviews new advisory service offerings and monitors compliance with our advisory risk management policies and procedures. The Quality and Risk Management-Advisory group is supported by a network of area and functional risk management partner.

3.2 Department of Professional Practice (DPP)

DPP supports our Audit practice by providing technical guidance to client service professionals on engagement-related issues and by assisting in communications with the client in certain situations on those issues, developing and disseminating topic-specific guidance on emerging technical and professional issues, and consulting on and assisting with firm and individual issues pertaining to compliance with regulatory and professional standards, independence rules, and regulations. Through liaisons with the POAASA, CMB, BRSA, Treasury, EPDK and TÜRMOB, as well as active participation in Turkish translation of IFRS (which is pronounced as Turkish Financial Reporting Standards as of 1.7.2012) as one of the Big4 and other similar organizations, DPP professionals develop and represent Akis Bağımsız Denetim ve SMMM AŞ's positions on current topics being addressed by regulatory and other standard-setting bodies.

DPP's general responsibilities are

- to establish the firm's position on technical accounting and auditing issues and
- to support the quality and effectiveness of professional services of the audit practice.

DPP's particular responsibilities include:

- liaison with ISG, USARG and US-DPP;
- pre-issuance reviews of modified audit opinions;
- audit tools and methodology;
- support in enforcement and oversight process;
- monitoring of regulators;
- knowledge management;
- contribution to standard setters and publications.

The results of the monitoring activities will be used to inform ongoing audit quality issue analyses and root cause identification, thereby completing the quality control cycle. For these purposes, audit quality matters include engagement-level issues to be addressed and remediated and other deficiencies that have been identified (e.g., through internal and external inspections), and particular characteristics of our audit engagement portfolio for which proactive action plans may be developed (e.g., entities or industry sectors with higher risk characteristics).

3.3 Other control elements

3.3.1 Inspections

The Quality and Risk Management group coordinates the firm’s external quality review programs for the Audit practice and also is the firm’s primary liaison with the PCAOB inspection team. In addition, this group executes our annual internal inspection program, the Quality Performance and Compliance Program (QPCP), for the Audit practice with oversight of the program provided by the National Partner in Charge – Risk Management-Audit and Firm Processes.

3.3.2 Legal and Compliance

In addition to professional practice and risk management, ethics and compliance are also an integral part of the firm’s quality control process. Reporting directly to Management Team, the QRMP and Compliance Officer—are responsible for the firm’s Ethics and Compliance program. Management Team is responsible for legal affairs, public affairs, and litigation strategy management and resolution.

3.3.3 Ombudsman

KPMG has an Ombudsman, whose role is to oversee the investigation, resolution, and documentation of issues brought to that individual’s attention involving the firm’s listed audit clients, including audits of foreign operations of those listed audit clients of Akis Bağımsız Denetim ve SMMM AŞ, and other professional practice matters that are not resolved through the firm’s other resolution processes. The Ombudsman operates under the firm’s principles of confidentiality and non-retaliation. In this role, the Ombudsman reports directly to QRMP, the firm’s Chairman and also provides reports on ombudsman matters KPMG Europe LLP Board. The Ombudsman reviews all reports to the firm’s Ethics and Compliance Hotline and is responsible for resolving matters that involve issues of professional practice.

4 Quality Control Elements

Professional practice, risk management, and quality control are the responsibilities of every partner and employee of Akis Bağımsız Denetim ve SMMM AŞ, who are expected to understand, apply, and adhere to the firm's policies and associated procedures at all times.

Our policies reflect individual quality control elements to help the firm's partners and employees act with integrity and objectivity, perform their work with diligence, and comply with applicable laws, regulations, and professional standards. This section summarizes those policies and procedures.

4.1 Engagement Performance

Fundamental to our audit quality are our quality controls, which are embedded throughout the firm's audit engagement process. These quality controls include policies and guidance to enable engagement personnel to perform work that meets applicable professional standards, regulatory requirements, and the firm's standards of quality. Engagement performance encompasses all phases of the design and execution of an engagement, including the firm's audit methodology and the review, supervision, consultation, documentation, and communication of audit results

4.1.1 Name and ownership

KPMG International's Global Services Centre comprises professionals who develop and regularly update the methodologies that constitute the global audit process, in cooperation with Global Risk & Compliance and the firm's Department of Professional Practice. The KPMG Audit serves as the foundation of our integrated audit model and is facilitated by a group of partners, senior managers, and managers who provide direct guidance on audit methodology to engagement teams in their business units.

The KPMG Audit is, where applicable, an integrated audit model, which incorporates both the audit of reporting on issuers' financial statements and the audit of internal control over financial reporting. Our integrated audit is enhanced through timely communications with the audit committee and management throughout the audit process.

In an integrated audit, we use our knowledge and experience to identify a number of different risks (e.g., inherent risk, control risk, fraud risk, and risk of failure of a control). We assess each of these risks at a point in a continuous range from low to high (risk continuum). The higher the risk, the more persuasive the audit evidence needs to be to mitigate that risk.

Our methodology encompasses the following workflow:

Planning

- Perform risk assessment procedures and identify risks
- Determine audit strategy
- Determine planned audit approach

Control Evaluation

- Understand accounting and reporting activities
- Evaluate design and implementation of selected controls
- Test operating effectiveness of selected controls

- Assess control risk and risk of significant misstatement

Substantive Testing

- Plan substantive procedures
- Perform substantive procedures
- Consider if audit evidence is sufficient and appropriate

Completion

- Perform completion procedures, including overall review of financial statements
- Perform overall evaluation
- Form an audit opinion
- Communicate to the audit committee or those charged with governance our responsibilities under applicable auditing standards, an overview of the planned scope and timing of the audit, and significant findings from the audit

The KPMG Audit addresses both manual and automated controls and includes integration of the firm's information technology professionals and other specialists into the core audit engagement team when appropriate. Our audit also includes procedures aimed at detecting and responding to the risk of material misstatement resulting from fraud, and the firm has reinforced and enhanced communications pertaining to the engagement team's professional scepticism with respect to potential fraud risk factors.

The quality of the KPMG Audit is supported by several groups, including:

- The Audit Quality and Process Monitoring Group, which develops remedial action plans in response to conditions and events giving rise to audit quality matters, oversees and takes responsibility for the implementation and execution of those plans, and monitors the effectiveness of the remedial action plans
- The Audit Methodology and Training Partner program, in which partners in firm leadership positions play a critical role in improving overall audit quality by planning and developing our training strategy and content and by conducting audit training programs on methodology, guidance, and tools

4.1.2 Supervision, Review, and Support for the Engagement Team

Supervision entails directing the efforts of professionals who are involved in accomplishing the objectives of the audit and determining whether those objectives are accomplished. Elements of supervision include instructing and guiding professionals, keeping informed of significant issues, reviewing the work performed, reconciling issues, and agreeing on appropriate conclusions. Akis Bağımsız Denetim ve SMMM AŞ's supervision and review guidelines for audit work include:

- Tracking the progress of an engagement
- Considering the capabilities and competencies of individual members of an engagement team
- Identifying matters for consultation or consideration by more experienced engagement team members during an engagement
- Reviewing and approving engagement planning and analysis prior to the start of significant fieldwork

- Reviewing all working papers by a Akis Bağımsız Denetim ve SMMM AŞ professional other than the preparer, including review by the engagement partner of working papers related to audit objectives associated with significant risks and significant findings and issues, including working papers documenting work performed by Akis Bağımsız Denetim ve SMMM AŞ specialists related to these audit objectives
- Involving an engagement quality control review partner on all higher risk audit engagements
- Preparing Planning and Completion Documents that summarize significant issues, which are approved by various parties, including the engagement partner and engagement quality control review partner
- Performing in-depth technical reviews in certain situations, led by the engagement quality control review partner

4.1.3 Confidentiality, Safe Custody, Integrity, Accessibility, and Retrievability of Engagement Documentation

Akis Bağımsız Denetim ve SMMM AŞ's policies and Code of Conduct require its personnel to maintain the confidentiality of client or former client information, including privacy of personally identifiable information, in accordance with professional standards and privacy related laws. The firm also requires its professionals to affirm their understanding of the applicable laws and regulations, and firm rules governing treatment of confidential client information at commencement of employment, as part of its annual Code of Conduct confirmation, and upon promotion to the management group. Additionally, the firm mandates privacy training for all partners and employees in conjunction with its Privacy and Safe Harbour Certification programs. Furthermore, to help protect the confidentiality of client information and Akis Bağımsız Denetim ve SMMM AŞ proprietary data, the firm has installed Safe boot access prevention software, encryption software on its personal computers to prevent unauthorized access to computer files or data.

In addition, our audit professionals are required to apply appropriate and reasonable controls to:

- Clearly determine when and by whom audit documentation was created, changed, or reviewed
- Protect the integrity of information at all stages of an audit, especially when the information is shared within the audit team or transmitted to other parties via electronic means
- Prevent unauthorized changes to audit documentation
- Allow access to documentation by an audit team and other authorized parties as necessary to properly discharge their responsibilities

4.1.4 Retention of Engagement Documentation

The firm's formal document retention policy governs matters such as the retention period for audit working papers and other records relevant to an engagement in accordance with the relevant IFAC, SEC and PCAOB rules as well as other applicable local and foreign regulatory bodies' standards and regulations

4.1.5 Consultation and Differences of Opinion

Internal consultation with others is encouraged and in certain circumstances, required. Technical support for each engagement team comes from a network that includes the Department of Professional Practice as well as the professional practice partners.

The firm has established protocols for consultation regarding, and documentation of, significant accounting and auditing matters, including procedures to resolve differences of opinion on engagement issues. Consultation with a team member at a higher level of responsibility than either of the differing parties usually resolves such differences. In circumstances where partners involved in the audit are unable to resolve an issue, the matter may be elevated through the chain of responsibility for resolution by the Department of Professional Practice.

4.1.6 Engagement Quality Control Review

Engagement quality control reviewers are partners who are independent of the audit engagement teams, having no engagement responsibilities other than those relating to an objective review of the financial statements and selected working papers. All partners who perform engagement quality control reviews of public company audits have received internal training and credentials to serve as reviewing partners; these individuals are the firm's top technical partners and are knowledgeable and experienced in accounting and reporting matters under the applicable standards.

Before the firm issues its audit report, these individuals review selected working papers of the audit, the appropriateness of the financial statements and related disclosures, and the key conclusions of the audit engagement team with respect to the audit. Completion of an engagement quality control review is documented when the engagement quality control review partner is satisfied that all significant questions raised are satisfactorily resolved.

4.2 Independence

To help ensure Akis Bağımsız Denetim ve SMMM AŞ's independence, the firm, its partners and management group, and the personnel assigned to each audit engagement must be free from financial interests in and prohibited relationships with the client, its management, its directors, and its significant owners. Akis Bağımsız Denetim ve SMMM AŞ monitors compliance with its independence policies through an integrated, Web-based, automated independence compliance system, as well as through a compliance audit process.

This system contains an inventory of publicly traded entities and their affiliates and the securities they have issued. Publicly traded audit clients and affiliates of all member firms in the KPMG International network are marked "restricted" in the system. Before purchasing a security or securing a loan or other financial relationship, professionals use the independence search engine to determine if the entity is restricted. Partners and managers are required to report all of their investments in the tracking system, which automatically notifies professionals if their investments become restricted.

The firm also requires all professionals to complete independence training every year and affirm their independence using an electronic confirmation system. This confirmation is completed upon commencement of employment at the firm, every year thereafter, and at key promotions. In addition, the confirmation is used to evidence the individual's compliance with and understanding of Akis Bağımsız Denetim ve SMMM AŞ's independence policies. The firm has an ongoing compliance audit and inspection program to test the compliance of the member firm and its partners and management group with the independence rules and requirements. Accordingly all partners directors and managers are covered within 3 years. In 2012 53 personnel were audited within this program. Akis Bağımsız Denetim ve SMMM AŞ has established processes to communicate independence policies and procedures to our personnel. We require adherence to applicable independence requirements and ethical standards, which meet or exceed the standards promulgated by IFAC, the PCAOB, SEC, AICPA, BRSA, CMB, Undersecretariat of Treasury, EMRA and all other applicable regulatory

bodies, including foreign regulatory bodies. These policies and procedures, which cover areas such as personal independence, postemployment relationships, partner rotation, and approval of audit and non-audit services, are monitored continuously to keep abreast of current developments.

Some of these policies include:

Personal Independence

- Each professional is responsible for maintaining his or her personal independence.
- Partners, managers, and those providing professional services to an audit client may not have direct or material indirect investments in an audit client or its affiliates.
- Certain other financial relationships with audit clients or affiliates of audit clients (e.g., loans, credit cards, insurance products, and brokerage accounts) are either prohibited or subject to limitations.
- Close family members of certain Akis Bağımsız Denetim ve SMMM AŞ partners and employees may not hold certain accounting or financial reporting roles within audit clients or their affiliates.

Postemployment Relationships

- Akis Bağımsız Denetim ve SMMM AŞ professionals are required to report promptly to the firm any discussions or contacts between them and an audit client regarding possible employment.
- Akis Bağımsız Denetim ve SMMM AŞ professionals engaged in discussions or negotiations regarding possible employment with an audit client are immediately removed from the audit engagement.
- If a professional accepts employment with a client, the ongoing engagement team gives active consideration to the appropriateness or necessity of modifying the audit procedures to adjust for risk of circumvention by the former professional of the firm.
- Former Akis Bağımsız Denetim ve SMMM AŞ professionals may join certain publicly traded audit clients in a financial reporting oversight role only after the required “cooling-off” period.

4.2.1 Partner Rotation

Audit partners are required to periodically rotate assignments on audit clients. Under applicable laws and regulations and independence rules, the firm’s audit partners are subject to specific rotation requirements that limit the number of consecutive years an individual partner may provide services to a restricted audit client. The firm’s policies are written to comply with specific regulatory requirements, such as the IFAC Code of Ethics for Professional Accountants, the U.S. Sarbanes Oxley Act of 2002 and the local requirements of POAASA, BRSA, CMB, Undersecretariat of Treasury and EMRA. The firm monitors the rotation of partners who provide services to audit clients. Additionally, Akis Bağımsız Denetim ve SMMM AŞ has designated Regulator Compliance Partner role to investigate and document the circumstances surrounding any proposed changes in authority, reassignment, or termination of those members of the engagement team subject to rotation, including a lead audit engagement partner or engagement quality control review partner responsible for issuing the firm’s audit report on the financial statements of publicly traded audit client, other than for independence reasons, required partner rotation, or normal partner retirement. Our monitoring system also aids in the development of timely transition plans that help the firm deliver consistent quality service to its clients. The process of monitoring and tracking service time and partner rotation is

subject to compliance testing as part of our Quality Performance and Risk Compliance Programs.

4.2.2 Approval of Audit and Non-audit Services

The lead audit engagement partner evaluates all non-audit services provided to publicly traded audit clients and their affiliates and also obtains preapproval of permitted services from the audit committee. For engagements subject to GAO standards, the firm requires approval by the lead audit engagement partner before commencement of such services. The firm's proprietary system, Sentinel, facilitates compliance with these policies and, at the same time, is used to identify and manage potential conflicts of interest within and across member firms in the KPMG International network. Together with our policies, Sentinel helps the firm resolve any potential conflicts of interest, prevent the provision of prohibited services to restricted, publicly traded and certain non-public audit clients, and determine that permitted services are properly preapproved.

4.3 Ethics and Integrity

Akis Bağımsız Denetim ve SMMM AŞ is committed to doing the right thing, in the right way, for our people, for our clients, and for the capital markets we serve. It is this commitment that underlies our values-based compliance culture, in which individuals are encouraged to raise their hands to voice concerns when they see behaviours or actions that are inconsistent with our values or professional responsibilities. In this culture, they know that the concern will be constructively reviewed and considered, and then consistent and appropriate action will be taken. Individuals who raise their concerns at Akis Bağımsız Denetim ve SMMM AŞ are recognized for delivering on our promise of professionalism and their commitment to ethics and integrity.

The firm's Code of Conduct is the central tool that articulates the values and principles embodied in Akis Bağımsız Denetim ve SMMM AŞ's policies and underscores Akis Bağımsız Denetim ve SMMM AŞ's commitment to ethics and integrity. The Code of Conduct details the values and standards of behaviour expected of all Akis Bağımsız Denetim ve SMMM AŞ partners and employees. Partners and employees complete stand-alone and embedded ethics training on relevant Code of Conduct topics, and each year acknowledge that they understand and agree to comply with the firm's Code.

4.3.1 Complaints and Allegations (Ethics and Compliance Hotline)

To further our commitment to integrity and ethical culture, Akis Bağımsız Denetim ve SMMM AŞ, through a third-party provider, maintains the Ethics and Compliance Hotline. The firm encourages use of the hotline when Akis Bağımsız Denetim ve SMMM AŞ partners and employees feel uncomfortable reporting concerns about possible illegal, unethical, or improper conduct through normal channels or when the normal channels of communication are impractical or perceived as ineffective. Any person working with the firm in a business context, including clients, vendors, and other KPMG member firms' professionals working on engagements with Akis Bağımsız Denetim ve SMMM AŞ's clients, may file reports by calling a toll-free number 00 800 1420 53716, or by submitting a report via the Web at www.clearviewconnects.com. Reports filed through the hotline that involves a publicly traded audit client or certain other professional practice matters are directed to the firm's Ombudsman for further investigation and resolution. The Quality and Risk Management Partner (QRMP) investigates matters that contain allegations of potential criminal conduct and all other matters; with the support of an investigation team. All reports are handled confidentially and



anonymously, if requested, and retaliation or retribution of any kind for good faith reporting is prohibited.

A KPMG International Hotline also is available for KPMG International personnel; partners, employees, and clients of member firms; and other parties to confidentially report possible illegal, unethical, or improper conduct in violation of KPMG International's Code of Conduct.

4.3.2 Compliance Testing

The Compliance Officer (CO) is responsible for compliance testing and monitoring of certain key firm policy areas. To confirm our professionals' and the firm's independence, the group audited the financial relationships of approximately 45 individuals subject to the independence requirements and performed annual audits of the firm's financial interests in Fiscal Year 2011. Additionally, more than 100 audits were performed to test the client and engagement acceptance process. In the area of privacy, a firm wide assessment program is an important part of the firm's overall efforts to protect personally identifiable information and comply with the applicable laws, regulations, professional standards, firm policies, and agreements in this area. The group also monitors compliance in areas such as firm licensing, individual licensing, firm CPE requirements, and privacy.

4.4 Objectivity

Independence, integrity, ethics, and objectivity are the pillars of our firm. Thus, we work diligently to avoid even the appearance of a conflict of interest. Akis Bağımsız Denetim ve SMMM AŞ personnel are vigilant to recognize actual and potential conflicts of interest, identifying them at the earliest opportunity to resolve, manage, or avoid the conflict. Conflicts of interest may preclude Akis Bağımsız Denetim ve SMMM AŞ from accepting a client or an engagement.

4.4.1 Conflict Check System

The firm's proprietary system, Sentinel, is used to identify and manage potential conflicts of interest within and across member firms in the KPMG International network. When a potential conflict of interest is identified, the engagement partner addresses the situation with the Risk Management Partner-Audit, Conflict Resolver. Generally, before agreeing to pursue the engagement, the parties involved in the professional service are notified of the potential conflict of interest, and if it is resolved, the engagement is further evaluated using the firm's normal engagement acceptance process.

If the engagement is accepted, it may be necessary to establish "ethical dividers" with respect to the professionals assigned and to communicate with appropriate parties. If a potential conflict cannot be resolved the engagement or prospective client is declined.

4.5 Human Resources

The firm's personnel management system encompasses the areas of:

- Recruitment and hiring
- Determining capabilities and competencies
- Assignment of engagement teams
- Professional development
- Performance evaluation, advancement, and compensation

4.5.1 Recruitment and Hiring

Prior to receiving an offer of employment, all candidates for professional positions complete and submit web based employment application form, which authorizes the firm to conduct a background investigation on a candidate. Candidates are interviewed, and are subject to background checks for which information provided is verified through independent sources. Prior to their start date, candidates are provided access to the firm's independence guidelines to ascertain and confirm their independence. Situations involving independence or conflicts of interest are resolved before the individual can begin employment with Akis Bağımsız Denetim ve SMMM AŞ. Upon joining the firm, personnel are also required to complete online training programs on independence, ethics, respect and dignity, and security, in addition to any practice-related modules.

4.5.2 Determining Capabilities and Competencies

The appropriate capabilities and competencies of an audit engagement team as a whole include the following:

- An understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
- An understanding of professional standards and regulatory standards and legal requirements
- Appropriate technical knowledge, including knowledge of relevant information technology
- Knowledge of relevant industries in which the client operates
- Ability to apply professional judgment
- An understanding of Akis Bağımsız Denetim ve SMMM AŞ's quality control policies and procedures

Akis Bağımsız Denetim ve SMMM AŞ requires that client service professionals who are eligible to hold mainly Business Administration/Economics diploma required to able to hold certified public accountant (CPA) license, who have passed the exam and met applicable state educational and experience requirements be licensed to practice in Turkey. The firm closely monitors license holders using HR database

Our process for admission to the partnership is rigorous and thorough, involving the appropriate members of Akis Bağımsız Denetim ve SMMM AŞ leadership. Each candidate for the partnership, whether via direct entry hire or internal nomination, is reviewed and interviewed by several members of firm leadership, including a professional practice or risk management partner and a Board member. Furthermore, extensive reviews are completed by a number of departments, including a background check by, and a thorough compliance review by Ethics and Compliance for each internal partner candidate.

4.5.3 Assignment of Engagement Teams

Akis Bağımsız Denetim ve SMMM AŞ assigns an individual to specific engagements by evaluating his or her skill sets, relevant professional and industry experience, and the nature of the assignment or engagement. The Head of Audit; Quality and Risk Management Partner, and for certain clients, , Senior Partner, approve engagement partner and engagement quality control review partner assignments to publicly traded audit clients and certain higher-focus non-public audit clients. For all other non-public company audit clients, engagement partner and engagement quality control review partner assignments require approval from the QRMP.

4.5.4 Professional Development

Our policies require our professionals to maintain their technical competence and to comply with applicable regulatory and professional requirements. We provide continuous learning opportunities to help our professionals meet their Continuing Professional Education (CPE) requirements as well as their own professional development goals. Our training and development programs include course prerequisites, proficiency tests, and varied delivery methods that enable our professionals to take self-study courses; attend classroom courses at the national, area, and local levels; and participate in Web-based seminars in real time. Akis Bağımsız Denetim ve SMMM AŞ also maintains an online system that helps professionals monitor compliance with their CPE requirements.

Audit quality is continually emphasized to our professionals through timely training and communication of accounting, auditing, and reporting matters. In addition, the firm requires all of our professionals to complete KPMG International's annual training on independence standards and annual training on the ethical standards embedded in our Code of Conduct. We also encourage our professionals to stay abreast of technical updates by attending industry-specific training programs and conferences as well as reviewing pertinent bulletins and periodicals.

The firm also has developed an Employee Career Architecture program that helps our employees to understand their career opportunities through expansion of their skills, experiences, and networks within Akis Bağımsız Denetim ve SMMM AŞ and KPMG International.

4.5.5 Performance Evaluation, Advancement, and Compensation

All professionals, including partners, undergo annual goal setting and performance evaluations conducted by performance managers who are familiar with the professionals' performance. Each professional is evaluated on his or her attainment of agreed-upon goals, demonstration of skills/behaviours, and adherence to Akis Bağımsız Denetim ve SMMM AŞ 's values. Skills/behaviours evaluated include quality focus and professionalism, technical knowledge, accountability, business and strategic focus, leading and developing people, continuous learning, and relationship building.

A linear performance model has been developed to help provide a richer assessment of an individual's skills/behaviors and values as well as performance results on a five point rating scale. It provides a consistent framework for leadership and performance managers to use in positioning and discussing performance, career development, and assignment options.

The results of the annual performance evaluation directly affect compensation of Akis Bağımsız Denetim ve SMMM AŞ personnel, including partners, and in some case their continued association with the firm.

Partner compensation each year is reviewed by Human Resources Function, submitted annually to our Management Committee and approved by our Board of Directors. Partner compensation is based on a performance based objectives evaluation system which reflects partner responsibilities in all areas such as quality, financials, people and leadership, markets and is adjusted according to a partner's performance. Incentive compensation is available to our partners from 2011 onwards.

4.6 Acceptance and Continuance of Client Relationships and Specific Engagements

Akis Bağımsız Denetim ve SMMM AŞ recognizes that rigorous client acceptance and continuance policies are vitally important to the firm's ability to provide high-quality professional services. We have established policies and procedures for deciding whether to accept or continue a client relationship and whether to perform specific services for a particular client.

4.6.1 Prospective Client Evaluation Process

Prior to accepting an audit client, a partner performs an evaluation of the client and its principals, its business, and other service-related matters, as appropriate. This evaluation includes a background investigation of the entity and selected senior management personnel.

Factors considered during the client acceptance process include, but are not limited to:

- Client-related matters (financial strength, reputation, accounting policies and practices, and character and competency of management personnel)
- Business-related matters (industry, products, and competitors)
- Service-related matters (firm and engagement team competency and technical risk associated with services requested)
- Independence-related matters (employment-related matters, financial relationships, investments, loans, and non-audit services)

In addition to conducting public background checks on the prospective client and selected senior management employed by the prospective client, the firm investigates and evaluates potential independence issues and conflicts of interest. Engagement teams proposing to provide audit services to a new client are required to perform a series of procedures including a review of non-audit services provided to the potential client. Any potential conflicts identified are resolved in consultation with other parties, and the resolution of all matters is documented. Positive confirmation regarding the resolution of all potential conflicts must be requested and received, along with the approval of QRMP, before signing the initial audit engagement letter.

If a potential independence issue or conflict cannot be resolved satisfactorily, in accordance with professional and firm standards, the prospective client or engagement is declined. Prospective client evaluations require approval of the professional practice partner and the business unit partner in charge. Publicly traded audit clients and certain other entities require additional approvals by the QRMP and Head of Audit.

4.6.2 Continuance Process

Engagement partners are required to review and evaluate their existing audit and attestation clients with the QRMP at least annually. A client continuance evaluation is a process of formal approvals by various parties, related lead partner and QRMP. The objective of these reviews is to identify those clients that may require additional evaluation procedures and those instances where we should discontinue our professional association with the client.

Factors that require that additional evaluation procedures be conducted include, but are not limited to:

- New legal, regulatory, or professional requirements that alter our reporting responsibilities and professional risks
- A significant change in the nature, size, or structure of a client's business

- A significant change in client management, directors, principal owners or other key personnel
- A significant, adverse change in the perceived integrity of current management or principal owners
- A significant, adverse change in the financial performance of the client
- Particular audit findings (e.g., material control weaknesses or material proposed adjustments to financial statements)
- An existing non-public audit client plans to become list its securities in a regulated market or exchange
- A restatement of financial statements
- Investigation of the client by a regulatory body or its audit committee

Akis Bağımsız Denetim ve SMMM AŞ uses a tool, known as CEAC to manage, control, and document its client acceptance and continuance process.

4.7 Monitoring

Monitoring procedures involve ongoing consideration and evaluation by the firm of the following matters:

- Relevance and adequacy of the firm's policies and procedures
- Appropriateness of the firm's guidance materials and practice aids
- Effectiveness of professional development activities
- Compliance with professional and firm standards, policies, and procedures
- Development of action plans to address recurring findings related to all engagement reviews (Quality Performance Reviews (QPR) and Risk Compliance Program (RCP), PCAOB inspections, or government department inspections)

4.7.1 Internal Inspection Processes

Akis Bağımsız Denetim ve SMMM AŞ meets the profession's monitoring requirement through the implementation of its internal inspection, the QPR and RCP.

Components of the QPR and RCP include:

- Regular reviews of individual partners following a three-year rotating schedule
- Regular reviews of individual managers in a lead role on a publicly traded audit client
- Reviews of general and functional controls, including independence, client acceptance and continuance, personnel evaluations, CPE compliance, licensing, and document retention
- Frequent, timely reporting of firm wide results
- Training that communicates to audit professionals our results, action plans, and corresponding changes in firm policies and guidance

Latest QPR and RCP took place in Q³ 2012 and . In 2012 QPR, all functions were awarded an overall rating of Green.

4.7.2 Regulatory External Reviews – National Audit Oversight Body

Starting 2013 Public Oversight and Accounting and Auditing Standards Board will perform reviews every 3 year. Currently BRSA and CMB make periodic inspections on Akis Bağımsız Denetim ve SMMM AŞ. Latest CMB inspection was in 2009 and BRSA made its inspection between late 2010 and early 2011 period. The Inspection Report has been issued for all of the Big 4 and this report includes general findings for all Big 4 with company specific findings as well. However, all of these could be stated as non critical findings.

4.7.3 Regulatory External Reviews - PCAOB

The enactment of the Sarbanes-Oxley Act in 2002 resulted in the creation of the PCAOB, the mission of which is to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair, and independent audit reports. To assist it in fulfilling its mission, the PCAOB conducts periodic inspections of registered firms. As a SEC Registered audit firm with less than 100 SEC listed audit clients, Akis Bağımsız Denetim ve SMMM AŞ is subject to triennial inspection by the PCAOB. Although Akis Bağımsız Denetim ve SMMM AŞ was subject to a PCAOB inspection in 2011 the Inspection Report has not yet been issued.



5 Financial Information

Revenue earned from audit services between the period 01 October 2011 – 30 September 2012 compared to revenue earned from non-audit services are as follows:

Audit Services, Net Sales	TL 33.6m
Non-Audit Services, Net Sales	TL14.7m

6 Partner Remuneration

Partners working in KPMG Turkey (AKİS) are employed or contracted by corporate entity and part of their remuneration comprises a base salary and associated benefits as for other employees. Partners in Akis receive an additional variable element to their pay which is established once the profits for the year have been determined. They currently make their own provision for retirement.



7 Conclusion

We are confident that our firm's tone at the top, structure, policies, and procedures support our professionals and enable them to provide a high level of audit quality in an independent, objective, and ethical manner, maintaining public and stakeholder confidence.

As businesses and markets evolve, we pledge to keep pace by continuing our substantial investment in the research and development needed to maintain audit quality and by keeping abreast of changing public and regulatory expectations in the audit environment.

Akis Bağımsız Denetim ve SMMM AŞ intends to continue to provide our professionals with training, technology-based tools, and audit methodologies that contribute to high-quality audits.

We encourage you to contact Akis Bağımsız Denetim ve SMMM AŞ with any comments or questions you may have.

Appendix

A.1 AKİS A.Ş. OWNERSHIP STRUCTURE (PARTNER NAMES)

Name - Surname of the Partner
ALPER GÜVENÇ
ERDAL TIKMAK
FERRUH TUNÇ
FUNDA ASLANOĞLU
HAKAN ÖLEKLİ
HAKKI ÖZGÜR SIVACI
HATİCE NESRİN TUNCER
İSMAİL ÖNDER ÜNAL
MURAT ALSAN
ORHAN AKOVA
ÖZKAN GENÇ
RUŞEN FİKRET SELAMET
SERKAN ERÇİN
ŞİRİN SOYSAL İMAMOĞLU

A.2 List of Public-Interest Entities for which AKIS has carried out Audit during 2012

List of Public-Interest Entities for which AKIS has carried out Audit during 2012									
Entity Name	Country	Also listed in	Subject to US SEC independence requirements - yes/no	Submitted By	Reason for inclusion	Office	Identifier	Exchange	Lead Audit Engagement Partner
[The full legal name of the publicly traded entity. It may also include a commonly used abbreviation, or foreign language equivalent. If the entity is not itself a KPMG audit client, "(indirect)" is added to indicate this.]	Where the entity is registered or regulated	[Any other countries where the entity has a formal listing]	[Also includes non-registrants which fall within the wider definition of an SEC audit client. We have tried to indicate the reason where applicable: eg "yes (subsidiary)"]	[Shows the submitting country for all "indirect" entities, and those cases where the KPMG auditor is not the firm in the country where the entity is registered / regulated]	[Shows the reason the entity is included on the PHAC list]	[Office where the Lead Audit Engagement Partner normally practices in connection with the audit]	[Stock Exchange Symbols / ISINs / CUSIP Series] *[NOTE: Due to space limitations, this field does not contain a comprehensive listing of CUSIP series and is intended to be a	[Exchange(s) where the entity's securities are traded]	[Name of the Lead Audit Engagement Partner]
ACIBADEM SAĞLIK HİZMETLERİ VE TİC AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	ACIBD	ISE	Genc, Ozkan
AFYON ÇİMENTO SANAYİ TÜRK AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	AFYON	ISE	Atılgan, Gokhan
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	PENDING	ISE	Tuncer, Nesrin
AKFEN HOLDING AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	AKFEN	ISE	Tuncer, Nesrin
AKTIF BANK FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Tikmak, Erdal
ALKHAIR CAPITAL MENKUL YATIRIM FONLARI	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul		ISE	Aslanoglu, Funda
ALLIANZ HAYAT VE EMEKLİK YATIRIM FONLARI	Turkey		No	Turkey/ Germany	Audit Client of KPMG Turkey	Istanbul		ISE	Aslanoglu, Funda
ANADOLU ANONİM TÜRK SİGORTA SİRKETİ	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	ANSGR	ISE	Alsan, Murat
ANADOLU HAYAT EMEKLİK AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	ANHYT	ISE	Alsan, Murat
ANADOLU HAYAT EMEKLİK AS EMEKLİK YATIRIM FONLARI	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul		ISE	Akova, Orhan
ARSAN TEKSTİL TİCARET VE SANAYİ AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	ARSAN	ISE	Genc, Ozkan
ASHMORE İS YATIRIM FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Aslanoglu, Funda
BANK POZİTİF FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Guvenc, Alper
BANKPOZİTİF KREDİ VE KALKINMA BANKASI AS	Turkey		No	Turkey/ Israel	Audit Client of KPMG Turkey / Affiliate of Audit Client of KPMG Israel: Tarshish-Hapoalim Holdings and Investments Ltd	Istanbul	Debt only	ISE	Alsan, Murat
BANVİT BÂNDIRMA VİTAMİNLİ YEM SANAYİ AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	BANVT	ISE	Tuncer, Nesrin
BASTAS BASKENT ÇİMENTO SANAYİ VE TİCARET AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	BASCM	ISE	Tuncer, Nesrin
CİMBETON HAZİR BETON VE PREFABRİK YAPI	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	CMBTN	ISE	Unal, İsmail
CİMENTAS AS	Turkey		No	Italy	Audit Client of KPMG Turkey / Affiliate of Audit Client of KPMG Italy: Cementir Holding SPA	Istanbul	CMNT	ISE	Unal, İsmail
COSMOS YATIRIM ORTAKLIĞI	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	COSMO	ISE	Guvenc, Alper
DENTAS AMBALAJ VE KAGIT SANAYİ AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	DENTA	ISE	Guvenc, Alper
DOĞUS OTOMOTİV	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	DOAS	ISE	Demiroz, Filiz
DOĞUS-GE GAYRİMENKUL YATIRIM ORTAKLIĞI AS (FKA: ÇİSMANLI GAYRİMENKUL YATIRIM ORTAKLIĞI AS; GARANTİ GAYRİMENKUL YATIRIM ORTAKLIĞI AS)	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	GRGYO	ISE	Alsan, Murat
ERGO EMEKLİK VE HAYAT AS EMEKLİK YATIRIM FONLARI	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul		ISE	Aslanoglu, Funda
ERGO SİGORTA AS YATIRIM FONLARI (FKA: ERGO SİCURE SİGORTA FUNDS)	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Aslanoglu, Funda
GALATASARAY SPOR TİF SİNAYİ TİCARİ YATIRIMLAR AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	GSRAY	ISE	Genc, Ozkan
GLOBAL MENKUL DEĞERLER AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	GLBMD	ISE	Akova, Orhan
GLOBAL YATIRIM HOLDING AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	GLYHO	ISE	Selamet, Fikret
GSD DENİZCİLİK, GAYRİMENKUL, İNŞAAT SANAYİ VE TİCARET AS (FKA: TEKSTİL FİNANSAL KİRALAMA AS)	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	GSDDE	ISE	Genc, Ozkan
GSD HOLDING AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	GSDHO	ISE	Genc, Ozkan
GÜNES SİGORTA AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	GUSGR	ISE	Genc, Ozkan
HALK YATIRIM FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Tikmak, Erdal
HALKBANK FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Tikmak, Erdal
HSBC BANK FUNDS (INDIRECT)	Turkey	Yes (Investment Company Complex: HSBC)		United Kingdom	Investment Company Complex-Affiliate of Audit Client of KPMG United Kingdom: HSBC HOLDINGS PLC	FS			Bainbridge, Guy L
HSBC YATIRIM FUNDS (INDIRECT)	Turkey	Yes (Investment Company Complex: HSBC)		United Kingdom	Investment Company Complex-Affiliate of Audit Client of KPMG United Kingdom: HSBC HOLDINGS PLC	FS			Bainbridge, Guy L

List of Public-Interest Entities for which AKIS has carried out Audit during 2012									
Entity Name	Country	Also listed in	Subject to US SEC independence requirements - yes/no	Submitted By	Reason for inclusion	Office	Identifier	Exchange	Lead Audit Engagement Partner
[The full legal name of the publicly traded entity. It may also include a commonly used abbreviation, or foreign language equivalent. If the entity is not itself a KPMG audit client, "(indirect)" is added to indicate this.]	Where the entity is registered or regulated	[Any other countries where the entity has a formal listing]	[Also includes non-registrants which fall within the wider definition of an SEC audit client. We have tried to indicate the reason where applicable: eg "yes (subsidiary)"]	[Shows the submitting country for all "(indirect)" entities, and those cases where the KPMG auditor is not the firm in the country where the entity is registered / regulated]	[Shows the reason the entity is included on the PHAC list]	[Office where the Lead Audit Engagement Partner normally practices in connection with the audit]	[Stock Exchange Symbols / ISINs / CUSIP Series*] *[NOTE: Due to space limitations, this field does not contain a comprehensive listing of CUSIP series and is intended to be a representative sampling only]	[Exchange(s) where the entity's securities are traded]	[Name of the Lead Audit Engagement Partner]
ING BANK FUNDS (INDIRECT)	Turkey	Yes (Investment Company Complex)		United States	Investment Company Complex - Affiliate of Audit Client of KPMG United States: ING FUNDS	Century City, CA / Cypress, CA / Los Angeles, CA / Woodland Hills, CA			Oswald, Brent D
IS BANKASI FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Akova, Orhan
IS FINANSAL KIRALAMA ANONIM SIRKETI	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	ISFIN	ISE	Selamet, Fikret
IS GAYRIMENKUL YATIRIM ORTAKLIGI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	ISGYO	ISE	Akova, Orhan
IS GIRISIM SERMAYESI YATIRIM ORTAKLIGI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	ISGYS	ISE	Demer, Funda
IS YATIRIM FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Akova, Orhan
IS YATIRIM MENKUL DEGERLER AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	ISMEN	ISE	Akova, Orhan
IS YATIRIM ORTAKLIGI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	ISYAT	ISE	Demer, Funda
IZOCAM TICARET VE SANAYI ANONIM SIRKETI	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	IZOOM	ISE	Sivaci, Ozgur
KAPITAL FACTORING HIZMETLERI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	Debt only	ISE	Akova, Orhan
KLIMASAN KLIMA SANAYI VE TICARET (INDIRECT)	Turkey		No	Brazil	Subsidiary of Audit Client of KPMG Brazil: METALFRIO SOLUTIONS S/A	Sao Paulo	KLMSN	ISE	Botfino, Wagner
KONYA CIMENTO SANAYII AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	KONYA	ISE	Tuncer, Nesrin
MARSHALL BOYA VE VERNIK SANAYI AS (INDIRECT)	Turkey		No	Netherlands	Affiliate of Audit Client of KPMG Netherlands: Akzo Nobel NV	Amstelveen (KPMG Gebouw)	MRSHL	ISE	Weusten, Erik
NETAS TELEKOMUNIKASYON AS (FKA: NORTEL NETWORKS NETAS TELEKOMUNIKASYON AS) (INDIRECT)	Turkey	Yes (Affiliate of SEC Registrar)		Canada	Affiliate of Audit Client of KPMG Canada: NORTEL NETWORKS CORPORATION	GTA - North York, ON	NETAS	ISE	Kavanagh, Michael (Toronto)
PERA GAYRIMENKUL YATIRIM ORTAKLIGI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	PEGYO	ISE	Akova, Orhan
RAYMOND JAMES SECURITIES - TURKEY (INDIRECT)	Turkey	Yes (Affiliate of SEC Registrar)		United States	Affiliate of Audit Client of KPMG United States: RAYMOND JAMES FINANCIAL INC	Tampa, FL			Rodi, John H
SEKER FINANSAL KIRALAMA AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	SEFK	ISE	Tikmak, Erdal
SEKER YATIRIM FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Tikmak, Erdal
SEKERBANK FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Tikmak, Erdal
SEKERBANK TAS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	SKBNK	ISE	Tikmak, Erdal
T VAKIFLAR BANKASI TAO (AKA: VAKIF BANK)	Turkey	United States	No	Turkey	Audit Client of KPMG Turkey	Istanbul	VAKBN / TKYVY	ISE / US-OTC / US-OTC / ISE / US-OTC	Genç, Ozkan
TAV HAVALIMANLARI HOLDING AS	Turkey	United States	No	Turkey	Audit Client of KPMG Turkey	Istanbul	TAVHY / TAVHL / TAVHF		Demiroz, Filiz
TEKSTİL BANKASI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	TEKST	ISE	Genç, Ozkan
TEKSTİL MENKUL DEGERLER FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Akova, Orhan
TEKSTİLBANK FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Akova, Orhan
TSKB FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Akova, Orhan
TSKB GAYRIMENKUL YATIRIM ORTAKLIGI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	TSGYO	ISE	Akova, Orhan
TSKB YATIRIM ORTAKLIGI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	TSKYO	ISE	Akova, Orhan
TÜRK TUBORG BIRA VE MALT SANAYII AS (INDIRECT)	Turkey		No	Denmark	Affiliate of Audit Client of KPMG Denmark: Carlsbergfondet	Oest - Koebenhavn	TBORG	ISE	Iversen, Henrik Kronborg
TURKIYE HALK BANKASI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	HALKB	ISE	Tikmak, Erdal
TURKIYE IS BANKASI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	ISCTR / ISBTR / ISATR	ISE / ISE / ISE	Alsan, Murat
TURKIYE SINAI KALKINMA BANKASI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	TSKB	ISE	Akova, Orhan
VAKIF FINANSAL KIRALAMA AS (INDIRECT)	Turkey		No	Turkey	Subsidiary of Audit Client of KPMG Turkey: T Vakıflar Bankası TAO	Istanbul	VAKFN	ISE	Genç, Ozkan
VAKIF GAYRIMENKUL YATIRIM ORTAKLIGI AS (INDIRECT)	Turkey		No	Turkey	Subsidiary of Audit Client of KPMG Turkey: T Vakıflar Bankası TAO	Istanbul	VKGYO	ISE	Genç, Ozkan
VAKIF MENKUL KIYMETLER YATIRIM ORTAKLIGI AS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul	VKFYT	ISE	Genç, Ozkan
VAKIFBANK FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Genç, Ozkan
YATIRIM FINANSMAN FUNDS	Turkey		No	Turkey	Audit Client of KPMG Turkey	Istanbul			Genç, Ozkan