



Transparency report 2017

Our relentless focus on quality

KPMG Bağımsız Denetim ve
Serbest Muhasebeci Mali
Müşavirlik Anonim Şirketi

kpmg.com.tr



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1

Message from the Local Senior Partner



Murat Alsan

Chairman and Senior Partner

KPMG Turkey¹ since 1983 has built a strong reputation in the market known as the high quality service provider as a result of its relentless focus on quality. In order to be the clear choice since the beginning of our organization, we have built a story around our people, clients and public. We have recruited and developed extraordinary people to maintain high quality culture, we have designed and introduced the unique KPMG Way delivering high quality outcome in order for clients to see a difference in us and we have always been seeking for improvement areas to bring insight and innovative ideas for public trust which is surely a never ending process.

With the Global vision of “Clear Choice”, we have set our business plan and strategies around driving outstanding service quality, developing winning leaders, introducing high value adding services and continuous improvement as well as bringing innovations into a more digital world. Therefore the digital transformation for KPMG Turkey has started in 2017 to combine the system of quality controls with effectiveness and it seems like to continue along FY18.

Today, I could conveniently say that as KPMG Turkey we have reached a position where quality is the core process particularly in Audit taking a permanent place in our daily work. Not only the global quality compliance results validate our approach, but also our clients reveal their opinions on our service quality in the recent client satisfaction surveys. In this report, you will be broadly aware of our system of quality control commitment to technical excellence and quality service delivery in all aspects covering the financial year of 30 September 2017.

⁽¹⁾Akis Bağımsız Denetim and SMMM A.Ş and Yetkin SMMM A.Ş merged as of 29.09.2017 and became KPMG Bağımsız Denetim and SMMM A.Ş with the change of title on 21.11.2017.

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Who we are

2.1 Our business

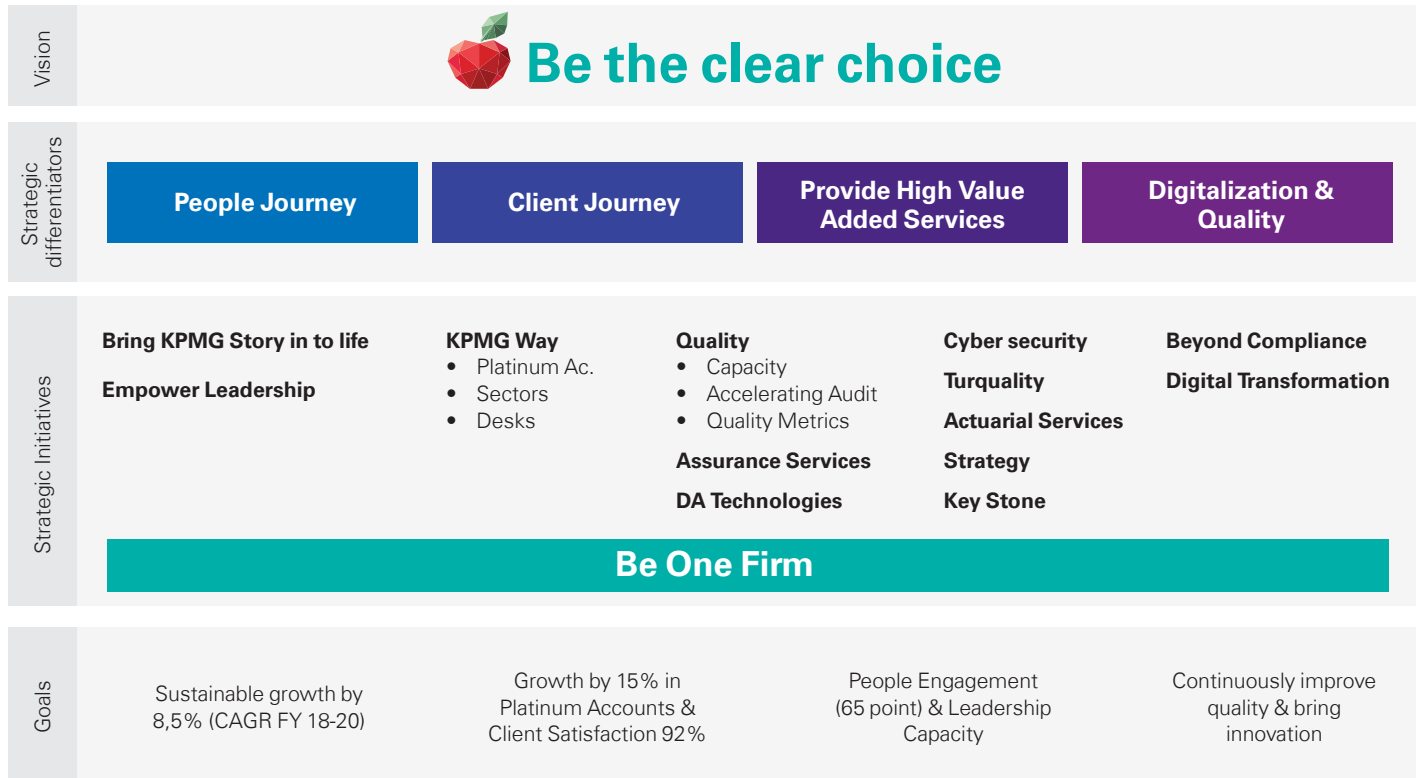
KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi² (here in after “KPMG”) is a professional services firm that delivers Audit, Advisory and Accounting services. We operate in 3 offices across Turkey and had an average of 696 personnel in the year to 30 September 2017 (2016: 664).

Our audit services in Turkey are delivered through KPMG. Full details of the services offered by KPMG can be found on our website (<https://home.kpmg.com/tr/en/home.html>).

2.2 Our Strategy

Our vision is to be “the clear choice” in professional services for our clients, for our people and for the communities we work in Turkey. Our strategy is set by the Board and has remained consistent for some time. It has determined that our overall ambition remains to be the number one multi-disciplinary professional services firm in Turkey.

²Akis Bağımsız Denetim and SMMM A.Ş and Yetkin SMMM A.Ş merged as of 29.09.2017 and became KPMG Bağımsız Denetim and SMMM A.Ş with the change of title on 21.11.2017.



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Our structure and governance

3.1 Legal structure

KPMG is affiliated with KPMG International, a Swiss cooperative which is a legal entity formed under Swiss law. Further details about KPMG International and its business, including our relationship with it, are available in the supplement to the KPMG International Transparency Report.

KPMG International is a global network of professional services firms providing Audit, Tax and Advisory services to a wide variety of public and private sector organizations. KPMG International's structure is designed to support consistency of service quality and adherence to agreed values wherever the member firms operate.

As at 30 September 2017, KPMG is wholly owned by 22 shareholders who are set out in Appendix 1.

3.2 Name, ownership and legal relationships

"KPMG" is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

Member firms are generally locally owned and managed. Each member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm's obligations or liabilities.

Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

3.3 Responsibilities and obligations of member firms

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 multi-national clients, manage risk and deploy global methodologies and tools.

Each member firm takes responsibility for its management and the quality of its work.

Member firms commit to a common set of KPMG values (see Appendix 3).

KPMG International's activities are funded by amounts paid by member firms. The basis for calculating such amounts is approved by the Global Board and consistently applied to the member firms. 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.

Along with KPMG which is the main member firm of KPMG International, KPMG Yeminli Mali Müşavirlik A.Ş. and KPMG Yönetim Danışmanlığı A.Ş. operate as sublicensee firms of KPMG.

3.4 Governance structure

KPMG applies high standards of corporate governance.

The Board

The Senior Partner chairs the Board ensuring that the Board members receive accurate, timely and clear information and ensuring effective communication and relationships with the members at large.

The principal governance and oversight body of KPMG is the Board which provides leadership to the organisation and is responsible for our long term growth and sustainability, setting our strategy and overseeing its implementation, monitoring performance against our business plan and protecting and enhancing the KPMG brand.

The Board consists of 3 members, including the Senior Partner, the Head of Quality & Risk Management and Head of Audit.

As at 30 September 2017, the Board of Directors are set out in the table below.

Akis Bağımsız Denetim ve SMMM A.Ş.	
Board of Directors	
Chairman of the Board of Directors	Murat Alsan
Vice Chairman of the Board of Directors	Hatice Nesrin Tuncer
Member of the Board of Directors	Orhan Akova

The constitution of the Board is as determined by the Board of Directors. The Board meets from time to time to undertake certain statutory duties for KPMG (including approving the annual accounts and the transparency report). The Board met 20 times in the year to 30 September 2017.

Full details of those charged with governance for KPMG, including their biographies are set out in Appendix 4.

In addition, there are three main bodies that deal with key aspects of governance within the group that report into the Board. These are;

- The Management Team
- The Audit & Risk Committee
- The Nomination and Remuneration

Details about the role and responsibilities and composition of each of these key bodies are set out below.

The Management Team (MT)

Management executive decisions for KPMG are taken by the Management Team, which meets regularly (monthly) and is chaired by the Senior Partner.

The Management Team consists of Senior Partner; Head of Quality and Risk Management, Head of Audit, Head of Advisory, Head of Markets, Head of Performance, Chief Operating Officer and Head of People.

The Audit & Risk Committee

The principal role of the Audit & Risk Committee is to provide oversight of quality & risk management matters, identifying and reporting relevant issues to the Board in a timely manner and presenting annually to the Annual Partners' Meeting on its work. As part of its

role it oversees that a culture of quality and integrity is maintained and, where required, it will act as a sounding board to the Quality and Risk Management Partner on the policies and procedures relating to professional risk management, ethics and independence, quality control and compliance. The Committee also considers the impact of the key findings from our compliance quality monitoring programs and the adequacy of proposed remedial actions.

During the year ended 30 September 2017 the Audit & Risk Committee consisted of 3 members being the partners of KPMG. The Audit & Risk Committee met 2 times in the year to 30 September 2017.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for determining the remuneration of the senior partner, making recommendations on policies for partners' remuneration, approving the process for determining partner remuneration and hearing appeals from partners regarding their remuneration. It is also responsible for reviewing and approval of the guidelines for individual profit allocation and distribution, monitoring & evaluation of the implementation by the MT of the pay review recommendations, periodic review of individual member 'deals' agreed by MT during the financial year, consideration of all formal complaints and appeals post full year profit distribution that it receives, establishing and keep under review the framework for Chairman and Board member elections, reviewing and determine the criteria for admission of an individual to become a partner.

Further information regarding partner remuneration is set out in section 6.

4

System of quality control

Overview

A robust and consistent system of quality control is an essential requirement in performing high quality services. Accordingly, KPMG International has quality control policies that apply to all member firms. These are included in KPMG's Global Quality & Risk Management Manual (Global Q&RM Manual) available to all personnel. These policies and associated procedures are designed to assist member firms in complying with relevant professional standards, regulatory and legal requirements, and in issuing reports that are appropriate in the circumstances, as well as help member firm personnel act with integrity and objectivity and perform their work with diligence.

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

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.³

KPMG is also registered with the FINANSTILSYNET (The Financial Supervisory Authority of Norway) and UK FRS (Financial Reporting Council).

Amendments to risk and quality policies, including ethics and independence policies, are included in quality and risk management alerts and are communicated by email. KPMG is required to implement changes specified in the email alerts and this is checked through internal monitoring.

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. The system of quality control applies to KPMG personnel wherever they are based.

While many KPMG's quality control processes are cross-functional, and apply equally to tax and advisory work, the remainder of this section focuses on the delivery of quality audits.

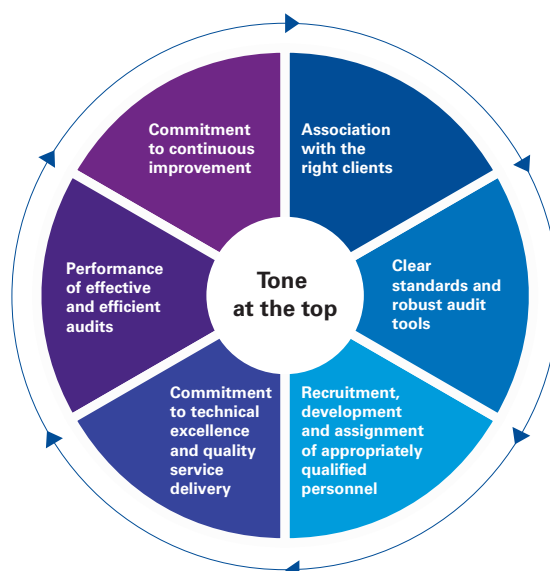
Audit quality framework

At KPMG audit quality is not just about reaching the right opinion, but how that opinion is reached. It is about the processes, thought, and integrity behind the auditor's report. The outcome of a quality audit is the delivery of an appropriate and independent opinion in compliance with relevant professional standards and applicable legal and regulatory requirements.

To help all audit professionals concentrate on the fundamental skills and behaviors required to deliver quality audit, KPMG International developed the Audit Quality Framework. This framework uses a common language that is adopted by all KPMG member firms, including

KPMG to describe what the KPMG network believes drives audit quality, and to highlight how every audit professional at each KPMG member firm contributes to the delivery of audit quality.

"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 the entire KPMG 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 drivers is described in more detail in the following sections of this report.



³All the references to 'KPMG policies' or 'our policies' refer to the KPMG International policies and to the additional KPMG policies together.

4.1 Culture and tone at the top

The culture of KPMG International and KPMG member firms is underpinned by a strong set of values and supporting policies and processes and enables the right attitudes and behaviors to permeate throughout the KPMG network. At KPMG we promote a culture in which consultation is encouraged and recognized as a strength.

Tone at the top means that KPMG leadership demonstrates commitment to quality, ethics and integrity and communicates its commitment to clients, stakeholders, and society at large.

Integrity is a critical characteristic that stakeholders expect and rely on. It is also the key KPMG Value: "Above all, we act with integrity". Integrity means constantly striving to uphold the highest professional standards, providing sound good-quality advice to our clients and rigorously maintaining independence.

Our Values, which have been explicitly codified for a number of years, are embedded into the working practices and values-based compliance culture at KPMG. Our Values form the foundation of our culture and set the tone at the top. They also form the foundation of our approach to audit and shape how we work together.

We communicate our Values clearly to our people and embed them into our people processes — induction, performance development and reward. Specific consideration is given to our KPMG Values for senior level promotions, including promotion to Partner level.

Our Values are set out in [Appendix 3].

Code of conduct

Building on the KPMG Values is the KPMG International Global Code of Conduct. Member firms, including KPMG are required to adopt, as a minimum, the Global Code of Conduct.

The KPMG Code of Conduct incorporates the KPMG Values, and defines the standards of ethical conduct that is required from all KPMG people.

It sets out our ethical principles, and helps partners and employees at KPMG to understand and uphold those principles. In addition, the Code of Conduct emphasizes that each partner and employee is personally responsible for following the legal, professional, and ethical standards that apply to his or her job function and level of responsibility. The Code of Conduct includes provisions that require KPMG personnel to:

- comply with all applicable laws, regulations and KPMG policies
- report any illegal acts, whether committed by KPMG personnel, clients or other third parties
- report breaches of KPMG policies
- uphold the highest levels of client confidentiality
- not offer, promise, make, solicit or accept bribes (whether directly or through an intermediary).

All KPMG personnel are required to:

- confirm their understanding of, and compliance with, the Code of Conduct upon joining the firm, and annually thereafter; and

- complete training on the Code of Conduct upon joining the firm and on a biennial basis thereafter.

Our personnel are encouraged to raise their concerns when they see behaviors or actions that are inconsistent with our Values or professional responsibilities and required to do so when they see breaches of KPMG policies, laws and regulations, and professional standards.

We have procedures and established channels of communication so that our personnel can report ethical and quality issues and individuals who report in good faith will not suffer any adverse impact regardless of whether the concern is ultimately substantiated.

In addition the KPMG International Hotline as well as a local hotline is a mechanism for KPMG partners, employees, clients and other external parties to confidentially report concerns they have relating to certain areas of activity by KPMG International itself, KPMG member firms or the senior leadership or employees of a KPMG member firm.

At KPMG, we regularly monitor the extent to which our people feel we live our Values through the Global People Survey (refer to section 4.4.7).

4.1.1 Leadership responsibilities for quality and risk management

KPMG demonstrates commitment to quality, ethics and integrity, and communicates our focus on quality to clients, stakeholders, and society. Our leadership plays a critical role in setting the right tone and leading by example— demonstrating an unwavering commitment to the highest standards of professional excellence and championing and supporting major initiatives.

Our leadership team is committed to building a culture based on quality, integrity and ethics, demonstrated through their actions - written and video communications, presentations to teams and one-to-one discussions.

The following individuals have leadership responsibilities for quality and risk management at KPMG.

Senior Partner

In accordance with the principles in ISQC 1, Our Senior Partner, Murat Alsan has assumed ultimate responsibility for KPMG 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 KPMG are set out below.

Quality and Risk Management Partner (RMP)

Operational responsibility for the system of quality control, risk management and compliance in KPMG has been delegated to the Quality and Risk Management Partner (RMP) who is responsible for setting overall professional risk management and quality control policies and monitoring compliance for the firm. The RMP has a seat on the Management Team and has a direct reporting line to the Senior Partner. The RMP consults with the appointed Area Quality and Risk Management Leaders.

The fact that the role is a Management Team position, and seniority of the reporting lines, underlines the importance that the firm places on risk and quality issues. The RMP is

supported by a team of partners and professionals in each of the functions.

Ethics and Independence Partner (EIP)

The Ethics and Independence Partner has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG. In Turkey, EIP role is performed by the RMP.

The Audit, Tax (Outsource) and Advisory functions – Function Heads

The three heads of the client service functions (Audit, Tax (Outsource) 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 RMP. These procedures make it clear that at the engagement level, risk management and quality control is ultimately the responsibility of all professionals.

KPMG Head of Audit is responsible for leading a sustainable high-quality Audit practice that is attractive to KPMG personnel. This includes:

- setting the right ‘tone at the top’ by demonstrating an unwavering commitment to the highest standards of professional excellence, including scepticism, objectivity, and independence
- developing and implementing strategies to monitor and maintain knowledge and skills required of partners and employees to fulfil their professional responsibilities
- working with the RMP to monitor and address audit quality and risk matters as they relate to the Audit practice, including an annual evaluation of activities considered to be key to audit quality.

Audit Leadership Team

The Audit Leadership Team of KPMG met 23 times during the year (2016: 24) and these meetings included regular discussions about current and emerging audit quality issues arising from external and internal quality review processes, queries being raised by engagement teams, root cause analysis procedures and other quality matters identified from a variety of sources. These were debated, other observations collected from client-facing teams were considered and actions agreed. Typically, most of these actions are short term, in which case they are developed and communicated through the regular technical briefings issued to the whole Audit function and also, if considered of sufficient magnitude, included in the next mandatory training.

For more complex issues (which might require amendments to KPMG’s global audit methodology or audit tools) these will be raised with KPMG International’s Global Audit groups for consideration and potential development of solutions by the Global Services Centre (GSC) and the International Standards Group (ISG). For more information about the GSC and ISG refer to section 4.5.4.

Audit Quality Council

In addition to these regular meetings, within the Audit function our Audit Quality Council considered matters relating to maintaining and improving audit quality. During the year, the Audit Quality Council comprised 13 people. The Audit Quality Council met 6 times during the year (2016: 5), and considered the detailed findings (and related actions) from external regulatory reviews, the internal Quality Performance Review program and other quality control programs, as well as papers on a range of issues designed to allow us to challenge ourselves in various aspects of audit quality and improvement.

4.2 Association with the right clients

4.2.1 Acceptance and continuance of clients and engagements

Rigorous client and engagement acceptance and continuance policies and processes help protect KPMG's reputation, support our brand and are an important part to our ability to provide high-quality professional services.

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

4.2.2 Client and engagement acceptance process

Client evaluation

KPMG undertakes an evaluation of every prospective client. This involves an assessment of the prospective client's principals, its business and other service-related matters. This also involves obtaining and analysing "know your client information" on the prospective client, its key management and significant beneficial owners. A key focus is on the integrity of management at a prospective client and the evaluation considers breaches of law and regulation, anti-bribery and corruption and ethical business practices, including and human rights among the factors to consider.

A second partner, as well as the evaluating partner, approves each prospective client evaluation. Where the client is considered to be 'high risk' the Risk Management Partner or experienced delegate is involved in approving the evaluation.

Engagement evaluation

Each prospective engagement is also evaluated to identify potential risks in relation to the engagement. A range of factors are considered as part of this evaluation, including potential independence and conflict of interest issues (using Sentinel™, KPMG's conflicts and independence checking system) as well as factors specific to the type of engagement. For audit services, these include the competence of the client's financial management team and the skills and experience of personnel assigned to staff the engagement. The evaluation is made in consultation with other senior KPMG personnel and includes review by quality and risk management leadership as required.

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 business and personal relationships.

Similar independence evaluations are performed when an existing audit client becomes a public interest entity or additional independence restrictions apply following a change in the circumstances of the client.

We follow specific procedures (detailed further in section 4.3.2.7) to identify and evaluate threats to independence for prospective audit clients that are public interest entities.

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 required to be documented and resolved prior to acceptance.

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

4.2.3 Continuance process

KPMG undertakes an annual re-evaluation of all its audit clients. The re-evaluation identifies any issues in relation to continuing association and any mitigating procedures that need to be put in place client (this may include the assignment of additional professionals such as Engagement Quality Control (EQC) reviewer or the need to involve additional specialists on the audit).

Recurring or long running non-audit engagements are also subject to re-evaluation.

In addition, clients and engagements are required to be re-evaluated if there is an indication that there may be a change in their risk profile.

4.2.4 Withdrawal

Where we obtain information that indicates that we should withdraw from an engagement or from a client relationship, we consult internally and identify any required legal and regulatory steps. We also communicate as necessary with those charged with governance and any other appropriate authority.

Client portfolio management

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

4.3 Clear standards and robust audit tools

All KPMG professionals are expected to adhere to KPMG International and KPMG policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them in meeting these expectations. The policies and procedures set for audit engagements incorporate the relevant requirements of accounting, auditing, ethical and quality control standards, and other relevant laws and regulations, mainly audit regulations of the POA.

4.3.1 Audit methodology and tools

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

The global audit methodology is supported by eAudit, KPMG International's electronic audit tool, which provides KPMG

auditors with the methodology, guidance, and industry knowledge needed to perform high-quality audits.

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 stakeholders.

KAM contains examples and guidance for, among other things, procedures intended to identify and assess the risk of material misstatement and procedures to respond to those assessed risks.

The global audit methodology encourages use of specialists when appropriate, and also requires involvement of relevant specialists in the core audit engagement team when certain criteria are met or where the audit team considers it appropriate or necessary.

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

The policies and procedures set out in KAM are specific to audits and supplement the policies and procedures set out in the Global Q&RM Management Manual that is applicable to all KPMG member firms, functions and personnel [and is tailored by KPMG for any local policies and procedures].

4.3.2 Independence, integrity, ethics and objectivity Overview

KPMG International has detailed independence policies and procedures, incorporating the requirements of the IESBA Code of Ethics. These are set out in KPMG's Global Q&RM Manual. Automated tools facilitate compliance with these requirements.

These policies are supplemented by other processes to ensure compliance with the standards issued by POA and other local regulators. These policies and processes cover areas such as firm independence (covering for example, treasury and procurement functions), personal independence, firm financial relationships, post-employment relationships, partner rotation, and approval of audit and non-audit services.

KPMG International has a Partner-in-Charge of the Global Independence Group, who is supported by a core team of specialists to help ensure that robust and consistent independence, policies and procedures are in place at KPMG member firms, and that tools are available to help them and their personnel comply with these requirements.

KPMG has a designated Ethics and Independence Partner who has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG.

Amendments to KPMG International's ethics and independence policies in the course of the year are included in regular quality and risk communications. Member firms are required to implement changes as specified in the email alerts, and this is checked through the internal monitoring programs described in section 4.7.1.

KPMG personnel are required to consult with the EIP on certain matters as defined in the Global Q&RM Manual.

4.3.2.2 Personal financial independence

KPMG International policies require that each KPMG member firm and its professionals are free from prohibited financial interests in, and prohibited relationships with, KPMG's audit clients, their management, directors, and significant owners. The policies also extend the IESBA Code of Ethics restrictions on ownership of audit client securities to every KPMG member firm partner in respect of any audit client of any member firm.

KPMG professionals are responsible for making appropriate inquiries and taking other appropriate actions on an ongoing basis to ensure that they do not have any personal financial, business or family interests that are restricted for independence purposes.

In common with other KPMG member firms, we use a web-based independence compliance system (KICS) to assist our professionals in complying with personal independence investment policies. This system contains an inventory of publicly available investments.

Partners and all client facing personnel who are manager grade or above are required to use the KICS system prior to entering into an investment to identify whether they are permitted to do so. They are also required to maintain a record of all of their investments in KICS, which automatically notifies them if their investments subsequently become restricted and they must dispose of that investment within five business days of the notification. We monitor partner and manager compliance with this requirement as part of our program of independence compliance audits of a sample of professionals.

In 2016, 13 number of the partners, directors and managers were subject to these audits (this included approximately %6 of total population).

4.3.2.3 Employment relationships

Any professional providing services to an audit client irrespective of function is required to notify our EIP if they intend to enter into employment negotiations with that audit client. For partners, this requirement extends to any audit client of any KPMG member firm that is a public interest entity.

Former members of the audit team or former partners of KPMG are prohibited from joining an audit client in certain roles unless they have disassociated from KPMG financially and have ceased participating in KPMG business and professional activities.

Key audit partners and members of the chain of command for an audit client that is a public interest entity are subject to time restrictions (referred as 'cooling-off' periods) that preclude them from joining that client in certain roles until a defined period of time has passed.

We communicate and monitor requirements in relation to employment of KPMG professionals by audit clients.

4.3.2.4 Firm financial independence

KPMG also uses KICS to record its own investments in SEC entities and affiliates (including funds), locally listed companies and funds, direct and material indirect investments held in pension, and employee benefit plans (including non-public entities and funds).

Additionally, KPMG is required to record in the system all borrowing and capital financing relationships, and custodial, trust and brokerage accounts that hold member firm assets.

On an annual basis, KPMG confirms compliance with independence requirements as part of the Risk Compliance Program.

4.3.2.5 Business relationships/suppliers

KPMG has policies and procedures in place that are designed to ensure that business relationships are maintained in accordance with the IESBA Code of Ethics and Code of Ethics of POA, BRSA, CMB, POA and other applicable independence requirements.

Compliance with these policies and procedures is reviewed periodically.

All prospective business relationships are evaluated to assess association risks and to identify potential auditor independence and conflicts of interest issues. A relationship involving a third party service provider that a member firm will use to assist with client engagements or other purposes is also evaluated to determine whether the third party has the competence to provide the relevant services. The individuals providing the services are required to confirm they understand and will comply with applicable ethics and independence requirements, and they are also required to complete ethics training. Certain third parties are required to complete independence training.

4.3.2.6 Independence clearance process

KPMG follows specific procedures to identify and evaluate threats to independence related to prospective audit clients that are public interest entities; these procedures, also referred to as 'the independence clearance process,' must be completed prior to accepting an audit engagement for these entities.

4.3.2.7 Independence training and confirmations

KPMG provides all relevant personnel (including all partners and client service professionals) with independence training that is appropriate to their grade and function on an annual basis. New personnel who are required to complete this training must do so by the earlier of (a) thirty days after joining KPMG or (b) before providing any services to, or becoming a member of the chain of command for, any audit client, including any of its related entities or affiliates.

We also provide all personnel with training on the Code of Conduct and ethical behavior, including KPMG's anti-bribery policies, compliance with laws, regulations, and professional standards, and reporting suspected or actual non-compliance with laws, regulations, professional standards, and KPMG's policies on a biennial basis. New

personnel are required to complete this training within three months of joining the 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 also required to undertake anti-bribery training.

Upon acceptance of employment, all KPMG personnel are required to confirm that they are in compliance with, and will abide by applicable ethics and independence rules and policies. Thereafter, all KPMG personnel are required to sign an annual confirmation stating that they have remained in compliance with applicable ethics and independence policies throughout the year covered by the confirmation as well as their understanding of, and compliance with, the applicable Code of Conduct. This confirmation is used to evidence the individual's compliance with and understanding of KPMG's independence policies.

4.3.2.8 Non-audit services

We have policies, that are consistent with IESBA principles and applicable laws and regulations, which address the scope of services that can be provided to audit clients.

We are required to establish and maintain a process to review and approve all new and modified services that are developed by KPMG. KPMG's EIP is involved in the review of potential independence issues and the Global Independence Group is involved in the case of services developed which are intended to be delivered to audit or assurance clients in more than one jurisdiction.

In addition to identifying potential conflicts of interest, Sentinel™, facilitates compliance with these policies. Certain information on all prospective engagements, including service descriptions and fees must be entered into Sentinel™ as part of the engagement acceptance process. Using Sentinel™, lead audit engagement partners are required to maintain group structures for their publicly traded and certain other audit clients as well as their affiliates, and identify and evaluate any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats. Sentinel™ enables lead audit engagement partners, for those entities for which group structures are maintained, to review and approve, or deny, any proposed service for those entities worldwide.

4.3.2.9 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 member 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;

– This would be disclosed to those charged with governance at the audit entity; and

– A Senior Partner from another KPMG member firm would be appointed as the EQC reviewer.

No audit client accounted for more than 10 percent of the total fees received by KPMG over the last two years.

4.3.2.10 Conflicts of interest

Conflicts of interest can arise in situations where KPMG personnel have a personal connection with the client which may interfere, or be perceived to interfere, with their ability to remain objective, or where they are personally in possession of confidential information relating to another party to a transaction. Consultation with the RMP or the EIP is required in these situations.

All KPMG member firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that have, or may be perceived by a fully informed, reasonable observer, to have an impact on a member firm or its personnel in their ability to be objective or otherwise act without bias.

All KPMG member firms must use Sentinel™ for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

KPMG has risk management resources ('Resolvers') who are responsible for reviewing an identified potential conflict and working with the affected member firms to resolve the conflict, the outcome of which must be documented.

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.

Escalation and dispute resolution procedures are in place for situations in which agreement cannot be reached on how to manage a conflict. If a potential conflict issue cannot be appropriately mitigated, the engagement is declined or terminated.

4.3.2.11 Breaches of independence policy

All KPMG personnel are required to report an independence breach as soon as they become aware of it. In the event of failure to comply with our independence policies, whether identified in the compliance review, self-declared or otherwise, professionals are subject to an independence disciplinary policy.

KPMG has a documented disciplinary policy in relation to breaches of independence policies. 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.

Matters arising are factored into our promotion and compensation decisions and, in the case of engagement leaders and managers, are reflected in their individual quality and risk metrics.

4.3.2.12 Compliance with laws, regulations, and anti-bribery and corruption

Compliance with laws, regulation and standards is a key aspect for all KPMG personnel. In particular, we have zero tolerance of bribery and corruption.

We prohibit involvement in any type of bribery — even if such conduct is legal or permitted under applicable law or local practice. We also do not tolerate bribery by third-parties, including by our clients, suppliers or public officials.

Further information on KPMG International anti-bribery and corruption can be found on the anti-bribery and corruption site .

4.3.2.13 Partner and firm rotation

Partner rotation

KPMG International partner rotation policies are consistent with the IESBA Code of Ethics and require all member firms to comply with any stricter applicable rotation requirements. POA requires our firm to comply with more strict rotation requirements in Turkey.

KPMG partners, directors and managers are subject to periodic rotation of their responsibilities for audit clients under applicable laws, regulations, independence rules and KPMG International policy. These requirements place limit on the number of consecutive years that partners in certain roles may provide statutory audit services to a client, followed by a "time-out" period during which time these partners may not participate in the audit, provide quality control for the audit, consult with the engagement team or the client regarding technical or industry-specific issues or in any way influence the outcome of the audit.

KPMG monitors the rotation of audit engagement leaders and managers (and any other key roles, such as the Key Audit Partner and EQC reviewer, where there is a rotation requirement) and develops transition plans to enable allocation of partners with the necessary competence and capability to deliver a consistent quality of service to clients. In terms of both local regulatory and KPMG requirements, the rotation monitoring is subject to compliance testing.

Firm rotation

KPMG shall not undertake a statutory financial statement audit for any regulated entity in Turkey in respect of more than seven years in a period of ten years until a three year "cooling off period" has elapsed. KPMG has processes in place to track and manage audit firm rotation.

4.4 Recruitment, development and assignment of appropriately qualified personnel

One of the key drivers of quality is ensuring that our professionals have the appropriate skills and experience, passion and purpose, to deliver the highest quality in audit. This requires appropriate recruitment, development, promotion, retention and assignment of professionals. KPMG global behaviors, which are linked to the KPMG

Values, are designed to articulate what is required for success – both individually and collectively. One of KPMG’s global behaviors is ‘Delivering Quality’.

4.4.1 Recruitment

KPMG strives to be an employer of choice by creating an environment where our people can fulfill their potential and feel proud and motivated to give their best.

Our recruiting strategies are focused on drawing entry-level talent from a broad talent base, including working with established universities, colleges and business schools, but also working with secondary schools, helping build relationships with a younger, diverse talent pool at an early age.

KPMG also recruits significant numbers at an experienced hire and partner level.

All candidates 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].

KPMG recruited over 200 new people in the year ended 30 September 2017 (2016: approximately 200).

Where individuals are recruited for senior grades. A formal independence discussion is conducted with them by the Ethics and Independence Partner or a delegate. KPMG does not accept any confidential information belonging to the candidate’s former firm/employer.

The Partner hire process is rigorous and thorough, involving appropriate members of leadership. Our criteria for Partner hires 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.

4.4.2 Personal development

It is important that all our professionals have the necessary business and leadership skills in addition to technical skills to be able to perform quality work (see section 4.5.1).

In relation to audit, opportunities are provided for professionals to develop the skills, behaviors, 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.

KPMG professionals are also developed for high performance through access to coaching and mentoring on the job, stretch assignments, and country rotational and global mobility opportunities.

4.4.3 Inclusion and Diversity programs

KPMG works hard to foster an inclusive culture. Being inclusive enables us to bring together successful teams with the broadest range of skills, experiences and perspectives.

Our leadership and management teams also need to reflect the diversity within our firm and the diversity of our clients. We believe that the established Global Inclusion and Diversity strategy of KPMG International provides the framework to

drive the actions that are necessary to promote inclusive leadership at KPMG and across the KPMG network.

For more about Inclusion & Diversity at KPMG International and its member firms read [here](#).

4.4.4 Performance & Reward

4.4.4.1 Evaluation process including quality and compliance metrics

KPMG professionals, including partners, have annual goal-setting and performance reviews. Each professional is evaluated on their agreed-upon goals, demonstration of our global behaviors, technical capabilities and market knowledge. A culture of continuous improvement is encouraged to drive feedback, both positive and developmental, from both junior and senior colleagues, as well as peers. Feedback gathered forms an integral part of performance reviews.

Going beyond performance reviews and compensation, the KPMG Global Behaviors are designed to extend across all our people processes, including recruitment methodologies, recognition approaches and development planning. The behaviors are a constant reference point, articulating to our people what is required for success individually and collectively.

KPMG monitors quality and compliance incidents and maintain quality metrics in assessing overall evaluation, promotion and remuneration of partners, directors and managers. These standardized quality and risk metrics are one of the inputs to the annual counselling process. The quality and risk metrics include a number of parameters, such as the results of external regulatory reviews, timely completion of training and the outcome of internal monitoring programs. These evaluations are conducted by performance managers and partners who are in a position to assess performance.

KPMG’s policy prohibits audit partners from being evaluated on or compensated based on their success in selling non-assurance services to audit clients.

4.4.4.2 Reward

We have compensation and promotion policies that are clear, simple, and linked to the performance review process which, for partners, directors and managers includes the achievement of key audit quality and compliance metrics. This helps our partners and employees know what is expected of them, and what they can expect to receive in return.

Reward decisions are based on consideration of both individual and organizational (member firm) performance. The extent to which our people feel their performance has been reflected in their reward is measured through the Global People Survey, with action plans developed accordingly (refer to section 4.4.7).

4.4.4.3 Promotion

The results of performance evaluations directly affect the promotion and remuneration of partners and staff and, in some cases, their continued association with KPMG.

4.4.4.4 Partner admissions

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

4.4.5 Assignment of professionals

KPMG has procedures in place to assign both the engagement partners and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience, and the nature of the assignment or engagement.

Function heads are responsible for the partner assignment process. Key considerations include partner experience and capacity, based on an annual partner portfolio review, to perform the engagement taking into account the size, complexity and risk profile of the engagement and the type of support to be provided (i.e. the engagement team composition and specialist involvement).

Audit engagement partners are required to be satisfied that their engagement teams have appropriate competencies, training and capabilities, including time, to perform audit engagements in accordance with KAM, professional standards, and applicable legal and regulatory requirements. This may include involving specialists from our own firm or other KPMG member firms.

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
- QPR results and results of regulatory inspections.

4.4.6 Insights from our people – Global People Survey (GPS)

Biennially, KPMG invites all its people to participate in an independent Global People Survey which measures their overall level of engagement with the firm. The GPS provides an overall Employee Engagement Index (EEI) and Performance Excellence Index (PEI) as well as insights into areas driving engagement which may be strengths

or opportunities. The survey also identifies opportunities to strengthen those levels of engagement. Results can be analyzed by functional or geographic area, grade, role, gender to provide additional insight. Additional insight is provided on how we are faring on categories known to impact employee engagement.

The survey also specifically provide leadership with information on employee and partner attitudes to quality, leadership and tone at the top.

KPMG participates in the GPS, monitors results and takes appropriate actions to communicate and respond to the findings of the survey. This includes monitoring GPS results including those related to audit quality and tone at the top, referred to in the GPS as 'leadership behavior', and employee engagement through the EEI, and employee performance through the PEI. The results of the GPS are also aggregated for the KPMG network and are presented to the Global Board each year and appropriate follow-up actions agreed.

4.5 Commitment to technical excellence and quality service delivery

All KPMG professionals are provided with the technical training and support they need. This includes access to specialists and the professional practice department, 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. Where the right resource is not available within KPMG, access is provided to a network of highly skilled KPMG professionals in other KPMG member firms.

At the same time, audit policies require professionals to have the appropriate knowledge and experience for their assigned engagements.

4.5.1 Lifetime learning strategy

In addition to personal development discussed in the section above, our lifetime learning strategy is underpinned by policies requiring all professionals to maintain their technical competence and to comply with applicable regulatory and professional development requirements.

Formal training

Annual training priorities for development and delivery are identified by the Audit Learning and Development steering groups at global, regional and, where applicable, KPMG. Training is delivered using a blend of classroom, digital learning and performance support to assist auditors on the job. Audit Learning and Development teams work with subject matter experts and leaders from the GSC, the ISG and member firm Department of Professional Practice (DPP), as appropriate, to ensure the training is of the highest quality, is relevant to performance on the job, and is delivered on a timely basis.

Mentoring and on the job training

Learning is not confined to the classroom — rich learning experiences are available when needed through coaching and just-in-time learning, available at the click of a mouse

and aligned with job specific role profiles and learning paths. All classroom courses are reinforced with appropriate performance support to assist auditors on the job.

4.5.2 Licensing and mandatory requirements for IFRS and U.S. GAAP engagements

Licensing

All KPMG professionals are required to comply with applicable professional license rules and satisfy the Continuing Professional Development (CPD) requirements in the jurisdiction where they practice. Policies and procedures are designed to facilitate compliance with licence requirements. We are 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, IFRS.

Mandatory requirements – IFRS and U.S. GAAP engagements

In addition, we have specific requirements for partners and managers working on IFRS engagements in countries where IFRS is not the predominant financial reporting framework. Similar policies apply to engagements performed outside the U.S. to report on financial statements or financial information prepared in accordance with U.S. GAAP and/or audited in accordance with U.S. auditing standards, including reporting on the effectiveness of the entity's internal control over financial reporting (ICOFR). These require that the partner, manager, and EQC reviewer have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

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

4.5.3 Access to specialist networks

KPMG engagement teams have access to a network of local KPMG specialists as well as specialists in other 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, Actuarial, Forensic, Valuation) to be assigned to a specific audit engagement is considered as part of the audit engagement acceptance and continuance process. Specialists who are members of an audit team and have overall responsibility for specialist involvement on an audit engagement have the competencies, capabilities and objectivity to appropriately fulfill their role. Training on audit concepts is provided to these specialists.

4.5.4 Consultation

KPMG promotes a culture in which consultation is recognized as a strength and that encourages personnel to consult on difficult or contentious matters. To assist audit engagement professionals in addressing difficult or contentious matters, protocols have been established for consultation and documentation of significant accounting and auditing matters, including procedures to facilitate resolution of differences of opinion on engagement issues. In addition, our Global Q&RM Manual includes mandatory consultation requirements where certain matters are identified such as concerns over client integrity.

Appropriate consultation support is provided to audit engagement professionals through our professional practice resources.

Auditing and technical accounting support is available to all member firms and their professionals through the GSC and the ISG as well as the US Capital Markets Group for SEC foreign registrants.

Global Services Centre (GSC)

The GSC develops, maintains and deploys KPMG's global audit methodology and technology-based tools used by KPMG audit professionals to facilitate effective and efficient audits.

International Standards Group (ISG)

The ISG works with Global IFRS and ISAs topic teams with geographic representation from around the world to promote consistency of interpretation of IFRS and auditing requirements between member firms, identify emerging issues, and develop global guidance on a timely basis.

Further details about the GSC and ISG and its activities are available in the KPMG International Transparency Report.

4.5.5 Developing business understanding and industry knowledge

A key part of 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, which is made available to audit professionals 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.

4.6 Performance of effective and efficient audits

How an audit is conducted is as important as the final result. KPMG people are expected to demonstrate certain key behaviors and follow certain policies and procedures in the performance of effective and efficient audits.

4.6.1 KPMG Audit Process

Our audit workflow is enabled through eAudit. KPMG International's activity based workflow and electronic audit file. eAudit integrates the KPMG audit methodology,

guidance and industry knowledge, and the tools needed to manage audits consistently. The KPMG high quality audit process includes:

- timely partner and manager involvement;
- timely access to the right knowledge – specialists, accredited individuals and relevant industry expertise;
- critical assessment of audit evidence
- exercise of professional judgment and professional skepticism;
- ongoing mentoring, supervision, and review;
- appropriately supported and documented conclusions and
- robust challenge and review, including EQC review.

4.6.1.1 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 and therefore for the direction, supervision and performance of the engagement and therefore responsible for the overall quality of the audit engagement.

Involvement and leadership from the engagement partner during the planning 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.

The engagement partner is responsible for the final audit opinion and reviews key audit documentation. In particular, documentation relating to significant matters arising during the audit and conclusions reached. The engagement manager assists the partner in meeting these responsibilities and in the day-to-day liaison with the client and team, building a deep business understanding that helps the partner and team deliver valued insights.

4.6.1.2 Critical assessment of audit evidence with emphasis on professional skepticism

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 critically assess audit evidence obtained from all sources. For the purpose of obtaining sufficient appropriate audit evidence each team member is required to exercise professional judgment and maintain professional skepticism throughout the audit engagement.

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. The KPMG Audit Quality Framework emphasizes the importance of maintaining an attitude of professional skepticism throughout the audit.

The KPMG professional judgment process facilitates good judgment by introducing a structured approach to auditing areas that require significant judgment. It also reinforces the importance of independence and objectivity and emphasizes the importance of having the right mindset - the need to apply professional skepticism.

Our professional judgment process recognizes the need to be aware of and alert to biases which may pose threats to good judgment. The structured approach to auditing areas that require significant judgment involves:

- considering alternatives
- critically assessing audit evidence by challenging management's assumptions and following up contradictory or inconsistent information
- documenting the rationale for conclusions reached on a timely basis as a means of evaluating their completeness and appropriateness.

The use of the professional judgment process and the application of professional skepticism is reinforced through coaching and training, acknowledging that judgment is a skill developed over time and with different experiences.



4.6.1.3 Ongoing mentoring, 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 KPMG professionals, without compromising on quality, KPMG promotes a continuous learning environment and supports a coaching culture.

The engagement partner, supported by the engagement manager, is responsible for driving a culture of coaching and continuous learning throughout the audit process and setting an example in the performance of the audit to drive a culture of continuous audit quality improvement.

Ongoing mentoring, 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; and

– identifying matters for consultation with more experienced team members during the engagement.

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

4.6.1.4 Appropriately supported and documented conclusions

KPMG uses the KAM and KPMG International's electronic audit tool, eAudit, to provide guidance, mechanisms for and documentation of, the supervision and control of the audit engagement. Audit documentation records the audit procedures performed, evidence obtained and conclusions reached on each audit engagement. KPMG policies require review of documentation by more experienced engagement team members.

KAM 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. Engagement 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 auditor's report but may be more restrictive under certain applicable regulations.



The key principle that engagement team members are required to consider when preparing audit documentation is whether an experienced auditor, having no previous connection with the engagement, will understand:

- the nature, timing, and extent of audit procedures performed to comply with the ISAs, KAM
- other requirements 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.

4.6.1.5 Appropriate involvement of the EQC Reviewer

EQC reviewers are independent of the engagement team and have the appropriate experience and knowledge to perform an objective review of the more critical decisions and judgments made by the engagement team and the appropriateness of the financial statements.

An EQC reviewer is required to be appointed for 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.

The EQC review takes place before the date of the auditor's report and includes, among other matters:

- review of selected audit documentation relating to significant judgments the engagement team made and the conclusions it reached
- review of the financial statements and proposed auditor's report
- evaluation of the conclusions reached in formulating the auditors' report and consideration of whether the proposed report is appropriate.

Although the engagement partner is ultimately responsible for the resolution of financial reporting and auditing matters, the EQC reviewer must be satisfied that all significant questions raised have been resolved before an audit can be considered complete.

KPMG is continually seeking to strengthen and improve the role that the EQC reviewer plays in audits, as this is a fundamental part of the system of audit quality control. In recent years a number of actions have been taken 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 eAuditIT to facilitate effective reviews

– implementing policies relating to recognition, nomination and development of EQC reviewers, as well as monitoring and assessing the nature, timing and extent of their involvement.

4.6.1.6 Reporting

Auditing standards and standards issued by POA largely dictate the format and content of the auditor's report that includes an opinion on the fair presentation of the client's financial statements in all material respects. Experienced engagement partners form all audit opinions based on the audit performed.

In preparing auditors' reports, engagement partners have access to extensive reporting guidance and technical support through consultations with our DPP, especially where there are significant matters to be reported to users of the auditors' report, (e.g. a modification to the opinion or through the inclusion of an "emphasis of matter" or "other matter" paragraph, as well as key audit matters to be communicated).

Effective for December 2016 year ends onward in compliance with the new IAASB requirements, we have enhanced auditor reporting for those auditors' reports prepared under the ISAs. The changes in auditors' reporting give users more insight into the audit and improve transparency.

4.6.1.7 Insightful, open, and honest two-way communication

Two-way communication with those charged with governance, often identified as the audit committee, is key to audit quality and is a key aspect of reporting and service delivery.

At KPMG we stress the importance of keeping those charged with governance informed of issues arising throughout the audit and the need to listen to and understand their views. We achieve this through a combination of reports and presentations, attendance at audit committee or board meetings, and, when appropriate, ongoing informal discussions with management and members of the audit committee.

Communications with audit committees include:

- an overview of the planned scope and timing of the audit, which includes communicating significant risks identified
- significant findings from the audit which may include control deficiencies and audit misstatements
- an annual written communication that states the engagement team and KPMG has complied with relevant independence requirements; describes all relationships and

other matters between KPMG and the audit client that, in our professional judgment, may reasonably be thought to bear on independence; and states related safeguards we have applied to eliminate (or reduce to an acceptable level) identified threats to independence.

We ensure such communications meet the requirements of professional standards.

4.6.1.8 Focus on effectiveness of group audits

The KPMG 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, irrespective of whether they are KPMG member firms, as part of the engagement acceptance process.

Consistent methodology and tools are used across the KPMG network. Lead audit engagement partners are provided with information on component auditors within the KPMG network to help them evaluate their competence and capabilities. In addition, for PCAOB engagements, the results of relevant inspections related to the KPMG component member firms are made available to the lead audit engagement partner.

Lead audit engagement partners may review component auditor engagement documentation in person or obtain electronic access

4.6.2 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 KPMG 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.

We have 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.

4.7 Commitment to continuous improvement

We commit to continually improve the quality, consistency and efficiency of our audits. Integrated quality monitoring and compliance programs enable member firms to identify quality deficiencies, to perform root cause analysis and develop, implement and report remedial action plans both in respect of individual audit engagements and the member

firm's system of quality control. KPMG International's integrated quality and monitoring programs include the Quality Performance Review (QPR) program, the Risk Compliance Program (RCP) and the Global Compliance Review (GCR) program.

The quality monitoring and compliance programs are globally administered and consistent in their approach across member firms, including the nature and extent of testing and reporting. KPMG compares the results of its internal monitoring programs with the results of those of any external inspection programs and take appropriate action.

4.7.1 Internal monitoring and compliance programs

Our monitoring programs evaluate both:

- engagement performance in compliance with the applicable standards, applicable laws and regulation and KPMG International policies and procedures

- KPMG compliance with KPMG International policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.

The results and lessons from the integrated monitoring programs are communicated internally, and the overall results and lessons from the programs are considered and appropriate action is taken at local, regional and global levels. Our internal monitoring program also contributes to the assessment of whether our system of quality control has been appropriately designed, effectively implemented, and operates effectively.

Two KPMG International developed and administered inspection programs are conducted annually across the Audit, Tax (Outsource) and Advisory functions: QPR and RCP.

Additionally, all member firms are covered at least every three years by the cross functional GCR program. Participation in QPR, RCP and GCR is a condition of ongoing membership of the KPMG network.

Quality Performance Reviews (QPRs)

The QPR Program assesses engagement level performance and identifies opportunities to improve engagement quality.

Risk-based approach

Each engagement leader is reviewed at least once in a three-year cycle. A risk-based approach is used to select engagements.

KPMG conducts the annual QPR program in accordance with KPMG International QPR instructions. The reviews are performed at KPMG level and are monitored regionally and globally. Member firm QPR reviews are overseen by a senior experienced lead reviewer independent from the member firm.

Reviewer selection, preparation and process

There are robust criteria for selection of reviewers. Review teams include senior experienced lead reviewers that are independent of the member firm under review.

Training is provided to review teams and others overseeing the process, with a focus on topics of concern identified by oversight regulators and the need to be as rigorous as external reviewers.

Evaluations from QPR

Consistent criteria are used to determine engagement ratings and member firm Practice evaluations.

Audit, tax (outsource) and advisory engagements selected for review are rated as "Satisfactory", "Performance Improvement Needed" or "Unsatisfactory".

Reporting

Findings from the QPR program are disseminated to member firm 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 engagement partners are notified of less than satisfactory engagement (defined as 'Performance Improvement Needed' or 'Unsatisfactory') ratings on their respective cross-border engagements. Additionally, lead engagement partners of parent companies/head offices are notified where a subsidiary/affiliate of their client group is audited by a member firm where significant quality issues have been identified during the QPR.

Risk Compliance Program (RCP)

KPMG International develops and maintains quality control policies and processes that apply to all member firms. These policies and processes, and their related procedures, include the requirements of ISQC-1. During the annual RCP, we perform a robust assessment program consisting of documentation of quality controls and procedures, related compliance testing and reporting of exceptions, action plans and conclusions.

The objectives of the RCP are to:

- monitor, document and assess the extent of compliance of KPMG's system of quality control with Global Quality & Risk Management policies and key legal and regulatory requirements relating to the delivery of professional services
- provide the basis for KPMG to evaluate that the firm and its personnel comply with relevant professional standards and applicable legal and regulatory requirements.

Where deficiencies are identified, we are required to develop appropriate action plans.

Global Compliance Review (GCR) program

Each member firm is subject to a GCR conducted by KPMG International's GCR team, independent of the member firm, at least once in a 3 year cycle.

The GCR provides independent oversight of our assessment of our system of quality control, including:

- our commitment to quality and risk management (tone at the top) and the extent to which the overall structure, governance and financing support and reinforce this commitment
- the completeness and robustness of our RCP.

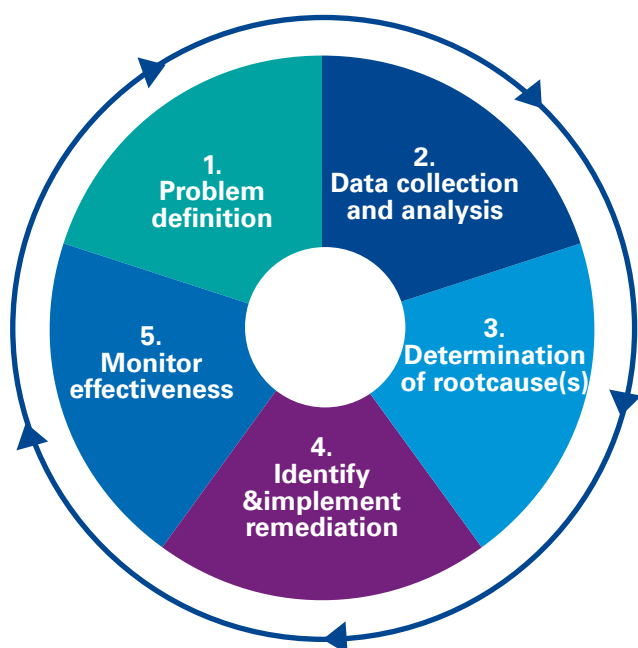
The GCR team performing the reviews is independent of KPMG, objective and knowledgeable of Global Quality and Risk Management policies.

We develop action plans to respond to all GCR findings and agree these with the GCR team. Our progress on action plans is monitored by the GCR central team. Results are reported to the Global Quality & Risk Management Steering Group (GQRMSG) and, where necessary, to appropriate KPMG International and regional leadership, to help ensure timely remedial actions taken by the member firm.

Root Cause Analysis (RCA)

KPMG performs root cause analysis to identify and address audit quality issues in order to prevent them from recurring and help identify good practices as part of continuous improvement. In 2017, RCA training based on our Global RCA 5-Step Principles was attended by those individuals at KPMG who will be performing RCA or directing those performing RCA. The training provides a common platform for advancing the practices and skills associated with resourcing, planning and conducting RCA.

The Global RCA 5 Step Principles are as follows:



It is the responsibility of member firms to perform RCA and thereby identify and subsequently develop appropriate remediation plans for the quality issues identified.

KPMG's Head of Audit, Head of Tax (Outsource) and Head of Advisory are responsible for the development and implementation of action plans as a result of RCA including identification of solution owners. The Risk Management Partner monitors their implementation.

Recommendations for improvements

At a global level, through the GAQIC and the GQRMMSG, KPMG International reviews the results of the quality monitoring programs, analyses member firm root causes and action plans and develops additional global actions as required.

The GAQIC considers network wide issues arising from internal quality control reviews and external inspections, monitors progress being made in addressing audit quality issues and makes recommendations to the Global Audit Steering Group (GASG) on audit quality issues.

To date, Global remediation plans developed by KPMG International have been aimed at changing culture and behavior across the KPMG network and at driving consistent engagement team performance within KPMG member firms. The remediation plans have been implemented through the development of global training, tools and guidance to drive consistency, ensure the fundamentals are right and that best practice is shared across the network.

4.7.2 External feedback and dialogue

4.7.2.1 Regulators

In August 2016, CMB has started a quality control inspection of the firm. The inspection is still continuing.

In August 2015, POA performed an audit file review. In September 2017, POA has issued the final report regarding the inspection. As a results remedial actions are taken.

In August 2017, POA started an audit file review. The file review process is still continuing.

None of the external inspections have identified any issues that have a material impact on the conduct of our statutory audit business.

4.7.2.2 Client feedback

We proactively seek feedback from clients through in-person conversations and third party surveys to monitor their satisfaction with services delivered. We endeavour to take this feedback and make dynamic changes at both the engagement level and firm level to meet clients' needs.

4.7.2.3 Monitoring of complaints

We have procedures in place for monitoring and 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, KPMG, through a third-party provider, maintains the Ethics and Compliance Hotline. The firm encourages use of the hotline when KPMG 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 KPMG'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.

5

Financial Information

Revenue earned from audit services between the periods 01 October 2016 – 30 September 2017 compared to revenue earned from non-audit services are as follows:

Audit Services	TL 76.1 m
Other Audit Related Services	TL 2.2 m
Bookkeeping Services	TL 9.3 m
Non-Audit Services	TL 44.1 m

For the year ended 30 September 2017, financial statement audit revenue from non-EU audit clients that are listed in the EU amounted to TL 2.1 m.

6

Partner Remuneration

Partners' profit share

Partners are remunerated out of the distributable profits of KPMG Bağımsız Denetim ve SMMM A.Ş. and are personally responsible for funding pensions and most other benefits. The final allocation of partner profit is made by the Senior Partner and the Management Team based on the Partner Reward Principles agreed by the partners. Partner performance, market worth and roles are taken into account in the Partner Reward Principles. The Nomination and Remuneration Committee supervises the process and oversees its application.

7

Network arrangements

7.1 Legal Structure

KPMG International Cooperative (KPMG International) is a Swiss cooperative, which is a legal entity formed under Swiss law. It is the entity with which all the member firms of the KPMG network are affiliated.

KPMG International carries on business activities for the overall benefit of the KPMG network of member firms but does not provide professional services to clients. Professional services to clients are exclusively provided by member firms.

One of the main purposes of KPMG International is to facilitate the provision by member firms of high quality Audit, Tax and Advisory services to their clients. For example, KPMG International establishes and facilitates the implementation and maintenance of uniform policies, standards of work and conduct by member firms and protects and enhances the use of the KPMG name and brand.

KPMG International is an entity that is legally separate from each member firm. KPMG International and the member firms are not a global partnership, joint venture, or in a principal or agent relationship or partnership with each other. 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.

7.2 Responsibilities and obligations of member firms

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 multi-national clients, manage risk and deploy global methodologies and tools.

Each member firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG values.

KPMG International's activities are funded by amounts paid by member firms. The basis for calculating such amounts is

approved by the Global Board and consistently applied to the member firms. 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.

7.3 Professional Indemnity Insurance

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.

7.4 Governance structure

The key governance and management bodies of KPMG International are the Global Council, the Global Board and the Global Management Team.

Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms.

It performs functions equivalent to a shareholders' meeting (albeit KPMG International has no share capital and, therefore, only has members, not shareholders).

Among other things, the Global Council elects the Global Chairman and also approves the appointment of Global Board members. It includes representation from 58 member firms that are "members" of KPMG International as a matter of Swiss law. Sublicensees are generally indirectly represented by a member.

Global Board

The Global Board is the principal governance and oversight body of KPMG International. The key responsibilities of the Global Board include approving strategy, protecting and enhancing the KPMG brand, overseeing management of KPMG International and approving policies and regulations. It also admits member firms.

The Global Board includes the Global Chairman, the Chairman of each of the 3 regions (the Americas; Asia Pacific (ASPAC); and Europe, the Middle East and Africa (EMA)) and a number of senior partners of member firms.

It is led by the Global Chairman, who is supported by the Executive Committee, consisting of the Global Chairman, the Chairman of each of the regions and currently four other senior partners of member firms. The list of Global Board members, as at 1 October 2017 is available in the KPMG International Annual Review.

One of the other Global Board members is elected as the lead director by those Global Board members who are not also members of the Executive Committee of the Global Board (“non-executive” members). A key role of the lead director is to act as liaison between the Global Chairman and the “non-executive” Global Board members.

Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team. These responsibilities include developing global strategy by working together with the Executive Committee. The Global Management Team also supports the member firms in their execution of the global strategy and is responsible for holding them accountable for commitments.

It is led by the Global Chairman and includes the the Global Chief Operating Officer, the Global Chief Administrative Officer, global function and infrastructure heads and the General Counsel.

The list of Global Management Team members as at 1 October 2016 is available in the KPMG International Annual Review.

Global Steering Groups

The Global Steering Groups work closely with regional and member firm leadership to:

- establish and communicate appropriate audit and quality/ risk management policies
- enable effective and efficient risk processes to promote audit quality
- proactively identify and mitigate critical risks to the network.

The Global Steering Groups act under the oversight of the Global Management Team. The roles of the Global Audit Steering Group and the Global Quality & Risk Management Steering Group are detailed in the KPMG International Transparency Report.

Each member firm is part of one of 3 regions (the Americas, ASPAC and EMA). Each region has a Regional Board comprising a regional chairman, regional chief operating or executive officer, representation from any sub-regions and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region

and assists in the implementation of KPMG International’s policies and processes within the region.

Further details about KPMG International including the governance arrangements, can be found in 2017 International Annual Review Report.

7.5 Area Quality & Risk Management Leaders

The Global Head of Quality, Risk and Regulatory appoints Area Quality & Risk Management Leaders who:

- assess the effectiveness of a member firm’s quality and risk management efforts to identify and mitigate significant risks to the member firm and network and actively monitor alignment with global quality and risk management strategies and priorities
- share leading best practices in quality and risk management
- report to Global Head of Quality, Risk and Regulatory.

Statement by the Board of KPMG on the effectiveness of quality controls and independence

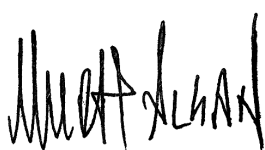
The measures and procedures that serve as the basis for the system of quality control for KPMG outlined in this report aim to provide a reasonable degree of assurance that the statutory audits carried out by our firm comply with the applicable laws and regulations. Because of its inherent limitations, the system of quality controls is not intended to provide absolute assurance that non-compliance with relevant laws and regulations would be prevented or detected.

The Board of KPMG has considered:

- the design and operation of the quality control systems as described in this report;
- the findings from the various compliance programs operated by our firm (including the KPMG International Review Programs as described in section 4.7.1 and our local compliance monitoring programs); and
- findings from regulatory inspections and subsequent follow up and/or remedial actions.

Taking all of this evidence together, the Board of KPMG confirms with a reasonable level of assurance that the systems of quality control within our firm have operated effectively in the year to 30 September 2017.

Further, the Board of KPMG confirms that an internal review of independence compliance within our firm has been conducted in the year to 30 September 2017.



Murat Alsan

Chairman

31 January 2018

Appendix 1. KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ . Ownership Structure

30 September 2017 ^{1,2,3}	Share	Share
Name and Surname	TL	%
Murat Alsan	7.000,00	14,00
Hatice Nesrin Tuncer	4.500,00	9,00
Ruşen Fikret Selamet	4.500,00	9,00
Erdal Tıkmak	4.500,00	9,00
Gökhan Atılğan	4.500,00	9,00
Orhan Akova	2.750,00	5,50
İsmail Önder Ünal	2.750,00	5,50
Hakkı Özgür Sıvacı	2.750,00	5,50
Funda Aslanoğlu	2.750,00	5,50
Şirin Soysal	2.750,00	5,50
Serkan Ercin	2.750,00	5,50
Hakan Ölekli	2.750,00	5,50
Alper Güvenç	2.750,00	5,50
Ayşe Özlem Karahan	500,00	1,00
Çiğdem Atılğan	500,00	1,00
Işıl Keser	500,00	1,00
Esma Kabak	500,00	1,00
Mustafa Şafak Erdur	500,00	1,00
Hanım İpek Arkaya	500,00	1,00
	50.000,00	100,00

¹ As of 29 September 2017, Akis Bağımsız Denetim ve SMMM A.Ş. and Yetkin SMMM A.Ş. merged and the new entity has been renamed to KPMG Bağımsız Denetim ve SMMM A.Ş.

² Ferruh Tunç has retired and transferred his shares to other shareholders.

³ Subsequent to 30 September 2017, Hanım İpek Arkaya left the firm and transferred her shares to other shareholders. Aysel Tunç, Ali Tuğrul Uzun, Gökçe Adıgüzel, Nilgün Çallıalp, Aslı Dinçyürek and Özgür Başpınar have become shareholders to the firm.

Appendix 2. Public-Interest Entities

The list of public interest entity audit clients for which Kpmg has signed an audit opinion on financial statements of the year 2017 is given below. The definition of public interest for this purpose is that given under the provisions of the "Public Oversight, Accounting and Auditing Standards Authority's Organization and Responsibilities Decree Law numbered 660", issued by POA.

List of PIEs audited by the member firm ;

	Listed Companies and Bond Issuers		Factoring Companies
1	Aksa Enerji Üretim A.Ş.	1	Anadolu Faktoring A.Ş.
2	Anel Elektrik Proje Taahhüt ve Ticaret A.Ş.	2	C Faktoring A.Ş.
3	Anel Telekomünikasyon Elektronik Sistemleri Sanayi ve Ticaret A.Ş.	3	Çağdaş Faktoring A.Ş.
4	ASELSAN Elektronik Sanayi ve Ticaret A.Ş.	4	Eko Faktoring A.Ş.
5	Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.	5	Garanti Faktoring A.Ş.
6	Çalık Enerji Sanayi ve Ticaret A.Ş.	6	GSD Faktoring A.Ş.
7	Çalık Holding A.Ş.	7	ING Faktoring A.Ş.
8	Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	8	MNG Faktoring A.Ş.
9	Componenta Dökümcülük Ticaret ve Sanayi A.Ş.	9	Yaşar Faktoring A.Ş.
10	Doğuş Holding A.Ş.		Leasing Companies
11	Doğuş SK Girişim Sermayesi Yatırım Ortaklığı A.Ş.	1	A&T Finansal Kiralama A.Ş.
12	Dünya Göz Hastanesi Sanayi ve Ticaret A.Ş.	2	Alternatif Finansal Kiralama A.Ş.
13	Eminiş Ambalaj Sanayi A.Ş.	3	Anadolu Finansal Kiralama A.Ş.
14	Enka İnşaat ve Sanayi A.Ş.	4	Enka Finansal Kiralama A.Ş.
15	Garanti Filo Yönetim Hizmetleri A.Ş.	5	Garanti Finansal Kiralama A.Ş.
16	Garanti Yatırım Ortaklığı A.Ş.	6	ING Finansal Kiralama A.Ş.
17	GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş.	7	Siemens Finansal Kiralama A.Ş.
18	GSD Holding A.Ş.	8	Ziraat Finansal Kiralama A.Ş.
19	İzmir Demir Çelik Sanayi A.Ş.		
20	İzocam Ticaret ve Sanayi A.Ş.		
21	Kaplamın Ambalaj Sanayi ve Ticaret A.Ş.		
22	Kent Gıda Maddeleri Sanayi ve Ticaret A.Ş.		
23	Kordsa Teknik Tekstil A.Ş.		
24	Koton Mağazacılık Tekstil Sanayi ve Ticaret A.Ş.		
25	Mavi Giyim Sanayi ve Ticaret A.Ş.		
26	Oyak Yatırım Ortaklığı A.Ş.		
27	Parsan Makina Parçaları Sanayi A.Ş.		
28	Plastikkart Akıllı Kart İletişim Sistemleri Sanayi ve Ticaret A.Ş.		
29	Sanko Pazarlama İthalat İhracat A.Ş.		
30	Tat Gıda Sanayi A.Ş.		
31	Teknosa İç Ve Dış Ticaret A.Ş.		
32	Timur Gayrimenkul Geliştirme Yapı ve Yatırım A.Ş.		
33	Türk Hava Yolları A.O		
34	Türk Telekomünikasyon A.Ş.		
35	Yünsa Yünlü Sanayi ve Ticaret A.Ş.		

	Intermediary Institutions		Banks
1	Alternatif Menkul Değerler A.Ş.	1	Albaraka Türk Katılım Bankası A.Ş.
2	Anadolu Yatırım Menkul Kıymetler A.Ş.	2	Alternatifbank A.Ş.
3	Credit Suisse İstanbul Menkul Değerler A.Ş.	3	Anadolubank A.Ş.
4	Destek Yatırım Menkul Değerler A.Ş.	4	Arap Türk Bankası A.Ş.
5	Deutsche Securities Menkul Değerler A.Ş.	5	Bankpozitif Kredi ve Kalkınma Bankası A.Ş.
6	Garanti Yatırım Menkul Kıymetler A.Ş.	6	Deutsche Bank A.Ş.
7	ICBC Turkey Yatırım Menkul Değerler A.Ş.	7	GSD Yatırım Bankası A.Ş.
8	ING Menkul Değerler A.Ş.	8	ICBC Turkey Bank A.Ş.
9	Oyak Yatırım Menkul Değerler A.Ş.	9	ING Bank A.Ş.
10	Tacirler Yatırım Menkul Değerler A.Ş.	10	Intesa Sanpaolo S.P.A. İtalya İstanbul Merkez Şubesi
11	Turkish Yatırım Menkul Değerler A.Ş.	11	İstanbul Takas ve Saklama Bankası A.Ş.
12	Ünlü Menkul Değerler A.Ş.	12	Merrill Lynch Yatırım Bank A.Ş.
13	Ziraat Yatırım Menkul Değerler A.Ş.	13	Standard Chartered Yatırım Bankası Türk A.Ş.
	Financing Companies	14	T.C. Ziraat Bankası A.Ş.
1	Tırsan Finansman A.Ş.	15	Turkish Bank A.Ş.
	Insurance, Reinsurance, Life and Pension Companies	16	Türkiye Garanti Bankası A.Ş.
1	ATRADIUS Credito Y Cauccion S.A. de Seguros Y Reasegureos Merkezi İspanya Türkiye İstanbul Şubesi	17	Türkiye İhracat Kredi Bankası A.Ş.
2	Bereket Emeklilik ve Hayat A.Ş.	18	Türkiye Kalkınma Bankası A.Ş.
3	Bereket Sigorta A.Ş.	19	Ziraat Katılım Bankası A.Ş.
4	Garanti Emeklilik ve Hayat A.Ş.		Portfolio Management Companies
5	Mapfre Sigorta A.Ş.	1	Albaraka Gayrimenkul Portföy Yönetimi A.Ş.
6	Mapfre Yaşam Sigorta A.Ş.	2	Garanti Portföy Yönetimi A.Ş.
7	NN Hayat ve Emeklilik A.Ş.	3	ICBC Turkey Portföy Yönetimi A.Ş.
8	Ray Sigorta A.Ş.	4	ING Portföy Yönetimi A.Ş.
9	SBN Sigorta A.Ş.	5	Kare Portföy Yönetimi A.Ş.
10	VHV Reasürans A.Ş.	6	Oyak Portföy Yönetimi A.Ş.
11	Ziraat Hayat ve Emeklilik A.Ş.	7	Tacirler Portföy Yönetimi A.Ş.
12	Ziraat Sigorta A.Ş.	8	Ünlü Portföy Yönetimi A.Ş.
		9	Ziraat Portföy Yönetimi A.Ş.
			Asset Leasing Companies
		1	Aktif Bank Sukuk Varlık Kiralama A.Ş.
		2	Bereket Varlık Kiralama A.Ş.
		3	Ziraat Katılım Varlık Kiralama A.Ş.
		4	ZKB Varlık Kiralama A.Ş.
			Asset Management Companies
		1	Emir Varlık Yönetimi A.Ş.
		2	Hayat Varlık Yönetimi A.Ş.
		3	İstanbul Varlık Yönetimi A.Ş.
		4	Sümer Varlık Yönetim AŞ
		5	Vera Varlık Yönetim A.Ş.

	Mutual Funds and Pension Funds
	<i>Albaraka Gayrimenkul Portföy Yönetimi A.Ş. Fonları</i>
1	Albaraka Gayrimenkul Portföy Yönetimi A.Ş. One Tower Gayrimenkul Yatırım Fonu
2	Albaraka Gayrimenkul Portföy Yönetimi A.Ş. Dükkân Gayrimenkul Yatırım Fonu
3	Albaraka Gayrimenkul Portföy Yönetimi A.Ş. Batışehir Gayrimenkul Yatırım Fonu
	<i>Alkhair Portföy Yönetimi A.Ş. Mutual Funds</i>
4	Alkhair Portföy Kira Sertifikası (Sukuk) Katılım Fonu
5	Alkhair Portföy Birinci Katılım Fonu
6	Alkhair Portföy Katılım Hisse Senedi Fonu
	<i>BNP Paribas Cardif Emeklilik A.Ş. Pension Funds</i>
7	BNP Paribas Cardif Emeklilik A.Ş. Kamu Borçlanma Araçları Emeklilik Yatırım Fonu
8	BNP Paribas Cardif Emeklilik A.Ş. Birinci Para Piyasası Emeklilik Yatırım Fonu
9	BNP Paribas Cardif Emeklilik A.Ş. İkinci Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu
10	BNP Paribas Cardif Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu
11	BNP Paribas Cardif Emeklilik A.Ş. Birinci Değişken Emeklilik Yatırım Fonu
12	BNP Paribas Cardif Emeklilik A.Ş. Birinci Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu
13	BNP Paribas Cardif Emeklilik A.Ş. Emanet Para Piyasası Emeklilik Yatırım Fonu
14	BNP Paribas Cardif Emeklilik A.Ş. Kamu Borçlanma Araçları Grup Emeklilik Yatırım Fonu
15	BNP Paribas Cardif Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu
16	BNP Paribas Cardif Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu
17	BNP Paribas Cardif Emeklilik A.Ş. Altın Emeklilik Yatırım Fonu
18	BNP Paribas Cardif Emeklilik A.Ş. İkinci Değişken Emeklilik Yatırım Fonu
19	BNP Paribas Cardif Emeklilik A.Ş. Değişken Grup Emeklilik Yatırım Fonu
20	BNP Paribas Cardif Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu
21	BNP Paribas Cardif Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu
	<i>Fokus Portföy Yönetimi A.Ş. Mutual Funds</i>
22	Fokus Portföy Yönetimi A.Ş. Birinci Değişken Fon
23	Fokus Portföy Yönetimi A.Ş. Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
24	Fokus Portföy Yönetimi A.Ş. Mutlak Getiri Hedefli Hisse Senedi Serbest Fon (Hisse Senedi Yoğun Fon)
	<i>Garanti Emeklilik ve Hayat A.Ş. Pension Funds</i>
25	Garanti Emeklilik ve Hayat A.Ş. Para Piyasası Emeklilik Yatırım Fonu
26	Garanti Emeklilik ve Hayat A.Ş. Kamu Borçlanma Araçları Emeklilik Yatırım Fonu
27	Garanti Emeklilik ve Hayat A.Ş. Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu
28	Garanti Emeklilik ve Hayat A.Ş. Hisse Senedi Emeklilik Yatırım Fonu
29	Garanti Emeklilik ve Hayat A.Ş. Değişken Emeklilik Yatırım Fonu
30	Garanti Emeklilik ve Hayat A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu
31	Garanti Emeklilik ve Hayat A.Ş. Temkinli Değişken Emeklilik Yatırım Fonu
32	Garanti Emeklilik ve Hayat A.Ş. Kamu Borçlanma Araçları Grup Emeklilik Yatırım Fonu
33	Garanti Emeklilik ve Hayat A.Ş. Kamu Dış Borçlanma Araçları Grup Emeklilik Yatırım Fonu
34	Garanti Emeklilik ve Hayat A.Ş. Dengeli Değişken Grup Emeklilik Yatırım Fonu
35	Garanti Emeklilik ve Hayat A.Ş. Uzun Vadeli Kamu Borçlanma Araçları Emeklilik Yatırım Fonu
36	Garanti Emeklilik ve Hayat A.Ş. Katılım Dinamik Değişken Emeklilik Yatırım Fonu
37	Garanti Emeklilik ve Hayat A.Ş. Standart Emeklilik Yatırım Fonu
38	Garanti Emeklilik ve Hayat A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu
39	Garanti Emeklilik ve Hayat A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu
40	Garanti Emeklilik ve Hayat A.Ş. Hisse Senedi Grup Emeklilik Yatırım Fonu
41	Garanti Emeklilik ve Hayat A.Ş. Özel Sektör Borçlanma Araçları Emeklilik Yatırım Fonu
42	Garanti Emeklilik ve Hayat A.Ş. Katkı Emeklilik Yatırım Fonu
43	Garanti Emeklilik ve Hayat A.Ş. Katılım Katkı Emeklilik Yatırım Fonu
44	Garanti Emeklilik ve Hayat A.Ş. Altın Emeklilik Yatırım Fonu
45	Garanti Emeklilik ve Hayat A.Ş. Katılım Standart Emeklilik Yatırım Fonu
46	Garanti Emeklilik ve Hayat A.Ş. Başlangıç Emeklilik Yatırım Fonu
47	Garanti Emeklilik ve Hayat A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu

	Mutual and Pension Funds
	<i>Garanti Portföy Yönetimi A.Ş. Mutual Funds</i>
48	Garanti Portföy Yönetimi A.Ş. Kısa Vadeli Borçlanma Araçları Fonu
49	Garanti Portföy Yönetimi A.Ş. Birinci Değişken Fon (Smart Temkinli Değişken)
50	Garanti Portföy Yönetimi A.Ş. Birinci Para Piyasası Fonu
51	Garanti Portföy Yönetimi A.Ş. İkinci Değişken Fon (Smart Dengeli Değişken)
52	Garanti Portföy Yönetimi A.Ş. İkinci Para Piyasası Fonu
53	Garanti Portföy Yönetimi A.Ş. Üçüncü Değişken Fon (Smart Büyüme Değişken)
54	Garanti Portföy Yönetimi A.Ş. Altın Fonu
55	Garanti Portföy Yönetimi A.Ş. Bist 30 Endeksi Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
56	Garanti Portföy Yönetimi A.Ş. Birinci Serbest Özel Fon
57	Garanti Portföy Yönetimi A.Ş. OPY Serbest Özel Fon
58	Garanti Portföy Yönetimi A.Ş. Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
59	Garanti Portföy Yönetimi A.Ş. Eurobond Borçlanma Araçları (Döviz) Fonu
60	Garanti Portföy Yönetimi A.Ş. Yabancı (Gelişmekte Olan Ülkeler) Hisse Byf Fon Sepeti Fonu
61	Garanti Portföy Yönetimi A.Ş. Orta Vadeli Borçlanma Araçları Fonu
62	Garanti Portföy Yönetimi A.Ş. Özel Sektör Borçlanma Araçları Fonu
63	Garanti Portföy Yönetimi A.Ş. Dördüncü Değişken Fon
64	Garanti Portföy Yönetimi A.Ş. Garbo Uzun Endeksi Borçlanma Araçları Fonu
65	Garanti Portföy Yönetimi A.Ş. Birinci Katılım Fonu
66	Garanti Portföy Yönetimi A.Ş. İstanbul Serbest Fon
67	Garanti Portföy Yönetimi A.Ş. Birinci Fon Sepeti Fonu (SMART Fon Sepeti Fonu)
	<i>ICBC Turkey Portföy Yönetimi A.Ş. Mutual Funds</i>
68	ICBC Turkey Portföy Yönetimi A.Ş. Altın Fonu
69	ICBC Turkey Portföy Yönetimi A.Ş. İkinci Değişken Fon
70	ICBC Turkey Portföy Yönetimi A.Ş. Birinci Değişken Fon
71	ICBC Turkey Portföy Yönetimi A.Ş. Para Piyasası Fonu
72	ICBC Turkey Portföy Yönetimi A.Ş. Hisse Senedi Fonu
	<i>ING Portföy Yönetimi A.Ş. Mutual Funds</i>
73	ING Portföy Yönetimi A.Ş. Birinci Borçlanma Araçları Fonu
74	ING Portföy Yönetimi A.Ş. Para Piyasası Fonu
75	ING Portföy Yönetimi A.Ş. Birinci Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
76	ING Portföy Yönetimi A.Ş. Birinci Değişken Fon
77	ING Portföy Yönetimi A.Ş. İkinci Değişken Fon
78	ING Portföy Yönetimi A.Ş. Altın Fonu
	<i>İstanbul Portföy Yönetimi A.Ş. Mutual Funds</i>
79	İstanbul Portföy Yönetimi A.Ş. Üçüncü Serbest Fon
	<i>Kare Portföy Yönetimi A.Ş. Mutual Funds</i>
80	Kare Portföy Yönetimi A.Ş. Birinci Borçlanma Araçları Fonu
81	Kare Portföy Yönetimi A.Ş. Serbest Fon
82	Kare Portföy Yönetimi A.Ş. İkinci Borçlanma Araçları (Döviz) Fonu
83	Kare Portföy Yönetimi A.Ş. Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
	<i>Oyak Portföy Yönetimi A.Ş. Mutual Funds</i>
84	Oyak Portföy Yönetimi A.Ş. Birinci Borçlanma Araçları Fonu
85	Oyak Portföy Yönetimi A.Ş. Birinci Değişken Fon
86	Oyak Portföy Yönetimi A.Ş. İkinci Değişken Fon
87	Oyak Portföy Yönetimi A.Ş. Birinci Para Piyasası Fonu
88	Oyak Portföy Yönetimi A.Ş. Birinci Katılım Serbest Fon
89	Oyak Portföy Yönetimi A.Ş. Birinci Serbest Fon
	<i>Tacirler Portföy A.Ş. Mutual Funds</i>
90	Tacirler Portföy A.Ş. Özel Sektör Borçlanma Araçları Fonu
91	Tacirler Portföy A.Ş. Kısa Vadeli Borçlanma Araçları Fonu
92	Tacirler Portföy A.Ş. Değişken Fon
93	Tacirler Portföy A.Ş. Serbest Döviz Fon
94	Tacirler Portföy A.Ş. Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)

	Mutual Funds and Pension Funds
	<i>Ünlü Portföy Yönetimi A.Ş. Mutual Funds</i>
95	Ünlü Portföy Yönetimi A.Ş. Birinci Değişken Fon
96	Ünlü Portföy Yönetimi A.Ş. İkinci Değişken Fon
97	Ünlü Portföy Yönetimi A.Ş. Üçüncü Değişken Fon
98	Ünlü Portföy Yönetimi A.Ş. Mutlak Getiri Hedefli Serbest Fon
99	Ünlü Portföy Yönetimi A.Ş. İkinci Serbest Fon
100	Ünlü Portföy Yönetimi A.Ş. Üçüncü Serbest Fon
101	Ünlü Portföy Yönetimi A.Ş. Dördüncü Serbest Fon
102	Ünlü Portföy Yönetimi A.Ş. Birinci Gayrimenkul Yatırım Fonu
103	Ünlü Portföy Yönetimi A.Ş. İkinci Gayrimenkul Yatırım Fonu
	<i>Ziraat Hayat Emeklilik A.Ş. Mutual Funds</i>
104	Ziraat Hayat ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu
105	Ziraat Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu
106	Ziraat Hayat ve Emeklilik A.Ş. Kamu Borçlanma Araçları Emeklilik Yatırım Fonu
107	Ziraat Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu
108	Ziraat Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu
109	Ziraat Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu
110	Ziraat Hayat ve Emeklilik A.Ş. Para Piyasası Emeklilik Yatırım Fonu
111	Ziraat Hayat ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu
112	Ziraat Hayat ve Emeklilik A.Ş. Katılım Değişken Emeklilik Yatırım Fonu
113	Ziraat Hayat ve Emeklilik A.Ş. Değişken Emeklilik Yatırım Fonu
114	Ziraat Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu
115	Ziraat Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu
116	Ziraat Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu
	<i>Ziraat Portföy Yönetimi A.Ş. Mutual Funds</i>
117	Ziraat Portföy Yönetimi A.Ş. Borçlanma Araçları Şemsiye Fonu Ziraat Portföy Kısa Vadeli Borçlanma Araçları Fonu
118	Ziraat Portföy Yönetimi A.Ş. Para Piyasası Şemsiye Fonu Ziraat portföy Para Piyasası Fonu
119	Ziraat Portföy Yönetimi A.Ş. Borçlanma Araçları Şemsiye Fonu Ziraat Portföy Orta Vadeli Borçlanma Araçları Fonu
120	Ziraat Portföy Yönetimi A.Ş. Katılım Şemsiye Fonu Ziraat portföy Kira Sertifikası (SUKUK) Katılım Fonu
121	Ziraat Portföy Yönetimi A.Ş. Katılım Şemsiye Fonu Ziraat portföy Altın Katılım Fonu
122	Ziraat Portföy Yönetimi A.Ş. Borçlanma Araçları Şemsiye Fonu Ziraat Portföy Borçlanma Araçları Fonu
123	Ziraat Portföy Yönetimi A.Ş. Hisse Senedi Şemsiye Fonu Ziraat portföy BİST 30 Endeksi Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
124	Ziraat Portföy Yönetimi A.Ş. Değişken Şemsiye Fon Ziraat portföy İkinci Değişken Fon
125	Ziraat Portföy Yönetimi A.Ş. Borçlanma Araçları Şemsiye Fonu Ziraat Portföy Özel Sektör Borçlanma Araçları Fonu
126	Ziraat Portföy Yönetimi A.Ş. Katılım Şemsiye Fonu Ziraat portföy Katılım Fonu
127	Ziraat Portföy Yönetimi A.Ş. Değişken Şemsiye Fon Ziraat portföy Büyüyen Çocuklara Yönelik Değişken Özel Fon
128	Ziraat Portföy Yönetimi A.Ş. Hisse Senedi Şemsiye Fonu Ziraat portföy Temettü Ödeyen Şirketler Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
129	Ziraat Portföy Yönetimi A.Ş. Fon Sepeti Şemsiye Fonu Ziraat portföy Fon Sepeti Fonu
130	Ziraat Portföy Yönetimi A.Ş. Katılım Şemsiye Fonu Ziraat portföy Katılım Fonu (Döviz)
131	Ziraat Portföy Yönetimi A.Ş. Hisse Senedi Şemsiye Fonu Ziraat portföy Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
132	Ziraat Portföy Yönetimi A.Ş. Hisse Senedi Şemsiye Fonu Ziraat portföy Katılım Endeksi Hisse Senedi Fonu (Hisse Senedi Yoğun Fon)
133	Ziraat Portföy Yönetimi A.Ş. Serbest Şemsiye Fon Ziraat portföy Serbest Fon
134	Ziraat Portföy Yönetimi A.Ş. Katılım Şemsiye Fonu Ziraat Portföy Kısa Vadeli Kira Sertifikası Katılım Fonu

Appendix 3. 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.

Appendix 4. Details of those charged with governance at KPMG



Murat Alsan
Senior Partner,
KPMG Turkey Chairman

Murat Alsan joined KPMG in 1995. He has been a partner within KPMG for 13 years and has served on our board for 8 years. He was elected as Senior Partner in January 2017.



Nesrin Tuncer
Partner,
Audit

Nesrin Tuncer joined KPMG in 1994. She has been a partner within KPMG for 13 years and has served on our board for 6 years. She was appointed Head of Audit in January 2017.



Orhan Akova
Partner,
Audit

Orhan Akova joined KPMG in 1998. He has been a partner within KPMG for 8 years. He was appointed Quality and Risk Management Partner in January 2017.

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