

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2016

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Note	Reviewed Current Period 30 June 2016	Restated (Note 2.1.6) Audited Previous Period 31 December 2015
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	14	455.035.054	447.814.449
1- Cash	14	-	-
2- Cheques Received		-	-
3- Banks	14	258.620.826	261.688.873
4- Cheques Given and Payment Orders (-)	14	(128.571)	(32.581)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	14	196.542.799	186.158.157
B- Financial Assets and Investments with Risks on Policyholders	11	339.187.794	333.829.916
1- Financial Assets Available for Sale	11.1, 11.4	57.456.862	48.668.542
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1, 11.4	61.711.826	62.090.728
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	11.1, 11.4	220.019.106	223.070.646
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	33.598.575	26.167.745
1- Receivables From Insurance Operations	12.1	16.997.074	17.939.560
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	12.1	161.591	158.972
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	16.439.910	8.069.213
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.2, 45	1.776.697	3.058.012
1- Due from Shareholders	12.2	3.049	8.050
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		10.647	11.789
6- Due from Other Related Parties	45	1.763.001	3.038.173
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables	12.1	2.133.756	967.217
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		88.045	88.045
4- Other Receivables		1.950.524	783.985
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		95.187	95.187
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		41.078.249	23.825.567
1- Deferred Commission Expenses		24.367.638	21.758.274
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		11.858.303	-
4- Other Prepaid Expenses		4.852.308	2.067.293
G- Other Current Assets		546.254	33.581
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances		546.254	33.581
5- Advances Given to Personnel		-	-
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		873.356.379	835.696.487

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2016

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Note	Reviewed Current Period 30 June 2016	Restated (Note 2.1.6) Audited Previous Period 31 December 2015
II- NON CURRENT ASSETS			
A- Receivables From Main Operations			
1- Receivables From Insurance Operations		-	-
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited with Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	12.1	121.775.962	125.128.266
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	17	10.547.396.946	9.208.730.304
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties			
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables			
1- Leasing Receivables	12.1	1.454.580	53.490
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		51.739	53.490
4- Other Receivables	47.1	1.402.841	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets			
1- Long-term Investments	45.2	838.932	838.932
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	838.932	838.932
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets			
1- Investment Properties	6.3.4	5.667.242	3.776.652
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	6.078.167	7.649.793
5- Furnitures and Fixtures	6.3.4	10.524.569	10.561.534
6- Vehicles		-	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	11.434.267	11.100.068
8- Leased Tangible Fixed Assets	6.3.4	1.175.521	1.175.521
9- Accumulated Depreciation (-)	6.3.4	(23.545.282)	(26.710.264)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets			
1- Rights	8	15.950.327	15.162.619
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	32.960.838	31.805.967
6- Accumulated Amortizations (-)	8	(30.054.554)	(29.057.310)
7- Advances Regarding Intangible Assets	8	13.044.043	12.413.962
G- Prepaid Expenses and Income Accruals			
1- Deferred Expenses		2.443.010	2.851.556
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		-	-
H- Other Non-current Assets			
1- Cash Foreign Currency Accounts	21, 35	15.096.909	21.636.233
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	15.096.909	21.636.233
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets			
		10.710.623.908	9.378.178.052
Total Assets (I+II)		11.583.980.287	10.213.874.539

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2016

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
	Note	Reviewed Current Period 30 June 2016	Restated (Note 2.1.6) Audited Previous Period 31 December 2015
III- SHORT TERM LIABILITIES			
A- Borrowings	2.17	2.137.716	-
1- Borrowings from Financial Institutions	2.17	2.137.716	-
2- Finance Lease Payables		-	-
3- Deferred Finance Lease Costs (-)		-	-
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	19	231.003.468	218.135.676
1- Payables From Insurance Operations	19	10.109.461	8.270.281
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations		220.738.269	209.719.083
5- Payables From Other Operations		155.738	146.312
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	19	4.229.708	2.571.115
1- Due to Shareholders	12.2	123.601	116.261
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	413.332	722.549
6- Due to Other Related Parties	19, 45	3.692.775	1.732.305
D- Other Payables	19, 47.1	4.517.471	8.219.785
1- Guarantees and Deposits Received		1.910	1.919
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47.1	4.515.561	8.217.866
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		124.508.344	123.219.263
1- Unearned Premiums Reserve - Net	17.15	65.240.459	59.532.525
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	10.404.951	12.878.833
4- Outstanding Claims Reserve - Net	17.15	48.862.934	50.807.905
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions		9.105.054	9.095.883
1- Taxes and Dues Payable		5.630.358	5.166.357
2- Social Security Premiums Payable		2.050.514	1.952.719
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	6.223.866	18.320.833
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(4.800.019)	(16.344.197)
7- Provisions for Other Taxes and Liabilities	47.4	335	171
G- Provisions for Other Risks	23.2	17.455.544	22.510.185
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	17.455.544	22.510.185
H- Deferred Income and Expense Accruals	19	8.021.984	2.814.676
1- Deferred Income	19	1.627.313	868.805
2- Expense Accruals	19	5.945.894	1.945.871
3- Other Deferred Income and Expense Accruals	19	448.777	-
I- Other Short Term Liabilities	23.2	4.330.139	3.787.836
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	4.330.139	3.787.836
III - Total Short Term Liabilities		405.309.428	390.354.419

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2016

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
	Note	Reviewed Current Period 30 June 2016	Restated (Note 2.1.6) Audited Previous Period 31 December 2015
IV- LONG TERM LIABILITIES			
A- Borrowings			
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Finance Lease Costs (-)		-	-
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
B- Payables From Main Operations	17.5, 17.6	10.547.396.946	9.208.730.304
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	17.5, 17.6	10.547.396.946	9.208.730.304
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties			
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables			
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		452.262.978	445.712.482
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	439.660.080	434.289.734
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Reserves - Net	17.15	-	-
F- Other Liabilities and Provisions	47.1	6.876.805	6.452.829
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals	47.1	6.876.805	6.452.829
G- Provisions for Other Risks	22	7.607.952	7.685.572
1- Provision for Employee Termination Benefits		7.607.952	7.685.572
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals			
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals	19	897.854	-
I- Other Long Term Liabilities			
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		11.015.042.535	9.668.581.187

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2016

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Note	Reviewed Current Period 30 June 2016	Restated (Note 2.1.6) Audited Previous Period 31 December 2015
A- Paid in Capital	2.13	118.000.000	118.000.000
1- (Nominal) Capital	2.13	118.000.000	118.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences	2.13	-	-
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
B- Capital Reserves		837.095	837.095
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Gain on Sale of Assets to be Transferred to Capital		-	-
4- Translation Reserves		-	-
5- Other Capital Reserves	15, 47.1	837.095	837.095
C- Profit Reserves		26.304.090	18.271.806
1- Legal Reserves	15	22.950.753	18.676.741
2- Statutory Reserves	15	11.494	11.494
3- Extraordinary Reserves	15	6.218.033	5.959.803
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	1.289.596	(2.210.446)
6- Other Profit Reserves	15	(4.165.786)	(4.165.786)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		(17.618.210)	-
1- Previous Years' Losses		(17.618.210)	-
F- Net Profit of the Period		36.105.349	17.830.032
1- Net Profit of the Period		36.105.349	17.830.032
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		163.628.324	154.938.933
Total Liabilities and Shareholders' Equity (III+IV+V)		11.583.980.287	10.213.874.539

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 JUNE 2016

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2016	Reviewed Current Period 1 April– 30 June 2016	Reviewed Previous Period 1 January– 30 June 2015	Reviewed Previous Period 1 April– 30 June 2015
I- TECHNICAL DIVISION					
A- Non-Life Technical Income					
23.621.177					
12.083.347					
22.647.809					
11.441.367					
1- Earned Premiums (Net of Reinsurer Share)		23.621.177	12.083.347	22.647.809	11.441.367
1.1 - Premiums (Net of Reinsurer Share)	24	26.239.970	13.858.432	21.887.008	12.099.199
1.1.1 - Gross Premiums (+)	24	27.517.073	14.790.447	21.994.730	12.161.151
1.1.2 - Ceded Premiums to Reinsurers (-)	24	(1.277.103)	(932.015)	(107.722)	(61.952)
1.1.3- Premiums Transferred to SSI(-)		-	-	-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(2.618.793)	(1.775.085)	760.801	(657.832)
1.2.1 - Unearned Premiums Reserve (-)	47.4	(3.592.970)	(2.478.469)	715.287	(686.483)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	47.4	974.177	703.384	45.514	28.651
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		-	-	-	-
1.3.1 - Unexpired Risks Reserve (-)		-	-	-	-
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)		-	-	-	-
2- Investment Income Transferred from Non-Technical Division		-	-	-	-
3- Other Technical Income (Net of Reinsurer Share)		-	-	-	-
3.1 - Gross Other Technical Income (+)		-	-	-	-
3.2 - Reinsurance Share of Other Technical Income (-)		-	-	-	-
4. Accrued Subrogation and Sovtage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)					
(21.173.532)					
(10.427.259)					
(18.760.786)					
(10.248.944)					
1- Total Claims (Net of Reinsurer Share)		(1.683.907)	(338.381)	(297.388)	(842.747)
1.1- Claims Paid (Net of Reinsurer Share)		(2.240.337)	(1.295.690)	(1.150.761)	(469.738)
1.1.1 - Gross Claims Paid (-)		(2.256.537)	(1.305.290)	(1.250.011)	(471.588)
1.1.2 - Reinsurance Share of Claims Paid (+)		16.200	9.600	99.250	1.850
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	556.430	957.309	853.373	(373.009)
1.2.1 - Outstanding Claims Reserve (-)		465.060	864.013	854.783	(371.222)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		91.370	93.296	(1.410)	(1.787)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
2.1 - Bonus and Discount Reserve (-)		-	-	-	-
2.2 - Reinsurance Share of Bonus and Discount Reserve (+)		-	-	-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(144.274)	(77.084)	(45.703)	(5.425)
4- Operating Expenses (-)	31	(19.337.545)	(10.005.703)	(18.384.972)	(9.369.590)
5- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		-	-	-	-
5.1- Mathematical Reserves (-)		-	-	-	-
5.2- Reinsurer Share of Mathematical Reserves (+)		-	-	-	-
6- Other Technical Expenses (-)	47	(7.806)	(6.091)	(32.723)	(31.182)
6.1- Other Gross Technical Expenses (-)		(7.806)	(6.091)	(32.723)	(31.182)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
C- Non Life Technical Profit/(Loss) (A-B)					
2.447.645					
1.656.088					
3.887.023					
1.192.423					
D- Life Technical Income					
132.872.577					
74.262.783					
123.704.010					
58.020.398					
1- Earned Premiums (Net of Reinsurer Share)		109.577.513	59.888.602	81.316.398	45.765.334
1.1 - Premiums (Net of Reinsurer Share)	24	112.666.654	62.363.336	86.924.410	49.536.131
1.1.1 - Gross Premiums (+)	24	119.668.267	65.313.146	92.508.867	51.963.279
1.1.2 - Ceded Premiums to Reinsurers (-)	24	(7.001.613)	(2.949.810)	(5.584.457)	(2.427.148)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(3.089.141)	(2.474.734)	(5.608.012)	(3.770.797)
1.2.1 - Unearned Premiums Reserve (-)	47.4	(3.966.693)	(2.161.171)	(6.620.294)	(4.012.018)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	47.4	877.552	(313.563)	1.012.282	241.221
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		-	-	-	-
1.3.1 - Unexpired Risks Reserve (-)		-	-	-	-
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)		-	-	-	-
2- Life Branch Investment Income		20.487.962	11.367.774	29.675.609	8.723.771
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4-Other Technical Income (Net of Reinsurer Share)		2.846.759	3.006.407	12.712.003	3.531.293
4.1- Other Gross Technical Income (+/-)		2.846.759	3.006.407	12.712.003	3.531.293
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5. Accrued Subrogation Income (+)		(39.657)	-	-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 JUNE 2016

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2016	Reviewed Current Period 1 April– 30 June 2016	Reviewed Previous Period 1 January– 30 June 2015	Reviewed Previous Period 1 April– 30 June 2015
I- TECHNICAL DIVISION					
E- Life Technical Expense					
1- Total Claims (Net of Reinsurer Share)		(53.547.602)	(28.083.735)	(58.272.843)	(29.161.002)
1.1- Claims Paid (Net of Reinsurer Share)		(54.936.144)	(29.029.873)	(53.265.485)	(26.069.240)
1.1.1 - Gross Claims Paid (-)		(57.008.425)	(30.159.069)	(55.300.225)	(26.933.724)
1.1.2 - Reinsurance Share of Claims Paid (+)		2.072.281	1.129.196	2.034.740	864.484
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	1.388.542	946.138	(5.007.358)	(3.091.762)
1.2.1 - Outstanding Claims Reserve (-)		1.160.864	814.909	(4.613.860)	(2.474.656)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		227.678	131.229	(393.498)	(617.106)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
2.1 - Bonus and Discount Reserve (-)		-	-	-	-
2.2 - Reinsurance Share of Bonus and Discount Reserve (+)		-	-	-	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	9.165.353	(2.958.106)	(8.902.136)	2.366.665
3.1 - Life Mathematical Reserves		7.805.752	(4.317.707)	(8.902.136)	2.366.665
3.1.1- Actuarial Mathematics provision(+/-)		7.485.785	(4.564.830)	(8.967.806)	2.378.582
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		319.967	247.123	65.670	(11.917)
3.2- Reinsurance Share of Life Mathematical Reserves		1.359.601	1.359.601	-	-
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		1.359.601	1.359.601	-	-
3.2.2- Reinsurer's Share of Profit Share (Provision for Policyholders Investment Risk.) (+)		-	-	-	-
4- Changes in Technical Reserves for Investments with Risks on Policyholders (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(1.035.876)	(469.368)	(252.361)	(11.820)
5- Operating Expenses (-)	31	(46.956.774)	(24.038.098)	(45.196.552)	(23.754.176)
6- Investment Expenses (-)	36	(14.621.109)	(5.119.295)	(1.526.615)	(1.132.901)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(220.879)	(103.537)	(109.406)	(70.055)
F- Life Technical Profit/(Loss) (D-E)		25.655.690	13.490.644	9.444.097	6.257.109
G- Private Pension Technical Income					
1- Fund Management Fee	25	78.726.855	40.598.491	63.746.048	32.880.907
2- Management Fee	25	18.334.644	10.045.078	14.297.673	7.236.486
3- Entrance Fee Income	25	15.168.185	7.109.259	22.000.670	10.954.727
4- Management Fee In Case Of Temporary Suspension	25	2.344.212	1.159.597	3.117.348	1.591.551
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances	25	-	-	314.095	135.531
7-Other Technical Income	25	-	-	130.856	67.878
H- Private Pension Technical Expenses		(118.848.660)	(62.041.745)	(112.065.916)	(58.284.140)
1- Fund Management Expenses (-)		(12.135.552)	(6.367.828)	(12.054.416)	(6.685.625)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-	(62.589)	(59.291)
3- Operating Expenses (-)	31	(102.314.833)	(53.642.638)	(95.795.136)	(49.267.833)
4- Other Technical Expenses (-)		(4.119.917)	(1.880.009)	(3.318.175)	(1.565.093)
5- Penalty Payments		(278.358)	(151.270)	(835.600)	(706.298)
I- Private Pension Technical Profit/(Loss) (G-H)		(4.274.764)	(3.129.320)	(8.459.226)	(5.417.060)

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 JUNE 2016

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2016	Reviewed Current Period 1 April– 30 June 2016	Reviewed Previous Period 1 January– 30 June 2015	Reviewed Previous Period 1 April– 30 June 2015
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit/(Loss) (A-B)		2,447.645	1,656.088	3,887.023	1,192.423
F- Life Technical Profit/(Loss) (D-E)		25,655.690	13,490.644	9,444.097	6,257.109
I- Private Pension Technical Profit/(Loss) (G-H)		(4,274.764)	(3,129.320)	(8,459.226)	(5,417.060)
J- Total Technical Profit/(Loss) (C+F+I)		23,828.571	12,017.412	4,871.894	2,032.472
K- Investment Income		24,256.788	12,249.981	25,722.900	9,562.833
1- Income From Financial Investment	26	19,387.052	8,942.275	14,421.717	6,455.499
2- Income from Sales of Financial Investments	26	579.658	204.579	690.039	255
3- Revaluation of Financial Investments	27	1,020.629	538.863	1,863.226	1,656.036
4- Foreign Exchange Gains	36	2,988.821	2,400.978	8,049.322	791.798
5- Dividend Income from Affiliates		59.749	59.749	-	-
6- Income from Subsidiaries and Entities Under Common Control		-	-	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13	-	-	589.190	589.190
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	26	220.879	103.537	109.406	70.055
L- Investment Expenses (-)		(5,164.933)	(2,474.351)	(6,900.658)	(1,307.658)
1- Investment Management Expenses (Including Interest) (-)		(98.408)	(86.610)	(167.466)	(65.623)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		-	-	(542.975)	(67.260)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)		-	-	-	-
6- Foreign Exchange Losses (-)	36	(3,180.691)	(1,458.802)	(3,888.207)	(45.516)
7- Depreciation Charges (-)	6.1	(1,885.834)	(928.939)	(2,302.010)	(1,129.259)
8- Other Investment Expenses (-)		-	-	-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		(1,798.674)	(700.472)	11,885.187	7,643.314
1- Provisions (+/-)		(888.660)	(43.398)	291.978	1,127.732
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	21,35	-	-	5,290.433	2,175.337
6- Deferred Tax Liability Accounts (+/-)	21,35	(4,250.700)	(3,502.218)	-	-
7- Other Income and Revenues	47.1	10,983.808	6,489.892	13,513.424	7,912.363
8- Other Expenses and Losses (-)	47.1	(7,523.820)	(3,764.561)	(6,962.308)	(3,542.600)
9- Prior Period Income	47.3	135.999	134.233	18.603	3,063
10- Prior Period Losses (-)	47.3	(255.301)	(14.420)	(266.943)	(32.581)
N- Net Profit / (Loss)		36,105.349	19,134.247	24,094.143	12,839.111
1- Profit/(Loss) Before Tax		41,121.752	21,092.570	35,579.323	17,930.961
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(5,016.403)	(1,958.323)	(11,485.180)	(5,091.850)
3- Net Profit (Loss)		36,105.349	19,134.247	24,094.143	12,839.111
4- Inflation Adjustment Account (+/-)		-	-	-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CASH FLOWS AS OF 30 JUNE 2016

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

		Reviewed Current Period 1 January– 30 June 2016	Restated (Note 2.1.6) Reviewed Previous Period 1 January– 30 June 2015
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		142.014.498	295.630.936
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		2.596.088.399	2.016.300.335
4. Cash outflows due to the insurance operations (-)		(78.584.115)	(73.258.419)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(2.519.458.938)	(2.117.662.576)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		140.059.845	121.010.276
8. Interest payments (-)		-	-
9. Income tax payments (-)		(27.569.472)	(24.406.997)
10. Other cash inflows		7.191.142	4.760.078
11. Other cash outflows (-)		(115.100.296)	(108.322.528)
12. Net cash generated from/(used in) operating activities		4.581.218	(6.959.171)
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		10.877	-
2. Purchase of tangible assets (-)	6.3.1	(4.619.619)	(11.152.831)
3. Acquisition of financial assets (-)	11.4	(49.094.615)	(89.099.590)
4. Sale of financial assets		60.240.047	132.916.091
5. Interest received		24.954.059	20.956.717
6. Dividends received		59.749	-
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from/(used in) the investing activities		31.550.498	53.620.387
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)		-	-
4. Dividends paid (-)		(28.410.517)	(36.352.452)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from/(used in) the financing activities		(28.410.517)	(36.352.452)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		81.564	568.046
E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)		7.802.763	10.876.810
F. Cash and cash equivalents at the beginning of the period		446.518.136	393.587.686
G. Cash and cash equivalents at the end of period (E+F)	2.12	454.320.899	404.464.496

AvivaSA Emeklilik ve Hayat Anonim Şirketi

SHAREHOLDERS' EQUITY AS OF 30 JUNE 2016

(Amounts expressed in Turkish Lira (TL) unless otherwise stated)

Reviewed Current Period											
1 January–30 June 2016											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) For the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (30/06/2016)	118.000.000	-	(2.210.446)	-	-	18.676.741	11.494	2.631.112	35.448.242	-	172.557.143
II-Changes in Accounting Policies	-	-	-	-	-	-	-	-	(17.618.210)	-	(17.618.210)
III-Restated Balance (I + II) (01/01/2016)	118.000.000	-	(2.210.446)	-	-	18.676.741	11.494	2.631.112	17.830.032	-	154.938.933
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	-	-	-	-
D- Valuation gains on assets	-	-	3.500.042	-	-	-	-	-	-	-	3.500.042
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	36.105.349	-	36.105.349
I- Payment of dividends	-	-	-	-	-	-	-	-	(30.916.000)	-	(30.916.000)
J- Transfers	-	-	-	-	-	4.274.012	-	258.230	13.085.968	(17.618.210)	-
IV- Balance at (30/06/2016) (III+A+B+C+D+E+F+G+H+I+J)	118.000.000	-	1.289.596	-	-	22.950.753	11.494	2.889.342	36.105.349	(17.618.210)	163.628.324

Restated (Note 2.1.6) Reviewed Previous Period											
1 January–30 June 2015											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) For the Period (*)	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (30/06/2015)	35.779.197	-	(683.131)	16.192.783	-	12.786.759	11.494	68.249.665	45.913.426	-	178.250.193
II-Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-
III-Restated Balance (I + II) (01/01/2015)	35.779.197	-	(683.131)	16.192.783	-	12.786.759	11.494	68.249.665	45.913.426	-	178.250.193
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	-	-	-	-
D- Valuation gains on assets	-	-	(212.284)	-	-	-	-	-	-	-	(212.284)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	24.094.143	-	24.094.143
I- Payment of dividends	-	-	-	-	-	-	-	-	(39.714.909)	-	(39.714.909)
J- Transfers	-	-	-	-	-	5.889.982	-	308.535	(6.198.517)	-	-
IV - Balance at (30/06/2015) (III+ A+B+C+D+E+F+G+H+I+J)	35.779.197	-	(895.415)	16.192.783	-	18.676.741	11.494	68.558.200	24.094.143	-	162.417.143

(*) Effects of restatement has been explained in Note 2.1.6