

# **Ak Yatırım Menkul Deęerler A.Ş.**

**Financial statements and independent auditor's report of  
the fiscal year 2014 (1<sup>st</sup> January - 31<sup>st</sup> December)**

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

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**Independent auditor's report on the financial statements  
for the fiscal year 2014 1<sup>st</sup> January \* 31<sup>st</sup> December)**

To the Board of Directors of Ak Yatırım Menkul Değerler A.Ş.

**Introduction**

We have audited the accompanying statement of financial position of Ak Yatırım Menkul Değerler A.Ş. ("the Company") as at December 31, 2014 and the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and explanatory notes.

**Management's responsibility for the financial statements**

The Company's management is responsible for the preparation and fair presentation of financial statements in accordance with the Turkish Accounting Standards ("TAS") published by the Public Oversight Accounting and Auditing Standards Authority ("POA") and for such internal controls as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

**Independent auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. Our audit was conducted in accordance with the Turkish Auditing Standards ("TAS") published by POA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing independent audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the accompanying financial statements present fairly the financial position of Ak Yatırım Menkul Değerler A.Ş. as at December 31, 2014 and their financial performance and cash flows for the year then ended in accordance with the Turkish Accounting Standards (Note 2).

## **Reports on independent auditor responsibilities arising from other regulatory requirements**

In accordance with Article 402 of the Turkish Commercial Code no. 6102, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit, additionally, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period January 1, – December 31, 2014 are not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.

Pursuant to Article 378 of Turkish Commercial Code, in non-listed companies, an Early Risk Identification Committee is formed when the auditor considers as necessary and gives a written notification to the Board of Directors. According to subparagraph 4, Article 398 of the code, the independent auditor is required to prepare a separate report explaining whether the Board of Directors has established the system and authorized committee stipulated under Article 378 to identify risks that threaten or may threaten the company and to provide risk management, and, if such a system exists, the report, the principles of which shall be announced by the POA, shall describe the structure of the system and the practices of the committee. This report shall be submitted to the Board of Directors along with the auditor's report. As of the date of our auditors' report POA has not announced a secondary regulation regarding the criteria of the works to be performed by the auditor for the early identification of the risks and the principles of the report. Accordingly, no work has been performed to form an auditor's opinion on whether the establishment of an early risk identification committee within the body of the Company is necessary and no report has been prepared for this purpose.

## **Additional paragraph for convenience translation into English of financial statements originally issued in Turkish**

As at December 31, 2014, the accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) to the accompanying financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting, certain reclassifications and also for certain disclosures requirement of the POA/CMB. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi  
A member firm of Ernst & Young Global Limited

Fatma Ebru Yücel, SMMM  
Partner

January 30, 2015  
Istanbul, Turkey

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Statement of financial position (Balance sheet)**

**as of December 31, 2014 and 2013**

(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

		Audited	Audited
	Notes	December 31, 2014	December 31, 2013
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	532.270.629	399.569.936
Financial investments	4	50.075.968	63.585.872
Trade receivables	6	176.960.643	211.830.678
- Trade receivables from third parties		176.960.643	211.830.678
Other receivables	7	161.722	1.189.071
- Other receivables from third parties		161.722	1.189.071
Prepaid expenses	12	153.304	158.615
Current tax related assets	12	-	1.301.499
<b>Non-current assets</b>		<b>759.622.266</b>	<b>677.635.671</b>
<b>Fixed Assets</b>			
Financial investments	4	164.046	163.280
Other long term receivables	7	1.557.264	1.434.307
- Other receivables from third parties		1.557.264	1.434.307
Property and equipment	8	1.107.885	1.332.959
Intangible assets	9	958.947	307.882
Deferred tax assets	19	878.699	701.277
<b>Total fixed costs</b>		<b>4.666.841</b>	<b>3.939.705</b>
<b>Total assets</b>		<b>764.289.107</b>	<b>681.575.376</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities	5	441.930.281	331.333.968
Trade payables	6	174.851.510	212.756.855
- Due to related parties		189.984	42.895
- Trade payables to third parties		174.661.526	212.713.960
Allowance for profit tax obligations	10	68.883	
Provisions		3.855.440	2.837.185
- Short term provisions for employee benefits	11	3.638.000	2.593.685
- Other short term provisions	10	217.440	243.500
Other current liabilities	12	1.946.575	925.610
<b>Total non-current liabilities</b>		<b>622.652.689</b>	<b>547.853.618</b>
<b>Long-term Liabilities</b>			
Provisions			
-Long term provisions for employee benefits	11	1.619.010	1.342.479
<b>Total long-term liabilities</b>		<b>1.619.010</b>	<b>1.342.479</b>
<b>Shareholders' equity</b>			
Paid-in share capital	13	30.000.000	30.000.000
Adjustment to share capital	13	16.802.123	16.802.123
Restricted reserves	13	59.230.554	57.835.358
Retained earnings	13	10.894.641	11.732.061
Net income for the year	13	23.090.090	16.009.737
<b>Total shareholders' equity</b>		<b>140.017.408</b>	<b>132.379.279</b>
<b>Total liabilities and shareholders' equity</b>		<b>764.289.107</b>	<b>681.575.376</b>

The accompanying policies and explanatory notes are an integral part of these financial statements.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Statement of income**

**as of December 31, 2014 and 2013**

(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

		<b>Audited</b>	Audited
	<b>Notes</b>	<b>December 31, 2014</b>	December 31, 2013
<b>Operating revenue</b>		<b>2.735.972.826</b>	2.797.951.933
Sales	14	<b>2.688.292.520</b>	2.762.585.803
Services income	14	<b>50.414.875</b>	35.765.039
Deductions from services income (-)	14	<b>(2.734.569)</b>	(398.909)
Cost of sales (-)	14	<b>(2.687.990.838)</b>	(2.762.277.206)
<b>Gross profit from commercial activities</b>		<b>47.981.988</b>	35.674.727
Interest income from operating activities	14	<b>14.108.846</b>	2.595.726
<b>Gross profit from financial sector operations</b>	14	<b>14.108.846</b>	2.595.726
<b>Gross operating profit</b>		<b>62.090.834</b>	38.270.453
General administrative expenses (-)	16	<b>(27.556.139)</b>	(21.946.879)
Marketing, sales and distribution expenses (-)	16	<b>(7.335.870)</b>	(5.854.443)
Other operating income	15	<b>772.836</b>	691.778
<b>Operating profit</b>		<b>27.971.661</b>	11.160.909
Financial income	17	<b>30.991.982</b>	33.735.473
Financial expenses (-)	18	<b>(30.076.783)</b>	(24.910.571)
<b>Profit before tax from continuing operations</b>	<b>19</b>	<b>28.886.860</b>	19.985.811
<b>Continuing operations tax expense / (income)</b>	<b>19</b>	<b>(5.796.770)</b>	(3.976.074)
Taxes on income (expense)	19	<b>(5.974.192)</b>	(4.182.175)
Deferred tax income (expense)	19	<b>177.422</b>	206.101
<b>Profit from continuing operations for the period</b>		<b>23.090.090</b>	16.009.737
<b>Discontinued activities period profit / loss</b>		<b>-</b>	-
<b>Profit for the period</b>		<b>23.090.090</b>	16.009.737
Other comprehensive income		-	-
<b>Other comprehensive income (after tax)</b>		-	-
<b>Total comprehensive income</b>		<b>23.090.090</b>	16.009.737

The accompanying policies and explanatory notes are an integral part of these financial statements.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Statement of the changes in equity  
as of December 31, 2014 and 2013**

(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

	<b>Equity</b>	<b>Total equity adjustment</b>	<b>Total paid in capital</b>	<b>Restricted reserves</b>	<b>Retained Earnings</b>	<b>Net income for the year</b>	<b>Total equity</b>
<b>January 1, 2013</b>	30.000.000	16.802.123	46.802.123	56.552.702	10.798.499	16.542.788	130.696.112
Transfers	-	-	-	1.282.656	15.260.132	(16.542.788)	-
Dividend paid	-	-	-	-	(14.326.570)	-	(14.326.570)
Net income for the year	-	-	-	-	-	16.009.737	16.009.737
<b>December 31, 2013</b>	<b>30.000.000</b>	<b>16.802.123</b>	<b>46.802.123</b>	<b>57.835.358</b>	<b>11.732.061</b>	<b>16.009.737</b>	<b>132.379.279</b>
<b>January 1, 2014</b>	<b>30.000.000</b>	<b>16.802.123</b>	<b>46.802.123</b>	<b>57.835.358</b>	<b>11.732.061</b>	<b>16.009.737</b>	<b>132.379.279</b>
Transfers	-	-	-	1.395.196	14.614.541	(16.009.737)	-
Dividend paid	-	-	-	-	(15.451.961)	-	-
Net income for the year	-	-	-	-	-	23.090.090	23.090.090
<b>December 31, 2014</b>	<b>30.000.000</b>	<b>16.802.123</b>	<b>46.802.123</b>	<b>59.230.554</b>	<b>10.894.641</b>	<b>23.090.090</b>	<b>140.017.408</b>

The accompanying policies and explanatory notes are an integral part of these financial statements.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Statement of cash flows as of December 31, 2014 and 2013**  
(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

	Notes	December 31, 2014	December 31, 2013
<b>A. Cash flows from operating activities</b>		<b>147.496.053</b>	<b>(107.260.727)</b>
<b>Net income for the year</b>		<b>23.090.090</b>	<b>16.009.737</b>
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		<b>8.709.081</b>	<b>(3.239.213)</b>
Depreciation and amortization	8, 9	600.363	524.772
Adjustments regarding to provisions		4.442.230	3.088.903
Interest income, net		(2.131.723)	(10.840.359)
Provision for income taxes		5.796.770	3.976.074
Sales expense / (income) of property and equipment		1.441	11.397
<b>Changes in working capital</b>		<b>122.967.959</b>	<b>(123.377.754)</b>
Net (increase) / decrease in receivables from commercial and credited customers		34.870.035	(20.579.220)
Net decrease / (increase) in other receivables		2.142.365	(1.389.640)
Net decrease / (increase) in securities)		12.203.213	(49.742.308)
Net decrease / (increase) in trade payables		(37.905.345)	24.443.754
Net increase in other liabilities		111.657.691	(76.110.340)
<b>Net cash provided by operating activities</b>		<b>154.767.130</b>	<b>(110.607.230)</b>
Dividends received		(46)	(164.353)
Interest paid		(28.889.098)	(22.528.172)
Interest received		30.670.820	34.309.045
Income taxes paid	19	(5.905.309)	(5.483.674)
Other cash flows		(3.147.444)	(2.786.343)
<b>B. Net cash provided by investing activities</b>		<b>(1.028.561)</b>	<b>455.035</b>
Capital returns of financial assets ready for sale		(766)	1.000.000
Capital outflows of financial assets ready for sale		-	(160.476)
Sale of property and equipment		677	2.373
Purchase of property, equipment and intangible assets, net		(1.028.472)	(386.862)
<b>C. Net cash provided from financing activities</b>		<b>(15.423.491)</b>	<b>(14.258.341)</b>
Increase in financial debts		208.352	179.882
Debt payments		(179.882)	(111.653)
Dividend paid	10	(15.451.961)	(14.326.570)
<b>Net increase/decrease in cash and cash equivalents before the differences on translation foreign currency (A+B+C)</b>		<b>131.044.001</b>	<b>(121.064.033)</b>
<b>D. The impact of foreign currency translation differences on cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C+D)</b>		<b>131.044.001</b>	<b>(121.064.033)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>398.315.502</b>	<b>519.379.535</b>
<b>Cash and cash equivalents at the end of year</b>		<b>529.359.503</b>	<b>398.315.502</b>

The accompanying policies and explanatory notes are an integral part of these financial statements.



(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

## **Ak Yatırım Menkul Değerler A.Ş.**

### **Notes to the financial statements as of December 31, 2014 and 2013**

(Amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

#### **1. Principal activities and organization**

Ak Yatırım Menkul Değerler A.Ş. ("the Company") was incorporated on December 11, 1996 in accordance with the Capital Market's Law and other related regulations to perform capital market operations.

The principal activity of the Company is to provide intermediary services. The Company acts as an intermediary for the sale of the capital market instruments through the initial public offerings or through the issuer's without initial public offerings and acts as an intermediary for the purchase and sale of the instruments which are previously issued, offers individual portfolio management services; acts as an intermediary for the sale and purchase of derivative instruments; makes purchase and sale activities of repurchase agreement and reverse repurchase agreement transactions in line with the regulations by obtaining the necessary licenses, which are defined in the relevant notifications for each transaction, from the Capital Markets Board of Turkey.

In 2009 the Company transferred domestic individual customer accounts to Akbank T.A.Ş. From the date of the transfer, domestic individual customers continue their activities from Capital Market Transactions Department and Akbank T.A.Ş. branches.

As of December 31, 2014, the headquarters of the company is located in İstanbul and the total number of employees is 78 (December 31, 2013: 70). The address of the headquarters is Sabancı Center 4. Levent, 34330 İstanbul, Turkey. The company's main shareholder is Akbank T.A.Ş. and the ultimate controlling party is Hacı Ömer Sabancı Holding A.Ş.

#### Approval of the financial statements:

The Company's financial statements for the period ended December 31, 2014 have been approved by the Company's Board of Directors on January 30, 2014. The General Assembly and the regulated bodies have the right to amend the financial statements within the legal framework.

#### **2. Basis of presentation of financial statements**

##### **A. Basis of presentation**

##### **(a) Accounting standards**

The accompanying financial statements of Capital Markets Board ("CMB") June 13, 2013 and 28676 numbered Official Gazette Series II 14.1 No. "Capital Markets Financial Reporting in the Communiqué on Principles Regarding" ("the Communiqué") pursuant to the provisions of Public Oversight Accounting and Auditing Standards Board ("POA"), which was enacted by Turkey Accounting Standards (IAS) have been prepared in accordance.

The Company's functional currency is the Turkish lira (TL) and prepares their statutory financial legislation in TL according to the requirements of the accounting records and the Uniform Chart of Accounts issued by the Ministry of Finance in Turkey.

The accompanying financial statements are based on the Company's statutory records and denominated in TL to express the Company's status according to Turkish Accounting Standards published by the POA, certain adjustments and reclassifications has been made.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

## **2. Basis of presentation of financial statements (continued)**

### **Adoption of new and revised standards**

The accounting policies adopted in preparation of the financial statements as at December 31, 2014 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of January 1, 2014. The effects of these standards and interpretations on the Company’s financial position and performance have been disclosed in the related paragraphs.

### **The new standards, amendments and interpretations:**

The accounting policies adopted in preparation of the financial statements as at December 31, 2014 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of January 1, 2014. The effects of these standards and interpretations on the Company’s financial position and performance have been disclosed in the related paragraphs.

### **The new standards, amendments and interpretations which are effective as at January 1, 2014 are as follows:**

#### **TAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities (Amended)**

The amendments clarify the meaning of “currently has a legally enforceable right to set-off” and also clarify the application of the TAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments did not have an impact on the financial statements of the Company.

#### **TFRS Interpretation 21 Levies**

The interpretation clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognized before the specified minimum threshold is reached. The interpretation is not applicable for the Company and did not have any impact on the financial position or performance of the Company.

#### **TAS 36 Impairment of Assets (Amended) - Recoverable Amount Disclosures for Non-Financial assets**

As a consequential amendment to TFRS 13 Fair Value Measurement, some of the disclosure requirements in TAS 36 Impairment of Assets regarding measurement of the recoverable amount of impaired assets has been modified. The amendments required additional disclosures about the measurement of impaired assets (or a group of assets) with a recoverable amount based on fair value less costs of disposal. These amendments did not have an impact on the financial statements of the Company.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

## **2. Basis of presentation of financial statements (continued)**

### **TAS 39 Financial Instruments: Recognition and Measurement (Amended)- Novation of Derivatives and Continuation of Hedge Accounting**

Amendments provides a narrow exception to the requirement for the discontinuation of hedge accounting in circumstances when a hedging instrument is required to be novated to a central counterparty as a result of laws or regulations. These amendments did not have an impact on the financial statements of the Company.

### **IFRS 10 Financial Statements (Amendment)**

IFRS 10 is amended to provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss in accordance with IFRS. This amendment does not have any impact on the financial position or performance of the Company.

#### **ii) Standards issued but not yet effective and not early adopted**

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting the financial statements and disclosures, when the new standards and interpretations become effective.

### **IFRS 9 Financial Instruments – Classification and measurement**

As amended in December 2012, the new standard is effective for annual periods beginning on or after January 1, 2015. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial instruments. The amendments made to IFRS 9 will mainly affect the classification and measurement of financial assets and measurement of fair value option (FVO) liabilities and requires that the change in fair value of a FVO financial liability attributable to credit risk is presented under other comprehensive income. The Company will quantify the effect in conjunction with the other phases, when the final standard including all phases is adopted by POA.

### **TAS 19 Defined Benefit Plans: Employee Contributions (Amendment)**

TAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. The amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. These amendments are to be retrospectively applied for annual periods beginning on or after July 1, 2014. The amendments will not have an impact on the financial position or performance of the Company.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

## **2. Basis of presentation of financial statements (continued)**

### **IFRS 11 Acquisition of an Interest in a Joint Operation (Amendment)**

IFRS 11 is amended to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. This amendment requires the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3 Business Combinations, to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs except for those principles that conflict with the guidance in this IFRS. In addition, the acquirer shall disclose the information required by IFRS 3 and other IFRSs for business combinations. These amendments are to be applied prospectively for annual periods beginning on or after January 1, 2016. Earlier application is permitted. The amendments will not have an impact on the financial position or performance of the Company.

### **TAS 16 and TAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to TAS 16 and TAS 38)**

The amendments to TAS 16 and TAS 38, have prohibited the use of revenue-based depreciation for property, plant and equipment and significantly limiting the use of revenue-based amortisation for intangible assets. The amendments are effective prospectively for annual periods beginning on or after January 1, 2016. Earlier application is permitted. The amendments will not have an impact on the financial position or performance of the Company.

### **TAS 16 Property, Plant and Equipment and TAS 41 Agriculture (Amendment) – Bearer Plants**

TAS 16 is amended to provide guidance that bearer plants, such as grape vines, rubber trees and oil palms should be accounted for in the same way as property, plant and equipment in TAS 16. Once a bearer plant is mature, apart from bearing produce, its biological transformation is no longer significant in generating future economic benefits. The only significant future economic benefits it generates come from the agricultural produce that it creates. Because their operation is similar to that of manufacturing, either the cost model or revaluation model should be applied. The produce growing on bearer plants will remain within the scope of TAS 41, measured at fair value less costs to sell. Entities are required to apply the amendments for annual periods beginning on or after January 1, 2016. Earlier application is permitted. The amendment is not applicable for the Company and will not have an impact on the financial position or performance of the Company.

### **Annual Improvements to TAS/IFRSs**

In September 2014, Public Oversight Authority (POA) has issued the below amendments to the standards in relation to “Annual Improvements - 2010–2012 Cycle” and “Annual Improvements - 2011–2013 Cycle. The changes are effective for annual reporting periods beginning on or after 1 July 2014.

#### **Annual Improvements - 2010–2012 Cycle**

##### **IFRS 2 Share-based Payment:**

Definitions relating to vesting conditions have changed and performance condition and service condition are defined in order to clarify various issues. The amendment is effective prospectively.

##### **IFRS 3 Business Combinations**

Contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments. The amendment is effective for business combinations prospectively.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

## **2. Basis of presentation of financial statements (continued)**

### **TFRS 8 Operating Segments**

The changes are as follows: i) Operating segments may be combined/aggregated if they are consistent with the core principle of the standard. ii) The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments are effective retrospectively.

### **TAS 16 Property, Plant and Equipment and TAS 38 Intangible Assets**

The amendment to TAS 16.35(a) and TAS 38.80(a) clarifies that revaluation can be performed, as follows:

i) Adjust the gross carrying amount of the asset to market value or ii) determine the market value of the carrying amount and adjust the gross carrying amount proportionately so that the resulting carrying amount equals the market value. The amendment is effective retrospectively.

### **TAS 24 Related Party Disclosures**

The amendment clarifies that a management entity – an entity that provides key management personnel services – is a related party subject to the related party disclosures. The amendment is effective retrospectively.

## **Annual Improvements – 2011–2013 Cycle**

### **TFRS 3 Business Combinations**

The amendment clarifies that: i) Joint arrangements are outside the scope of TFRS 3, not just joint ventures ii) The scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is effective prospectively.

### **Amendment to the Basis for Conclusions on TFRS 13 Fair Value Measurement**

The portfolio exception in TFRS 13 can be applied to financial assets, financial liabilities and other contracts. The amendment is effective prospectively.

### **TAS 40 Investment Property**

The amendment clarifies the interrelationship of TFRS 3 and TAS 40 when classifying property as investment property or owner-occupied property. The amendment is effective prospectively.

The Company do not expect that these amendments will have significant impact on the financial position or performance of the Company.

The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following standards, interpretations and amendments to existing IFRS standards are issued by the IASB but not yet effective up to the date of issuance of the financial statements. However, these standards, interpretations and amendments to existing IFRS standards are not yet adapted/issued by the POA, thus they do not constitute part of TFRS. The Company will make the necessary changes to its financial statements after the new standards and interpretations are issued and become effective under TFRS.

**(Convenience translation of financial statements originally issued in Turkish, see note 2.F)**

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

## **2. Basis of presentation of financial statements (continued)**

### **Annual Improvements – 2010–2012 Cycle**

#### **IFRS 13 Fair Value Measurement**

As clarified in the Basis for Conclusions short-term receivables and payables with no stated interest rates can be held at invoice amounts when the effect of discounting is immaterial. The amendment is effective immediately.

### **Annual Improvements – 2011–2013 Cycle**

#### **IFRS 15 Revenue from Contracts with Customers**

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers. The new five-step model in the standard provides the recognition and measurement requirements of revenue. The standard applies to revenue from contracts with customers and provides a model for the sale of some non-financial assets that are not an output of the entity’s ordinary activities (e.g., the sale of property, plant and equipment or intangibles). IFRS 15 is effective for reporting periods beginning on or after January 1, 2017, with early adoption permitted. Entities will transition to the new standard following either a full retrospective approach or a modified retrospective approach. The modified retrospective approach would allow the standard to be applied beginning with the current period, with no restatement of the comparative periods, but additional disclosures are required. The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

#### **IFRS 9 Financial Instruments - Final standard (2014)**

In July 2014 the IASB published the final version of IFRS 9 Financial Instruments. The final version of IFRS 9 brings together the classification and measurement, impairment and hedge accounting phases of the IASB’s project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 is built on a logical, single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. Built upon this is a forward-looking expected credit loss model that will result in more timely recognition of loan losses and is a single model that is applicable to all financial instruments subject to impairment accounting. In addition, IFRS 9 addresses the so-called ‘own credit’ issue, whereby banks and others book gains through profit or loss as a result of the value of their own debt falling due to a decrease in credit worthiness when they have elected to measure that debt at fair value. The Standard also includes an improved hedge accounting model to better link the economics of risk management with its accounting treatment. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. However, the Standard is available for early application. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

#### **IAS 27 Equity Method in Separate Financial Statements (Amendments to IAS 27)**

In August 2014, IASB issued an amendment to IAS 27 to restore the option to use the equity method to account for investments in subsidiaries and associates in an entity’s separate financial statements. Therefore, an entity must account for these investments either:

- At cost
  - In accordance with IFRS 9 (or IAS 39),
- Or
- Using the equity method

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

## **Ak Yatırım Menkul Değerler A.Ş.**

### **Notes to the financial statements**

**as of December 31, 2014 and 2013 (continued)**

**(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

## **2. Basis of presentation of financial statements (continued)**

The entity must apply the same accounting for each category of investments. The amendment is effective for annual periods beginning on or after January 1, 2016. The amendments must be applied retrospectively. Early application is permitted and must be disclosed. The Company is in the process of assessing the impact of the standard on financial position or performance of the Company or The amendment is not applicable for the Company and will not have an impact on the financial position or performance of the Company.

### **Annual Improvements to IFRSs - 2012-2014 Cycle**

In September 2014, IASB issued their annual cycle of improvements to IFRSs, Annual Improvements to IFRSs 2012-2014 Cycle. The document sets out five amendments to four standards, excluding those standards that are consequentially amended, and the related Basis for Conclusions. The standards affected and the subjects of the amendments are:

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – changes in methods of disposal
- IFRS 7 Financial Instruments: Disclosures – servicing contracts; applicability of the amendments to IFRS 7 to condensed interim financial statements
- IAS 19 Employee Benefits – regional market issue regarding discount rate
- IAS 34 Interim Financial Reporting – disclosure of information ‘elsewhere in the interim financial report’

The amendments are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted. . The Company is in the process of assessing the impact of the amendments on financial position or performance of the Company.

### **IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)**

In September 2014, IASB issued amendments to IFRS 10 and IAS 28, to address the acknowledged inconsistency between the requirements in IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture, to clarify that an investor recognises a full gain or loss on the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture. The gain or loss resulting from the re-measurement at fair value of an investment retained in a former subsidiary should be recognised only to the extent of unrelated investors’ interests in that former subsidiary. An entity shall apply those amendments prospectively to transactions occurring in annual periods beginning on or after January 1, 2016. Earlier application is permitted. The Company is in the process of assessing the impact of the standard on financial position or performance of the Company or The amendment is not applicable for the Company and will not have an impact on the financial position or performance of the Company.

### **IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 and IAS 28)**

In December 2014, IASB issued amendments to IFRS 10, IFRS 12 and IAS 28, to address the issues that have arisen in applying the investment entities exception under IFRS 10 Financial Statements. The amendments are applicable for annual periods beginning on or after January 1, 2016. Earlier application is permitted. The amendment is not applicable for the Company and will not have an impact on the financial position or performance of the Company.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)  
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## **2. Basis of presentation of financial statements (continued)**

### **IAS 1: Disclosure Initiative (Amendments to IAS 1)**

In December 2014, IASB issued amendments to IAS 1. Those amendments include narrow-focus improvements in the following five areas: Materiality, Disaggregation and subtotals, Notes structure, Disclosure of accounting policies, Presentation of items of other comprehensive income (OCI) arising from equity accounted investments. The amendments are applicable for annual periods beginning on or after January 1, 2016. Earlier application is permitted. These amendments are not expected have significant impact on the notes to the financial statements of the Company.

#### **B. Changes in accounting policies and the errors**

Significant changes in accounting policies or material errors are corrected, retrospectively; by restating the prior period financial statements.

#### **C. Changes in the accounting estimates**

The effect of changes in accounting estimates affecting the current period is recognized in the current period; the effect of changes in accounting estimates affecting current and future periods is recognized in the current and future periods. The accounting estimates are not changed for the January 1 - December 31, 2013 period.

#### **D. Summary of significant accounting policies**

The significant accounting policies followed in the preparation of these financial statements are summarized below:

##### **(a) Fee, Commission and Interest Income/Expense**

###### **(i) Fee and commission income and expenses**

Fees and commissions are recorded as income or expense at the time the transactions to which they relate are made. Furthermore fund management, investment consulting fees, intermediary commissions and portfolio management commissions are recognized on an accrual basis.

###### **(ii) Interest income and expense**

Interest income and expenses are recognized in the income statement in the period to which they relate on an accrual basis. Interest income includes coupons earned on fixed income investment securities and amortization of discounts on government bonds.

##### **(b) Property and equipment**

All property and equipment are carried at cost less depreciation (Note 8).

Depreciation is calculated on the restated amounts of property and equipment using the straight-line method to write-off the restated cost of each asset to its residual value over its estimated useful life as follows:

Furniture and fixtures	5 years
Motor vehicles	5 years
Leasehold improvements	5 years



(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)  
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## **2. Basis of presentation of financial statements (continued)**

Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures incurred in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized on the cost of the tangible asset. Capital expenditures include the cost components that increase the useful life, or the capacity of the asset, increase the quality of the product or decrease the costs.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Company assesses at the end of each reporting period whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the Company estimate the recoverable amount of that asset and book value of the asset is increased to reestimated recoverable amount and impairment provision is reversed through income statement. Increased book value of the asset due to reversal of impairment loss, cannot exceed the book value that may be realized if impairment loss is not recognized for the asset in prior periods.

Gains and losses on the disposal of premises and equipment are determined in reference to their carrying amounts and are taken into account in determining operating profit and they are reflected to related income and expense accounts in the current period.

### **(c) Intangible assets**

Intangible assets comprise acquired intellectual property and computer software. They are recorded at acquisition cost and amortized on a straight-line basis over their estimated economic lives for a period not exceeding five years from the date of acquisition.

Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

### **(d) Financial instruments**

#### **(i) Trading securities**

Trading securities are securities which were either acquired for generating a profit from short-term fluctuations in price or a dealer’s margin, or are securities included in a portfolio in which a pattern of short-term profit making exists.

Trading securities are initially recognized at cost and are subsequently re-measured at fair value based on quoted bid prices. After, trading securities are valued at current market value.

In assessing the fair value of the trading securities, the best bid price as of the balance sheet date is used.

All regular way purchases and sales of trading securities are recognized at the settlement date, which is the date that the asset is delivered to/from the Company.

Profit and loss due to the changes in fair value of trading securities is included into “Other income and expenses” in the income statement. Interest and other income from trading securities is also included into “Other income” in the income statement.

Trading securities are recorded and derecognized at the transaction date.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

**2. Basis of presentation of financial statements (continued)**

**(ii) Investment securities**

Investment securities are classified into the following two categories: held-to-maturity and available-for-sale assets.

Investment securities intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices, are classified as available-for-sale. Management determines the appropriate classification of its investments at the time of the purchase.

Available-for-sale securities are initially recognized at cost. Available-for-sale investment debt and equity securities are subsequently remeasured at fair value based on quoted bid prices, or amounts derived from cash flow models. Unrealized gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognized in the shareholders' equity, unless there is a permanent decline in the fair values of such assets, in which case they are charged to the income statement. When the securities are disposed of or impaired, the related accumulated fair value adjustments are transferred to the income statement.

Investment securities with fixed maturity where management has both the intent and the ability to hold to maturity are classified as held-to-maturity. Held-to-maturity investments are carried at amortized cost using the effective yield method, less any provision for impairment.

Interest earned while holding investment securities is reported as interest income. The dividends receivable is included separately in dividend income.

Investment securities that are recognized at the settlement date, which is the date.

Available for sale financial instruments whose fair values cannot be determined reliably and that are not operating in organized markets are carried in financial statements with their historic costs deducting impairment loss, if any.

**(iii) Sale and repurchase agreements**

Securities sold under sale and repurchase agreements (“repos”) are retained in the financial statements and the counterparty liability is recorded as due to customers. Securities purchased under agreements to resell (“reverse repos”) are recorded as reverse repo receivables on the cash and due from banks account, together with the difference between the sale and repurchase price, which is accrued evenly over the life of the agreement using the effective field method.

**(iv) Originated loans and provisions for loan impairment**

Loans originated by the Company by providing money directly to the borrower or to a sub-participation agent at draw down are categorized as loans originated by the Company and are carried at amortized cost. All originated loans are recognized when cash is advanced to borrowers.

The Company grants margin trading loans to its customers for equity share transactions.

A credit risk provision for loan impairment is established if there is objective evidence that the Company will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and recoverable amount, being the present value of expected cash flows, including the amount recoverable from guarantees and collateral, discounted based on the interest rate at inception.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**

**as of December 31, 2014 and 2013 (continued)**

**(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

## **2. Basis of presentation of financial statements (continued)**

### **(e) Foreign exchange transactions**

Transactions denominated in foreign currencies are accounted for at the exchange rates prevailing at the date of the transactions. The foreign currency denominated monetary assets and liabilities are translated with the buy exchange rates declared by the Central Bank of the Republic of Turkey. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

### **(f) Borrowing costs**

If an asset needs to be classified as construction-in-progress for a significant time, in order to be available for sale or available to use, borrowing costs related to the purchase and additional construction expenses are capitalized within the cost of asset. If there is an investment income related to the unconsumed part of the loans, it will be deducted from the capitalized interest expense.

All other finance expenses will be expensed during the period incurred.

### **(g) Subsequent events**

Subsequent events cover any events which arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Company adjusts its financial statements if such subsequent events arise which require an adjustment to the financial statements.

### **(h) Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are not included in the financial statements and treated as “contingent assets or liabilities” (Note 10).

### **(i) Finance leases - as lessee**

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the fair value of the leased asset. Leased assets are included in the property and equipment and depreciation on the leased asset is charged to income on a straight-line basis over the useful life of the asset. Interest and financial expenses related with financial leasing is included in income statements. The total payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

## Ak Yatırım Menkul Değerler A.Ş.

### Notes to the financial statements

as of December 31, 2014 and 2013 (continued)

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

## 2. Basis of presentation of financial statements (continued)

### (j) Related parties

- a) A person or that person's immediate family are considered as related party to the Company if the following conditions have been met:

Certain party,

- (i) If it has control or joint control over the company,
- (ii) If it has significant influence over the Company
- (iii) In the case of a member of the Company or the parent Company's key management personnel

- b) If any of the following conditions are present, the company is considered as related party:

- (i) In the case of the Company and the entity are members of a same group,
- (ii) In the case of the Entity, (or other entity that is a member of a member of a group) is a subsidiary or joint venture of the other entity,
- (iii) In the event of the Company and the Entity are both joint venture of a third party,
- (iv) In the event of the Company is a joint venture of a third entity of one and the other entity is a subsidiary of such third the company,
- (v) In the event of the Company, has post-employment benefit plans related to the entity or the associated entity's employees (in the event of the company itself has such plan, the sponsoring employers are also recognized related to the Company)
- (vi) If the Company is controlled or jointly controlled by a person defined at (a)
- (vii) In the event of a person defined at article (a) subparagraph (i) have a significant influence over the Company or the respective entity (or of a parent of the entity) is member of the entity's key management

### (k) Corporate and deferred taxes

#### *Corporate tax*

Corporate tax is calculated according to the Tax Procedural Law, and tax expenses except corporate tax are recognized in operating expenses (Note 19).

Corporate tax is subject to offsetting when a legal right exists about netting off the current tax assets / liabilities or when they are related to the corporate tax collected by the same tax regulator.

#### *Deferred income taxes*

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income taxes.

The significant temporary differences result from the impairment on property and equipment, personnel bonus provision, difference between the carrying value and tax base of property and equipment, and employment termination benefits.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized (Note 19).

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## **Ak Yatırım Menkul Değerler A.Ş.**

### **Notes to the financial statements**

**as of December 31, 2014 and 2013 (continued)**

**(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

## **2. Basis of presentation of financial statements (continued)**

### **(l) Employment termination benefits**

The Company accounts for employee termination benefits, vacation rights and other benefits to employees in accordance with “International Accounting Standard for Employee Rights” (“TAS 19”) and they are classified under “provision for employment termination benefits” and “other current liabilities” accounts in the balance sheet respectively.

Under Turkish Labour Law, the Company is required to pay a specific amount to the employees who have retired or whose employment is terminated other than for the reasons specified in the Turkish Labour Law. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Company arising from this liability regarding the actuarial projections and reflected to financial statements (Note 11).

The Company have to pay contribution to Social Security Association on behalf of the employees in the amounts determined by law. These contributions are expensed when they are accrued.

### **(m) Statement of cash flows**

For the purposes of the cash flow statement, cash and cash equivalents include cash and due from banks with maturities shorter than three months excluding accrued interest and reverse repo (Note 3).

### **(n) Share capital and dividends**

Ordinary shares are classified as equity. Dividends on ordinary shares are recognized in equity in the period in which they are declared.

### **(o) Turkey Derivatives Exchange (“TURKDEX”) Transactions**

Cash guarantees given to perform transactions in the TURKDEX market are classified as trade receivables. Gains and losses arising as a result of transactions within the period are classified as other operating income. The valuation differences that are reflected to the income statements as a result of valuating the open transactions on the basis of market prices are classified under the trade receivables after offsetting them with the commissions paid and interest income due to the accretion of remaining guarantees.

## **E. Significant accounting estimates and assumptions**

Preparation of financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during financial period. Although the estimations and assumptions are based on the best estimates of the management’s existing incidents and operations, they may differ from the actual results. Significant accounting evaluations, estimates and assumptions which must be specified separately are explained in the related notes.

## **F. Reporting on sections**

As at December 31, 2014, accordingly, the accompanying financial statements are not intended to present the financial position, reporting couldn’t be made relating to section.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)**  
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**3. Cash and cash equivalents**

	<b>December 31, 2014</b>	December 31, 2013
Demand deposits	<b>3.340.118</b>	2.905.755
Time deposits	<b>528.930.511</b>	396.664.181
	<b>532.270.629</b>	399.569.936

Cash and cash equivalents included in the statements of cash flows for the year ended December 31, 2014 is as follows:

	<b>December 31, 2014</b>	December 31, 2013
Demand deposits	<b>3.340.118</b>	2.905.755
Time deposits	<b>526.019.385</b>	395.409.747
	<b>529.359.503</b>	398.315.502

The maturity of time deposits is 33 days on average and average interest rate is 10,57%. (December 31, 2013 : 36 days – 9,42%)

**4. Financial investments**

**a) Current assets-Financial Investments**

	<b>December 31, 2014</b>	December 31, 2013
<b>Trading securities</b>		
Government bonds and treasury bills	<b>5.820.007</b>	5.145.830
Rental certificates	-	105.538
Investment funds	<b>44.255.961</b>	55.860.134
Equity securities	-	2.474.370
	<b>50.075.968</b>	63.585.872

Securities in the amount of TL 5.820.007 (December 31, 2013: TL 5.119.091) with a nominal value of TL 5.877.000 (December 31, 2013: TL 5.361.000) have been pledged at İMKB Takas ve Saklama Bankası A.Ş. (Takasbank A.Ş.) as collateral at December 31, 2014.

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**Notes to the financial statements**  
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**4. Financial investments (continued)**

**b) Non-current assets-Financial Investments**

	<b>December 31, 2014</b>	December 31, 2013
<b>Available-for-sale financial assets</b>		
Common stocks	<b>164.046</b>	163.280
	<b>164.046</b>	163.280

When there is a permanent impairment in the fair values of available-for-sale financial assets, the impact of these impairments are transferred to the income statement.

Non-listed available for sale financial assets at December 31, 2014 and 2013 are as follows:

	<b>Share %</b>	<b>December 31, 2014</b>	December 31, 2013
Borsa Istanbul (BIST)	<b>0,03374</b>	<b>159.711</b>	159.711
Ak Finansal Kiralama A.Ş.	<b>0,002</b>	<b>4.335</b>	3.569
		<b>164.046</b>	163.280

As of December 31, 2014, the participation of the Company in Borsa Istanbul is 0,377%. The Company has 159.711 shares with a nominal value of TL 15.971.094.

**5. Financial liabilities**

	<b>December 31, 2014</b>	December 31, 2013
Money market payables	<b>441.721.929</b>	331.154.086
Bank borrowings	<b>208.352</b>	179.882
	<b>441.930.281</b>	331.333.968

The average maturity of the payables to the Money Market is 30 days and the average interest rate is 10,14% (December 31, 2013: 29 days – 8,82%). Bank loans are interest-free loans used in tax repayments.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**

**as of December 31, 2014 and 2013 (continued)**

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**6. Trade receivables and payables (continued)**

**Short-term trade receivables:**

	<b>December 31, 2014</b>	December 31, 2013
Receivables from customers	<b>172.695.187</b>	208.894.775
Receivables from exchange and keeping	<b>94.541</b>	1.226.941
Receivables from Turkish Derivatives Exchange	<b>4.055.099</b>	1.691.545
Receivables from consultancy	<b>115.816</b>	17.417
Doubtful trade receivables	<b>9.500</b>	9.500
Provision for doubtful trade receivables	<b>(9.500)</b>	(9.500)
	<b>176.960.643</b>	211.830.678

As of December 31, 2014, the Company has not allocated loans to its customers to be used in stock transactions. The Company has no stocks traded in the foreign exchange for loans it has provided (December 31, 2013: None).

As of December 31, 2014, the Company has doubtful trade receivables amounting to TL 9.500. (December 31, 2013 : TL 9.500)

As of December 31, 2014, the Company has no short sale transactions. (December 31, 2013 : TL 1.485.000)

**Short-term trade payables:**

	<b>December 31, 2014</b>	December 31, 2012
Payables to customers	<b>51.906.783</b>	86.558.039
Payables to suppliers	<b>186.891</b>	873.059
Payables to exchange and keeping	<b>122.571.045</b>	123.809.063
Other trade payables	<b>186.791</b>	1.516.694
	<b>174.851.510</b>	212.756.855

**7. Other receivables and payables**

**Other short-term receivables**

	<b>December 31, 2014</b>	December 31, 2013
Deposits and guarantees given (*)	-	1.058.379
Other receivables	<b>161.722</b>	130.692
	<b>161.722</b>	1.189.071

(\*) The given securities and guarantees were given as a loaned guarantee for the security transactions to Takasbank on December 31, 2013.



(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)**  
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**7. Other receivables and payables (continued)**

**Other long-term receivables**

	<b>December 31, 2014</b>	December 31, 2013
Deposits and guarantees given (*)	<b>1.557.264</b>	1.434.307
	<b>1.557.264</b>	1.434.307

(\*) As of December 31, 2014, it includes guarantee of VIOB amounted to TL 1.465.675 (31.12.2013: 1.377.831 TL).

**8. Property and equipment**

	Furniture and fixtures	Construction in progress	Leasehold improvement	Total
<b>Net book value, January 1, 2014</b>	<b>833.512</b>	-	<b>499.447</b>	
Addition	175.720	197.029	37.323	410.072
Disposals	(5.414)	(197.029)	-	(202.443)
Disposals depreciation	3.296	-	-	3.296
Depreciation expense	(261.061)	-	(174.938)	(435.999)
<b>Net book value, December 31, 2014</b>	<b>746.053</b>	-	<b>361.832</b>	<b>1.107.885</b>
<b>December 31, 2014</b>				
Cost	2.434.754	-	882.247	3.317.001
Accumulated depreciation	(1.688.701)	-	(520.415)	(2.209.116)
<b>Net book value</b>	<b>746.053</b>	-	<b>361.832</b>	<b>1.107.885</b>
	Furniture and fixtures	Construction in progress	Leasehold improvement	Total
<b>Net book value, January 1, 2013</b>	<b>952.543</b>	-	<b>668.432</b>	<b>1.620.975</b>
Addition	148.012	-	-	148.012
Transfers	-	-	-	-
Disposal	(59.296)	-	-	(59.296)
Disposal Depreciation	45.526	-	-	45.526
Depreciation expense	(253.273)	-	(168.985)	(422.258)
<b>Net book value, December 31, 2013</b>	<b>833.512</b>	-	<b>499.447</b>	<b>1.332.959</b>
<b>December 31, 2013</b>				
Cost	2.264.448	-	844.924	3.109.372
Accumulated depreciation	(1.430.936)	-	(345.477)	(1.776.413)
<b>Net book value</b>	<b>833.512</b>	-	<b>499.447</b>	<b>1.332.959</b>

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**  
**as of December 31, 2014 and 2013 (continued)**  
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**9. Intangible assets**

**December 31, 2014**

	<b>Computer software</b>
Net book value, January 1, 2014	307.882
Additions	815.429
Amortization charge	(164.364)
<b>Net book value</b>	<b>958.947</b>

December 31, 2014

Cost	2.645.637
Accumulated amortization	(1.686.690)
<b>Net book value</b>	<b>958.947</b>

**December 31, 2013**

Net book value, January 1, 2013	171.546
Additions	238.850
Amortization charge	(102.514)
<b>Net book value</b>	<b>307.882</b>

December 31, 2013

Cost	1.830.208
Accumulated amortization	(1.522.326)
<b>Net book value</b>	<b>307.882</b>

**10. Provisions, commitments and contingent**

	<b>December 31, 2014</b>	December 31, 2013
<b>Short-term provisions</b>		
Provision for personnel cases	217.440	243.500
Corporate tax allowance	68.883	-
	<b>286.323</b>	<b>243.500</b>

	<b>December 31, 2014</b>	December 31, 2013
<b>Beginning of the period</b>	<b>243.500</b>	200.200
Payments during the period	(395.200)	(10.000)
Charge for the period	369.140	53.300
<b>End of the period</b>	<b>217.440</b>	243.500

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**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
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**10. Provisions, commitments and contingent (continued)**

**(b) Letters of guarantees given:**

The letters of guarantees given to third parties are as follows:

	<b>December 31, 2014</b>	December 31, 2013
İstanbul Takas ve Saklama Bankası A.Ş.	<b>442.340.000</b>	317.340.000
Borsa İstanbul A.Ş.	<b>45.250.000</b>	45.250.000
Privatization administration	<b>250.000</b>	5.700
Central Bank of Turkish Republic	<b>1.800</b>	1.800
Enforcement Proceedings	-	151.000
	<b>487.841.800</b>	362.748.500

The sum of foreign currency guarantees given to third parties is USD 55.655.000 and they were given to İstanbul Takas ve Saklama Bankası A.Ş. (December 31, 2013 : USD 55.505.000).

**(c) ViOB transactions**

As of December 31, 2014, the Company has not taken position regarding ViOB transactions.  
(December 31, 2013: None)

As of December 31, 2014, there is no guarantee given regarding ViOB classified in other receivables  
(December 31, 2013: None)

As of December 31, 2014, the cash guarantees given regarding ViOB transactions amounts to TL 1.465.675 (December 31, 2013: TL 1.377.831).

**(d) Custodian services/Other**

As of December 31, 2014, the nominal value of treasury bills, government bonds and stocks kept as trust in custody in the name of the customers is TL 3.966.800 , 1.241.373.521 , 7.218 respectively  
(December 31, 2013: TL 6.309.841.830, TL 1.406.156.569, TL 60.140).

As of December 31, 2014, the return value of repo / reverse repo transactions on behalf of customers at maturity date is TL 732.062.628 (December 31, 2013: TL 1.185.143.006).

As of December 31, 2014, the balance of customers on banks is amount to 1.929.428 TL. (December 31, 2013 : 1.380.120 TL)

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**

**as of December 31, 2014 and 2013 (continued)**

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**10. Provisions, commitments and contingent (continued)**

**(e) Legal disputes**

As of December 31, 2014, the legal disputes against the Company amount to TL 487.238 (December 31, 2013: TL 375.432). In the light of the assessments made regarding the lawsuits filed against the Company, provision amounting to TL 217.440 has been booked (December 31, 2013: TL 243.500).

As of December 31, 2014 and December 31, 2013, the guarantee, pledge and mortgage position of the Company is as follows:

<b>Given Collaterals, pledges and mortgages</b>	<b>December 31, 2014</b>	December 31, 2013
A.Total amount of CPM's given on behalf of its own legal entity	<b>618.457.444</b>	483.705.508
B.Total amount of CPM's given on behalf of its subsidiaries included in consolidation	-	-
C.The total amount of CPM's given in order to guarantee the debts of thrd parties to run the ordinary commercial activities	-	-
D. The total amount of other CPM	-	-
i. Total amount of CPM's given on behalf of the main partner	-	-
ii. Total amount of CPM's given on behalf of other group companies which are not in the scope of B ve C	-	-
iii. Total amount of CPM's given on behalf of third parties which are not covered in C.	-	-
<b>Total</b>	<b>618.457.444</b>	483.705.508

**11. Employee benefits**

	<b>December 31, 2014</b>	December 31, 2013
<b>Provision for short-term employment benefits</b>		
Provision for personnel bonus	<b>3.638.000</b>	2.593.685
	<b>3.638.000</b>	2.593.685
<b>Provision for long-term employment benefits</b>		
Provision for employment termination benefits	<b>240.357</b>	189.657
Provision for unused vacation	<b>1.378.653</b>	1.152.822
	<b>1.619.010</b>	1.342.479

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)  
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#### **11. Employee benefits (continued)**

The provision for employment termination benefits is reserved in line with the explanations below:

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement. The amount payable consists of one month's salary limited to a maximum of TL 3.438,22 (December 31, 2013: TL 3.254,44) for each period of service at December 31, 2014.

The liability is not funded, as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of employees.

TFRS requires actuarial valuation methods to be developed to estimate the provision for employment termination benefits. Accordingly the following actuarial assumptions were used in the calculation of the total liability:

	<b>December 31, 2014</b>	December 31, 2013
Discount rate (%)	<b>3,62</b>	4,43
Turnover rate to estimate the probability of retirement (%)	<b>15,57</b>	16,50

Additionally, the principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As the liability is revised two times in a year, the amount of TL 3.541,37 at January 1, 2014 will be taken into consideration in calculating the reserve for employment termination benefit (January 1 2013: TL 3.438,22).

Movements in the reserve for employment termination benefits during the current year are as follows:

	<b>December 31, 2014</b>	December 31, 2013
<b>January 1</b>	<b>189.657</b>	146.904
Payments during the year	<b>(40.609)</b>	(43.253)
Provision during the year	<b>91.309</b>	86.006
<b>December 31</b>	<b>240.357</b>	189.657

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)**  
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**11. Employee benefits (continued)**

Movements in the provision for unused vacation during the current year are as follows:

	<b>December 31, 2014</b>	December 31, 2013
<b>January 1</b>	<b>1.152.822</b>	880.000
Payments during the year	<b>(117.950)</b>	(83.090)
Provision (decrease) / reserved during the year	<b>343.781</b>	355.912
<b>December 31</b>	<b>1.378.653</b>	1.152.822

**12. Other current assets and liabilities**

**a) Other current assets**

	<b>December 31, 2014</b>	December 31, 2013
Prepaid income tax (Note 19)	-	1.301.499
Prepaid expenses	<b>153.304</b>	158.615
	<b>153.304</b>	1.460.114

**b) Other short-term liabilities**

	<b>December 31, 2014</b>	December 31, 2013
Taxes and funds payable	<b>1.108.115</b>	917.195
Expense accruals	<b>838.460</b>	8.415
	<b>1.946.575</b>	925.610

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

## Ak Yatırım Menkul Değerler A.Ş.

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)**  
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### 13. Shareholders' equity

The share capital of the Company is TL 30.000.000 (December 31, 2013: TL 30.000.000) and consists of 30.000.000 (December 31, 2013: 30.000.000) authorized shares with a nominal value of TL 1 each. As of December 31, 2014 and 2013, the company didn't have any preferred stock.

At December 31, 2014 and December 31, 2013 the issued and fully paid-in share capital held is as follows:

	Share (%)	December 31, 2014	Share (%)	December 31, 2013
Akbank T.A.Ş.	100	30.000.000	100	30.000.000
<b>Paid-in share capital (Historical cost)</b>	<b>100</b>	<b>30.000.000</b>	<b>100</b>	<b>30.000.000</b>
Adjustment to share capital	-	16.802.123	-	16.802.123
<b>Total paid-in share capital</b>		<b>46.802.123</b>		<b>46.802.123</b>

Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital in terms of equivalent purchasing power at December 31, 2004.

### Retained earnings:

	December 31, 2014	December 31, 2013
Legal reserves	17.611.972	16.216.775
Special reserves(*)	41.618.582	11.732.061
Retained earnings	10.894.641	41.618.583
	<b>70.125.195</b>	<b>69.567.419</b>
<b>Historical amounts of distributed dividends during the year</b>	<b>15.451.961</b>	<b>14.326.570</b>

(\*) In accordance with article 5, clause 1, subparagraph e of the Corporate Tax Law, the Company did not distribute TL 41,618,583 which makes up 75% of the profit amounting to TL 55,491,444 acquired from the sale of the Gümüşsuyu service building on July 26, 2012, and transferred this amount to its special fund account.

### Profit distribution

As at December 31, 2014, according to CMB's framework of profit distribution; after the subtraction of prior year losses from profit for the period, and to be met by prior year extraordinary reserves, after deducting the amount required by law and articles of association are separated, remaining amount of TL 15.451.961 is paid as dividend as at March 31, 2014.

Publicly traded companies shall perform dividend distribution in accordance with the Communiqué on Dividends II-19.1 of the Capital Market Board effective as of February 1, 2014.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**

**as of December 31, 2014 and 2013 (continued)**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

**13. Shareholders' equity (continued)**

Companies shall distribute their profits within the framework of the profit distribution policies to be determined by their general assemblies and in accordance with the provisions of the related regulation. Companies are required to include in minimum the following matters in their profit distribution policies:

- a) Whether dividend distribution will be made; and the distribution rate for shareholders and those participating in the distribution in the event of distribution.
- b) Mode of payment of the dividend.
- c) Time of dividend payment, on condition that dividend payment procedures start at the latest as of the end of the period in which the general assembly meeting was held.
- d) Whether dividend advances will be distributed and the related principles in the event of distribution.

In accordance with the Turkish Commercial Code (TCC), unless the required reserves and the dividend for shareholders as determined in the main agreement or in the dividend distribution policy of the company are set aside, no decision may be made to set aside other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct right certificates, to the members of the board of directors or to the employees; and no dividend can be distributed to these persons unless the determined dividend for shareholders is paid in cash.

The part of the accumulated loss of the companies that exceeds the total of retained earnings, general legal reserves including premiums related to shares, the amounts arising from the adjustment of equity items except capital stock in accordance with inflation accounting are taken into account as discount items.

**14. Sales and cost of sales**

	<b>January 1 - December 31, 2014</b>	January 1 - December 31, 2013
Treasury bills	<b>2.338.759</b>	85.898.981
Stocks	<b>33.647.893</b>	466.844.218
Treasury bonds	<b>2.652.305.868</b>	2.209.842.604
<b>Sales</b>	<b>2.688.292.520</b>	2.762.585.803
Treasury bills	<b>2.316.343</b>	87.536.038
Stocks	<b>33.616.872</b>	466.327.489
Corporate bonds	<b>2.652.057.623</b>	2.208.413.679
<b>Cost of sales</b>	<b>2.687.990.838</b>	2.762.277.206



(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

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**Notes to the financial statements**  
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**14. Sales and cost of sales (continued)**

**Other Operating Income / Expenses**

<b>Income from services</b>	<b>January 1 - December 31, 2014</b>	<b>January 1 - December 31, 2013</b>
Public offer sales commission	19.275.245	16.061.916
Stock purchase-sale underwriting commission	17.648.393	14.596.924
Other commissions	10.361.059	2.624.668
Repo / reverse repo brokerage commissions	1.984.239	1.321.185
Introduction fee for capital increase	400.682	334.383
Exchange keeping commission	321.158	306.110
Government securities brokerage commissions	311.261	287.012
Mutual fund sales commission	106.086	162.171
Preemptive right and dividend collection commissions	6.752	2.873
Corporate finance consultancy commission	-	67.797
	<b>50.414.875</b>	<b>35.765.039</b>

<b>Deductions from services income</b>	<b>January 1 - December 31, 2014</b>	<b>January 1 - December 31, 2013</b>
Commissions paid to the agencies	(2.240.337)	(88.849)
Other paid commissions	(494.232)	(310.060)
	<b>(2.734.569)</b>	<b>(398.909)</b>

<b>Interest income from operating activities</b>	<b>January 1 - December 31, 2014</b>	<b>January 1 - December 31, 2013</b>
Income/loss from operations in TURKDEX, net	(83.880)	669.873
Income from derivative transactions	14.192.726	1.925.853
<b>Gross profit</b>	<b>14.108.846</b>	<b>2.595.726</b>

**15. Other operating income**

<b>Other operating income</b>	<b>January 1 - December 31, 2014</b>	<b>January 1 - December 31, 2013</b>
Annual keeping fee from issuer	460.545	389.388
Other operating income	312.291	302.390
	<b>772.836</b>	<b>691.778</b>

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**Notes to the financial statements**  
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**16. Expenses by nature**

**Marketing, sales and distribution expenses**

	<b>January 1- December 31, 2014</b>	January 1- December 31, 2013
Fixed yield securities transaction share	<b>2.000.214</b>	1.489.129
Stock exchange shares	<b>1.609.525</b>	738.683
ViOB share	<b>1.198.086</b>	493.384
Money market exchange transaction commission expense	<b>1.163.097</b>	824.661
Other marketing selling expense	<b>604.820</b>	1.385.169
Exchange and keeping expenses	<b>598.944</b>	689.457
Entertainment expenses	<b>115.157</b>	81.780
Securities L/B Market commission expense	<b>46.027</b>	152.180
	<b>7.335.870</b>	5.854.443

**General administrative expenses**

	<b>January 1- December 31, 2014</b>	January 1- December 31, 2013
Personnel expense	<b>17.868.143</b>	14.606.679
Communication expenses	<b>2.165.475</b>	1.593.936
Information technology	<b>1.902.902</b>	1.022.073
Rent expenses	<b>1.408.515</b>	1.342.309
Sundry taxes and duties	<b>891.706</b>	842.683
Other expenses	<b>774.290</b>	540.770
Depreciation and amortization (Notes 8, 9)	<b>600.362</b>	524.772
Legal expenses	<b>492.811</b>	81.628
Travel expenses	<b>372.283</b>	365.466
Unused vacation provision (Note 11)	<b>225.831</b>	272.822
Transportation expenses	<b>229.322</b>	159.253
Research and consultancy fees	<b>139.298</b>	121.032
Stationery expenses	<b>115.448</b>	82.714
Membership expenses	<b>99.506</b>	56.130
Provision for employment termination benefits (Note 11)	<b>91.309</b>	86.006
CMB protection fund of investors	<b>71.774</b>	63.334
Maintenance and repair expenses	<b>69.534</b>	35.608
Insurance expenses	<b>14.931</b>	14.887
Education expenses	<b>22.699</b>	134.777
	<b>27.556.139</b>	21.946.879

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
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**17. Financial income**

	<b>January 1 - December 31, 2014</b>	January 1 - December 31, 2013
Interest income from time deposits	<b>24.470.591</b>	30.571.973
Repo interest income, net	<b>413</b>	375
Interest income from government bonds and Treasury bills	<b>3.919.507</b>	1.592.106
Other interests, net	<b>225.619</b>	213.397
Portfolio dividend income	<b>46</b>	164.353
Interest income from corporate bonds	<b>2.274.316</b>	1.193.269
Gain on marketable securities	<b>101.490</b>	-
	<b>30.991.982</b>	33.735.473

**18. Financial expenses**

	<b>January 1 - December 31, 2014</b>	January 1 - December 31, 2013
Exchange money market interest expense, net	<b>28.514.305</b>	22.493.134
Common stock value decrease expense	-	795.163
Other expenses	<b>1.562.478</b>	1.622.274
	<b>30.076.783</b>	24.910.571

**19. Taxes on income**

The Corporate Tax Law numbered 5520 became effective after being published in the Official Gazette dated June 21, 2006 and numbered 26205, with most provisions effective as of January 1, 2006. According to this Law, the corporate tax rate of the fiscal year 2013 is 20% (2012: 20%). Corporate tax is payable at a rate of 20% on the total income of the Company after adjusting for certain disallowable expenses, corporate income tax exemptions (participation exemption, investment allowance, etc) and corporate income tax deductions (e.g. research and development expenditures deductions). No further tax is payable unless the profit is distributed.

In Turkey, withholding tax is not imposed on dividend payments to corporations resident in Turkey or to foreign-based taxpayers who draw an income through their permanent representatives or businesses in the country. Excluding these, withholding tax with a rate of 15% is imposed on dividend payments made to individuals and corporations. Additions of net income to capital are not deemed dividend payments.

Corporations are required to pay advance corporation tax quarterly at the rate of 20% on their corporate income. Advance tax is payable by the 14th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special account under shareholder's equity for five years.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**  
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**19. Taxes on income (continued)**

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies fill their corporate tax declarations on the 25th of the fourth month following the close of the financial year to which they relate. Additionally, tax authorities can audit the accounting records for five years and if they found inaccurate records, the amount of taxes to be paid could change.

**Tax expense**

	<b>January 1 - December 31, 2014</b>	January 1 - December 31, 2013
Prepaid taxes	<b>5.974.192</b>	4.182.175
Deferred tax expense / (income)	<b>(177.422)</b>	(206.101)
<b>Tax expense</b>	<b>5.796.770</b>	3.976.074

**Tax liability**

	<b>December 31, 2014</b>	December 31, 2013
Corporate tax payable	<b>5.974.192</b>	4.182.175
Prepaid taxes	<b>(5.905.309)</b>	(5.483.674)
<b>(Deductible) / Income tax payable (Note 12)</b>	<b>68.883</b>	(1.301.499)

Reconciliation between the theoretical tax amount that would arise using the basic tax rate of the Company and the actual taxation charge for the period is stated below:

	<b>December 31, 2014</b>	December 31, 2013
Profit before tax	<b>28.886.860</b>	19.985.811
Theoretical income tax at the applicable tax rate of 20%	<b>5.777.372</b>	3.997.162
Additions	<b>19.407</b>	11.782
Deductions (-)	<b>(9)</b>	(32.871)
<b>Current year tax</b>	<b>5.796.770</b>	3.976.074

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**  
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**19. Taxes on income (continued)**

**Deferred tax assets**

	December 31, 2014		December 31, 2013	
	Cumulative temporary difference	Deferred tax assets/liabilities	Cumulative temporary difference	Deferred tax assets/Liabilities
Bonus payable to personnel	3.638.000	727.600	2.593.685	518.737
Expense provisions	217.440	43.488	243.500	48.700
Unused vacation provision	1.378.653	275.731	1.152.822	230.564
Employment termination benefits	240.357	48.071	189.657	37.931
<b>Deferred tax assets</b>		<b>1.094.890</b>		<b>835.932</b>
Difference between carrying value and tax base of property and equipment	1.082.229	(216.446)	772.006	(154.401)
Valuation difference on securities	-	-	(101.490)	20.298
Valuation difference on Treasury Bills / Bonds	-	-	(21)	(4)
Other	1.276	255	(2.739)	(548)
<b>Deferred tax liabilities</b>		<b>(216.191)</b>		<b>(134.655)</b>
<b>Deferred tax assets, net</b>		<b>878.699</b>		<b>701.277</b>

	December 31, 2014	December 31, 2013
Beginning deferred tax assets, net	701.277	495.176
Deferred tax income	177.422	206.101
<b>Ending deferred tax assets, net</b>	<b>878.699</b>	<b>701.277</b>

**20. Balances and transactions with related parties**

**(a) Balances with related parties**

**Marketable securities:**

As at December 31, 2014, the marketable securities portfolio of the Company includes corporate bonds of related parties in the amount of of TL 377.280. (December 31,2013: TL 1.968.953)

The list of nominal values of these private sector bond and bills are as follows:

	December 31, 2014	December 31, 2013
Akbank T.A.Ş.	59.100	9.100
Ak Finansal Kiralama A.Ş.	313.742	456.600
Başkent Elektrik Dağıtım A.Ş.	1.000	1.471.000
	<b>373.842</b>	<b>1.936.700</b>

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**  
**as of December 31, 2014 and 2013 (continued)**  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

**20. Balances and transactions with related parties (continued)**

At December 31, 2014 the Company has no listed equity shares of related parties. (December 31, 2013 : TL 1.840.370).

Nominal values of these trading securities are as follows:

<b>Deposits due from related parties:</b>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Time deposit (Akbank T.A.Ş.)	<b>327.244.205</b>	211.761.756
Demand deposit (Akbank T.A.Ş.)	<b>2.086.719</b>	1.583.413
Foreign currency demand deposit (Akbank T.A.Ş.)	<b>758.103</b>	35.627
	<b>330.089.027</b>	213.380.796

<b>Letters of credit received</b>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Akbank T.A.Ş.	<b>1.341.800</b>	1.492.800
Akbank T.A.Ş. (TL translated amount of USD)	<b>11.395</b>	10.652
	<b>1.353.195</b>	1.503.452

<b>Payables to related parties</b>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Akbank T.A.Ş.	<b>379.376</b>	179.882
Hacı Ömer Sabancı Holding A.Ş.	-	42.895
	<b>379.376</b>	222.777

**(b) Transactions with related parties**

<b>Commission income and service income:</b>	<b>January 1 - December 31, 2014</b>	<b>January 1 - December 31, 2013</b>
Akbank T.A.Ş.	<b>6.227.974</b>	2.806.276
Ak Finansal Kiralama A.Ş.	<b>702.245</b>	11.561
Hacı Ömer Sabancı Holding A.Ş.	<b>136.820</b>	152.398
Brisa Bridges Sab. Lastik San. Ve Tic. A.Ş.	<b>88.777</b>	78.488
Çimsa Çimento Sanayi ve Ticaret A.Ş.	<b>66.981</b>	46.691
Aksigorta A.Ş.	<b>43.965</b>	32.825
Teknosa A.Ş.	<b>39.653</b>	11.764
Yünsa Yünlü San. Ve Tic A.Ş.	<b>25.245</b>	22.561
Sasa Dupont Sabancı Polyester Sanayi A.Ş.	<b>15.306</b>	11.951
Akçansa Çimento Sanayi Ticaret A.Ş.	<b>15.306</b>	9.561
Kordsa Endüstriyel İplik ve Kord Bezi San. ve Tic. A.Ş.	<b>12.245</b>	31.061
Başkent Elektrik Dağıtım A.Ş.	<b>11.722</b>	2.000.000
Other	<b>33.631</b>	57.540
	<b>7.419.870</b>	5.272.677

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)**  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

**20. Balances and transactions with related parties (continued)**

<b>Commission expenses and the discounts from sale of services</b>	<b>January 1 - December 31, 2014</b>	<b>January 1 - December 31, 2013</b>
Akbank T.A.Ş	<b>2.240.337</b>	387.091
	<b>2.240.337</b>	387.091
<b>Other operating and financial income:</b>	<b>January 1 - December 31, 2014</b>	<b>January 1 - December 31, 2013</b>
Akbank T.A.Ş. (interest income)	<b>13.535.678</b>	8.244.863
	<b>13.535.678</b>	8.244.863
<b>Operating expenses:</b>	<b>January 1 - December 31, 2014</b>	<b>January 1 - December 31, 2013</b>
Aksigorta A.Ş. (insurance and other expenses)	<b>270.273</b>	261.573
AvivaSa Emeklilik ve Hayat A.Ş. (Ak Emeklilik A.Ş.) (insurance expenses)	<b>296.639</b>	247.944
Akbank T.A.Ş. (guarantee letter commission expense)	<b>11.419</b>	9.433
Akbank T.A.Ş. (rent expenses)	<b>27.207</b>	20.204
Sabancı Holding A.Ş. (rent expense)	<b>1.460.830</b>	1.322.105
	<b>2.066.368</b>	1.861.259

**Salaries and other benefits paid to the Board of Directors and top management:**

The total amount of wages, premiums, bonuses and similar financial benefits provided to the senior executives of the company in 2014 is TL 2.281.897 (December 31, 2013 – TL 1.865.511).

**21. Financial instruments and financial risk management**

The Company's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

**i. Credit risk disclosures**

Financial instruments contain an element of risk that the counterparties may be unable to meet the terms of the agreements. This risk is monitored in reference to credit ratings and managed by limiting the aggregate risk to any individual counterparty. Exposure to credit risk is also managed by obtaining collaterals in the form of listed equity securities. As of December 31, 2013 and 2012, the Company has no financial assets which are overdue but not impaired and the condition of which has been re-discussed, and which would otherwise be considered as overdue and impaired.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

**21. Financial instruments and financial risk management (continued)**

	Receivables		Receivables		Bank deposits	Derivative Instruments – VOB guarantees	Other
	Trade receivables	Other receivables	Trade receivables	Other receivables			
<b>December 31, 2014</b>	Related parties	Other parties	Related parties	Other parties			
Maximum credit risk exposure at the report date	-	176.960.643	-	161.722	532.270.629	-	51.797.278
Secured part of maximum risk with guarantee	-	-	-	-	-	-	-
Net book value of unexpired or unimpaired financial assets	-	176.960.643	-	161.722	532.270.629	-	51.797.278
Off-balance sheet items with credit risks	-	-	-	-	-	-	-
	Receivables		Receivables		Bank deposits	Derivative Instruments – TURKDEX guarantees	Other
	Trade receivables	Other receivables	Trade receivables	Other receivables			
<b>December 31, 2013</b>	Related parties	Other parties	Related parties	Other parties			
Maximum credit risk exposure at the report date	-	211.830.678	-	1.189.071	399.569.936	-	65.183.459
Secured part of maximum risk with guarantee	-	-	-	-	-	-	-
Net book value of unexpired or unimpaired financial assets	-	211.830.678	-	1.189.071	399.569.936	-	65.183.459
Off-balance sheet items with credit risks	-	-	-	-	-	-	-

**ii. Price risk**

The trading securities of the Company are traded on Borsa Istanbul (“BIST”). Analyses were performed to assess the impact of market interest rate movements on the fair value of these trading securities. Based upon these analyses, if prevailing BIST index had been 5% higher or lower on December 31, 2014, and all other factors had remained the same, the net income for the period of the Company would not have increased or decreased (December 31, 2013: increase/decrease of TL 51.119).



(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**

**as of December 31, 2014 and 2013 (continued)**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

**21. Financial instruments and financial risk management (continued)**

**iii. Information on market risk**

**Foreign currency risk**

The breakdown of the Company's foreign currency assets and liabilities as of December 31, 2013 and December 31, 2014 is as follows:

	December 31, 2014					
	TL	USD	EUR	Japanese Yen	British Pound	Other
1. Trade receivables	-	-	-	-	-	-
2a. Monetary financial assets (cash and bank accounts included)	758.103	326.918	4	-	-	-
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>758.103</b>	<b>326.918</b>	<b>4</b>	-	-	-
5. Trade receivables	649.983	280.298	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>649.983</b>	<b>280.298</b>	-	-	-	-
<b>9. Total Assets (4+8)</b>	<b>1.408.086</b>	<b>607.216</b>	<b>4</b>	-	-	-
10. Trade payables	-	-	-	-	-	-
11. Financial liabilities	-	-	-	-	-	-
12a. Other monetary financial liabilities	-	-	-	-	-	-
12b. Other non-monetary financial liabilities	-	-	-	-	-	-
<b>13. Short term liabilities (10+11+12)</b>	-	-	-	-	-	-
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16 a. Other monetary financial liabilities	-	-	-	-	-	-
16 b. Other non-monetary financial liabilities	-	-	-	-	-	-
<b>17. Long term liabilities (14+15+16)</b>	-	-	-	-	-	-
<b>18. Total liabilities (13+17)</b>	-	-	-	-	-	-
<b>19. Off balance sheet derivative financial instruments denominated in foreign currency net asset /(liability) position(19a-19b)</b>	-	-	-	-	-	-
<b>19a. Off-balance sheet derivative assets denominated in foreign currencies</b>	-	-	-	-	-	-
<b>19b. Off-balance sheet derivative liabilities denominated in foreign currencies</b>	-	-	-	-	-	-
<b>20. Net foreign currency asset / (liability) position (9-18+19)</b>	<b>1.408.086</b>	<b>607.216</b>	<b>4</b>	-	-	-
<b>21. Monetary items net foreign currency asset / (liability) position (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>1.408.086</b>	<b>607.216</b>	<b>4</b>	-	-	-
<b>22. Fair value of derivative instruments used for currency hedge</b>	-	-	-	-	-	-
<b>23. Total amount of foreign currency assets used for hedge</b>	-	-	-	-	-	-
<b>24. Total amount of foreign currency liabilities used for hedge</b>	-	-	-	-	-	-

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**

**as of December 31, 2014 and 2013 (continued)**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

**21. Financial instruments and financial risk management (continued)**

	December 31, 2013					
	TL	USD	EUR	Japanese Yen	British Pound	Other
1. Trade receivables	-	-	-	-	-	-
2a. Monetary financial assets (cash and bank accounts included)	1.538.691	722.254	4	-	-	-
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>1.538.691</b>	<b>722.254</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>1.538.691</b>	<b>722.254</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
10. Trade payables	-	-	-	-	-	-
11. Financial liabilities	-	-	-	-	-	-
12a. Other monetary financial liabilities	-	-	-	-	-	-
12b. Other non-monetary financial liabilities	-	-	-	-	-	-
<b>13. Short term liabilities (10+11+12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-	-
16 a. Other monetary financial liabilities	-	-	-	-	-	-
16 b. Other non-monetary financial liabilities	-	-	-	-	-	-
<b>17. Long term liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19. Off balance sheet derivative financial instruments denominated in foreign currency net asset /(liability) position(19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19a. Off-balance sheet derivative assets denominated in foreign currencies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19b. Off-balance sheet derivative liabilities denominated in foreign currencies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net foreign currency asset / (liability) position (9-18+19)</b>	<b>1.538.691</b>	<b>722.254</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21. Monetary items net foreign currency asset / (liability) position (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>1.538.691</b>	<b>722.254</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>22. Fair value of derivative instruments used for currency hedge</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Total amount of foreign currency assets used for hedge</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Total amount of foreign currency liabilities used for hedge</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Interest rate risk**

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities.

Based upon the analyses performed by the Company for the government bonds with the carrying value of TL 50.075.968, if prevailing TL interest rates had been 1% higher or lower at December 31, 2014, and all other factors had remained the same, the net income for the period of the Company would have decreased by TL 557.742 or increased by TL 545.019 (December 31, 2013: Government bonds with the carrying value of TL 61.111.501, the net income for the period of the Company would have decrease by 711.498 TL or increase by TL TL 694.621).

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**

**as of December 31, 2014 and 2013 (continued)**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

**21. Financial instruments and financial risk management (continued)**

	<b>December 31, 2014</b>	December 31, 2013
<b>Financial instruments with fixed interest rates:</b>		
Financial assets	<b>526.019.385</b>	395.409.747
Marketable securities held for trading	<b>781.235</b>	771.934
Financial liabilities	<b>441.721.929</b>	331.154.086
<b>Financial instruments with variable interest rates:</b>		
Marketable securities held for trading	<b>49.294.733</b>	60.339.567

Annual average interest rates for financial instruments at December 31, 2014 and December 31, 2013:

	<b>December 31, 2014</b>	December 31, 2013
	<b>TL</b>	TL
<b>Assets</b>		
Cash and due from banks:		
- Deposits with banks	<b>10,95</b>	8,11
- Reverse repo transactions	<b>20,14</b>	5,01
- Marketable securities held for trading	<b>12,98</b>	9,83
<b>Liabilities</b>		
Other liabilities		
- Due to exchange money markets	<b>10,22</b>	5,85

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements**

**as of December 31, 2014 and 2013 (continued)**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

**21. Financial instruments and financial risk management (continued)**

The Company's assets and liabilities in carrying amounts classified in terms of periods remaining to contractual re-pricing dates are as follows:

<b>December 31, 2014</b>						
	<b>Up to 1 month</b>	<b>Up to 3 months</b>	<b>3 months - to 1 year</b>	<b>1 year - 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
Cash and cash equivalents	528.930.511	-	-	-	3.340.118	532.270.629
Financial investments	1.455.820	358.167	12.441.145	35.820.836	-	50.075.968
Trade receivables	-	-	-	-	176.960.643	176.960.643
Other receivables	-	-	-	-	161.722	161.722
Other current assets	-	-	-	-	153.304	153.304
Financial investments	-	-	-	-	1.557.264	1.557.264
Other long-term receivables	-	-	-	-	164.046	164.046
<b>Total assets</b>	<b>530.386.331</b>	<b>358.167</b>	<b>12.441.145</b>	<b>35.820.836</b>	<b>182.337.097</b>	<b>761.343.576</b>
Financial liabilities	441.721.929	-	-	-	208.352	441.930.281
Trade payables	-	-	-	-	174.851.510	174.851.510
Provisions for employee termination benefits	-	-	-	-	-	-
Other liabilities	1.108.115	-	-	-	907.343	2.015.458
<b>Total Liabilities</b>	<b>442.830.044</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182.337.097</b>	<b>618.797.249</b>
<b>Interest risk</b>	<b>87.556.287</b>	<b>358.167</b>	<b>12.441.145</b>	<b>35.820.836</b>	<b>6.369.892</b>	<b>142.546.327</b>

  

<b>December 31, 2013</b>						
	<b>Up to 1 month</b>	<b>Up to 3 months</b>	<b>3 months - to 1 year</b>	<b>1 year - 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
Cash and cash equivalents	396.664.181	-	-	-	2.905.755	399.569.936
Financial investments	-	492.362	15.449.599	45.169.541	2.474.370	63.585.872
Trade receivables	-	-	-	-	211.830.678	211.830.678
Other receivables	-	-	-	-	1.189.071	1.189.071
Other current assets	-	-	-	-	1.460.114	1.460.114
Financial investments	-	-	-	-	163.280	163.280
Other long-term receivables	-	-	-	-	1.434.307	1.434.307
<b>Total assets</b>	<b>396.664.181</b>	<b>492.362</b>	<b>15.449.599</b>	<b>45.169.541</b>	<b>221.457.575</b>	<b>679.233.258</b>
Financial liabilities	331.154.086	-	-	-	179.882	331.333.968
Trade payables	-	-	-	-	212.756.855	212.756.855
Other liabilities	917.195	-	-	-	8.415	925.610
<b>Total Liabilities</b>	<b>332.071.281</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212.945.152</b>	<b>545.016.433</b>
<b>Interest risk</b>	<b>64.592.900</b>	<b>492.362</b>	<b>15.449.599</b>	<b>45.169.541</b>	<b>8.512.423</b>	<b>134.216.825</b>

**iv. Liquidity risk**

Liquidity risk is the inability of the Company to match the net funding requirements with sufficient liquidity. A decrease in funding sources mainly due to market instability or a decrease in credit risk results in liquidity risk. The Company manages the liquidity risk by maintaining sufficient cash and other liquid assets in order to fund the current and prospective debt requirements.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)**  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

**21. Financial instruments and financial risk management (continued)**

The following table presents the cash flows payable by the Company under non-derivative financial liabilities remaining contractual maturities as of December 31, 2014 and 2013:

**December 31, 2014**

	Carrying value	Up to 1 month	1 month - to 3 months	3 months- to 1 Years	Total of contractual Cash Outflows
Financial liabilities	441.930.281	442.910.338	-	-	442.910.338
Trade payables	174.851.510	174.851.510	-	-	174.851.510
Other short-term payables	1.946.575	1.946.575	-	-	1.946.575
<b>Total liabilities</b>	<b>618.728.366</b>	<b>619.708.423</b>	-	-	<b>619.708.423</b>

**December 31, 2013**

	Carrying value	Up to 1 Month	1 month - to 3 months	3 months- to 1 Years	Total of contractual cash outflows
Financial liabilities	331.333.968	329.595.317	3.025.923	-	332.621.240
Trade payables	212.756.855	212.756.855	-	-	212.756.855
Other short-term payables	925.610	925.610	-	-	925.610
<b>Total liabilities</b>	<b>545.016.433</b>	<b>543.277.782</b>	<b>3.025.923</b>	-	<b>546.303.705</b>

The following table presents asset and liability items according to their days to maturities:

	December 31, 2014					
	Up to 1 Month	Up to 3 Months	3 months - to 1 year	1 year - to 5 years	Demand	Total
Cash and cash equivalents	528.930.511	-	-	-	3.340.118	532.270.629
Financial investments	1.455.820	358.167	12.441.145	35.820.836	-	50.075.968
Trade receivables	176.960.643	-	-	-	-	176.960.643
Other receivables	161.722	-	-	-	-	161.722
Other receivables	-	-	153.304	-	-	153.304
Financial investments	-	-	-	-	164.046	164.046
Other long-term receivables	-	-	-	-	1.557.264	1.557.264
<b>Total assets</b>	<b>707.508.696</b>	<b>358.167</b>	<b>12.594.449</b>	<b>35.820.836</b>	<b>5.061.428</b>	<b>761.343.576</b>
Financial liabilities	441.721.929	-	-	-	208.352	441.930.281
Trade payables (net)	174.851.510	-	-	-	-	174.851.510
Other liabilities	1.108.115	-	-	-	907.343	2.015.458
<b>Total liabilities</b>	<b>617.681.554</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.115.695</b>	<b>618.797.249</b>
<b>Liquidity risk</b>	<b>89.827.142</b>	<b>358.167</b>	<b>12.594.449</b>	<b>35.820.836</b>	<b>3.945.733</b>	<b>142.546.327</b>

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

## Ak Yatırım Menkul Değerler A.Ş.

**Notes to the financial statements**  
**as of December 31, 2014 and 2013 (continued)**  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

### 21. Financial instruments and financial risk management (continued)

	December 31, 2013					
	Up to 1 Month	Up to 3 Months	3 months - to 1 year	1 year - to 5 years	Demand	Total
Cash and cash equivalents	396.664.181	-	-	-	2.905.755	399.569.936
Financial investments	-	492.362	15.449.599	45.169.541	2.474.370	63.585.872
Trade receivables	211.830.678	-	-	-	-	211.830.678
Other receivables	1.189.071	-	-	-	-	1.189.071
Other receivables	1.301.499	-	158.615	-	-	1.460.114
Financial investments	-	-	-	-	163.280	163.280
Other long-term receivables	-	-	-	-	1.434.307	1.434.307
<b>Total assets</b>	<b>610.985.429</b>	<b>492.362</b>	<b>15.608.214</b>	<b>45.169.541</b>	<b>6.977.712</b>	<b>679.233.278</b>
Financial liabilities	331.154.086	-	-	-	179.882	331.333.968
Trade payables (net)	212.756.855	-	-	-	-	212.756.855
Other liabilities	917.195	-	-	-	8.415	925.610
<b>Total liabilities</b>	<b>544.828.136</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>188.297</b>	<b>545.016.433</b>
<b>Liquidity risk</b>	<b>66.157.293</b>	<b>492.362</b>	<b>15.608.214</b>	<b>45.169.541</b>	<b>6.789.415</b>	<b>134.216.825</b>

### 22. Financial instruments

#### Fair value of the financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value.

Market prices was based on determining the fair value of the securities.

#### i. Financial assets:

The fair values of financial assets carried at cost, including cash and cash equivalents and other financial assets are booked with their discounted values and are considered to approximate their respective carrying values due to their short-term nature and their insignificant potential damages.

(Convenience translation of financial statements originally issued in Turkish, see note 2.F)

**Ak Yatırım Menkul Değerler A.Ş.**

**Notes to the financial statements  
as of December 31, 2014 and 2013 (continued)**  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

## **22. Financial instruments (continued)**

### **ii. Financial liabilities:**

The fair value of monetary liabilities is considered to approximate their respective carrying values.

The fair values and carrying values of financial asset and liabilities of the Company are as follows:

	<b>December 31, 2014</b>		<b>December 31, 2013</b>	
	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>
Cash and cash equivalents	532.270.629	532.270.629	399.569.936	399.569.936
Trade receivables	176.960.643	176.960.643	211.830.678	211.830.678
Financial liabilities	442.910.338	441.930.281	332.621.240	331.333.968
Trade payables	174.851.510	174.851.510	212.756.855	212.756.855

The value of the financial assets that measured at fair value at the balance sheet, is determined with the quoted market prices that the first level of the fair value hierarchy.

## **23. Subsequent events**

According to the new market regulation, investment accounts and domestic retail customers' mediation activities, which are being followed by Akbank T.A.Ş., are planned to be transferred to the company by April 2015.

## **24. Disclosure of other matters that may affect financial statements significantly or is necessary for financial statements to be clear, interpretable and comprehensive**

### **Capital management and capital adequacy requirements**

Communiqué Serial: V, No: 34 of the minimum core capital requirement of capital adequacy bases floor tool of institutions according to Article 7, is required TL 2.000.000 for summary authorized intermediaries, TL 10.000.000 for partial authorized intermediaries and TL 25.000.000 for broad authorized intermediaries.

As of December 31, 2014 and December 31, 2013 the Company is in compliance with the relevant requirements of capital adequacy.