

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 MARCH 2018

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

ASSETS			
	Notes	Reviewed Current Period 31 March 2018	Audited Previous Period 31 December 2017
<b>I- CURRENT ASSETS</b>			
<b>A- Cash and Cash Equivalents</b>	<b>2.12, 14</b>	<b>554.609.140</b>	<b>589.738.443</b>
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	306.958.988	340.823.953
4- Cheques Given and Payment Orders (-)	2.12, 14	(197.054)	(99.499)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	247.847.206	249.013.989
<b>B- Financial Assets and Investments with Risks on Policyholders</b>	<b>11</b>	<b>603.520.341</b>	<b>547.825.900</b>
1- Financial Assets Available for Sale	11.1, 11.4	42.536.160	37.064.147
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1, 11.4	97.924.746	85.044.018
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	11.1, 11.4	463.059.435	425.717.735
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
<b>C- Receivables From Main Operations</b>	<b>12</b>	<b>51.177.601</b>	<b>37.241.266</b>
1- Receivables From Insurance Operations	12.1	28.067.384	23.531.390
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	-	20.782
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	23.110.217	13.689.094
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>241.724</b>	<b>1.319.529</b>
1- Due from Shareholders	12.2	96.336	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		1.979	2.094
6- Due from Other Related Parties	45	143.409	1.317.435
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>1.237.680</b>	<b>1.292.667</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		69.598	69.598
4- Other Receivables		922.579	977.566
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		245.503	245.503
7- Provisions for Other Doubtful Receivables (-)		-	-
<b>F- Prepaid Expenses and Income Accruals</b>		<b>53.556.127</b>	<b>42.436.847</b>
1- Deferred Commission Expenses	2.20	41.305.050	39.347.185
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		3.600.000	290.016
4- Other Prepaid Expenses		8.651.077	2.799.646
<b>G- Other Current Assets</b>	<b>35, 45, 47.1</b>	<b>9.928.333</b>	<b>9.136.090</b>
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	<b>35</b>	2.123.389	-
3- Deferred Tax Assets		-	-
4- Business Advances	45, 47.1	7.770.618	9.136.080
5- Advances Given to Personnel		34.326	10
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
<b>I- Total Current Asset</b>		<b>1.274.270.946</b>	<b>1.228.990.742</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 MARCH 2018

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

ASSETS			
	Notes	Reviewed Current Period 31 March 2018	Audited Previous Period 31 December 2017
<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	138.682.405	136.334.131
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	17	15.916.804.499	15.321.347.789
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>	<b>12.1, 47.1</b>	<b>25.550</b>	<b>21.009</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	25.550	21.009
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>868.012</b>	<b>868.012</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	868.012	868.012
10- Impairment on Financial Assets (-)		-	-
<b>E- Tangible Assets</b>	<b>6.3.4</b>	<b>23.298.249</b>	<b>19.421.582</b>
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	10.694.067	9.952.653
5- Furnitures and Fixtures	6.3.4	17.461.895	15.622.217
6- Vehicles		-	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	19.550.364	16.689.454
8- Leased Tangible Fixed Assets	6.3.4	646.011	646.011
9- Accumulated Depreciation (-)	6.3.4	(25.959.353)	(24.731.002)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	6.3.4	905.265	1.242.249
<b>F- Intangible Assets</b>	<b>8</b>	<b>35.669.699</b>	<b>32.602.134</b>
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	50.813.566	47.993.417
6- Accumulated Amortizations (-)	8	(36.558.883)	(35.087.170)
7- Advances Regarding Intangible Assets	8	21.415.016	19.695.887
<b>G- Prepaid Expenses and Income Accruals</b>		<b>1.671.495</b>	<b>1.335.057</b>
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		1.671.495	1.335.057
<b>H- Other Non-current Assets</b>	<b>21, 35</b>	<b>19.594.359</b>	<b>16.080.411</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	19.594.359	16.080.411
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>16.136.614.268</b>	<b>15.528.010.125</b>
<b>Total Assets (I+II)</b>		<b>17.410.885.214</b>	<b>16.757.000.867</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 MARCH 2018

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

<b>LIABILITIES</b>			
	<b>Note</b>	<b>Reviewed Current Period 31 March 2018</b>	<b>Audited Previous Period 31 December 2017</b>
<b>III- SHORT TERM LIABILITIES</b>			
<b>A- Borrowings</b>	<b>2.17</b>	<b>3.618.871</b>	<b>-</b>
1- Borrowings from Financial Institutions	2.17	3.618.871	-
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>B- Payables From Main Operations</b>	<b>19</b>	<b>288.168.793</b>	<b>286.792.203</b>
1- Payables From Insurance Operations	19	21.012.498	18.067.007
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	19	266.994.925	268.563.826
5- Payables From Other Operations	19	161.370	161.370
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
<b>C- Due to Related Parties</b>	<b>19</b>	<b>8.548.457</b>	<b>4.373.105</b>
1- Due to Shareholders	12.2, 19	222.445	126.074
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	263.249	556.419
6- Due to Other Related Parties	19, 45	8.062.763	3.690.612
<b>D- Other Payables</b>	<b>19, 47.1</b>	<b>9.204.771</b>	<b>18.587.654</b>
1- Guarantees and Deposits Received		2.606	2.489
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	19, 47.1	9.202.165	18.585.165
4- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>		<b>207.800.180</b>	<b>190.047.055</b>
1- Unearned Premiums Reserve - Net	17.15	132.514.736	117.303.570
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	4.792.843	5.798.137
4- Outstanding Claims Reserve - Net	17.15	70.492.601	66.945.348
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>27.990.998</b>	<b>16.272.639</b>
1- Taxes and Dues Payable		13.039.966	9.509.915
2- Social Security Premiums Payable		3.094.931	2.794.822
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	13.644.586	28.512.057
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(1.788.485)	(24.544.244)
7- Provisions for Other Taxes and Liabilities	47.4	-	89
<b>G- Provisions for Other Risks</b>	<b>23.2</b>	<b>20.800.649</b>	<b>22.076.656</b>
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	20.800.649	22.076.656
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>12.472.893</b>	<b>3.856.926</b>
1- Deferred Income	2.20, 19	3.521.980	3.490.039
2- Expense Accruals	19	8.823.851	239.825
3- Other Deferred Income and Expense Accruals	19	127.062	127.062
<b>I- Other Short Term Liabilities</b>	<b>23.2</b>	<b>5.204.017</b>	<b>4.076.214</b>
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	5.204.017	4.076.214
<b>III - Total Short Term Liabilities</b>		<b>583.809.629</b>	<b>546.082.452</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 MARCH 2018

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

<b>LIABILITIES</b>			
	<b>Notes</b>	<b>Reviewed Current Period 31 March 2018</b>	<b>Audited Previous Period 31 December 2017</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>15.915.862.329</b>	<b>15.319.314.977</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	15.915.862.329	15.319.314.977
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>17.15</b>	<b>649.085.248</b>	<b>605.708.797</b>
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	628.414.334	586.589.199
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	20.670.914	19.119.598
<b>F- Other Liabilities and Provisions</b>	<b>47.1</b>	<b>9.585.381</b>	<b>9.407.700</b>
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals	47.1, 42	9.585.381	9.407.700
<b>G- Provisions for Other Risks</b>	<b>22</b>	<b>12.252.672</b>	<b>12.440.746</b>
1- Provision for Employee Termination Benefits	22	12.252.672	12.440.746
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>16.586.785.630</b>	<b>15.946.872.220</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 MARCH 2018

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

SHAREHOLDERS' EQUITY			
	Notes	Reviewed Current Period 31 March 2018	Audited Previous Period 31 December 2017
<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		-	-
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
<b>B- Capital Reserves</b>	<b>15</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	837.095	837.095
<b>C- Profit Reserves</b>		<b>88.622.401</b>	<b>43.519.347</b>
1- Legal Reserves	15	36.132.751	26.807.343
2- Statutory Reserves	15	11.494	11.494
3- Extraordinary Reserves	15	70.353.990	26.298.845
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	(11.408.447)	(3.130.948)
6- Other Profit Reserves	15	(6.467.387)	(6.467.387)
<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>32.830.459</b>	<b>101.689.753</b>
1- Net Profit of the Period		32.830.459	101.689.753
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
<b>Total Shareholders' Equity</b>		<b>240.289.955</b>	<b>264.046.195</b>
<b>Total Liabilities and Shareholders' Equity (III+IV+V)</b>		<b>17.410.885.214</b>	<b>16.757.000.867</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 MARCH 2018

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

	Notes	Reviewed Current Period 1 January – 31 March 2018	Reviewed Current Period 1 January – 31 March 2017
<b>I- TECHNICAL DIVISION</b>			
<b>A- Non-Life Technical Income</b>		<b>17.045.677</b>	<b>12.523.479</b>
1- Earned Premiums (Net of Reinsurer Share)		17.045.677	12.523.479
1.1- Premiums (Net of Reinsurer Share)	24	20.024.602	15.934.928
1.1.1- Gross Premiums (+)	24	20.414.566	16.027.456
1.1.2- Ceded Premiums to Reinsurers (-)	24	(389.964)	(92.528)
1.1.3- Premiums Transferred to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(2.978.925)	(3.411.449)
1.2.1- Unearned Premiums Reserve (-)	47.4	(3.108.951)	(2.982.510)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	130.026	(428.939)
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 Sotvage Income (+)		-	-
<b>B- Non-Life Technical Expenses (-)</b>		<b>(18.823.101)</b>	<b>(13.953.570)</b>
1- Total Claims (Net of Reinsurer Share)		(2.522.373)	(2.062.767)
1.1- Claims Paid (Net of Reinsurer Share)		(1.734.641)	(2.586.424)
1.1.1- Gross Claims Paid (-)		(1.811.441)	(2.588.523)
1.1.2- Reinsurance Share of Claims Paid (+)		76.800	2.099
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(787.732)	523.657
1.2.1- Outstanding Claims Reserve (-)		(566.182)	495.796
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(221.550)	27.861
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) (+/-)		(160.066)	(128.522)
4- Operating Expenses (-)	31	(16.140.662)	(11.762.281)
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 (-)		-	-
6.1- Other Gross Technical Expenses (-)		-	-
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
<b>C- Non Life Technical Profit / (Loss) (A-B)</b>		<b>(1.777.424)</b>	<b>(1.430.091)</b>
<b>D- Life Technical Income</b>		<b>137.711.722</b>	<b>114.210.194</b>
1- Earned Premiums (Net of Reinsurer Share)		102.902.929	76.523.247
1.1- Premiums (Net of Reinsurer Share)	24	115.135.169	91.866.359
1.1.1- Gross Premiums (+)	24	120.039.644	96.429.423
1.1.2- Ceded Premiums to Reinsurers (-)	24	(4.904.475)	(4.563.064)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(12.232.240)	(15.343.112)
1.2.1- Unearned Premiums Reserve (-)	47.4	(12.433.129)	(16.416.058)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	200.889	1.072.946
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		29.239.403	33.290.418
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		5.569.390	4.420.985
4.1- Other Gross Technical Income (+/-)		5.569.390	4.420.985
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	(24.456)

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 MARCH 2018

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

	Notes	Reviewed Current Period 1 January– 31 March 2018	Reviewed Current Period 1 January– 31 March 2017
<b>I- TECHNICAL DIVISION</b>			
<b>E- Life Technical Expense</b>		<b>(125,503,526)</b>	<b>(104,903,990)</b>
1- Total Claims (Net of Reinsurer Share)		(25,344.661)	(26,555.462)
1.1- Claims Paid (Net of Reinsurer Share)		(22,585.141)	(25,008.192)
1.1.1- Gross Claims Paid (-)		(23,172.194)	(26,053.742)
1.1.2- Reinsurance Share of Claims Paid (+)		587.053	1,045.550
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(2,759.520)	(1,547.270)
1.2.1- Outstanding Claims Reserve (-)		(2,683.283)	(1,162.116)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(76.237)	(385.154)
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	(46,577.734)	(19,051.545)
3.1- Life Mathematical Reserves		(47,040.032)	(19,137.146)
3.1.1- Actuarial Mathematics provision(+/-)		(47,247.310)	(19,296.347)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		207.278	159.201
3.2- Reinsurance Share of Life Mathematical Reserves		462.298	85.601
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		462.298	85.601
3.2.2- Reinsurer's Share of Profit Share (Provision for Policyholders Investment Risk.) (+)		-	-
4- Changes in Technical Reserves for Investments with Risks on Policyholders (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(1,391.250)	(990.820)
5- Operating Expenses (-)	31	(44,869.726)	(36,823.838)
6- Investment Expenses (-)	36	(7,520.208)	(21,061.229)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		200.053	(421.096)
<b>F- Life Technical Profit / (Loss) (D-E)</b>		<b>12,208.196</b>	<b>9,306.204</b>
<b>G- Private Pension Technical Income</b>	<b>25</b>	<b>87,973.579</b>	<b>69,296.182</b>
1- Fund Management Fee	25	57,697.744	47,159.077
2- Management Fee	25	19,506.507	12,678.718
3- Entrance Fee Income	25	9,874.717	8,360.938
4- Management Fee In Case Of Temporary Suspension	25	841.924	1,097.449
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	52.687	-
7- Other Technical Income		-	-
<b>H- Private Pension Technical Expenses</b>		<b>(70,682.687)</b>	<b>(67,794.337)</b>
1- Fund Management Expenses (-)		(8,283.566)	(7,179.981)
2- Decrease in Market Value of Capital Commitment Advances (-)		(605)	-
3- Operating Expenses (-)	31	(59,122.859)	(57,599.905)
4- Other Technical Expenses (-)		(3,042.132)	(2,845.765)
5- Penalty Payments		(233.525)	(168.686)
<b>I- Private Pension Technical Profit / (Loss) (G-H)</b>		<b>17,290.892</b>	<b>1,501.845</b>

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 MARCH 2018

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

	Notes	Reviewed Current Period 1 January– 31 March 2018	Reviewed Current Period 1 January– 31 March 2017
<b>II- NON TECHNICAL DIVISION</b>			
<b>C- Non Life Technical Profit / (Loss) (A-B)</b>		<b>(1.777.424)</b>	<b>(1.430.091)</b>
<b>F- Life Technical Profit / (Loss) (D-E)</b>		<b>12.208.196</b>	<b>9.306.204</b>
<b>I- Private Pension Technical Profit / (Loss) (G-H)</b>		<b>17.290.892</b>	<b>1.501.845</b>
<b>J- Total Technical Profit / (Loss) (C+F+I)</b>		<b>27.721.664</b>	<b>9.377.958</b>
<b>K- Investment Income</b>	13,26	<b>19.244.658</b>	<b>11.486.229</b>
1- Income From Financial Investment	26	19.441.753	10.973.978
2- Income from Sales of Financial Investments	26	3.713	5.708
3- Revaluation of Financial Investments	27	(330.905)	(479.506)
4- Foreign Exchange Gains	36	255.464	490.267
5- Dividend Income from Affiliates		74.686	74.686
6- Income form Subsidiaries and Entities Under Common Control		-	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives		-	-
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	(200.053)	421.096
<b>L- Investment Expenses (-)</b>		<b>(2.779.968)</b>	<b>(1.356.833)</b>
1- Investment Management Expenses (Including Interest) (-)		(79.756)	(55.786)
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)
7- Depreciation Charges (-)	6.1	(2.700.212)	(1.263.645)
8- Other Investment Expenses (-)		-	-
<b>M- Income and Expenses From Other and Extraordinary Operations (+/-)</b>		<b>2.525.151</b>	<b>5.178.503</b>
1- Provisions (+/-)		(1.117.410)	(853.077)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	21,35	3.773.353	1.857.192
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.1	8.199.235	13.540.502
8- Other Expenses and Losses (-)	47.1	(7.901.462)	(9.432.931)
9- Prior Period Income	47.3	55.364	135.875
10- Prior Period Losses (-)	47.3	(483.929)	(69.058)
<b>N- Net Profit / (Loss)</b>		<b>32.830.459</b>	<b>18.215.663</b>
1- Profit / (Loss) Before Tax		46.711.505	24.685.857
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(13.881.046)	(6.470.194)
3- Net Profit / (Loss)		32.830.459	18.215.663
4- Inflation Adjustment Account (+/-)		-	-

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

CASH FLOWS AS OF 31 MARCH 2018

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

	Notes	Reviewed Current Period 1 January– 31 March 2018	Reviewed Current Period 1 January– 31 March 2017
<b>A. Cash Flows from the Operating Activities</b>			
1. Cash inflows from the insurance operations		138.313.131	102.722.984
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		1.810.365.735	1.611.201.827
4. Cash outflows due to the insurance operations (-)		(54.296.070)	(46.894.264)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(1.750.905.393)	(1.563.097.412)
<b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>		<b>143.477.403</b>	<b>103.933.135</b>
8. Interest payments (-)		-	-
9. Income tax payments (-)		(3.433.192)	-
10. Other cash inflows		37.762.802	4.564.410
11. Other cash outflows (-)		(94.552.429)	(60.720.094)
<b>12. Net cash generated from / (used in) operating activities</b>		<b>83.254.584</b>	<b>47.777.451</b>
<b>B. Cash flows from the investing activities</b>			
1. Sale of tangible assets		-	-
2. Purchase of tangible assets (-)	6.3.1	(9.981.280)	(6.389.817)
3. Acquisition of financial assets (-)	11.4	(163.733.619)	(54.349.436)
4. Sale of financial assets	11.4	106.065.661	13.454.763
5. Interest received		24.602.489	17.486.833
6. Dividends received		74.686	74.686
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	(113.273)
<b>9. Net cash generated from / (used in) the investing activities</b>		<b>(42.972.063)</b>	<b>(29.836.244)</b>
<b>C. Cash flows from the financing activities</b>			
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		3.618.871	2.176.030
3. Payments of financial leases (-)		-	-
4. Dividends paid (-)		(44.233.701)	(19.788.539)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
<b>7. Cash generated from / (used in) the financing activities</b>		<b>(40.614.830)</b>	<b>(17.612.509)</b>
<b>D. Effects of Exchange Rate Differences on Cash and Cash Equivalents</b>		<b>692.800</b>	<b>1.091.041</b>
<b>E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)</b>		<b>360.491</b>	<b>1.419.739</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>		<b>438.733.762</b>	<b>405.039.713</b>
<b>G. Cash and cash equivalents at the end of period (E+F)</b>	<b>2.12</b>	<b>439.094.253</b>	<b>406.459.452</b>

**AvivaSA Emeklilik ve Hayat Anonim Şirketi**  
 SHAREHOLDERS' EQUITY AS OF 31 MARCH 2018  
 (Amounts expressed in Turkish Lira (TL) unless otherwise stated).

Reviewed Current Period											
CURRENT PERIOD											
1 January – 31 March 2018											
	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 (31/12/2017)</b>	<b>118.000.000</b>	-	(3.130.948)	-	-	26.807.343	11.494	20.668.553	101.689.753	-	<b>264.046.195</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	-	-	(8.277.499)	-	-	-	-	-	-	-	(8.277.499)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	32.830.459	-	32.830.459
I- Payment of dividends	-	-	-	-	-	-	-	-	(48.309.200)	-	(48.309.200)
J- Transfers	-	-	-	-	-	9.325.408	-	44.055.145	(53.380.553)	-	-
<b>IV- Balance at (31.03.2018)</b> <b>(III+A+B+C+D+E+F+G+H+I+J)</b>	<b>118.000.000</b>	-	<b>(11.408.447)</b>	-	-	<b>36.132.751</b>	<b>11.494</b>	<b>64.723.698</b>	<b>32.830.459</b>	-	<b>240.289.955</b>

Reviewed Current Period											
PREVIOUS PERIOD											
1 January - 31 March 2017											
	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 (31/12/2016)</b>	<b>118.000.000</b>	-	(3.270.313)	-	-	22.950.753	11.494	2.033.388	63.220.412	(17.618.210)	<b>185.327.524</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	-	-	(2.708.771)	-	-	-	-	-	-	-	(2.708.771)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	18.215.663	-	18.215.663
I- Payment of dividends	-	-	-	-	-	-	-	-	(21.664.800)	-	(21.664.800)
J- Transfers	-	-	-	-	-	3.856.590	-	20.080.812	(41.555.612)	17.618.210	-
<b>IV - Balance at (31.03.2017)</b> <b>(III+A+B+C+D+E+F+G+H+I+J)</b>	<b>118.000.000</b>	-	<b>(5.979.084)</b>	-	-	<b>26.807.343</b>	<b>11.494</b>	<b>22.114.200</b>	<b>18.215.663</b>	-	<b>179.169.616</b>