

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 SEPTEMBER 2015

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

ASSETS			
	Note	Reviewed Current Period 30 September 2015	Audited Previous Period 31 December 2014
<b>I- CURRENT ASSETS</b>			
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>431.210.641</b>	<b>394.414.565</b>
1- Cash	14	603	142
2- Cheques Received		-	-
3- Banks	14	256.836.798	238.263.597
4- Cheques Given and Payment Orders (-)	14	(76.597)	(29.741)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	14, 47.1	174.449.837	156.180.567
<b>B- Financial Assets and Investments with Risks on Policyholders</b>	<b>11</b>	<b>337.626.454</b>	<b>358.396.058</b>
1- Financial Assets Available for Sale	11.1, 11.4	43.447.551	42.808.597
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1, 11.4	65.173.693	75.524.805
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	11.1, 11.4	229.005.210	240.062.656
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
<b>C- Receivables From Main Operations</b>	<b>12</b>	<b>50.633.805</b>	<b>32.435.455</b>
1- Receivables From Insurance Operations	12.1	37.246.465	23.893.424
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	195.192	140.627
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	13.192.148	8.401.404
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
<b>D- Due from Related Parties</b>	<b>12.1</b>	<b>2.304.996</b>	<b>2.550.724</b>
1- Due from Shareholders		1.409	18.784
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		369	3.660
6- Due from Other Related Parties	45	2.303.218	2.528.280
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>930.654</b>	<b>497.396</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		88.045	31.200
4- Other Receivables		747.422	424.231
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		95.187	41.965
7- Provisions for Other Doubtful Receivables (-)		-	-
<b>F- Prepaid Expenses and Income Accruals</b>		<b>27.916.710</b>	<b>21.372.544</b>
1- Deferred Commission Expenses		21.220.741	19.734.436
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		3.624.589	-
4- Other Prepaid Expenses		3.071.380	1.638.108
<b>G- Other Current Assets</b>		<b>333.498</b>	<b>146.889</b>
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances		316.246	146.889
5- Advances Given to Personnel		17.252	-
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
<b>I- Total Current Asset</b>		<b>850.956.758</b>	<b>809.813.631</b>

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

ASSETS			
	Note	Reviewed Current Period 30 September 2015	Audited Previous Period 31 December 2014
<b>II- NON CURRENT ASSETS</b>			
<b>A- Receivables From Main Operations</b>		<b>8.575.419.432</b>	<b>7.245.250.384</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	129.661.493	117.289.534
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations		8.445.757.939	7.127.960.850
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
<b>B- Due from Related Parties</b>		<b>-</b>	<b>-</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>	<b>12.1</b>	<b>51.605</b>	<b>53.200</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		51.605	53.200
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
<b>D- Financial Assets</b>	<b>45.2</b>	<b>838.932</b>	<b>838.932</b>
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	838.932	838.932
10- Impairment on Financial Assets (-)		-	-
<b>E- Tangible Assets</b>	<b>6.3.4</b>	<b>4.067.506</b>	<b>5.773.454</b>
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	7.503.685	7.433.981
5- Furnitures and Fixtures	6.3.4	10.522.527	10.480.846
6- Vehicles		-	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	11.034.819	11.030.080
8- Leased Tangible Fixed Assets	6.3.4	1.175.521	1.175.521
9- Accumulated Depreciation (-)	6.3.4	(26.169.046)	(24.346.974)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
<b>F- Intangible Assets</b>	<b>8</b>	<b>42.861.616</b>	<b>27.638.737</b>
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	30.999.788	30.331.081
6- Accumulated Amortizations (-)	8	(28.540.088)	(26.978.661)
7- Advances Regarding Intangible Assets	8	40.401.916	24.286.317
<b>G- Prepaid Expenses and Income Accruals</b>		<b>2.979.766</b>	<b>2.387.591</b>
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		2.979.766	2.387.591
<b>H- Other Non-current Assets</b>	<b>21, 35</b>	<b>10.997.171</b>	<b>8.828.438</b>
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	10.997.171	8.828.438
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>8.637.216.028</b>	<b>7.290.770.736</b>
<b>Total Assets (I+II)</b>		<b>9.488.172.786</b>	<b>8.100.584.367</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 SEPTEMBER 2015

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

<b>LIABILITIES</b>			
	<b>Note</b>	<b>Reviewed Current Period 30 September 2015</b>	<b>Audited Previous Period 31 December 2014</b>
<b>III- SHORT TERM LIABILITIES</b>			
<b>A- Borrowings</b>	<b>2.17</b>	<b>8.035.426</b>	<b>1.673.509</b>
1- Borrowings from Financial Institutions	2.17	2.031.645	1.673.509
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)		6.003.781	-
<b>B- Payables From Main Operations</b>	<b>19</b>	<b>199.805.367</b>	<b>177.926.174</b>
1- Payables From Insurance Operations	19	9.515.983	7.686.218
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	19	190.158.456	170.126.993
5- Payables From Other Operations	19	130.928	112.963
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
<b>C- Due to Related Parties</b>	<b>19</b>	<b>2.204.004</b>	<b>4.184.276</b>
1- Due to Shareholders	12.2	105.781	72.333
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	358.951	611.749
6- Due to Other Related Parties	19, 45	1.739.272	3.500.194
<b>D- Other Payables</b>	<b>19, 47.1</b>	<b>5.189.922</b>	<b>9.062.480</b>
1- Guarantees and Deposits Received		2.009	1.530
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47.1	5.187.913	9.060.950
4- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>		<b>121.738.670</b>	<b>104.939.856</b>
1- Unearned Premiums Reserve - Net	17.15	59.065.635	52.382.069
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	14.775.254	11.600.434
4- Outstanding Claims Reserve - Net	17.15	47.897.781	40.957.353
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Reserves - Net		-	-
<b>F- Taxes and Other Liabilities and Provisions</b>		<b>11.000.829</b>	<b>8.995.676</b>
1- Taxes and Dues Payable		4.320.050	4.820.453
2- Social Security Premiums Payable		1.954.757	1.901.448
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	15.720.096	16.702.247
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(10.994.385)	(14.428.706)
7- Provisions for Other Taxes and Liabilities	47.1	311	234
<b>G- Provisions for Other Risks</b>	<b>23.2</b>	<b>18.155.096</b>	<b>22.756.258</b>
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	18.155.096	22.756.258
<b>H- Deferred Income and Expense Accruals</b>		<b>11.728.346</b>	<b>1.018.063</b>
1- Deferred Income	19	944.561	716.446
2- Expense Accruals	19	10.783.785	301.617
3- Other Deferred Income and Expense Accruals		-	-
<b>I- Other Short Term Liabilities</b>	<b>23.2</b>	<b>3.605.431</b>	<b>3.522.638</b>
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	3.605.431	3.522.638
<b>III - Total Short Term Liabilities</b>		<b>381.463.091</b>	<b>334.078.930</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 SEPTEMBER 2015

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

<b>LIABILITIES</b>			
<b>IV- LONG TERM LIABILITIES</b>	<b>Note</b>	<b>Reviewed Current Period 30 September 2015</b>	<b>Audited Previous Period 31 December 2014</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>8.445.598.101</b>	<b>7.126.633.457</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	8.445.598.101	7.126.633.457
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>457.720.846</b>	<b>447.576.112</b>
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	446.278.071	438.469.690
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Reserves - Net	17.15	11.442.775	9.106.422
<b>F- Other Liabilities and Provisions</b>	<b>47.1</b>	<b>6.436.254</b>	<b>6.817.624</b>
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals	47.1, 42	6.436.254	6.817.624
<b>G- Provisions for Other Risks</b>	<b>22</b>	<b>7.346.768</b>	<b>7.228.051</b>
1- Provision for Employee Termination Benefits		7.346.768	7.228.051
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		-	-
<b>I- Other Long Term Liabilities</b>		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
<b>IV- Total Long Term Liabilities</b>		<b>8.917.101.969</b>	<b>7.588.255.244</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 SEPTEMBER 2015

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

SHAREHOLDERS' EQUITY			
	Note	Reviewed Current Period 30 September 2015	Audited Previous Period 31 December 2014
<b>V- SHAREHOLDERS' EQUITY</b>			
<b>A- Paid in Capital</b>	<b>2.13</b>	<b>118.000.000</b>	<b>51.971.980</b>
1- (Nominal) Capital	2.13	118.000.000	35.779.197
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences	2.13	-	16.192.783
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
<b>B- Capital Reserves</b>		<b>837.095</b>	<b>66.865.115</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	66.865.115
<b>C- Profit Reserves</b>		<b>17.240.421</b>	<b>13.499.672</b>
1- Legal Reserves	15	18.676.741	12.786.759
2- Statutory Reserves	15	11.494	11.494
3- Extraordinary Reserves	15	5.959.803	5.651.268
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	(3.140.899)	(683.131)
6- Other Profit Reserves	15	(4.266.718)	(4.266.718)
<b>D- Retained Earning</b>		<b>-</b>	<b>-</b>
1- Retained Earnings		-	-
<b>E- Previous Years' Losses (-)</b>		<b>-</b>	<b>-</b>
1- Previous Years' Losses		-	-
<b>F- Net Profit of the Period</b>		<b>53.530.210</b>	<b>45.913.426</b>
1- Net Profit of the Period		53.530.210	45.913.426
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
<b>Total Shareholders' Equity</b>		<b>189.607.726</b>	<b>178.250.193</b>
<b>Total Liabilities and Shareholders' Equity (III+IV+V)</b>		<b>9.488.172.786</b>	<b>8.100.584.367</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015  
(Amounts expressed in Turkish Lira ( TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 September 2015	Reviewed Current Period 1 July– 30 September 2015	Reviewed Previous Period 1 January– 30 September 2014	Reviewed Previous Period 1 July– 30 September 2014
<b>I- TECHNICAL DIVISION</b>					
<b>A- Non-Life Technical Income</b>		<b>34.144.365</b>	<b>11.496.556</b>	<b>25.805.910</b>	<b>9.583.225</b>
1- Earned Premiums (Net of Reinsurer Share)		34.144.365	11.496.556	25.805.910	9.583.225
1.1 - Premiums (Net of Reinsurer Share)		33.587.694	11.700.686	32.893.107	12.059.349
1.1.1 - Gross Premiums (+)		33.734.727	11.739.997	32.978.239	12.074.519
1.1.2 - Ceded Premiums to Reinsurers (-)		(147.033)	(39.311)	(85.132)	(15.170)
1.1.3- Premiums Transferred to SSI(-)		-	-	-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		556.671	(204.130)	(7.087.197)	(2.476.124)
1.2.1 - Unearned Premiums Reserve (-)		512.294	(202.993)	(7.114.067)	(2.469.733)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)		44.377	(1.137)	26.870	(6.391)
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>(29.332.735)</b>	<b>(10.571.949)</b>	<b>(26.787.144)</b>	<b>(9.465.633)</b>
1- Total Claims (Net of Reinsurer Share)		(1.357.496)	(1.060.108)	(3.491.090)	(1.114.879)
1.1- Claims Paid (Net of Reinsurer Share)		(1.777.299)	(626.538)	(1.854.917)	(458.951)
1.1.1 - Gross Claims Paid (-)		(1.878.499)	(628.488)	(1.866.317)	(461.801)
1.1.2 - Reinsurance Share of Claims Paid (+)		101.200	1.950	11.400	2.850
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		419.803	(433.570)	(1.636.173)	(655.928)
1.2.1 - Outstanding Claims Reserve (-)		394.156	(460.627)	(1.459.078)	(659.490)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		25.647	27.057	(177.095)	3.562
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) (+/-)		(442.653)	(396.950)	(60.137)	(10.149)
4- Operating Expenses (-)		(27.480.504)	(9.095.532)	(23.199.947)	(8.332.345)
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 (-)		(52.082)	(19.359)	(35.970)	(8.260)
6.1- Other Gross Technical Expenses (-)		(52.082)	(19.359)	(35.970)	(8.260)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
<b>C- Non Life Technical Profit/(Loss) (A-B)</b>		<b>4.811.630</b>	<b>924.607</b>	<b>(981.234)</b>	<b>117.592</b>
<b>D- Life Technical Income</b>		<b>221.562.009</b>	<b>84.131.574</b>	<b>202.715.072</b>	<b>69.034.112</b>
1- Earned Premiums (Net of Reinsurer Share)		145.124.224	50.081.401	152.393.337	51.103.428
1.1 - Premiums (Net of Reinsurer Share)		152.364.462	51.713.627	155.233.989	49.317.617
1.1.1 - Gross Premiums (+)		159.795.630	53.560.338	162.058.157	50.831.838
1.1.2 - Ceded Premiums to Reinsurers (-)		(7.431.168)	(1.846.711)	(6.824.168)	(1.514.221)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(7.240.238)	(1.632.226)	(2.840.652)	1.785.811
1.2.1 - Unearned Premiums Reserve (-)		(7.840.004)	(1.219.710)	(3.235.219)	2.239.683
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)		599.766	(412.516)	394.567	(453.872)
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		53.213.609	23.538.000	44.036.838	15.379.277
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4-Other Technical Income (Net of Reinsurer Share)		23.224.176	10.512.173	6.284.897	2.551.407
4.1- Other Gross Technical Income (+/-)		23.224.176	10.512.173	6.284.897	2.551.407
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5. Accrued Subrogation Income (+)		-	-	-	-

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015  
(Amounts expressed in Turkish Lira ( TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 September 2015	Reviewed Current Period 1 July– 30 September 2015	Reviewed Previous Period 1 January– 30 September 2014	Reviewed Previous Period 1 July– 30 September 2014
<b>I- TECHNICAL DIVISION</b>					
<b>E- Life Technical Expense</b>					
1- Total Claims (Net of Reinsurer Share)		(191.890.714)	(76.834.686)	(169.788.376)	(61.284.800)
1.1- Claims Paid (Net of Reinsurer Share)		(88.374.925)	(30.102.082)	(105.917.287)	(41.628.948)
1.1.1 - Gross Claims Paid (-)		(81.014.714)	(27.749.229)	(100.777.149)	(37.062.219)
1.1.2 - Reinsurance Share of Claims Paid (+)		(83.693.820)	(28.393.595)	(102.963.324)	(37.889.070)
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	2.679.106	644.366	2.186.175	826.851
1.2.1 - Outstanding Claims Reserve (-)		(7.360.211)	(2.352.853)	(5.140.138)	(4.566.729)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		(7.900.921)	(3.287.061)	(5.055.249)	(4.233.073)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		540.710	934.208	(84.889)	(333.656)
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	(30.409.112)	(21.506.976)	27.208.969	6.309.514
3.1 - Life Mathematical Reserves		(30.409.112)	(21.506.976)	27.208.969	6.309.514
3.1.1- Actuarial Mathematics provision(+/-)		(30.463.887)	(21.496.081)	26.193.396	6.112.065
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		54.775	(10.895)	1.015.573	197.449
3.2- Reinsurance Share of Life Mathematical Reserves		-	-	-	-
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		-	-	-	-
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) (+/-)		(1.893.700)	(1.641.339)	(223.498)	35.043
5- Operating Expenses (-)	31	(68.866.482)	(22.873.815)	(67.265.315)	(23.709.459)
6- Investment Expenses (-)		(2.204.298)	(677.683)	(22.900.682)	(2.272.354)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(142.197)	(32.791)	(690.563)	(18.596)
<b>F- Life Technical Profit/(Loss) (D-E)</b>		<b>29.671.295</b>	<b>7.296.888</b>	<b>32.926.696</b>	<b>7.749.312</b>
<b>G- Private Pension Technical Income</b>					
1- Fund Management Fee	25	157.481.040	53.874.350	121.781.454	43.364.049
2- Management Fee	25	98.379.061	34.633.013	73.095.928	26.598.229
3- Entrance Fee Income	25	22.020.265	7.722.592	16.679.361	5.997.071
4- Management Fee In Case Of Temporary Suspension	25	31.960.089	9.959.419	25.578.302	8.399.208
5- Income from Individual Service Charges	25	4.790.242	1.672.894	6.109.071	2.255.309
6- Increase in Market Value of Capital Commitment Advances	25	-	-	-	-
7- Other Technical Income	25	331.383	17.288	184.769	70.208
		-	(130.856)	134.023	44.024
<b>H- Private Pension Technical Expenses</b>		<b>(167.215.416)</b>	<b>(55.149.500)</b>	<b>(132.871.181)</b>	<b>(44.830.275)</b>
1- Fund Management Expenses (-)		(17.324.941)	(5.270.525)	(11.626.529)	(5.245.412)
2- Decrease in Market Value of Capital Commitment Advances (-)		(91.249)	(28.660)	(114.073)	(47.653)
3- Operating Expenses (-)	31	(143.560.596)	(47.765.460)	(115.681.243)	(37.924.989)
4- Other Technical Expenses (-)		(6.238.630)	(2.084.855)	(5.449.336)	(1.612.221)
<b>I- Private Pension Technical Profit/(Loss) (G-H)</b>		<b>(9.734.376)</b>	<b>(1.275.150)</b>	<b>(11.089.727)</b>	<b>(1.466.226)</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015  
(Amounts expressed in Turkish Lira ( TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 September 2015	Reviewed Current Period 1 July– 30 September 2015	Reviewed Previous Period 1 January– 30 September 2014	Reviewed Previous Period 1 July– 30 September 2014
<b>II- NON TECHNICAL DIVISION</b>					
<b>C- Non Life Technical Profit/(Loss) (A-B)</b>		<b>4.811.630</b>	<b>924.607</b>	<b>(981.234)</b>	<b>117.592</b>
<b>F- Life Technical Profit/(Loss) (D-E)</b>		<b>29.671.295</b>	<b>7.296.888</b>	<b>32.926.696</b>	<b>7.749.312</b>
<b>I- Private Pension Technical Profit/(Loss) (G-H)</b>		<b>(9.734.376)</b>	<b>(1.275.150)</b>	<b>(11.089.727)</b>	<b>(1.466.226)</b>
<b>J- Total Technical Profit/(Loss) (C+F+I)</b>		<b>24.748.549</b>	<b>6.946.345</b>	<b>20.855.735</b>	<b>6.400.678</b>
<b>K- Investment Income</b>		<b>39.160.856</b>	<b>13.437.955</b>	<b>38.931.494</b>	<b>9.662.176</b>
1- Income From Financial Investment	26	21.830.159	7.408.441	20.042.553	6.197.808
2- Income from Sales of Financial Investments	26	716.948	26.909	5.639.377	1.026.031
3- Revaluation of Financial Investments	27	2.278.934	415.708	1.724.762	306.148
4- Foreign Exchange Gains	36	12.425.893	4.376.571	10.709.881	2.113.593
5- Dividend Income from Affiliates		-	-	-	-
6- Income from Subsidiaries and Entities Under Common Control		-	-	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13	1.766.725	1.177.535	124.358	-
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	26	142.197	32.791	690.563	18.596
<b>L- Investment Expenses (-)</b>		<b>(8.081.867)</b>	<b>(1.181.208)</b>	<b>(13.009.274)</b>	<b>(1.554.260)</b>
1- Investment Management Expenses (Including Interest) (-)		(233.446)	(65.980)	(189.190)	(76.307)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		(542.976)	-	(894)	-
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)		-	-	-	-
6- Foreign Exchange Losses (-)	36	(3.921.946)	(33.739)	(9.430.077)	(320.282)
7- Depreciation Charges (-)	6.1	(3.383.499)	(1.081.489)	(3.389.113)	(1.157.671)
8- Other Investment Expenses (-)		-	-	-	-
<b>M- Income and Expenses From Other and Extraordinary Operations (+/-)</b>		<b>15.495.439</b>	<b>6.196.314</b>	<b>6.148.749</b>	<b>3.313.303</b>
1- Provisions (+/-)		192.441	(99.537)	(1.970.972)	(511.856)
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	21,35	4.123.838	1.419.467	1.128.976	1.140.068
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47.1	31.249.531	17.736.107	13.759.971	4.122.635
8- Other Expenses and Losses (-)	47.1	(19.758.352)	(12.796.044)	(8.412.400)	(1.430.637)
9- Prior Period Income	47.3	18.603	-	1.877.409	22.246
10- Prior Period Losses (-)	47.3	(330.622)	(63.679)	(234.235)	(29.153)
<b>N- Net Profit / (Loss)</b>		<b>53.530.210</b>	<b>19.091.819</b>	<b>39.857.073</b>	<b>13.306.874</b>
1- Profit/(Loss) Before Tax		71.322.977	25.399.406	52.926.704	17.821.897
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(17.792.767)	(6.307.587)	(13.069.631)	(4.515.023)
3- Net Profit (Loss)		53.530.210	19.091.819	39.857.073	13.306.874
4- Inflation Adjustment Account (+/-)		-	-	-	-



# AvivaSA Emeklilik ve Hayat Anonim Şirketi

CASH FLOWS FOR FOR THE PERIOD ENDED 30 SEPTEMBER 2015  
(Amounts expressed in Turkish Lira ( TL) unless otherwise stated).

		Reviewed Current Period 1 January– 30 September 2015	Reviewed Previous Period 1 January– 30 September 2014
<b>A. Cash Flows from the Operating Activities</b>		-	-
1. Cash inflows from the insurance operations		359.339.841	188.442.158
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		3.143.088.267	2.349.123.598
4. Cash outflows due to the insurance operations (-)		(112.382.197)	(119.420.847)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(3.208.573.601)	(2.215.725.041)
<b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>		<b>181.472.310</b>	<b>202.419.868</b>
8. Interest payments (-)		-	-
9. Income tax payments (-)		(36.120.033)	(24.409.582)
10. Other cash inflows		8.631.273	6.537.518
11. Other cash outflows (-)		(151.004.904)	(148.786.448)
<b>12. Net cash generated from/(used in) operating activities</b>		<b>2.978.646</b>	<b>35.761.356</b>
<b>B. Cash flows from the investing activities</b>			
1. Sale of tangible assets		-	8.354
2. Purchase of tangible assets (-)	6.3.1	(16.900.430)	(13.332.174)
3. Acquisition of financial assets (-)	11.4	(132.877.020)	(258.513.088)
4. Sale of financial assets		175.969.020	291.187.659
5. Interest received		35.933.935	40.027.184
6. Dividends received		-	-
7. Other cash inflows		6.000.000	-
8. Other cash outflows (-)		-	-
<b>9. Net cash generated from/(used in) the investing activities</b>		<b>68.125.505</b>	<b>59.377.935</b>
<b>C. Cash flows from the financing activities</b>			
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)		-	-
4. Dividends paid (-)		(36.353.101)	(24.195.861)
5. Other cash inflows		-	1.745.159
6. Other cash outflows (-)		-	-
<b>7. Cash generated from/(used in) the financing activities</b>		<b>(36.353.101)</b>	<b>(22.450.702)</b>
<b>D. Effects of Exchange Rate Differences on Cash and Cash Equivalents</b>		<b>1.663.596</b>	<b>1.546.052</b>
<b>E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)</b>		<b>36.414.646</b>	<b>74.234.641</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>		<b>393.587.686</b>	<b>312.313.249</b>
<b>G. Cash and cash equivalents at the end of period (E+F)</b>	<b>2.12</b>	<b>430.002.332</b>	<b>386.547.890</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

## SHAREHOLDERS' EQUITY AS OF 31 SEPTEMBER 2014

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

Reviewed Current 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	-	-	-	-	-	-	-	-	-	-	-
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)	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	-	-	-	-	-	-	-	-	53.530.210	-	53.530.210
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)</b> <b>(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>53.530.210</b>	-	<b>189.607.726</b>

Reviewed Previous Period											
1 January–30 September 2014											
	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 (31/12/2013)</b>	<b>35.779.197</b>	-	<b>(5.913.273)</b>	<b>16.192.783</b>	-	<b>3.545.456</b>	<b>5.306.815</b>	<b>72.321.261</b>	<b>30.744.794</b>	<b>(484.878)</b>	<b>157.492.155</b>
II-Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-
III-Restated Balance ( I + II) (01/01/2014)	35.779.197	-	(5.913.273)	16.192.783	-	3.545.456	5.306.815	72.321.261	30.744.794	(484.878)	157.492.155
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	-	-	2.778.833	-	-	-	-	-	-	-	2.778.833
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	39.857.073	-	39.857.073
I- Payment of dividends	-	-	-	-	-	-	-	-	(26.118.812)	-	(26.118.812)
J- Transfers	-	-	-	-	-	9.241.303	(5.295.321)	195.122	(4.625.982)	484.878	-
<b>IV - Balance at (30/09/2014) (III+A+B+C+D+E+F+G+H+I+J)</b>	<b>35.779.197</b>	-	<b>(3.134.440)</b>	<b>16.192.783</b>	-	<b>12.786.759</b>	<b>11.494</b>	<b>72.516.383</b>	<b>39.857.073</b>	-	<b>174.009.249</b>