

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 SEPTEMBER 2016

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

ASSETS			
	Note	Reviewed Current Period 30 September 2016	Restated (Note 2.1.6) Audited Previous Period 31 December 2015
<b>I- CURRENT ASSETS</b>			
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>504.064.044</b>	<b>447.814.449</b>
1- Cash	14	-	-
2- Cheques Received		-	-
3- Banks	14	299.044.526	261.688.873
4- Cheques Given and Payment Orders (-)	14	(92.889)	(32.581)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	14	205.112.407	186.158.157
<b>B- Financial Assets and Investments with Risks on Policyholders</b>	<b>11</b>	<b>342.946.847</b>	<b>333.829.916</b>
1- Financial Assets Available for Sale	11.1, 11.4	71.387.953	48.668.542
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1, 11.4	58.440.854	62.090.728
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	11.1, 11.4	213.118.040	223.070.646
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
<b>C- Receivables From Main Operations</b>	<b>12</b>	<b>31.309.028</b>	<b>26.167.745</b>
1- Receivables From Insurance Operations	12.1	14.675.564	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	162.981	158.972
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	16.470.483	8.069.213
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
<b>D- Due from Related Parties</b>	<b>12.2, 45</b>	<b>1.787.800</b>	<b>3.058.012</b>
1- Due from Shareholders	12.2	-	8.050
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		11.093	11.789
6- Due from Other Related Parties	45	1.776.707	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 (-)		-	-
<b>E- Other Receivables</b>	<b>12.1</b>	<b>1.955.518</b>	<b>967.217</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		69.434	88.045
4- Other Receivables		1.790.897	783.985
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		95.187	95.187
7- Provisions for Other Doubtful Receivables (-)		-	-
<b>F- Prepaid Expenses and Income Accruals</b>		<b>30.134.842</b>	<b>23.825.567</b>
1- Deferred Commission Expenses		24.176.672	21.758.274
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		2.537.875	-
4- Other Prepaid Expenses		3.420.295	2.067.293
<b>G- Other Current Assets</b>		<b>340.921</b>	<b>33.581</b>
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances		335.197	33.581
5- Advances Given to Personnel		5.724	-
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
<b>I- Total Current Asset</b>		<b>912.539.000</b>	<b>835.696.487</b>

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BALANCE SHEET AS OF 30 SEPTEMBER 2016

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

ASSETS			
	Note	Reviewed Current Period 30 September 2016	Restated (Note 2.1.6) Audited Previous Period 31 December 2015
<b>II- NON CURRENT ASSETS</b>			
<b>A- Receivables From Main Operations</b>			
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	123.459.226	125.128.266
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	17	11.184.488.444	9.208.730.304
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
<b>B- Due from Related Parties</b>			
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 (-)		-	-
<b>C- Other Receivables</b>			
1- Leasing Receivables	12.1	1.454.430	53.490
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		51.589	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 (-)		-	-
<b>D- Financial Assets</b>			
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 (-)		-	-
<b>E- Tangible Assets</b>			
1- Investment Properties	6.3.4	5.533.191	3.776.652
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	6.123.832	7.649.793
5- Furnitures and Fixtures	6.3.4	10.575.269	10.561.534
6- Vehicles		-	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	11.748.380	11.100.068
8- Leased Tangible Fixed Assets	6.3.4	1.175.521	1.175.521
9- Accumulated Depreciation (-)	6.3.4	(24.089.811)	(26.710.264)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
<b>F- Intangible Assets</b>			
1- Rights	8	15.871.468	15.162.619
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	33.294.517	31.805.967
6- Accumulated Amortizations (-)	8	(30.538.573)	(29.057.310)
7- Advances Regarding Intangible Assets	8	13.115.524	12.413.962
<b>G- Prepaid Expenses and Income Accruals</b>			
1- Deferred Expenses		2.152.722	2.851.556
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		2.152.722	2.851.556
<b>H- Other Non-current Assets</b>			
1- Cash Foreign Currency Accounts	21, 35	16.124.875	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	16.124.875	21.636.233
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
<b>II- Total Non-current Assets</b>			
		<b>11.349.923.288</b>	<b>9.378.178.052</b>
<b>Total Assets (I+II)</b>		<b>12.262.462.288</b>	<b>10.213.874.539</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 SEPTEMBER 2016

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

<b>LIABILITIES</b>			
	<b>Note</b>	<b>Reviewed Current Period 30 September 2016</b>	<b>Restated (Note 2.1.6) Audited Previous Period 31 December 2015</b>
<b>III- SHORT TERM LIABILITIES</b>			
<b>A- Borrowings</b>	<b>2.17</b>	<b>12.942.840</b>	<b>-</b>
1- Borrowings from Financial Institutions	2.17	2.166.350	-
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)	2.17	10.776.490	-
<b>B- Payables From Main Operations</b>	<b>19</b>	<b>232.896.729</b>	<b>218.135.676</b>
1- Payables From Insurance Operations	19	8.417.514	8.270.281
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	19	224.333.211	209.719.083
5- Payables From Other Operations	19	146.004	146.312
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
<b>C- Due to Related Parties</b>	<b>19</b>	<b>2.756.582</b>	<b>2.571.115</b>
1- Due to Shareholders	12.2	150.844	116.261
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	371.530	722.549
6- Due to Other Related Parties	19, 45	2.234.208	1.732.305
<b>D- Other Payables</b>	<b>19, 47.1</b>	<b>5.852.490</b>	<b>8.219.785</b>
1- Guarantees and Deposits Received		1.977	1.919
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47.1	5.850.513	8.217.866
4- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>		<b>128.297.178</b>	<b>123.219.263</b>
1- Unearned Premiums Reserve - Net	17.15	65.170.760	59.532.525
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	9.583.752	12.878.833
4- Outstanding Claims Reserve - Net	17.15	53.542.666	50.807.905
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
<b>F- Taxes and Other Liabilities and Provisions</b>		<b>7.605.887</b>	<b>9.095.883</b>
1- Taxes and Dues Payable		4.654.130	5.166.357
2- Social Security Premiums Payable		2.104.126	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	10.803.474	18.320.833
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(9.956.007)	(16.344.197)
7- Provisions for Other Taxes and Liabilities	47.4	164	171
<b>G- Provisions for Other Risks</b>	<b>23.2</b>	<b>20.604.654</b>	<b>22.510.185</b>
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	20.604.654	22.510.185
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>11.894.990</b>	<b>2.814.676</b>
1- Deferred Income	19	1.434.473	868.805
2- Expense Accruals	19	10.076.556	1.945.871
3- Other Deferred Income and Expense Accruals	19	383.961	-
<b>I- Other Short Term Liabilities</b>	<b>23.2</b>	<b>3.500.282</b>	<b>3.787.836</b>
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	3.500.282	3.787.836
<b>III- Total Short Term Liabilities</b>		<b>426.351.632</b>	<b>390.354.419</b>

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BALANCE SHEET AS OF 30 SEPTEMBER 2016

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

<b>LIABILITIES</b>			
	<b>Note</b>	<b>Reviewed Current Period 30 September 2016</b>	<b>Restated (Note 2.1.6) Audited Previous Period 31 December 2015</b>
<b>IV- LONG TERM LIABILITIES</b>			
<b>A- Borrowings</b>			
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>B- Payables From Main Operations</b>	<b>17.5, 17.6</b>	<b>11.184.488.444</b>	<b>9.208.730.304</b>
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	11.184.488.444	9.208.730.304
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
<b>C- Due to Related Parties</b>			
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		-	-
<b>D- Other Payables</b>			
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>		<b>458.464.984</b>	<b>445.712.482</b>
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	445.059.646	434.289.734
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	17.15	13.405.338	11.422.748
<b>F- Other Liabilities and Provisions</b>	<b>47.1</b>	<b>7.284.027</b>	<b>6.452.829</b>
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals	47.1	7.284.027	6.452.829
<b>G- Provisions for Other Risks</b>	<b>22</b>	<b>7.568.094</b>	<b>7.685.572</b>
1- Provision for Employee Termination Benefits		7.568.094	7.685.572
2- Provisions for Employee Pension Fund Deficits		-	-
<b>H- Deferred Income and Expense Accruals</b>			
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals	19	897.855	-
<b>I- Other Long Term Liabilities</b>			
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
<b>IV- Total Long Term Liabilities</b>		<b>11.658.703.404</b>	<b>9.668.581.187</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 SEPTEMBER 2016

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

SHAREHOLDERS' EQUITY			
	Note	Reviewed Current Period 30 September 2016	Restated (Note 2.1.6) Audited Previous Period 31 December 2015
<b>V- SHAREHOLDERS' EQUITY</b>			
<b>A- Paid in Capital</b>	<b>2.13</b>	<b>118.000.000</b>	<b>118.000.000</b>
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>B- Capital Reserves</b>		<b>837.095</b>	<b>837.095</b>
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
<b>C- Profit Reserves</b>		<b>24.043.338</b>	<b>18.271.806</b>
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	(971.156)	(2.210.446)
6- Other Profit Reserves	15	(4.165.786)	(4.165.786)
<b>D- Retained Earning</b>		<b>-</b>	<b>-</b>
1- Retained Earnings		-	-
<b>E- Previous Years' Losses (-)</b>		<b>(17.618.210)</b>	<b>-</b>
1- Previous Years' Losses		(17.618.210)	-
<b>F- Net Profit of the Period</b>		<b>52.145.029</b>	<b>17.830.032</b>
1- Net Profit of the Period		52.145.029	17.830.032
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
<b>Total Shareholders' Equity</b>		<b>177.407.252</b>	<b>154.938.933</b>
<b>Total Liabilities and Shareholders' Equity (III+IV+V)</b>		<b>12.262.462.288</b>	<b>10.213.874.539</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 SEPTEMBER 2016

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

	Notes	Reviewed Current Period 1 January– 30 September 2016	Reviewed Current Period 1 July– 30 September 2016	Restated (Note 2.1.6) Reviewed Previous Period 1 January– 30 September 2015	Restated (Note 2.1.6 Reviewed Previous Period 1 July– 30 September 2015
<b>I- TECHNICAL DIVISION</b>					
<b>A- Non-Life Technical Income</b>					
1- Earned Premiums (Net of Reinsurer Share)		36.260.214	12.639.037	34.144.365	11.496.556
1.1 - Premiums (Net of Reinsurer Share)	24	37.952.478	11.712.508	33.587.694	11.700.686
1.1.1 - Gross Premiums (+)	24	39.677.180	12.160.107	33.734.727	11.739.997
1.1.2 - Ceded Premiums to Reinsurers (-)	24	(1.724.702)	(447.599)	(147.033)	(39.311)
1.1.3 - Premiums Transferred to SSI(-)		-	-	-	-
1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(1.692.264)	926.529	556.671	(204.130)
1.2.1 - Unearned Premiums Reserve (-)	47.4	(2.736.126)	856.844	512.294	(202.993)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	47.4	1.043.862	69.685	44.377	(1.137)
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>B- Non-Life Technical Expenses (-)</b>		<b>(34.618.971)</b>	<b>(13.445.439)</b>	<b>(29.332.735)</b>	<b>(10.571.949)</b>
1- Total Claims (Net of Reinsurer Share)		(4.425.307)	(2.741.400)	(1.357.496)	(1.060.108)
1.1 - Claims Paid (Net of Reinsurer Share)		(3.501.780)	(1.261.443)	(1.777.299)	(626.538)
1.1.1 - Gross Claims Paid (-)		(3.605.247)	(1.348.710)	(1.878.499)	(628.488)
1.1.2 - Reinsurance Share of Claims Paid (+)		103.467	87.267	101.200	1.950
1.2 - Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(923.527)	(1.479.957)	419.803	(433.570)
1.2.1 - Outstanding Claims Reserve (-)		(1.246.401)	(1.711.461)	394.156	(460.627)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		322.874	231.504	25.647	27.057
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) (+/-)		(211.322)	(67.048)	(442.653)	(396.950)
4- Operating Expenses (-)	31	(29.972.596)	(10.635.051)	(27.480.504)	(9.095.532)
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	(9.746)	(1.940)	(52.082)	(19.359)
6.1 - Other Gross Technical Expenses (-)		(9.746)	(1.940)	(52.082)	(19.359)
6.2 - Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
<b>C- Non Life Technical Profit/(Loss) (A-B)</b>		<b>1.641.243</b>	<b>(806.402)</b>	<b>4.811.630</b>	<b>924.607</b>
<b>D- Life Technical Income</b>					
1- Earned Premiums (Net of Reinsurer Share)		206.313.910	73.441.333	204.084.775	80.380.765
1.1 - Premiums (Net of Reinsurer Share)	24	171.766.023	59.099.369	134.887.228	47.962.818
1.1.1 - Gross Premiums (+)	24	180.660.827	60.992.560	142.318.396	49.809.529
1.1.2 - Ceded Premiums to Reinsurers (-)	24	(8.894.804)	(1.893.191)	(7.431.168)	(1.846.711)
1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(3.945.972)	(856.831)	(7.240.238)	(1.632.226)
1.2.1 - Unearned Premiums Reserve (-)	47.4	(4.297.973)	(331.280)	(7.840.004)	(1.219.710)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	47.4	352.001	(525.551)	599.766	(412.516)
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		31.743.335	11.255.373	53.213.609	23.538.000
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		6.790.181	3.943.422	23.224.176	10.512.173
4.1 - Other Gross Technical Income (+/-)		6.790.181	3.943.422	23.224.176	10.512.173
4.2 - Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		(39.657)	-	-	-

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 SEPTEMBER 2016

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

	Notes	Reviewed Current Period 1 January– 30 September 2016	Reviewed Current Period 1 July– 30 September 2016	Restated (Note 2.1.6 Reviewed Previous Period 1 January– 30 September 2015	Restated (Note 2.1.6 Reviewed Previous Period 1 July– 30 September 2015
<b>I- TECHNICAL DIVISION</b>					
<b>E- Life Technical Expense</b>					
1- Total Claims (Net of Reinsurer Share)		(170.952.185)	(63.735.298)	(190.858.329)	(76.598.415)
1.1 - Claims Paid (Net of Reinsurer Share)		(78.284.159)	(24.736.557)	(88.374.925)	(30.102.082)
1.1.1 - Gross Claims Paid (-)		(76.472.925)	(21.536.781)	(81.014.714)	(27.749.229)
1.1.1 - Gross Claims Paid (-)		(79.773.747)	(22.765.322)	(83.693.820)	(28.393.595)
1.1.2 - Reinsurance Share of Claims Paid (+)		3.300.822	1.228.541	2.679.106	644.366
1.2 - Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(1.811.234)	(3.199.776)	(7.360.211)	(2.352.853)
1.2.1 - Outstanding Claims Reserve (-)		(1.802.479)	(2.963.343)	(7.900.921)	(3.287.061)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		(8.755)	(236.433)	540.710	934.208
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	(639.381)	(9.804.734)	(30.409.112)	(21.506.976)
3.1 - Life Mathematical Reserves		(1.992.375)	(9.798.127)	(30.409.112)	(21.506.976)
3.1.1 - Actuarial Mathematics provision(+/-)		(2.342.859)	(9.828.644)	(30.463.887)	(21.496.081)
3.1.2 - Dividend Equivalent (Provision for Policyholders Investment Risk.)		350.484	30.517	54.775	(10.895)
3.2 - Reinsurance Share of Life Mathematical Reserves		1.352.994	(6.607)	-	-
3.2.1 - Provision of Reinsurance Actuarial Mathematics (+)		1.352.994	(6.607)	-	-
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) (+/-)		(1.771.267)	(735.391)	(1.893.700)	(1.641.339)
5- Operating Expenses (-)	31	(72.085.006)	(25.128.232)	(67.834.097)	(22.637.544)
6- Investment Expenses (-)	36	(17.861.799)	(3.240.690)	(2.204.298)	(677.683)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(310.573)	(89.694)	(142.197)	(32.791)
<b>F- Life Technical Profit/(Loss) (D-E)</b>		<b>35.361.725</b>	<b>9.706.035</b>	<b>13.226.446</b>	<b>3.782.350</b>
<b>G- Private Pension Technical Income</b>					
1- Fund Management Fee	25	175.914.341	61.340.445	157.481.040	53.874.350
2- Management Fee	25	121.825.269	43.098.414	98.379.061	34.633.013
3- Entrance Fee Income	25	28.748.448	10.413.804	22.020.265	7.722.592
4- Management Fee In Case Of Temporary Suspension	25	21.865.895	6.697.710	31.960.089	9.959.419
5- Income from Individual Service Charges		3.474.729	1.130.517	4.790.242	1.672.894
6- Increase in Market Value of Capital Commitment Advances	25	-	-	331.383	17.288
7- Other Technical Income	25	-	-	-	(130.856)
<b>H- Private Pension Technical Expenses</b>		<b>(181.680.572)</b>	<b>(62.831.912)</b>	<b>(167.215.416)</b>	<b>(55.149.500)</b>
1- Fund Management Expenses (-)		(20.286.834)	(8.151.282)	(17.324.941)	(5.270.525)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-	(91.249)	(28.660)
3- Operating Expenses (-)	31	(154.543.741)	(52.228.908)	(143.560.596)	(47.765.460)
4- Other Technical Expenses (-)		(6.340.891)	(2.220.974)	(5.320.426)	(2.002.250)
5- Penalty Payments		(509.106)	(230.748)	(918.204)	(82.605)
<b>I- Private Pension Technical Profit/(Loss) (G-H)</b>		<b>(5.766.231)</b>	<b>(1.491.467)</b>	<b>(9.734.376)</b>	<b>(1.275.150)</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 SEPTEMBER 2016

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

	Notes	Reviewed Current Period 1 January– 30 September 2016	Reviewed Current Period 1 July– 30 September 2016	Restated (Note 2.1.6 Reviewed Previous Period 1 January– 30 September 2015	Restated (Note 2.1.6 Reviewed Previous Period 1 July– 30 September 2015
<b>II- NON TECHNICAL DIVISION</b>					
C- Non Life Technical Profit/(Loss) (A-B)		1.641.243	(806.402)	4.811.630	924.607
F- Life Technical Profit/(Loss) (D-E)		35.361.725	9.706.035	13.226.446	3.782.350
I- Private Pension Technical Profit/(Loss) (G-H)		(5.766.231)	(1.491.467)	(9.734.376)	(1.275.150)
J- Total Technical Profit/(Loss) (C+F+I)		31.236.737	7.408.166	8.303.700	3.431.807
<b>K- Investment Income</b>		<b>37.090.405</b>	<b>12.833.617</b>	<b>39.160.856</b>	<b>13.437.955</b>
1- Income From Financial Investment	26	28.099.240	8.712.188	21.830.159	7.408.441
2- Income from Sales of Financial Investments	26	988.953	409.295	716.948	26.909
3- Revaluation of Financial Investments	27	1.610.891	590.262	2.278.934	415.708
4- Foreign Exchange Gains	36	5.918.740	2.929.919	12.425.893	4.376.571
5- Dividend Income from Affiliates		59.749	-	-	-
6- Income from Subsidiaries and Entities Under Common Control		-	-	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13, 26	102.259	102.259	1.766.725	1.177.535
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	26	310.573	89.694	142.197	32.791
<b>L- Investment Expenses (-)</b>		<b>(7.129.152)</b>	<b>(1.964.219)</b>	<b>(8.081.867)</b>	<b>(1.181.208)</b>
1- Investment Management Expenses (Including Interest) (-)		(139.228)	(40.820)	(233.446)	(65.980)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		-	-	(542.976)	-
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)		-	-	-	-
6- Foreign Exchange Losses (-)	36	(4.075.514)	(894.823)	(3.921.946)	(33.739)
7- Depreciation Charges (-)	6.1	(2.914.410)	(1.028.576)	(3.383.499)	(1.081.489)
8- Other Investment Expenses (-)		-	-	-	-
<b>M- Income and Expenses From Other and Extraordinary Operations (+/-)</b>		<b>666.428</b>	<b>2.465.102</b>	<b>18.784.409</b>	<b>6.899.222</b>
1- Provisions (+/-)		(426.166)	462.494	192.441	(99.537)
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	21, 35	-	487.950	7.412.808	2.122.375
6- Deferred Tax Liability Accounts (+/-)	21, 35	(3.762.750)	-	-	-
7- Other Income and Revenues	47.1	15.649.063	4.665.255	31.249.531	17.736.107
8- Other Expenses and Losses (-)	47.1	(10.652.094)	(3.128.274)	(19.758.352)	(12.796.044)
9- Prior Period Income	47.3	182.244	46.245	18.603	-
10- Prior Period Losses (-)	47.3	(323.869)	(68.568)	(330.622)	(63.679)
<b>N- Net Profit / (Loss)</b>		<b>52.145.029</b>	<b>16.039.680</b>	<b>40.374.331</b>	<b>16.280.189</b>
1- Profit/(Loss) Before Tax		61.864.418	20.742.666	58.167.098	22.587.776
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(9.719.389)	(4.702.986)	(17.792.767)	(6.307.587)
3- Net Profit (Loss)		52.145.029	16.039.680	40.374.331	16.280.189
4- Inflation Adjustment Account (+/-)		-	-	-	-



# AvivaSA Emeklilik ve Hayat Anonim Şirketi

CASH FLOWS AS OF 30 SEPTEMBER 2016

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

		Reviewed Current Period 1 January– 30 September 2016	Reviewed Previous Period 1 January– 30 September 2015
<b>A. Cash Flows from the Operating Activities</b>		-	-
1. Cash inflows from the insurance operations		214.143.073	359.339.841
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		3.842.954.341	3.143.088.267
4. Cash outflows due to the insurance operations (-)		(116.518.676)	(112.382.197)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(3.711.648.044)	(3.208.573.601)
<b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>		<b>228.930.694</b>	<b>181.472.310</b>
8. Interest payments (-)		-	-
9. Income tax payments (-)		(40.893.591)	(36.120.033)
10. Other cash inflows		11.014.251	8.631.273
11. Other cash outflows (-)		(164.386.166)	(151.004.904)
<b>12. Net cash generated from/(used in) operating activities</b>		<b>34.665.188</b>	<b>2.978.646</b>
<b>B. Cash flows from the investing activities</b>		-	-
1. Sale of tangible assets		10.877	-
2. Purchase of tangible assets (-)	6.3.1	(5.435.258)	(16.900.430)
3. Acquisition of financial assets (-)	11.4	(81.433.618)	(132.877.020)
4. Sale of financial assets		83.620.846	175.969.020
5. Interest received		40.855.359	35.933.935
6. Dividends received		59.749	-
7. Other cash inflows		10.710.000	6.000.000
8. Other cash outflows (-)		669.739	-
<b>9. Net cash generated from/(used in) the investing activities</b>		<b>47.718.216</b>	<b>68.125.505</b>
<b>C. Cash flows from the financing activities</b>		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		2.166.350	-
3. Payments of financial leases (-)		-	-
4. Dividends paid (-)		(28.410.517)	(36.353.101)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
<b>7. Cash generated from/(used in) the financing activities</b>		<b>(26.244.167)</b>	<b>(36.353.101)</b>
<b>D. Effects of Exchange Rate Differences on Cash and Cash Equivalents</b>		<b>2.610</b>	<b>1.663.596</b>
<b>E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)</b>		<b>56.141.847</b>	<b>36.414.646</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>		<b>446.518.136</b>	<b>393.587.686</b>
<b>G. Cash and cash equivalents at the end of period (E+F)</b>	<b>2.12</b>	<b>502.659.983</b>	<b>430.002.332</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

## SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2016

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

Reviewed Current Period											
1 January–30 September 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
<b>I- Balance at (31/12/2015)</b>	<b>118.000.000</b>	-	<b>(2.210.446)</b>	-	-	<b>18.676.741</b>	<b>11.494</b>	<b>2.631.112</b>	<b>35.448.242</b>	-	<b>172.557.143</b>
II- Changes in Accounting Policies	-	-	-	-	-	-	-	-	(17.618.210)	-	(17.618.210)
<b>III- Restated Balance ( I + II) (01/01/2016)</b>	<b>118.000.000</b>	-	<b>(2.210.446)</b>	-	-	<b>18.676.741</b>	<b>11.494</b>	<b>2.631.112</b>	<b>17.830.032</b>	-	<b>154.938.933</b>
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	-	-	1.239.290	-	-	-	-	-	-	-	1.239.290
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	52.145.029	-	52.145.029
I- Payment of dividends	-	-	-	-	-	-	-	-	(30.916.000)	-	(30.916.000)
J- Transfers	-	-	-	-	-	4.274.012	-	258.230	13.085.968	(17.618.210)	-
<b>IV- Balance at (30/09/2016)</b> <b>(III+A+B+C+D+E+F+G+H+I+J)</b>	<b>118.000.000</b>	-	<b>(971.156)</b>	-	-	<b>22.950.753</b>	<b>11.494</b>	<b>2.889.342</b>	<b>52.145.029</b>	<b>(17.618.210)</b>	<b>177.407.252</b>

Restated (Note 2.1.6) Reviewed Previous Period											
1 January–30 September 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
<b>I- Balance at (31/12/2014)</b>	<b>35.779.197</b>	-	<b>(683.131)</b>	<b>16.192.783</b>	-	<b>12.786.759</b>	<b>11.494</b>	<b>68.249.665</b>	<b>45.913.426</b>	-	<b>178.250.193</b>
II- Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-
<b>III- Restated Balance ( I + II) (01/01/2015)</b>	<b>35.779.197</b>	-	<b>(683.131)</b>	<b>16.192.783</b>	-	<b>12.786.759</b>	<b>11.494</b>	<b>68.249.665</b>	<b>45.913.426</b>	-	<b>178.250.193</b>
A- Capital increase (A1 + A2)	82.220.803	-	-	(16.192.783)	-	-	-	(66.028.020)	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	82.220.803	-	-	(16.192.783)	-	-	-	(66.028.020)	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	-	-	-	-
D- Valuation gains on assets	-	-	(2.457.768)	-	-	-	-	-	-	-	(2.457.768)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	40.374.331	-	40.374.331
I- Payment of dividends	-	-	-	-	-	-	-	-	(39.714.909)	-	(39.714.909)
J- Transfers	-	-	-	-	-	5.889.982	-	308.535	(6.198.517)	-	-
<b>IV- Balance at (30/09/2015) (III+ A+B+C+D+E+F+G+H+I+J)</b>	<b>118.000.000</b>	-	<b>(3.140.899)</b>	-	-	<b>18.676.741</b>	<b>11.494</b>	<b>2.530.180</b>	<b>40.374.331</b>	-	<b>176.451.847</b>

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