

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 SEPTEMBER 2017

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

ASSETS			
	Notes	Reviewed Current Period 30 September 2017	Audited Previous Period 31 December 2016
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	14	596.024.420	529.124.443
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	361.863.486	306.518.142
4- Cheques Given and Payment Orders (-)	2.12, 14	(111.939)	(108.692)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	234.272.873	222.714.993
B- Financial Assets and Investments with Risks on Policyholders	11	458.363.777	381.174.585
1- Financial Assets Available for Sale	11.1, 11.4	18.102.736	9.295.188
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1, 11.4	81.704.187	54.916.845
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	11.1, 11.4	358.556.854	316.962.552
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	38.731.956	28.139.692
1- Receivables From Insurance Operations	12.1	20.972.160	16.667.157
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	20.274	189.671
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	17.739.522	11.282.864
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.2, 45	58.551	2.759.219
1- Due from Shareholders	12.2	-	83.775
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		4.027	6.874
6- Due from Other Related Parties	45	54.524	2.668.570
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	1.638.722	1.256.912
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		68.878	65.434
4- Other Receivables		1.324.341	1.096.291
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		245.503	95.187
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		49.373.329	30.787.968
1- Deferred Commission Expenses		38.667.688	26.937.872
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		6.002.748	1.380.125
4- Other Prepaid Expenses		4.702.893	2.469.971
G- Other Current Assets		162.624	1.052.093
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	989.413
3- Deferred Tax Assets		-	-
4- Business Advances		113.893	62.680
5- Advances Given to Personnel		48.731	-
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		1.144.353.379	974.294.912

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BALANCE SHEET AS OF 30 SEPTEMBER 2017

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

ASSETS			
	Notes	Reviewed Current Period 30 September 2017	Audited Previous Period 31 December 2016
II- NON CURRENT ASSETS			
A- Receivables From Main Operations		14.391.544.493	11.920.588.196
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	132.109.521	134.310.374
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	17	14.259.434.972	11.786.277.822
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	12.1	467.896	1.033.083
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		47.077	60.418
4- Other Receivables	47.1	420.819	972.665
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	868.012	838.932
1- Long-term Investments		-	-
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	868.012	838.932
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3.4	14.068.334	5.331.894
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	9.918.525	6.228.595
5- Furnitures and Fixtures	6.3.4	15.125.273	10.600.146
6- Vehicles		-	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	12.717.658	11.962.940
8- Leased Tangible Fixed Assets	6.3.4	1.175.521	1.175.521
9- Accumulated Depreciation (-)	6.3.4	(26.655.430)	(24.635.308)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	6.3.4	1.786.787	-
F- Intangible Assets	8	28.525.814	17.442.634
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	45.501.963	34.078.662
6- Accumulated Amortizations (-)	8	(33.792.777)	(31.040.463)
7- Advances Regarding Intangible Assets	8	16.816.628	14.404.435
G- Prepaid Expenses and Income Accruals		1.542.104	1.917.412
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		1.542.104	1.917.412
H- Other Non-current Assets	21, 35	16.573.024	13.825.326
1- Cash Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	16.573.024	13.825.326
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		14.453.589.677	11.960.977.477
Total Assets (I+II)		15.597.943.056	12.935.272.389

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 SEPTEMBER 2017

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

LIABILITIES			
	Note	Reviewed Current Period 30 September 2017	Audited Previous Period 31 December 2016
III- SHORT TERM LIABILITIES			
A- Borrowings	2.17	-	2.248.924
1- Borrowings from Financial Institutions	2.17	-	2.248.924
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	262.949.922	259.538.224
1- Payables From Insurance Operations	19	15.610.291	10.539.751
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	19	247.203.617	248.837.544
5- Payables From Other Operations	19	136.014	160.929
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	19	3.552.085	2.781.784
1- Due to Shareholders	12.2, 19	146.467	126.405
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	298.990	1.070.756
6- Due to Other Related Parties	19, 45	3.106.628	1.584.623
D- Other Payables	19, 47.1	11.862.359	8.651.887
1- Guarantees and Deposits Received		2.344	2.323
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		11.860.015	8.649.564
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		185.426.224	147.526.902
1- Unearned Premiums Reserve - Net	17.15	111.687.308	74.258.747
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	6.551.143	9.304.541
4- Outstanding Claims Reserve - Net	17.15	67.187.773	63.963.614
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions		21.838.501	8.059.846
1- Taxes and Dues Payable		6.830.120	5.866.684
2- Social Security Premiums Payable		6.857.365	2.192.892
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	23.607.977	10.147.922
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(15.457.025)	(10.147.922)
7- Provisions for Other Taxes and Liabilities	47.4	64	270
G- Provisions for Other Risks	23.2	20.283.159	21.747.510
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	20.283.159	21.747.510
H- Deferred Income and Expense Accruals	19	15.773.424	3.693.526
1- Deferred Income	2.20, 19	3.304.350	3.035.806
2- Expense Accruals	19	11.933.366	323.059
3- Other Deferred Income and Expense Accruals	19	535.708	334.661
I- Other Short Term Liabilities	23.2	3.497.270	3.543.038
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	3.497.270	3.543.038
III - Total Short Term Liabilities		525.182.944	457.791.641

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

LIABILITIES			
IV- LONG TERM LIABILITIES	Notes	Reviewed Current Period 30 September 2017	Audited Previous Period 31 December 2016
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	14.259.022.197	11.786.277.822
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	14.259.022.197	11.786.277.822
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		556.401.097	489.674.570
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	538.594.342	475.251.504
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	17.806.755	14.423.066
F- Other Liabilities and Provisions	47.1	8.859.812	5.898.008
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals	47.1, 42	8.859.812	5.898.008
G- Provisions for Other Risks	22	9.676.088	9.404.969
1- Provision for Employee Termination Benefits	22	9.676.088	9.404.969
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals	19	30.815	897.855
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals	19	30.815	897.855
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		14.833.990.009	12.292.153.224

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 SEPTEMBER 2017

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

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Reviewed Current Period 30 September 2017	Audited Previous Period 31 December 2016
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		-	-
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
B- Capital Reserves	15	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	837.095	837.095
C- Profit Reserves		45.854.006	20.888.227
1- Legal Reserves	15	26.807.343	22.950.753
2- Statutory Reserves	15	11.494	11.494
3- Extraordinary Reserves	15	26.298.845	6.218.033
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	(2.241.936)	(3.270.313)
6- Other Profit Reserves	15	(5.021.740)	(5.021.740)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)	15.1	-	(17.618.210)
1- Previous Years' Losses	15.1	-	(17.618.210)
F- Net Profit of the Period		74.079.002	63.220.412
1- Net Profit of the Period		74.079.002	63.220.412
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		238.770.103	185.327.524
Total Liabilities and Shareholders' Equity (III+IV+V)		15.597.943.056	12.935.272.389

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 SEPTEMBER 2017

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

	Notes	Reviewed Current Period 1 January– 30 September 2017	Reviewed Current Period 1 July– 30 September 2017	Reviewed Previous Period 1 January– 30 September 2016	Reviewed Previous Period 1 July– 30 September 2016
I- TECHNICAL DIVISION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		42.117.342	15.545.922	36.260.214	12.639.037
1.1- Premiums (Net of Reinsurer Share)	24	52.207.264	15.838.540	37.952.478	11.712.508
1.1.1- Gross Premiums (+)	24	52.824.361	16.014.798	39.677.180	12.160.107
1.1.2- Ceded Premiums to Reinsurers (-)	24	(617.097)	(176.258)	(1.724.702)	(447.599)
1.1.3- Premiums Transferred to SSI (-)		-	-	-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(10.089.922)	(292.618)	(1.692.264)	926.529
1.2.1- Unearned Premiums Reserve (-)	47.4	(9.439.647)	(141.862)	(2.736.126)	856.844
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	(650.275)	(150.756)	1.043.862	69.685
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 (-)					
1- Total Claims (Net of Reinsurer Share)		(44.144.472)	(14.672.135)	(34.618.971)	(13.445.439)
1.1- Claims Paid (Net of Reinsurer Share)		(5.783.396)	(825.081)	(4.425.307)	(2.741.400)
1.1.1- Gross Claims Paid (-)		(6.723.686)	(1.836.111)	(3.501.780)	(1.261.443)
1.1.2- Reinsurance Share of Claims Paid (+)		(7.047.211)	(2.132.437)	(3.605.247)	(1.348.710)
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	323.525	296.326	103.467	87.267
1.2.1- Outstanding Claims Reserve (-)		940.290	1.011.030	(923.527)	(1.479.957)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		817.382	781.223	(1.246.401)	(1.711.461)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		122.908	229.807	322.874	231.504
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) (+/-)		(435.842)	(132.726)	(211.322)	(67.048)
4- Operating Expenses (-)	31	(37.903.620)	(13.714.269)	(29.972.596)	(10.635.051)
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	(21.614)	(59)	(9.746)	(1.940)
6.1- Other Gross Technical Expenses (-)		(21.614)	(59)	(9.746)	(1.940)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
C- Non Life Technical Profit / (Loss) (A-B)					
D- Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		252.808.851	88.730.326	167.820.051	58.242.538
1.1- Premiums (Net of Reinsurer Share)	24	280.147.490	94.463.265	171.766.023	59.099.369
1.1.1- Gross Premiums (+)	24	291.868.799	97.564.509	180.660.827	60.992.560
1.1.2- Ceded Premiums to Reinsurers (-)	24	(11.721.309)	(3.101.244)	(8.894.804)	(1.893.191)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(27.338.639)	(5.732.939)	(3.945.972)	(856.831)
1.2.1- Unearned Premiums Reserve (-)	47.4	(28.250.155)	(5.201.937)	(4.297.973)	(331.280)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	911.516	(531.002)	352.001	(525.551)
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		56.952.063	18.816.470	31.743.335	11.255.373
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		5.697.388	2.630.145	6.790.181	3.943.422
4.1- Other Gross Technical Income (+/-)		5.697.388	2.630.145	6.790.181	3.943.422
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		(24.456)	-	(39.657)	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 SEPTEMBER 2017

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

	Notes	Reviewed Current Period 1 January– 30 September 2017	Reviewed Current Period 1 July– 30 September 2017	Reviewed Previous Period 1 January– 30 September 2016	Reviewed Previous Period 1 July– 30 September 2016
I- TECHNICAL DIVISION					
E- Life Technical Expense					
1- Total Claims (Net of Reinsurer Share)		(69.543.199)	(22.702.052)	(78.284.159)	(24.736.557)
1.1- Claims Paid (Net of Reinsurer Share)		(65.378.751)	(19.373.015)	(76.472.925)	(21.536.781)
1.1.1- Gross Claims Paid (-)		(67.843.686)	(20.107.970)	(79.773.747)	(22.765.322)
1.1.2- Reinsurance Share of Claims Paid (+)		2.464.935	734.955	3.300.822	1.228.541
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(4.164.448)	(3.329.037)	(1.811.234)	(3.199.776)
1.2.1- Outstanding Claims Reserve (-)		(5.258.303)	(5.882.170)	(1.802.479)	(2.963.343)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		1.093.855	2.553.133	(8.755)	(236.433)
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	(41.565.285)	(22.251.151)	(639.381)	(9.804.734)
3.1- Life Mathematical Reserves		(42.207.484)	(22.536.413)	(1.992.375)	(9.798.127)
3.1.1- Actuarial Mathematics provision(+/-)		(42.576.725)	(22.572.525)	(2.342.859)	(9.828.644)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		369.241	36.112	350.484	30.517
3.2- Reinsurance Share of Life Mathematical Reserves		642.199	285.262	1.352.994	(6.607)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		642.199	285.262	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) (+/-)		(2.947.846)	(1.027.787)	(1.771.267)	(735.391)
5- Operating Expenses (-)	31	(112.482.352)	(37.641.921)	(72.085.006)	(25.128.232)
6- Investment Expenses (-)	36	(45.054.711)	(11.575.160)	(17.861.799)	(3.240.690)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(539.412)	(51.757)	(310.573)	(89.694)
F- Life Technical Profit / (Loss) (D-E)		43.301.041	14.927.113	35.361.725	9.706.035
G- Private Pension Technical Income					
1- Fund Management Fee	25	151.213.371	53.667.400	121.825.269	43.098.414
2- Management Fee	25	35.864.374	11.911.505	28.748.448	10.413.804
3- Entrance Fee Income	25	24.136.444	8.077.802	21.865.895	6.697.710
4- Management Fee In Case Of Temporary Suspension	25	3.121.476	980.554	3.474.729	1.130.517
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances	25	12.775	8.008	-	-
7- Other Technical Income		-	-	-	-
H- Private Pension Technical Expenses		(205.773.171)	(64.391.808)	(181.680.572)	(62.831.912)
1- Fund Management Expenses (-)		(21.540.810)	(6.252.901)	(20.286.834)	(8.151.282)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-	-	-
3- Operating Expenses (-)	31	(175.019.572)	(54.957.157)	(154.543.741)	(52.228.908)
4- Other Technical Expenses (-)		(8.777.596)	(3.085.656)	(6.340.891)	(2.220.974)
5- Penalty Payments		(435.193)	(96.094)	(509.106)	(230.748)
I- Private Pension Technical Profit / (Loss) (G-H)		8.575.269	10.253.461	(5.766.231)	(1.491.467)

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 SEPTEMBER 2017

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

	Notes	Reviewed Current Period 1 January– 30 September 2017	Reviewed Current Period 1 July– 30 September 2017	Reviewed Previous Period 1 January– 30 September 2016	Reviewed Previous Period 1 July– 30 September 2016
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit / (Loss) (A-B)		(2.027.130)	873.787	1.641.243	(806.402)
F- Life Technical Profit / (Loss) (D-E)		43.301.041	14.927.113	35.361.725	9.706.035
I- Private Pension Technical Profit / (Loss) (G-H)		8.575.269	10.253.461	(5.766.231)	(1.491.467)
J- Total Technical Profit / (Loss) (C+F+I)		49.849.180	26.054.361	31.236.737	7.408.166
K- Investment Income		41.963.854	15.937.798	37.090.405	12.833.617
1- Income From Financial Investment	26	37.352.977	16.475.163	28.099.240	8.712.188
2- Income from Sales of Financial Investments	26	5.818	-	988.953	409.295
3- Revaluation of Financial Investments	27	2.713.077	(672.334)	1.610.891	590.262
4- Foreign Exchange Gains	36	451.427	83.212	5.918.740	2.929.919
5- Dividend Income from Affiliates		74.686	-	59.749	-
6- Income from Subsidiaries and Entities Under Common Control		-	-	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13	826.457	-	102.259	102.259
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	26	539.412	51.757	310.573	89.694
L- Investment Expenses (-)		(4.888.240)	(1.961.470)	(7.129.152)	(1.964.219)
1- Investment Management Expenses (Including Interest) (-)		(78.402)	12.882	(139.228)	(40.820)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		-	-	-	-
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)		-	-	-	-
6- Foreign Exchange Losses (-)	36	(37.402)	-	(4.075.514)	(894.823)
7- Depreciation Charges (-)	6.1	(4.772.436)	(1.974.352)	(2.914.410)	(1.028.576)
8- Other Investment Expenses (-)		-	-	-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		10.427.113	1.967.778	666.428	2.465.102
1- Provisions (+/-)		(3.187.155)	(1.775.933)	(426.166)	462.494
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	21,35	4.662.640	1.621.376	-	487.950
6- Deferred Tax Liability Accounts (+/-)	21,35	-	-	(3.762.750)	-
7- Other Income and Revenues	47.1	25.673.907	6.729.960	15.649.063	4.665.255
8- Other Expenses and Losses (-)	47.1	(16.908.876)	(4.606.276)	(10.652.094)	(3.128.274)
9- Prior Period Income	47.3	265.875	-	182.244	46.245
10- Prior Period Losses (-)	47.3	(79.278)	(1.349)	(323.869)	(68.568)
N- Net Profit / (Loss)		74.079.002	32.268.782	52.145.029	16.039.680
1- Profit / (Loss) Before Tax		97.351.907	41.998.467	61.864.418	20.742.666
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(23.272.905)	(9.729.685)	(9.719.389)	(4.702.986)
3- Net Profit / (Loss)		74.079.002	32.268.782	52.145.029	16.039.680
4- Inflation Adjustment Account (+/-)		-	-	-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CASH FLOWS AS OF 30 SEPTEMBER 2017

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

	Notes	Reviewed Current Period 1 January– 30 September 2017	Reviewed Previous Period 1 January– 30 September 2016
A. Cash Flows from the Operating Activities			
1. Cash inflows from the insurance operations		347.211.127	214.143.073
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		4.944.376.507	3.842.954.341
4. Cash outflows due to the insurance operations (-)		(144.175.451)	(116.518.676)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(4.789.378.045)	(3.711.648.044)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		358.034.138	228.930.694
8. Interest payments (-)		-	-
9. Income tax payments (-)		(11.327.091)	(40.893.591)
10. Other cash inflows		12.733.730	11.014.251
11. Other cash outflows (-)		(240.367.079)	(168.727.071)
12. Net cash generated from / (used in) operating activities		119.073.698	30.324.283
B. Cash flows from the investing activities			
1. Sale of tangible assets		-	10.877
2. Purchase of tangible assets (-)	6.3.1	(24.592.056)	(5.435.258)
3. Acquisition of financial assets (-)	11.4	(84.192.652)	(81.433.618)
4. Sale of financial assets	11.4	26.929.241	83.620.846
5. Interest received		49.146.971	41.024.548
6. Dividends received		74.686	59.749
7. Other cash inflows		-	10.710.000
8. Other cash outflows (-)		(113.273)	(838.928)
9. Net cash generated from / (used in) the investing activities		(32.747.083)	47.718.216
C. Cash flows from the financing activities			
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	2.166.350
3. Payments of financial leases (-)		-	-
4. Dividends paid (-)		(19.844.623)	(28.410.517)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(19.844.623)	(26.244.167)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		(254.002)	2.610
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		66.227.990	51.800.942
F. Cash and cash equivalents at the beginning of the period		405.039.713	310.863.465
G. Cash and cash equivalents at the end of period (E+F)	2.12	471.267.703	362.664.407

AvivaSA Emeklilik ve Hayat Anonim Şirketi

SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2017

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

Reviewed Current Period											
1 January–30 September 2017											
CURRENT PERIOD	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 (31/12/2016)	118.000.000	-	(3.270.313)	-	-	22.950.753	11.494	2.033.388	63.220.412	(17.618.210)	185.327.524
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	-	-	1.028.377	-	-	-	-	-	-	-	1.028.377
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	74.079.002	-	74.079.002
I- Payment of dividends	-	-	-	-	-	-	-	-	(21.664.800)	-	(21.664.800)
J- Transfers	-	-	-	-	-	3.856.590	-	20.080.812	(41.555.612)	17.618.210	-
IV- Balance at (30.09.2017) (III+A+B+C+D+E+F+G+H+I+J)	118.000.000	-	(2.241.936)	-	-	26.807.343	11.494	22.114.200	74.079.002	-	238.770.103

Reviewed Previous Period											
1 January–30 September 2016											
PREVIOUS PERIOD	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 (31/12/2015)	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	-	-	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)	-
IV - Balance at (30.09.2016) (III+A+B+C+D+E+F+G+H+I+J)	118.000.000	-	(971.156)	-	-	22.950.753	11.494	2.889.342	52.145.029	(17.618.210)	177.407.252