



**AKİS BAĞIMSIZ DENETİM VE SERBEST
MUHASEBECİ MALİ MÜŞAVİRLİK
ANONİM ŞİRKETİ**

Transparency Report
Year ended
30th September 2014



Table of Contents

1	Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ legal structure and governance	1
1.1	Legal structure and ownership	1
1.2	Governance Structure	1
2	Network Arrangements	2
3	System of quality control	3
3.1	Tone at the top	4
3.2	Association with the right clients	6
3.3	Clear standards and robust audit tools	7
3.4	Recruitment, development and assignment of appropriately qualified personnel	11
3.5	Commitment to technical excellence and quality service delivery	13
3.6	Performance of effective and efficient audits	14
3.7	Commitment to continuous improvement	18
4	Financial Information	22
5	Partner Remuneration	23
6	Conclusion	24
	Appendix	25
A.1	Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ OWNERSHIP STRUCTURE (PARTNER NAMES)	25
A.2	List of Public-Interest Entities for which AKIS has carried out Audit during 2014	26
A3.	KPMG's Values	30

1 Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ legal structure and governance

1.1 Legal structure and ownership

AKİS BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK ANONİM ŞİRKETİ (Herein after “Akis”) is affiliated with KPMG International Cooperative, a Swiss entity which is a legal entity formed under Swiss law. Further details about KPMG International and its business, including our relationship with it are set out in section 2.

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

1.2 Governance Structure

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

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

The Management Committee consists of Senior Partner; Head of Quality and Risk Management, Head of Audit; Head of Advisory; Head of Markets and two rotating partners annually elected by each function.



2 Network Arrangements

The KPMG network consists of separate independent firms which individually provide audit, tax and advisory services. KPMG member firms can be found in 155 countries. For a list of these countries please refer to the International Annual Review 2014 which can be found at the following external link <http://www.kpmg.com/global/en/about/international-annual-review/documents/2014/international-annual-review-2014.pdf>.

Akis and other firms comprising the KPMG network are affiliated with KPMG International Cooperative, a Swiss Entity. KPMG International Cooperative has its business address at Laan van Langerhuize 1, 1186DS Amstelveen, Netherlands.

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

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

For further information on the KPMG approach to audit quality and independence, please refer to KPMG International's 2014 Annual Transparency Report which can be found at the external link <http://www.kpmg.com/Global/en/about/governance/Documents/transparency-report-2014v2.pdf>.

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

Under agreements with KPMG International, member firms are required to comply with KPMG International's policies and regulations including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability and being able to adopt global strategies, share resources (incoming and outgoing), service multinational clients, manage risk, and deploy global methodologies and tools. Each member firm takes responsibility for its management and the quality of its work. A firm's status as a KPMG member firm and its participation in the KPMG network may be terminated if, among other things, it has not complied with the policies and regulations set by KPMG International or any of its other obligations owed to KPMG International.

A substantial level of insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a worldwide basis and is principally written through a captive insurer that is available to all KPMG member firms.

3 System of quality control

KPMG International has policies of quality control that apply to all member firms. These policies are based on the International Standard on Quality Control 1 (ISQC 1) issued by the International Auditing and Assurance Standards Board (IAASB), and the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), relevant to firms that perform statutory audits and other assurance and related services engagements.

These policies and associated procedures are designed to guide member firms in complying with relevant professional standards, regulatory and legal requirements, and in issuing reports that are appropriate in the circumstances.

Our firm implements KPMG International policies and procedures and adopts additional policies and procedures that are designed to address rules and standards issued by [Public Oversight and Accounting and Auditing Standards Authority](#) (POA), [Banking Regulation and Supervision Agency](#) (BRSA), [Capital Markets Board](#)(CMB), Under secretariat of Treasury, Energy Market Regulatory Authority (EMRA)Turkish Certified Public Accountant and Chartered Accountant Union of Chambers (TÜRMOB) the Public Company Accounting Oversight Board (PCAOB) and other relevant regulators as well as applicable legal and other requirements.

KPMG International’s policies reflect individual quality control elements to help our personnel act with integrity and objectivity, perform their work with diligence, and comply with applicable laws, regulations, and professional standards.

Quality control and risk management are the responsibility of all KPMG personnel. This responsibility includes the need to understand and adhere to firm policies and associated procedures in carrying out their day-to-day activities.

While many KPMG quality control processes are cross-functional, and apply equally to tax and advisory work, the remainder of this section focuses on what we do to enable our firm to deliver quality audits. In this section we therefore focus on our system of audit quality control.

At KPMG audit quality is not just about reaching the right opinion, but how we reach that opinion. It is about the processes, thought, and integrity behind the audit report. KPMG views the outcome of a quality audit as the delivery of an appropriate and independent opinion in compliance with the auditing standards. This means, above all, being independent, and compliant with relevant legal and professional requirements.

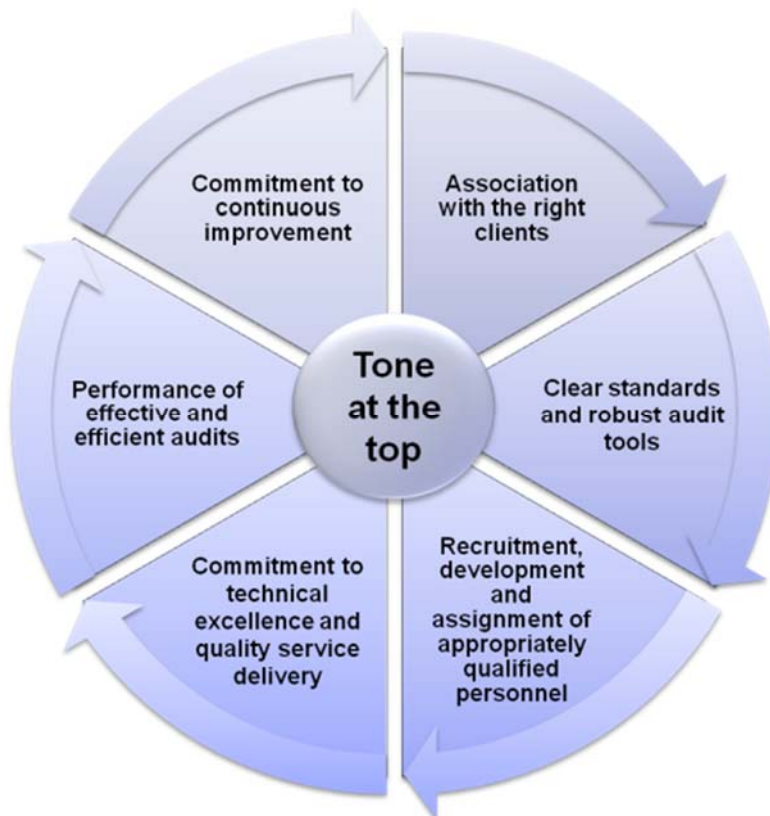
To help all audit professionals concentrate on the fundamental skills and behaviours required to deliver an appropriate and independent opinion, we have developed our global Audit Quality Framework. Our Framework introduces a common language that is used by all KPMG member firms to describe what we believe drives audit quality, and to highlight how every audit professional at KPMG contributes to the delivery of audit quality.

Our Audit Quality Framework identifies seven drivers of audit quality:

1. Tone at the top
2. Association with the right clients
3. Clear standards and robust audit tools
4. Recruitment, development and assignment of appropriately qualified personnel

5. Commitment to technical excellence and quality service delivery
6. Performance of effective and efficient audits
7. Commitment to continuous improvement

Tone at the top sits at the core of the Audit Quality Framework’s seven drivers of audit quality and helps ensure that the right behaviors permeate across our entire network. All of the other drivers are presented within a virtuous circle because each driver is intended to reinforce the others. Each of the seven key drivers is described in more detail in the following sections of this report.



3.1 Tone at the top

Our leadership clearly demonstrates and communicates their commitment to quality, ethics and integrity.

KPMG’s tone at the top provides a clear focus on quality through:

- culture, values, and code of conduct - clearly stated and demonstrated in the way we work
- focused and well-articulated strategy - incorporating quality at all levels
- standard set by our leadership
- governance structure and clear lines of responsibility for quality - skilled and experienced people in the right positions to influence the quality agenda.

Integrity is a critical characteristic that stakeholders expect and rely on. It is also the key KPMG core value – above all, we act with integrity.

This commitment underlies our values-based compliance culture where individuals are encouraged to raise their concerns when they see behaviors or actions that are inconsistent with our values or professional responsibilities.

We have a Code of Conduct which incorporates our core values and addresses the commitments that we make as well as the responsibilities of our personnel at all levels across our firm. The Code of Conduct was last updated in 2012 to reflect changes in law, regulations and professional ethics.

A KPMG International hotline as well as a local hotline is available for KPMG personnel, clients, and other parties to confidentially report concerns they have relating to certain areas of activity by KPMG International itself, those who work for KPMG International, or the senior leadership of a KPMG member firm.

Tone at the top sits at the core of the Audit Quality Framework and ensures the right behaviours permeate our entire network.

3.1.1 Leadership responsibilities for quality and risk management

While we stress that all professionals are responsible for quality and risk management the following entities and individuals have leadership responsibilities.

Senior partner

In accordance with the principles in ISQC 1, the senior partner has assumed ultimate responsibility for Akis Bağımsız Denetim ve SMMM AŞ system of quality control. Details of some of the measures that he and the rest of the Board have taken to ensure that a culture of quality prevails within Akis Bağımsız Denetim ve SMMM AŞ are set out below.

Quality and Risk Management Partner

Operational responsibility for the system of quality control, risk management and compliance in Akis Bağımsız Denetim ve SMMM AŞ has been delegated to the Quality and Risk Management Partner who is responsible for setting overall professional risk management and quality control policies and monitoring compliance for firm. She has a seat on the Management Team and has a direct reporting line to the senior partner. The fact that the role is a Management Team position, and seniority of the reporting lines, underlines the importance that the group places on risk and quality issues. The Quality and Risk Management Partner is supported by a team of partners and professionals in each of the functions.

The Audit and Advisory functions – Function Heads

The two heads of the client service functions (Audit, and Advisory) are accountable to the senior partner for the quality of service delivered in their respective functions. Between them, they determine the operation of the risk management, quality assurance and monitoring procedures for their specific functions within the framework set by the Quality and Risk Management Partner. These procedures make it clear that at the engagement level, risk management and quality control is ultimately the responsibility of all professionals.

3.2 Association with the right clients

3.2.1 Acceptance and continuance of clients and engagements

Rigorous client and engagement acceptance and continuance policies and processes are vital to our ability to provide high-quality professional services and to protect KPMG's reputation and support its brand.

Accordingly, KPMG International has established policies and procedures which all member firms have implemented in order to decide whether to accept or continue a client relationship, and whether to perform a specific engagement for that client.

3.2.2 Prospective client and engagement evaluation process

Before accepting a client, we undertake an evaluation of the prospective client. This involves an assessment of its principals, its business, and other service-related matters. This also involves background checks on the prospective client, its key management, and beneficial owners. A key focus is on the integrity of management at a prospective client. A second partner, as well as the evaluating partner, approves the prospective client evaluation. Where the client is considered to be 'high risk' the Risk Management Partner or their delegate is involved in approving the evaluation.

Each prospective engagement is also evaluated. The prospective engagement partner evaluates a prospective engagement in consultation with other senior personnel and review by quality and risk management leadership as required. A range of factors is considered as part of this evaluation, including potential independence and conflict of interest issues (using Sentinel™, our global conflicts and independence checking system) as well as a range of factors specific to the type of engagement, including for audit services, the competence of the client's financial management team.

Where audit services are to be provided for the first time, the prospective engagement team is required to perform additional independence evaluation procedures including a review of any non-audit services provided to the client and of other relevant relationships.

Depending on the overall risk assessment of the prospective client and engagement, additional safeguards may be introduced to help mitigate the identified risks. Any potential independence or conflict of interest issues are documented and resolved prior to acceptance.

Our firm will decline a prospective client or engagement if a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional and firm standards, or there are other quality and risk issues that cannot be appropriately mitigated.

Section 3.3.2.6 provides more information on our independence and conflict checking policies.

3.2.3 Continuance process

An annual re-evaluation of all audit clients is undertaken. In addition, clients are re-evaluated earlier if there is an indication that there may be a change in their risk profile. Recurring or long running engagements are also subject to re-evaluation.

This re-evaluation serves two purposes. Firstly, our firm will decline to act for any client where we are unable to deliver to our expected level of quality, or if we considered that it would not be appropriate to continue to be associated with the client. More commonly, we use the re-evaluation to consider whether or not any additional risk management or quality control procedures need to be put in place for the next engagement (this may include the assignment of additional professionals or the need to involve additional specialists on the audit).

3.2.4 **Client portfolio management**

Our leadership appoints engagement partners who have the appropriate competence, capabilities, time and authority to perform the role for each engagement.

3.3 **Clear standards and robust audit tools**

Professional practice, risk management, and quality control are the responsibilities of every KPMG professional. Our professionals are expected to adhere to KPMG policies and procedures (including independence policies), and are provided with a range of tools to support them in meeting these expectations. The policies and procedures set for audit incorporate the relevant requirements of accounting, auditing, ethics, and quality control standards, and other relevant laws and regulations.

3.3.1 **Audit methodology and tools**

Significant resources are dedicated to keeping our standards and tools complete and up to date. Our global audit methodology, developed by the Global Service Centre (GSC), is based on the requirements of International Standards on Auditing (ISA). The methodology is set out in KPMG International's KPMG Audit Manual (KAM) and includes additional requirements that go beyond the ISA, where KPMG believes these enhance the quality of our audits. KPMG member firms may add local requirements and/or guidance in KAM to comply with additional professional, legal, or regulatory requirements.

Our audit methodology is supported by eAudit, KPMG International's electronic audit tool, which provides KPMG auditors worldwide with the methodology, guidance, and industry knowledge needed to perform efficient, high-quality audits. eAudit has been deployed to all audit professionals in our firm.

eAudit's activity-based workflow provides engagement teams with ready access to relevant information at the right time throughout the audit, thereby enhancing effectiveness and efficiency and delivering value to our audit clients. The key activities within the eAudit workflow are:

Engagement setup

- engagement acceptance and scoping
- team selection and timetable

Risk assessment

- understand the entity and identify and assess risks
- plan for involvement of specialists and others, including experts, internal audit, service organizations and other auditors
- evaluate design and implementation of selected controls



- risk assessment and planning discussion
- determine audit strategy and planned audit approach

Testing

- test operating effectiveness of selected controls
- plan and perform substantive procedures

Completion

- update risk assessment
- perform completion procedures, including overall review of financial statements
- perform overall evaluation, including evaluation of significant findings and issues
- communicate with those charged with governance (e.g., the audit committee)
- form the audit opinion.

KAM contains, among other things, procedures intended to identify and assess the risk of material misstatement and procedures to respond to those assessed risks. Our methodology encourages engagement teams to exercise professional skepticism in all aspects of planning and performing an audit. The methodology encourages use of specialists when appropriate, and also requires use of certain specialists in the core audit engagement team when certain criteria are met.

KAM includes the implementation of quality control procedures at the engagement level that provides us with reasonable assurance that our engagements comply with the relevant professional, legal, regulatory, and KPMG requirements.

The policies and procedures set out in KAM are specific to audits and supplement the policies and procedures set out in the Global Quality & Risk Management Manual (GQ&RMM) that is applicable to all KPMG member firms, functions and personnel.

3.3.2 Independence, integrity, ethics and objectivity

3.3.2.1 Overview

Member firms and KPMG professionals are required to comply with independence standards that meet or exceed those set out in the IESBA Code of Ethics together with those of other applicable regulatory bodies (which may include those of a foreign jurisdiction where those requirements apply extraterritorially). These policies are supplemented by other processes to ensure compliance with the standards issued by KGK and other local regulators.

These policies and processes cover areas such as independence, firm financial independence, business relationships, post-employment relationships, partner rotation, and approval of audit and non-audit services.

Our firm has a designated Ethics and Independence Partner (EIP) supported by a core team of specialists to help ensure that we implement robust and consistent independence policies and procedures. Ethics and independence policies are communicated through the issuance of Q&RM manual and an annual training program. If applicable, amendments to the ethics and independence policies in the course of the year are communicated by e-mail alerts and included in regular quality and risk communications. All our ethics and independence policies are available on our Quality & Risk Management manual and intranet portal.

To help ensure ethical conduct, including integrity and independence, our firm, and its personnel, must be free from prohibited financial interests in, and prohibited relationships with, the network's audit clients, their management, directors, and significant owners.

In the event of failure to comply with relevant independence policies, whether identified in the rolling compliance review, self-declared or otherwise, professionals are subject to an independence disciplinary policy. Matters arising are factored into promotion and compensation decisions and, in the case of partners and managers, are reflected in their individual quality and risk metrics.

3.3.2.2 *Personal independence*

KPMG International policy extends the IESBA Code of Ethics restrictions on ownership of audit client securities to every member firm partner in respect of any audit client of any member firm.

Our professionals are responsible for making appropriate inquiries to ensure that they do not have any personal financial, business or family interests that are restricted for independence purposes. In common with other member firms of KPMG International, we use a Web-based independence tracking system to assist our professionals in their compliance with personal independence investment policies. This system contains an inventory of publicly available investment products. Partners and client facing managers are required to use this system prior to entering into an investment to identify whether they are able to do so. They are also required to maintain a record of all of their investments in the system, which automatically notifies them if their investments subsequently become restricted. Our firm monitors partner and manager compliance with this requirement as part of a program of independence compliance audits of a sample of professionals.

Any professional providing services to an audit client is also required to notify the EIP if they intend to enter into employment negotiations with that audit client.

3.3.2.3 *Firm financial independence*

Our firm also uses the Web-based independence tracking system to monitor the firm's own investments (made for example through pension and retirement plans and treasury activity).

3.3.2.4 *Independence training and confirmations*

Our firm provides all relevant personnel with annual independence training appropriate to their grade and function, and provides all new personnel with relevant training when they join.

All personnel are required to sign an independence confirmation upon joining our firm. Thereafter, professionals are required to provide an annual confirmation that they have remained in compliance with applicable ethics and independence policies throughout the period. This confirmation is used to evidence the individual's compliance with, and understanding of, our firm's independence policies.

3.3.2.5 *Audit partner rotation*

Partners are subject to periodic rotation of their responsibilities for audit clients under applicable laws, regulations, and independence rules. These limit the number of years that partners in certain roles may provide audit services to an audit client. KPMG International rotation policies are consistent with the IESBA Code of Ethics and require our firm to comply with any stricter



applicable rotation requirements. Our firm monitors the rotation of partners, which also assists us to develop transition plans that help us to deliver a consistent quality of service to clients. The rotation monitoring is subject to compliance testing.

3.3.2.6 ***Non-audit services***

Our firm has policies as to the scope of services that can be provided to audit clients which are consistent with IESBA principles and applicable local laws and regulations. KPMG International policies require the lead audit engagement partner to evaluate the threats arising from the provision of non-audit services, and the safeguards available to address those threats.

KPMG International's proprietary system, Sentinel™, facilitates compliance with these policies. Lead audit engagement partners are required to maintain group structures for their publicly traded and certain other audit clients and their affiliates in the system. Every engagement entered into by a KPMG member firm is required to be included in the system prior to starting work. The system then enables lead audit engagement partners for restricted entities to review and approve, or deny, any proposed service wherever in the world the service is proposed to be provided and wherever the member firm is based.

In accordance with applicable auditor independence rules, none of our audit partners are compensated on their success in selling non-audit services to their audit clients.

3.3.2.7 ***Fee dependency***

KPMG International's policies recognize that self-interest or intimidation threats may arise when the total fees from an audit client represent a large proportion of the total fees of the operating firm expressing the audit opinion. In particular, KPMG International's policies require that in the event that the total fees from a public interest entity audit client and its related entities were to represent more than 10 percent of the total fees received by a particular member firm for two consecutive years, a senior partner from another operating firm would be appointed as the engagement quality control (EQC) reviewer. Also, this would be disclosed to those charged with governance at the audit client.

3.3.2.8 ***Business relationships/suppliers***

Our firm has policies and procedures in place that are designed to ensure that business relationships are maintained in accordance with the IESBA Code of Ethics, BRSA, CMB, KGK and other local regulator requirements. Compliance with these policies and procedures is reviewed periodically.

3.3.2.9 ***Conflicts of interest***

Conflicts of interest may prevent our firm from accepting or continuing an engagement. The Sentinel™ system is also used to identify and manage potential conflicts of interest within and across member firms. Any potential conflict issues identified are resolved in consultation with other parties as applicable, and the resolution of all matters is documented. An escalation procedure exists in the case of dispute between member firms. If a potential conflict issue cannot be resolved, the engagement is declined or terminated.

It may be necessary to apply specific procedures to manage the potential for a conflict of interest to arise, or be perceived to arise, so that the confidentiality of all clients' affairs is maintained.

Such procedures may, for example, include establishing formal dividers between engagement teams serving different clients, and making arrangements to monitor the operation of such dividers.

3.3.2.10 ***Breaches of independence policy***

In the event of failure to comply with the firm's independence policies, whether identified in the compliance review, self-declared or otherwise, professionals are subject to an independence disciplinary policy. Matters arising are factored into promotion and compensation decisions and, in the case of engagement leaders and managers, are reflected in their individual quality and risk metrics. The disciplinary policy is communicated to all professionals and applies to all breaches of independence rules, incorporating incremental sanctions reflecting the seriousness of any violations. Any breaches of auditor independence regulations are reported to those charged with governance at the audit client, on the basis agreed with them.

3.3.2.11 ***Compliance with laws, regulations, and anti-bribery and corruption***

Training covering compliance with laws (including those relating to anti-bribery and corruption), regulations, and professional standards is required to be completed by client-facing professionals at a minimum of once every two years, with new hires completing such training within three months of joining our firm. In addition, certain non-client-facing personnel who work in finance, procurement or sales and marketing departments, and who are at the manager level and above, are required to participate in anti-bribery training.

3.4 Recruitment, development and assignment of appropriately qualified personnel

One of the key drivers of quality is ensuring the assignment of professionals with the skills and experience appropriate to the client. This requires recruitment, development, promotion and retention of our personnel, and robust capacity and resource management processes.

3.4.1 **Recruitment**

All candidates for professional positions submit an application and are employed following a variety of selection processes, which may include application screening, competency-based interviews, psychometric and ability testing, and qualification/ reference checks.

Upon joining our firm, new personnel are required to participate in a comprehensive on-boarding program, which includes training in areas such as ethics and independence. This also includes ensuring that any issues of independence or conflicts of interest are addressed before the individual can commence as a partner or employee with the firm.

3.4.2 **Personal development**

It is important that all professionals have the necessary business and leadership skills to be able to perform quality work in addition to technical skills (see section 2.5.1).



In relation to audit, we provide opportunities for professionals to develop the skills, behaviours, and personal qualities that form the foundations of a successful career in auditing. Courses are available to enhance personal effectiveness and develop technical, leadership, and business skills. We further develop our personnel for high performance through coaching and mentoring on the job, stretch assignments, and country rotational and global mobility opportunities.

3.4.3 **Performance evaluation and compensation**

All professionals, including partners, undergo annual goal-setting and performance reviews. Each professional is evaluated on his or her attainment of agreed-upon goals, demonstration of the KPMG global behaviours for his or her level, and adherence to the KPMG values. These evaluations are conducted by performance managers and partners who are in a position to assess their performance and award a performance rating. This is achieved through our global performance management process, which is supported by a web-based application.

KPMG is committed to the career development of its people. To support this, the Global Performance, People and Culture group has designed a new behavioural capability framework which is being adopted in member firms around the world. This framework, combined with development initiatives in areas such as coaching and mentoring, will support our people in enhancing their skills, maximizing their performance, and reaching their full potential.

Compensation and promotion

Our firm has compensation and promotion policies that are clear, simple, and linked to the performance evaluation process so that our partners and employees know what is expected of them, and what they can expect to receive in return. Our policies do not allow audit partners to be compensated for the sale of non-audit services to their audit clients.

3.4.4 **Partner admissions**

Our process for admission to partnership is rigorous and thorough, involving appropriate members of leadership. Our criteria for admission to the partnership are consistent with our commitment to professionalism and integrity, quality, and being an employer of choice. These are strongly aligned to KPMG's behavioural capabilities and are based on consistent principles to help achieve quality of hire in our partner admissions.

3.4.5 **Assignment**

Our firm has procedures in place to assign both the engagement partners and professionals to a specific engagement by evaluating his or her skill sets, relevant professional and industry experience, and the nature of the assignment or engagement. Function heads are responsible for the process of allocating particular engagement partners to clients.

Audit engagement partners are required to be satisfied that their engagement teams have appropriate competencies and capabilities, including time, to perform audit engagements in accordance with KAM, professional standards, and applicable legal and regulatory requirements. This may include involving KPMG's local and global specialists.

When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner's considerations may include the following:

- an understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
- an understanding of professional standards and legal and regulatory requirements

- appropriate technical skills, including those related to relevant information technology and specialized areas of accounting or auditing
- knowledge of relevant industries in which the client operates
- ability to apply professional judgment
- an understanding of KPMG’s quality control policies and procedures.

3.5 Commitment to technical excellence and quality service delivery

We provide all professionals with the technical training and support they need, including access to networks of specialists and professional practice departments (DPP), or equivalent, which are made up of senior professionals with extensive experience in audit, reporting and risk management, either to provide resources to the engagement team or for consultation.

At the same time we use our audit accreditation and licensing policies to require professionals to have the appropriate knowledge and experience for their assigned engagements. Our structure enables our engagement teams to apply their business understanding and industry knowledge to deliver valued insights and to maintain audit quality.

3.5.1 Technical training

In addition to personal development discussed at 2.4.2, our policies require all professionals to maintain their technical competence and to comply with applicable regulatory and professional development requirements.

Audit Learning and Development steering groups at the global, regional and, where applicable, local levels identify annual technical training priorities for development and delivery using a blend of classroom, e-learning and virtual classroom. Audit Learning and Development teams work with subject experts and leaders from GSC, the International Standards Group (ISG) and DPP, as appropriate, to ensure the training is of the highest quality, relevant to performance on the job, and is delivered on a timely basis.

3.5.2 Accreditation and licensing

All KPMG professionals are required to comply with applicable professional license rules in the jurisdiction where they practice.

Our firm is responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework.

In addition, we have specific accreditation requirements for partners and managers working on IFRS engagements, US Generally Accepted Accounting Practice engagements, US Generally Accepted Auditing Standards engagements, and SEC engagements performed outside the US. These require that the partner, manager, and EQC reviewer have sufficient training and experience in the relevant reporting framework.

Our firm requires that all Audit professionals maintain accreditation with their professional bodies and satisfy the Continuing Professional Development requirements of such bodies (at a minimum, professionals comply with IESBA requirements, BRSA; CMB, KGK and other local regulator requirements). Our policies and procedures are designed to ensure that those individuals that require a license to undertake their work are appropriately licensed.

3.5.3 **Access to specialist networks**

Our engagement teams have access to a network of local and global specialists in KPMG member firms. Engagement partners are responsible for ensuring that their engagement teams have the appropriate resources and skills.

The need for specialists (e.g., Information Technology, Tax, Treasury, Pensions, Forensic) to be assigned to a specific audit engagement is considered as part of the audit engagement acceptance and continuance process.

3.5.4 **Consultation**

Internal consultation is a fundamental contributor to quality and is mandated in certain circumstances and always encouraged.

To assist audit engagement professionals in addressing difficult or contentious matters, we have established protocols for consultation and documentation of significant accounting and auditing matters, including procedures to facilitate resolution of differences of opinion on engagement issues.

Our firm provides appropriate consultation support to audit engagement professionals through professional practice resources that include a DPP or equivalent.

Technical support is available to our firm through the International Standards Group (ISG) as well as the US Capital Markets Group for work on SEC foreign registrants.

The ISG works with Global IFRS and ISA topic teams with geographic representation from around the world to promote consistency of interpretation of IFRS between member firms, identify emerging issues, and develop global guidance on a timely basis. The ISG has a network of contacts and holds regular calls both in relation to auditing and IFRS to update country professional practice representatives.

3.5.5 **Developing business understanding and industry knowledge**

A key part of engagement quality is having a detailed understanding of the client's business and industry.

For significant industries, global audit sector leads are appointed to support the development of relevant industry information to audit professionals. A key element of this industry information is the provision of industry knowledge within eAudit. This knowledge comprises examples of industry audit procedures and other information (such as typical risks and accounting processes). In addition, industry overviews are available which provide general and business information in respect of particular industries, as well as a summary of the industry knowledge provided in eAudit.

3.6 **Performance of effective and efficient audits**

How an audit is conducted is as important as the final result. Our drivers of audit quality enhance the quality of the engagement team's performance during the conduct of every audit.

We expect our people to demonstrate certain key behaviours in the performance of effective and efficient audits. These behaviours are discussed below.

3.6.1 KPMG Audit Process

As set out in above, our audit workflow is enabled in eAudIT. The key behaviors that our auditors apply throughout the audit process to deliver effective and efficient audits are:

- timely partner and manager involvement
- critical assessment of audit evidence
- exercise of professional judgment and professional skepticism
- ongoing mentoring and on-the-job coaching, supervision and review
- appropriately supported and documented conclusions
- if relevant, appropriate involvement of the EQC reviewer
- reporting
- insightful, open, and honest two-way communication with those charged with governance
- client confidentiality, information security, and data privacy.

3.6.1.1 *Timely partner and manager involvement*

To help identify and respond to the significant audit risks applicable to each audit, the engagement team requires an understanding of the client's business, its financial position, and the environment in which it operates.

The engagement partner is responsible for the overall quality of the audit engagement and therefore for the direction, supervision and performance of the engagement.

The engagement partner is a key participant in planning meetings, reviews key audit documentation – in particular, documentation relating to significant matters arising during the audit and conclusions reached – and is responsible for the final audit opinion. The engagement manager assists the partner in meeting these responsibilities and in the day-to-day liaison with the client and team.

Involvement and leadership from the engagement partner early in the audit process helps set the appropriate scope and tone for the audit, and helps the engagement team obtain maximum benefit from the partner's experience and skill. Timely involvement of the engagement partner at other stages of the engagement allows the engagement partner to identify and appropriately address matters significant to the engagement, including critical areas of judgment, and significant risks.

3.6.1.2 *Critical assessment of audit evidence with emphasis on professional scepticism*

We consider all audit evidence obtained during the course of the audit, including consideration of contradictory or inconsistent audit evidence. The nature and extent of the audit evidence we gather is responsive to the assessed risks. We recognize that audit evidence obtained from external sources tends to be more persuasive. The analysis of the audit evidence requires each of our team members to exercise professional judgment and maintain professional skepticism to obtain sufficient appropriate audit evidence.

Professional skepticism involves a questioning mind and alertness to contradictions or inconsistencies in audit evidence. Professional skepticism features prominently throughout auditing standards and receives significant focus from regulators. Our Audit Quality Framework emphasizes the importance of maintaining an attitude of professional skepticism throughout the audit.



We have developed a professional judgment process that provides audit professionals with a structured approach to making judgments. Our professional judgment process has professional scepticism at its heart. It recognizes the need to be alert to biases which may pose threats to good judgment, to consider alternatives, to critically assess audit evidence by challenging management's assumptions and following up contradictory or inconsistent information, and to document rationale for conclusions reached on a timely basis as a means of testing their completeness and appropriateness.

3.6.1.3 *Ongoing mentoring and on-the-job coaching, supervision and review*

We understand that skills build over time and through exposure to different experiences. To invest in the building of skills and capabilities of our professionals, without compromising on quality, we use a continuous learning environment. We support a coaching culture throughout KPMG as part of enabling personnel to achieve their full potential.

Ongoing mentoring and on-the-job coaching and supervision during an audit involves:

- engagement partner participation in planning discussions
- tracking the progress of the audit engagement
- considering the competence and capabilities of the individual members of the engagement team, including whether they have sufficient time to carry out their work, whether they understand their instructions, and whether the work is being carried out in accordance with the planned approach to the engagement
- helping engagement team members address any significant matters that arise during the audit and modifying the planned approach appropriately
- identifying matters for consultation with more experienced team members during the engagement.

A key part of effective mentoring, coaching and supervision is timely review of the work performed so that significant matters are promptly identified, discussed and addressed.

3.6.1.4 *Appropriately supported and documented conclusions*

Audit documentation records the audit procedures performed, evidence obtained and conclusions reached on significant matters on each audit engagement. Our policies require review of documentation by more experienced engagement team members.

Our methodology recognizes that documentation prepared on a timely basis helps to enhance the quality of the audit and facilitates the effective review and evaluation of the audit evidence obtained and conclusions reached before our report is finalized. Teams are required to assemble a complete and final set of audit documentation for retention within an appropriate time period, which is ordinarily not more than 60 calendar days from the date of the audit report but may be more restrictive under certain applicable regulations.

The key principle that engagement team members are required to consider is whether an experienced auditor, having no previous connection with the engagement, reviewing the audit documentation sometime in the future, will understand the nature, timing, and extent of audit procedures performed to comply with the ISAs; applicable legal and regulatory requirements, the results of the procedures performed, and the audit evidence obtained; significant findings and issues arising during the audit, and actions taken to address them (including additional audit

evidence obtained); the basis for the conclusions reached, and significant professional judgments made in reaching those conclusions.

Our firm has a formal document retention policy in accordance with applicable laws and regulations that govern the period we retain audit documentation and other client-specific records.

3.6.1.5 *Appropriate involvement of the EQC reviewer*

EQC reviewers have appropriate experience and knowledge to perform an objective review of the decisions and judgments made by the audit team. They are experienced audit professionals who are independent of the engagement team. They provide an objective review of the more critical and judgmental elements of the audit.

An EQC reviewer is required to be appointed for the audits, including any related review(s) of interim financial information, of all listed entities, non-listed entities with a high public profile, engagements that require an EQC review under applicable laws or regulations, and other engagements as designated by the risk management partner or country head of audit. Before the date of the auditor's report, these individuals review:

- selected audit documentation and client communications
- the appropriateness of the financial statements and related disclosures
- the significant judgments the engagement team made and the conclusions it reached with respect to the audit.

The audit is completed only when the EQC reviewer is satisfied that all significant questions raised have been resolved.

We are continually seeking to strengthen and improve the role that the EQC review plays in audits, as this is a fundamental part of the system of audit quality control. In recent years we have taken a number of actions to reinforce this, including:

- issuing leading practices guidance focusing on reviewer competencies and capabilities and on ongoing support provided to EQC reviewers
- incorporating specific procedures in eAudit to facilitate effective reviews.

3.6.1.6 *Reporting*

Auditing standards largely dictate the format and content of the audit report that includes an opinion on the fair presentation in all material respects of the client's financial statements. Experienced engagement partners arrive at all audit opinions, after involvement in and review of the work performed by the audit team.

We provide extensive reporting guidance and technical support to audit partners in preparing audit reports, where there are significant matters to be reported to users of the audit report, either as a qualification to the audit report or through the inclusion of an emphasis of matter paragraph.

3.6.1.7 *Insightful, open, and honest two-way communication with those charged with governance*

Two-way communication with those charged with governance at our clients is key to audit quality. Often the audit committee will be the group identified as those charged with governance. We stress the importance of keeping those charged with governance informed of issues arising



throughout the audit and of understanding their views. We achieve this through a combination of reports and presentations, attendance at audit committee or board meetings, and ongoing discussions with members of the audit committee.

We deliver insights such as our assessment of the appropriateness of significant accounting practices, including accounting policies, accounting estimates and financial statement disclosures, significant deficiencies in the design and operation of financial reporting systems, and controls when such deficiencies come to our attention during the course of the audit and any uncorrected misstatements. We share our industry experience to encourage discussion and debate with those charged with governance.

3.6.1.8 ***Focus on effectiveness of group audits***

Our audit methodology covers the conduct of group audits in detail. We stress the importance of effective two-way communication between the group engagement team and the component auditors, which is a key to audit quality. The group audit engagement partner is required to evaluate the competence of component auditors, whether they are KPMG member firms or not, as part of the engagement acceptance process. Our audit methodology incorporates the heightened attention currently being given to key risk areas for group audits, for example, emerging markets and business environments that may be subject to heightened fraud risks.

3.6.2 **Client confidentiality, information security, and data privacy**

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms including the Code of Conduct, training, and the annual affidavit/confirmation process, that all of our professionals are required to complete.

We have a formal document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with the relevant IESBA requirements as well as other applicable laws, standards and regulations.

Our firm has clear policies on information security that cover a wide range of areas. Data Privacy policies are in place governing the handling of personal information, and associated training is required for all KPMG personnel.

3.7 **Commitment to continuous improvement**

We focus on ensuring our work continues to meet the needs of participants in the capital markets. To achieve this goal, we employ a broad range of mechanisms to monitor our performance, respond to feedback, and understand our opportunities for continuous improvement.

Additionally, we have processes in place to proactively identify emerging risks and to identify opportunities to improve quality and provide insights.

3.7.1 **Monitoring**

3.7.1.1 ***Internal monitoring***

KPMG International has an integrated monitoring program that covers all member firms to assess the relevance, adequacy, and effective operation of key quality control policies and procedures. This monitoring addresses both engagement delivery and KPMG International policies and procedures. The results and lessons from the programs are communicated within each member firm, and the overall results and lessons from the programs are considered and appropriate action taken at regional and global levels.

Our monitoring procedures involve ongoing consideration of:

- compliance with KPMG International policies and procedures
- the effectiveness of training and other professional development activities
- compliance with applicable laws and regulation and member firms' standards, policies, and procedures.

We use two formal inspection programs conducted annually across the Audit, Tax, and Advisory functions, the Quality Performance Review (QPR) Program and the Risk Compliance Program (RCP). Both programs are developed and administered by KPMG International.

Additionally all member firms are covered once in a three-year cycle by cross-functional Global Compliance Reviews (GCRs) performed by reviewers in the Global Compliance Group who are independent of the member firm and report to Global Quality & Risk Management. These programs are designed by KPMG International and participation in them is a condition of ongoing membership of the KPMG network (see Network Description for further details).

Quality Performance Reviews (QPRs)

The international QPR Program is the cornerstone of our efforts to monitor engagement quality, and one of our primary means of ensuring that member firms are collectively and consistently meeting KPMG International's requirements and applicable professional standards. The QPR Program assesses engagement level performance in the Audit, Tax, and Advisory functions and identifies opportunities to improve engagement quality. All engagement partners are generally subject to selection for review at least once in a three-year cycle. The reviews are tailored to the relevant function, performed at a member firm level, generally overseen by a lead reviewer from outside the member firm, and are monitored regionally and globally. Remedial action plans for all significant deficiencies noted are required at an engagement and member firm level. We disseminate our findings from the QPR Program to our professionals through written communications, internal training tools, and periodic partner, manager and staff meetings. These areas are also emphasized in subsequent inspection programs to gauge the extent of continuous improvement.

Lead audit engagement partners are notified of less than satisfactory engagement ratings on their respective cross-border and/or global audit accounts and subsidiaries. Additionally, lead audit engagement partners of global audit accounts are notified where a subsidiary of their global account is audited by a member firm when quality issues have been identified during the Audit QPR.

Risk Compliance Program (RCP)

The RCP is a member firm's annual self-assessment program. The objectives of the RCP are to monitor, assess, and document member firm-wide compliance with the system of quality control established through KPMG International's quality and risk management policies and applicable legal and regulatory requirements as they relate to the delivery of professional services. The program is overseen and monitored regionally as well as globally.

Global Compliance Review (GCR) program

GCRs are performed by reviewers independent of the member firm led by the Global Compliance Group and are carried out once in a three-year cycle. These reviews focus on significant governance, risk management, independence, and finance processes (including an assessment of the robustness of the firm's RCP). In the event that a GCR identifies issues that require immediate or near-term attention, a follow-up review will be performed as appropriate.



All three programs require action plans to address identified issues, with time lines, to be developed by the member firm, and these actions to improve performance are followed up at the regional and global level to ensure that the actions address the identified issues with the objective of continuous improvement.

3.7.1.2 **External monitoringⁱ**

Latest CMB inspection was in 2013 regarding the EQCR process in audit and inspection report was not issued since CMB had similar findings in all of the Big 4 firm. The report will be issued after CMB consults with Collage of Regulators in UK. The process is still on going.

In May 2014 BRSA made an inspection on Information Risk Management audits on financial institutions. BRSA initial findings has been communicated to Akis and we have made our arguments regarding the findings. The final report has not been issued yet.

In November 2014 POA made its first inspection on our system of quality of controls. The initial findings has been communicated to us and we are asked make a explanations accordingly. POA also stated that they will make periodic inspections annually.

Our firm is also registered with the US PCAOB; FINANSTILSYNET (The Financial Supervisory Authority Of Norway) and UK FRC. The US PCAOB inspected the firm on October 2011. We have considered each of the findings and recommendations and have implemented actions to address deficiencies and strengthen policies and procedures as appropriate. The Inspection Report has been issued in June 26; 2014 .

3.7.2 **Client feedback**

In addition to internal and external monitoring of quality, we operate a formal program where we actively solicit feedback from management and those charged with governance on the quality of specific services that we have provided to them. The feedback that we receive from this program is formally considered by our firm and individual client service teams to ensure that we continually learn and improve the levels of client service that we deliver. Any urgent actions arising from client feedback are followed up by the engagement partner to ensure that concerns on quality are dealt with on a timely basis.

3.7.3 **Monitoring of complaints**

We have procedures in place for addressing complaints received relating to the quality of our work. These procedures are detailed on our external website and also a mail address is communicated in our general terms of business.

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



resolution. The EIP investigates matters that contain allegations of potential criminal conduct and all other matters; with the support of an investigation team. All reports are handled confidentially and anonymously, if requested, and retaliation or retribution of any kind for good faith reporting is prohibited.

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

3.7.4 Interaction with regulators

At an international level, KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR) to discuss audit quality findings and actions taken to address such issues at a network level.



4 Financial Information

Revenue earned from audit services between the period 01 October 2013 – 30 September 2014 compared to revenue earned from non-audit services are as follows:

Audit Services, Net Sales **TL 51.8m**

Non-Audit Services, Net Sales **TL 22.7m**

5 Partner Remuneration

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



6 Conclusion

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

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

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

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

Appendix

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

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

A.2 List of Public-Interest Entities for which AKIS has carried out Audit during 2014

Client Name
Acıbadem Sağlık Hizmetleri ve Ticaret A.Ş.
Acıbadem Sağlık ve Hayat Sigorta A.Ş.
Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Akfen Holding A.S.
Aktif Bank Sukuk Varlık Kiralama AŞ
Aktif Yatırım Bankası A.Ş.
Aktif Yatırım Bankası A.Ş. Yatırım Fonları
Alkhair Capital Menkul Değerler A.Ş.
Alkhair Capital Menkul Yatırım Fonları
Alkhair Portföy Yönetimi AŞ
Allianz Hayat ve Emeklilik A.Ş.
Allianz Hayat ve Emeklilik A.Ş. Emeklilik Yatırım Fonları
Allianz Sigorta A.Ş.
Alternatif Finansal Kiralama A.Ş.
Alternatif Portföy Yönetimi A.Ş.
Alternatif Yatırım A.Ş.
Alternatif Yatırım A.Ş. Fonları
Alternatif Yatırım Ortaklığı A.Ş.
Alternatifbank A.Ş.
Anadolu Anonim Türk Sigorta Şirketi
Anadolu Faktoring Hizmetleri A.Ş.
Anadolu Finansal Kiralama A.Ş.
Anadolu Hayat Emeklilik A.Ş.
Anadolu Hayat Emeklilik A.Ş. Emeklilik Yatırım Fonları
Anadolu Yatırım Menkul Kıymetler A.Ş.
Anadolubank A.Ş.
Anadolubank A.Ş. Fonları
Arı Finansal Kiralama A.Ş.
Ashmore Portföy Yönetimi AŞ
Atak Faktoring Hizmetleri A.Ş.
Bankpozitif Kredi ve Kalkınma Bankası A.Ş. Yatırım Fonları
Banvit Bandırma Vitaminli Yem San. A.Ş.
Başer Faktoring Hizmetleri A.Ş.
Baştaş Başkent Çimento San. ve Tic. A.Ş.
Bebek Varlık Yönetimi A.Ş.
Berg Faktoring Hizmetleri A.Ş.
Birleşik Fon Bankası A.Ş.

Camiş Menkul Değerler A.Ş.
CIV Hayat Sigorta A.Ş.
Coface Sigorta A.Ş.
COSMOS Yatırım Ortaklığı A.Ş.
Credit Suisse İstanbul Menkul Değerler A.Ş.
Çimbeton Hazır Beton ve Prefabrik Yapı Elemanları Sanayi ve Ticaret A.Ş.
Çimentaş İzmir Çimento Fabrikası Türk A.Ş.
DD Konut Finansman A.Ş.
Dentaş Ambalaj ve Kağıt Sanayi AŞ
Destek Faktoring Hizmetleri A.Ş.
Destek Menkul Değerler A.Ş.
Deutsche Bank A.Ş.
Deutsche Securities A.Ş.
Doğuş Otomotiv Servis ve Ticaret A.Ş.
Doğuş SK Girişim Sermayesi Yatırım Ortaklığı A.Ş.
Dünya Göz Hastanesi Sanayi ve Ticaret A.Ş.
Efes Varlık Yönetimi A.Ş.
Ergo Emeklilik ve Hayat A.Ş. Emeklilik Yatırım Fonları
Ergo Portföy Yönetimi AŞ
Ergo Sigorta A.Ş. Yatırım Fonları
Ergoisviçre Hayat Sigorta A.Ş.
Ergoisviçre Sigorta A.Ş.
Euler Hermes Sigorta A.Ş.
Fiba Hayat Sigorta A.Ş.
Fiba Hayat Sigorta A.Ş. Emeklilik Yatırım Fonları
Final Varlık Yönetim A.Ş.
Galatasaray Sportif Sınai Ticari Yatırımlar A.Ş.
Global Yatırım Holding A.Ş.
Goodyear Lastikleri Türkiye A.Ş.
Güneş Sigorta A.Ş.
Haliç Finansal Kiralama A.Ş.
Halk Faktoring Hizmetleri A.Ş.
Halk Finansal Kiralama A.Ş.
Halk GYO AŞ
Halk Hayat ve Emeklilik A.Ş.
Halk Portföy Yönetimi AŞ
Halk Sigorta A.Ş.
Halk Yatırım Menkul Değerler A.Ş.
Halk Yatırım Menkul Değerler A.Ş. Yatırım Fonları

HDI Sigorta A.Ş.
HSBC Bank A.Ş.
HSBC Bank A.Ş. Yatırım Fonları
HSBC Portföy Yönetimi AŞ
HSBC Yatırım Menkul Değerler A.Ş.
HSBC Yatırım Menkul Değerler A.Ş. Yatırım Fonları
Huzur Faktoring Hizmetleri A.Ş.
Intesa Sanpaolo S.p.A. İtalya İstanbul Merkez Şubesi
İş B Tipi Yatırım Ortaklığı A.Ş.
İş Faktoring Hizmetleri A.Ş.
İş Finansal Kiralama A.Ş.
İş Gayrimenkul Yatırım Ortaklığı A.Ş.
İş Girişim Sermayesi Yatırım Ortaklığı A.Ş.
İş Portföy Yönetimi AŞ
İş Yatırım Menkul Değerler A.Ş.
İş Yatırım Menkul Değerler A.Ş. Yatırım Fonları
İzmir Demir Çelik Sanayi A.Ş.
İzocam Ticaret ve Sanayi A.Ş.
Kapital Faktoring Hizmetleri A.Ş.
Kaplamin Ambalaj Sanayi ve Ticaret A.Ş.
Klimasan Klima Sanayi ve Ticaret A.Ş.
Konya Çimento Sanayii A.Ş.
Kredi Finans Faktoring Hizmetleri A.Ş.
Liberty Sigorta A.Ş.
Lider Faktoring Hizmetleri A.Ş.
Magdeburger Sigorta AŞ
Mercedes-Benz Finansal Kiralama Türk A.Ş.
Mercedes-Benz Finansman Türk A.Ş.
Milli Reasurans T. A.Ş.
Morgan Stanley Menkul Değerler A.Ş.
Özyol Holding A.Ş.
Pera Gayrimenkul Yatırım Ortaklığı A.Ş.
Saxo Menkul Değerler A.Ş.
Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.
Standard Chartered Türk Yatırım Bankası AŞ
Strateji Faktoring Hizmetleri A.Ş.
Şeker Faktoring Hizmetleri A.Ş.
Şeker Finansal Kiralama A.Ş.
Şeker Mortgage Finansman A.Ş.
Şeker Yatırım Menkul Değerler A.Ş.
Şeker Yatırım Menkul Değerler A.Ş. Yatırım Fonları
Şekerbank TAŞ

Şekerbank TAŞ Yatırım Fonları
T. Vakıflar Bankası T.A.O. Yatırım Fonları
TAV Havalimanları Holding A.Ş.
TF Varlık Kiralama AŞ
TSKB Gayrimenkul Yatırım Ortaklığı A.Ş.
Turkish Bank A.Ş.
Turkish Bank A.Ş. Yatırım Fonları
Turkish Factoring Hizmetleri A.Ş.
Turkish Finansal Kiralama A.Ş.
Turkish Yatırım A.Ş.
Türk Hava Yolları A.O.
Türk Telekom A.Ş.
Türkiye Finans Katılım Bankası A.Ş.
Türkiye Halk Bankası A.Ş.
Türkiye Halk Bankası A.Ş. Yatırım Fonları
Türkiye İhracat ve Kredi Bankası A.Ş.
Türkiye İş Bankası A.Ş.
Türkiye İş Bankası A.Ş. Yatırım Fonları
Türkiye Sınai Kalkınma Bankası A.Ş.
Türkiye Sınai Kalkınma Bankası A.Ş. Yatırım Fonları
Türkiye Vakıflar Bankası A.Ş.
Vakıf Emeklilik A.Ş.
Vakıf Finans Faktoring Hizmetleri A.Ş.
Vakıf Finansal Kiralama A.Ş.
Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.
Vakıf Portföy Yönetimi AŞ
Vakıf Yatırım Menkul Değerler A.Ş.
Vera Varlık Yönetim A.Ş.
Volkswagen Doğuş Tüketici Finansmanı A.Ş.
Yapı kredi Sigorta A.Ş.
Yatırım Finansal Kiralama A.Ş.
Yatırım Finansman Menkul Değerler A.Ş. Yatırım Fonları



A3. KPMG's Values

KPMG people work together to deliver value to clients. We believe strongly in a common set of shared values which guide our behavior when dealing with both clients and each other:

We lead by example: At all levels we act in a way that exemplifies what we expect of each other and our clients.

We work together: We bring out the best in each other and create strong and successful working relationships.

We respect the individual: We respect people for who they are and for their knowledge, skills, and experience as individuals and team members.

We seek the facts and provide insight: By challenging assumptions and pursuing facts, we strengthen our reputation as trusted and objective business advisers.

We are open and honest in our communication: We share information, insight, and advice frequently and constructively and manage tough situations with courage and candor.

We are committed to our communities: We act as responsible corporate citizens by broadening our skills, experience, and perspectives through work in our communities and protecting the environment.

Above all, we act with INTEGRITY: We are constantly striving to uphold the highest professional standards, provide sound advice and rigorously maintain our independence.
