

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2019

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

| ASSETS  |                       |   |  |
|---|-----------------------|---|--|
|   | Notes                 | Reviewed<br>Current Period<br>31 March 2019 | Audited<br>Previous Period<br>31 December 2018 |
| <b>I- CURRENT ASSETS</b>  |                       |   |  |
| <b>A- Cash and Cash Equivalents</b>   | <b>2,12, 14</b>       | <b>672.115.584</b>                          | <b>633.233.563</b>                             |
| 1- Cash   |                       | -   | -  |
| 2- Cheques Received   |                       | -   | -  |
| 3- Banks  | 2,12, 14              | 399.867.666                                 | 390.908.441                                    |
| 4- Cheques Given and Payment Orders (-)   | 2,12, 14              | (106.491)                                   | -  |
| 5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months |                       | -   | -  |
| 6- Other Cash and Cash Equivalents  | 2,12, 14              | 272.354.409                                 | 242.325.122                                    |
| <b>B- Financial Assets and Investments with Risks on Policyholders</b>            | <b>4,11</b>           | <b>905.412.643</b>                          | <b>843.339.644</b>                             |
| 1- Financial Assets Available for Sale  | 4,11.1, 11,4          | 94.698.873                                  | 58.068.689                                     |
| 2- Financial Assets Held to Maturity  |                       | -   | -  |
| 3- Financial Assets Held for Trading  | 4,11.1, 11,4          | 73.931.055                                  | 89.878.939                                     |
| 4- Loans  |                       | -   | -  |
| 5- Provision for Loans (-)  |                       | -   | -  |
| 6- Investments with Risks on Policyholders  | 4,11.1, 11,4          | 736.782.715                                 | 695.392.016                                    |
| 7- Equity Shares  |                       | -   | -  |
| 8- Impairment on Financial Assets (-)   |                       | -   | -  |
| <b>C- Receivables From Main Operations</b>  | <b>12</b>             | <b>63.782.592</b>                           | <b>48.090.782</b>                              |
| 1- Receivables From Insurance Operations  | 12.1                  | 38.816.781                                  | 33.872.232                                     |
| 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   |                       | -   | -  |
| 7- Provision for Loans to Policyholders (-)                                       |                       | -   | -  |
| 8- Receivables from Pension Operation   | 12.1                  | 24.965.811                                  | 14.218.550                                     |
| 9- Doubtful Receivables From Main Operations                                      |                       | -   | -  |
| 10- Provisions for Doubtful Receivables From Main Operations (-)                  |                       | -   | -  |
| <b>D- Due from Related Parties</b>  | <b>12,1, 12,2, 45</b> | <b>60.752</b>                               | <b>1.585.758</b>                               |
| 1- Due from Shareholders  | 12.1, 12.2,           | 53.730                                      | 20.221   |
| 2- Due from Affiliates  |                       | -   | -  |
| 3- Due from Subsidiaries  |                       | -   | -  |
| 4- Due from Entities Under Common Control   |                       | -   | -  |
| 5- Due from Personnel   |                       | 7.022                                       | 9.533  |
| 6- Due from Other Related Parties   | 12.1,45               | -   | 1.556.004                                      |
| 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>632.504</b>                              | <b>721.711</b>                                 |
| 1- Leasing Receivables  |                       | -   | -  |
| 2- Unearned Leasing Interest Income (-)   |                       | -   | -  |
| 3- Deposits and Guarantees Given  |                       | 64.099                                      | 64.099   |
| 4- Other Receivables  |                       | 322.902                                     | 412.109  |
| 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>63.220.808</b>                           | <b>45.212.452</b>                              |
| 1- Deferred Commission Expenses   | 2.20                  | 43.507.106                                  | 37.123.339                                     |
| 2- Accrued Interest and Rent Income   |                       | -   | -  |
| 3- Income Accruals  |                       | 10.409.558                                  | 4.434.797                                      |
| 4- Other Prepaid Expenses   |                       | 9.304.144                                   | 3.654.316                                      |
| <b>G- Other Current Assets</b>  | <b>45, 47.1</b>       | <b>3.534.362</b>                            | <b>843.279</b>                                 |
| 1- Stock to be used in following months   |                       | -   | -  |
| 2- Prepaid Taxes and Funds  | 47.1                  | 2.401.076                                   | -  |
| 3- Deferred Tax Assets  |                       | -   | -  |
| 4- Business Advances  | 45, 47.1              | 613.110                                     | 307.928  |
| 5- Advances Given to Personnel  |                       | 520.176                                     | 535.351  |
| 6- Stock Count Differences  |                       | -   | -  |
| 7- Other Current Assets   |                       | -   | -  |
| 8- Provision for Other Current Assets (-)   |                       | -   | -  |
| <b>I- Total Current Asset</b>   |                       | <b>1.708.759.245</b>                        | <b>1.573.027.189</b>                           |

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CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2019

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

| ASSETS   |                 |   |  |
|--|-----------------|---|--|
|  | Notes           | Reviewed<br>Current Period<br>31 March 2019 | Audited<br>Previous Period<br>31 December 2018 |
| <b>II- NON CURRENT ASSETS</b>  |                 |   |  |
| <b>A- Receivables From Main Operations</b>   | <b>12.1, 17</b> | <b>18.019.624.615</b>                       | <b>17.605.298.437</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            | 171.894.087                                 | 163.943.945                                    |
| 7- Provision for Loans to Policyholders (-)  |                 | -   | -  |
| 8- Receivables From Pension Operations   | 12.1, 17        | 17.847.730.528                              | 17.441.354.492                                 |
| 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>21.274</b>                               | <b>24.231</b>                                  |
| 1- Leasing Receivables   |                 | -   | -  |
| 2- Unearned Leasing Interest Income (-)  |                 | -   | -  |
| 3- Deposits and Guarantees Given   | 12.1            | 21.274                                      | 24.231   |
| 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>67.329.707</b>                           | <b>29.677.879</b>                              |
| 1- Investment Properties   |                 | -   | -  |
| 2- Impairment on Investment Properties (-)   |                 | -   | -  |
| 3- Owner Occupied Property   |                 | -   | -  |
| 4- Machinery and Equipments  | 6.3.4           | 12.407.890                                  | 12.217.595                                     |
| 5- Furnitures and Fixtures   | 6.3.4           | 19.861.828                                  | 18.952.495                                     |
| 6- Vehicles  | 6.3.4           | 1.419.954                                   | -  |
| 7- Other Tangible Assets (Including Leasehold Improvements)                        | 6.3.4           | 28.935.662                                  | 28.709.148                                     |
| 8- Leased Tangible Fixed Assets  | 6               | 39.451.386                                  | 646.011  |
| 9- Accumulated Depreciation (-)  | 6               | (34.747.013)                                | (30.847.370)                                   |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses) |                 | -   | -  |
| <b>F- Intangible Assets</b>  | <b>8</b>        | <b>52.024.856</b>                           | <b>49.560.983</b>                              |
| 1- Rights  |                 | -   | -  |
| 2- Goodwill  |                 | -   | -  |
| 3- Establishment Costs   |                 | -   | -  |
| 4- Research and Development Expenses   |                 | -   | -  |
| 5- Other Intangible Assets   | 8               | 79.276.158                                  | 73.999.388                                     |
| 6- Accumulated Amortizations (-)   | 8               | (46.173.759)                                | (43.277.201)                                   |
| 7- Advances Regarding Intangible Assets  | 8               | 18.922.457                                  | 18.838.796                                     |
| <b>G- Prepaid Expenses and Income Accruals</b>                                     | <b>47.1</b>     | <b>1.020.206</b>                            | <b>1.241.538</b>                               |
| 1- Deferred Expenses   |                 | -   | -  |
| 2- Income Accruals   |                 | -   | -  |
| 3- Other Prepaid Expenses and Income Accruals                                      |                 | 1.020.206                                   | 1.241.538                                      |
| <b>H- Other Non-current Assets</b>   | <b>21, 35</b>   | <b>31.446.253</b>                           | <b>26.384.809</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          | 31.446.253                                  | 26.384.809                                     |
| 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>18.172.334.923</b>                       | <b>17.713.055.889</b>                          |
| <b>Total Assets (I+II)</b>   |                 | <b>19.881.094.168</b>                       | <b>19.286.083.078</b>                          |

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2019

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

| <b>LIABILITIES</b>  |                   |  |   |
|---|-------------------|--|---|
|   | <b>Note</b>       | <b>Reviewed<br/>Current Period<br/>31 March 2019</b> | <b>Audited<br/>Previous Period<br/>31 December 2018</b> |
| <b>III- SHORT TERM LIABILITIES</b>  |                   |  |   |
| <b>A- Borrowings</b>  |                   | <b>5.481.367</b>                                     | <b>-</b>  |
| 1- Borrowings from Financial Institutions                                     |                   | -  | -   |
| 2- Finance Lease Payables   | 6,20              | 5.481.367  | -   |
| 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>4, 19</b>      | <b>306.740.792</b>                                   | <b>281.513.628</b>                                      |
| 1- Payables From Insurance Operations   | 4, 19             | 29.006.152   | 21.131.197  |
| 2- Payables From Reinsurance Operations                                       |                   | -  | -   |
| 3- Cash Deposited by Insurance & Reinsurance Companies                        |                   | -  | -   |
| 4- Payables From Pension Operations   | 4,19              | 277.576.307  | 260.236.678   |
| 5- Payables From Other Operations   | 4,19              | 158.333  | 145.753   |
| 6- Discount on Other Payables From Main Operations, Notes Payable (-)         |                   | -  | -   |
| <b>C- Due to Related Parties</b>  |                   | <b>49.098.351</b>                                    | <b>4.472.570</b>  |
| 1- Due to Shareholders  | 12,2, 15, 19      | 40.284.686   | 166.000   |
| 2- Due to Affiliates  |                   | -  | -   |
| 3- Due to Subsidiaries  |                   | -  | -   |
| 4- Due to Entities Under Common Control                                       |                   | -  | -   |
| 5- Due to Personnel   | 19                | 250.944  | 1.111.024   |
| 6- Due to Other Related Parties   | 19, 45            | 8.562.721  | 3.195.546   |
| <b>D- Other Payables</b>  | <b>4,19, 47,1</b> | <b>12.554.045</b>                                    | <b>9.533.429</b>  |
| 1- Guarantees and Deposits Received   | 19, 47,1          | 3.715  | 3.472   |
| 2- Medical Treatment Payables to Social Security Institution                  |                   | -  | -   |
| 3- Other Payables   | 19, 47,1          | 12.550.330   | 9.529.957   |
| 4- Discount on Other Payables (-)   |                   | -  | -   |
| <b>E- Insurance Technical Reserves</b>  |                   | <b>203.042.223</b>                                   | <b>185.647.470</b>                                      |
| 1- Unearned Premiums Reserve - Net  | 17,15             | 132.539.722  | 114.613.206   |
| 2- Unexpired Risk Reserves - Net  |                   | -  | -   |
| 3- Life Mathematical Reserves - Net   | 17,15             | 5.015.936  | 5.228.606   |
| 4- Outstanding Claims Reserve - Net   | 17,15             | 65.486.565   | 65.805.658  |
| 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>35</b>         | <b>48.247.457</b>                                    | <b>25.351.657</b>                                       |
| 1- Taxes and Dues Payable   |                   | 21.669.360   | 12.416.711  |
| 2- Social Security Premiums Payable   |                   | 7.896.082  | 3.060.614   |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities            |                   | -  | -   |
| 4- Other Taxes and Liabilities  |                   | -  | -   |
| 5- Corporate Tax Provision on Period Profit                                   | 35                | 19.835.532   | 56.584.492  |
| 6- Advance Taxes and Other Liabilities on Period Profit (-)                   | 35                | (1.153.517)  | (46.710.160)  |
| 7- Provisions for Other Taxes and Liabilities                                 |                   | -  | -   |
| <b>G- Provisions for Other Risks</b>  | <b>23,2</b>       | <b>17.913.483</b>                                    | <b>25.923.723</b>                                       |
| 1- Provision for Employee Termination Benefits                                |                   | -  | -   |
| 2- Pension Fund Deficit Provision   |                   | -  | -   |
| 3- Provisions for Costs   | 23,2              | 17.913.483   | 25.923.723  |
| <b>H- Deferred Income and Expense Accruals</b>                                | <b>2,20, 19</b>   | <b>11.343.445</b>                                    | <b>3.376.366</b>  |
| 1- Deferred Income  | 2,20, 19          | 2.457.868  | 2.011.993   |
| 2- Expense Accruals   | 19                | 8.883.522  | 1.362.318   |
| 3- Other Deferred Income and Expense Accruals                                 | 19                | 2.055  | 2.055   |
| <b>I- Other Short Term Liabilities</b>  | <b>23,2</b>       | <b>5.373.711</b>                                     | <b>4.803.637</b>  |
| 1- Deferred Tax Liability   |                   | -  | -   |
| 2- Inventory Count Differences  |                   | -  | -   |
| 3- Other Short Term Liabilities   | 23,2              | 5.373.711  | 4.803.637   |
| <b>III - Total Short Term Liabilities</b>                                     |                   | <b>659.794.874</b>                                   | <b>540.622.480</b>                                      |

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

| LIABILITIES   |                   |   |  |
|---|-------------------|---|--|
| IV- LONG TERM LIABILITIES   | Notes             | Reviewed<br>Current Period<br>31 March 2019 | Audited<br>Previous Period<br>31 December 2018 |
| <b>A- Borrowings</b>  |                   | <b>32.275.271</b>                           | <b>-</b>                                       |
| 1- Borrowings From Financial Institutions                                     |                   | -   | -  |
| 2- Finance Lease Payables   | 6,20              | 32.275.271                                  | -  |
| 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>17.847.242.151</b>                       | <b>17.440.885.677</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        | 17.847.242.151                              | 17.440.885.677                                 |
| 5- Payables From Other Operations   |                   | -   | -  |
| 6- Discount on Other Payables From Main Operations (-)                        |                   | -   | -  |
| <b>C- Due to Related Parties</b>  |                   | <b>-</b>                                    | <b>-</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>  |                   | <b>-</b>                                    | <b>-</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>1.012.607.660</b>                        | <b>911.877.052</b>                             |
| 1- Unearned Premiums Reserve - Net  |                   | -   | -  |
| 2- Unexpired Risk Reserves - Net  |                   | -   | -  |
| 3- Life Mathematical Reserves - Net   | 17,15             | 985.000.601                                 | 886.410.338                                    |
| 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   | 2,20,17,15        | 27.607.059                                  | 25.466.714                                     |
| <b>F- Other Liabilities and Provisions</b>                                    | <b>47,1</b>       | <b>10.704.084</b>                           | <b>10.470.942</b>                              |
| 1- Other Liabilities  |                   | -   | -  |
| 2- Overdue, Deferred or By Installment Other Liabilities                      |                   | -   | -  |
| 3- Other Liabilities and Expense Accruals                                     | 2,20,47,1         | 10.704.084                                  | 10.470.942                                     |
| <b>G- Provisions for Other Risks</b>  | <b>22</b>         | <b>12.714.214</b>                           | <b>11.934.859</b>                              |
| 1- Provision for Employee Termination Benefits                                | 22                | 12.714.214                                  | 11.934.859                                     |
| 2- Provisions for Employee Pension Fund Deficits                              |                   | -   | -  |
| <b>H- Deferred Income and Expense Accruals</b>                                |                   | <b>-</b>                                    | <b>-</b>                                       |
| 1- Deferred Income  |                   | -   | -  |
| 2- Expense Accruals   |                   | -   | -  |
| 3- Other Deferred Income and Expense Accruals                                 |                   | -   | -  |
| <b>I- Other Long Term Liabilities</b>   |                   | <b>-</b>                                    | <b>-</b>                                       |
| 1- Deferred Tax Liability   |                   | -   | -  |
| 2- Other Long Term Liabilities  |                   | -   | -  |
| <b>IV- Total Long Term Liabilities</b>  |                   | <b>18.915.543.380</b>                       | <b>18.375.168.530</b>                          |

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

| <b>SHAREHOLDERS' EQUITY</b>                                  |              |  |   |
|--|--------------|--|---|
| <b>V- SHAREHOLDERS' EQUITY</b>                               | <b>Notes</b> | <b>Reviewed<br/>Current Period<br/>31 March 2019</b> | <b>Audited<br/>Previous Period<br/>31 December 2018</b> |
| <b>A- Paid in Capital</b>                                    |              |  |   |
|  | <b>2.13</b>  | <b>180.000.000</b>                                   | <b>180.000.000</b>                                      |
| 1- (Nominal) Capital   | 2.13         | 180.000.000  | 180.000.000   |
| 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>73.809.283</b>                                    | <b>(1.755.284)</b>                                      |
| 1- Legal Reserves  | 15           | 54.794.243   | 36.132.751  |
| 2- Statutory Reserves  | 15           | 11.494   | 11.494  |
| 3- Extraordinary Reserves                                    | 15           | 80.922.342   | 8.353.990   |
| 4- Special Funds (Reserves)                                  |              | -  | -   |
| 5- Valuation of Financial Assets                             | 15           | (53.468.374)   | (39.141.204)  |
| 6- Other Profit Reserves                                     | 15           | (8.450.422)  | (7.112.315)   |
| <b>D- Retained Earning</b>                                   |              | <b>-</b>   | <b>-</b>  |
| 1- Retained Earnings   |              | -  | -   |
| <b>E- Previous Years' Losses (-)</b>                         |              | <b>(19.587)</b>                                      | <b>(19.587)</b>   |
| 1- Previous Years' Losses                                    |              | (19.587)   | (19.587)  |
| <b>F- Net Profit of the Period</b>                           |              | <b>51.129.123</b>                                    | <b>191.229.844</b>                                      |
| 1- Net Profit of the Period                                  |              | 51.129.123   | 191.229.844   |
| 2- Net Loss of the Period                                    |              | -  | -   |
| 3- Net Profit of the Period not Subject to Distribution      |              | -  | -   |
| <b>Total Shareholders' Equity</b>                            |              | <b>305.755.914</b>                                   | <b>370.292.068</b>                                      |
| <b>Total Liabilities and Shareholders' Equity (III+IV+V)</b> |              | <b>19.881.094.168</b>                                | <b>19.286.083.078</b>                                   |

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2019  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

|  | Notes | Reviewed<br>Current Period<br>1 January–<br>31 March 2019 | Reviewed<br>Current Period<br>1 January–<br>31 March 2018 |
|--|-------|---|---|
| <b>I- TECHNICAL DIVISION</b>   |       |   |   |
| <b>A- Non-Life Technical Income</b>  |       | <b>18.236.870</b>   | <b>17.045.677</b>   |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 18.236.870  | 17.045.677  |
| 1.1- Premiums (Net of Reinsurer Share)   | 24    | 24.479.796  | 20.024.602  |
| 1.1.1- Gross Premiums (+)  | 24    | 25.769.191  | 20.414.566  |
| 1.1.2- Ceded Premiums to Reinsurers (-)  | 24    | (1.289.395)   | (389.964)   |
| 1.1.3- Premiums Transferred to SSI (-)   |       | -   | -   |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 47.4  | (6.242.926)   | (2.978.925)   |
| 1.2.1- Unearned Premiums Reserve (-)   | 47.4  | (7.134.607)   | (3.108.951)   |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)  | 47.4  | 891.681   | 130.026   |
| 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>(18.253.279)</b>                                       | <b>(18.823.101)</b>                                       |
| 1- Total Claims (Net of Reinsurer Share)   |       | (1.287.578)   | (2.522.373)   |
| 1.1- Claims Paid (Net of Reinsurer Share)  |       | (1.904.130)   | (1.734.641)   |
| 1.1.1- Gross Claims Paid (-)   |       | (2.214.830)   | (1.811.441)   |
| 1.1.2- Reinsurance Share of Claims Paid (+)  |       | 310.700   | 76.800  |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 47.4  | 616.552   | (787.732)   |
| 1.2.1- Outstanding Claims Reserve (-)  |       | 705.388   | (566.182)   |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)   |       | (88.836)  | (221.550)   |
| 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) (+/-)     |       | (232.044)   | (160.066)   |
| 4- Operating Expenses (-)  | 31    | (16.733.594)  | (16.140.662)  |
| 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    | (63)  | -   |
| 6.1- Other Gross Technical Expenses (-)  |       | (63)  | -   |
| 6.2- Reinsurer Share of Other Gross Technical Expenses (+)   |       | -   | -   |
| <b>C- Non Life Technical Profit / (Loss) (A-B)</b>   |       | <b>(16.409)</b>   | <b>(1.777.424)</b>  |
| <b>D- Life Technical Income</b>  |       | <b>200.914.785</b>  | <b>137.711.722</b>  |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 134.608.814   | 102.902.929   |
| 1.1- Premiums (Net of Reinsurer Share)   | 24    | 146.292.405   | 115.135.169   |
| 1.1.1- Gross Premiums (+)  | 24    | 151.656.883   | 120.039.644   |
| 1.1.2- Ceded Premiums to Reinsurers (-)  | 24    | (5.364.478)   | (4.904.475)   |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 47.4  | (11.683.591)  | (12.232.240)  |
| 1.2.1- Unearned Premiums Reserve (-)   | 47.4  | (13.041.937)  | (12.433.129)  |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)  | 47.4  | 1.358.346   | 200.889   |
| 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   |       | 56.129.213  | 29.239.403  |
| 3- Accrued (Unrealized) Income from Investments  |       | -   | -   |
| 4- Other Technical Income (Net of Reinsurer Share)   |       | 10.176.758  | 5.569.390   |
| 4.1- Other Gross Technical Income (+/-)  |       | 10.176.758  | 5.569.390   |
| 4.2- Ceded Other Technical Income (+/-)  |       | -   | -   |
| 5- Accrued Subrogation Income (+)  |       | -   | -   |

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2019  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

|  | Notes     | Reviewed<br>Current Period<br>1 January–<br>31 March 2019 | Reviewed<br>Current Period<br>1 January–<br>31 March 2018 |
|--|-----------|---|---|
| <b>I- TECHNICAL DIVISION</b>   |           |   |   |
| <b>E- Life Technical Expense</b>   |           | <b>(186.367.265)</b>                                      | <b>(125.503.526)</b>                                      |
| 1- Total Claims (Net of Reinsurer Share)   |           | (24.429.507)  | (25.344.661)  |
| 1.1- Claims Paid (Net of Reinsurer Share)  |           | (24.132.049)  | (22.585.141)  |
| 1.1.1- Gross Claims Paid (-)   |           | (24.600.670)  | (23.172.194)  |
| 1.1.2- Reinsurance Share of Claims Paid (+)  |           | 468.621   | 587.053   |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                                   | 47.4      | (297.458)   | (2.759.520)   |
| 1.2.1- Outstanding Claims Reserve (-)  |           | (549.118)   | (2.683.283)   |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)   |           | 251.660   | (76.237)  |
| 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      | (105.282.855)   | (46.577.734)  |
| 3.1- Life Mathematical Reserves  |           | (105.175.828)   | (47.040.032)  |
| 3.1.1- Actuarial Mathematics provision(+/-)  |           | (105.331.004)   | (47.247.310)  |
| 3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)  |           | 155.176   | 207.278   |
| 3.2- Reinsurance Share of Life Mathematical Reserves   |           | (107.027)   | 462.298   |
| 3.2.1- Provision of Reinsurance Actuarial Mathematics (+)  |           | (107.027)   | 462.298   |
| 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) (+/-) |           | (1.908.302)   | (1.391.250)   |
| 5- Operating Expenses (-)  | 31        | (53.313.199)  | (44.869.726)  |
| 6- Investment Expenses (-)   | 36        | (1.350.978)   | (7.520.208)   |
| 7- Unrealized Losses from Investments (-)  |           | -   | -   |
| 8- Investment Income Transferred to Non-Technical Divisions (-)  |           | (82.424)  | 200.053   |
| <b>F- Life Technical Profit / (Loss) (D-E)</b>   |           | <b>14.547.520</b>   | <b>12.208.196</b>   |
| <b>G- Private Pension Technical Income</b>   | <b>25</b> | <b>100.269.067</b>  | <b>87.973.579</b>   |
| 1- Fund Management Fee   | 25        | 61.662.176  | 57.697.744  |
| 2- Management Fee  | 25        | 26.413.077  | 19.506.507  |
| 3- Entrance Fee Income   | 25        | 11.652.090  | 9.874.717   |
| 4- Management Fee In Case Of Temporary Suspension  | 25        | 522.012   | 841.924   |
| 5- Income from Individual Service Charges  |           | -   | -   |
| 6- Increase in Market Value of Capital Commitment Advances   | 25        | 19.712  | 52.687  |
| 7- Other Technical Income  |           | -   | -   |
| <b>H- Private Pension Technical Expenses</b>   |           | <b>(76.031.933)</b>                                       | <b>(70.682.687)</b>                                       |
| 1- Fund Management Expenses (-)  |           | (9.074.738)   | (8.283.566)   |
| 2- Decrease in Market Value of Capital Commitment Advances (-)   |           | -   | (605)   |
| 3- Operating Expenses (-)  | 31        | (61.946.330)  | (59.122.859)  |
| 4- Other Technical Expenses (-)  |           | (4.021.397)   | (3.042.132)   |
| 5- Penalty Payments  |           | (989.468)   | (233.525)   |
| <b>I- Private Pension Technical Profit / (Loss) (G-H)</b>  |           | <b>24.237.134</b>   | <b>17.290.892</b>   |

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2019  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

|   | Notes         | Reviewed<br>Current Period<br>1 January–<br>31 March 2019 | Reviewed<br>Current Period<br>1 January–<br>31 March 2018 |
|---|---------------|---|---|
| <b>II- NON TECHNICAL DIVISION</b>   |               |   |   |
| <b>C- Non Life Technical Profit / (Loss) (A-B)</b>                          |               | <b>(16.409)</b>   | <b>(1.777.424)</b>  |
| <b>F- Life Technical Profit / (Loss) (D-E)</b>                              |               | <b>14.547.520</b>   | <b>12.208.196</b>   |
| <b>I- Private Pension Technical Profit / (Loss) (G-H)</b>                   |               | <b>24.237.134</b>   | <b>17.290.892</b>   |
| <b>J- Total Technical Profit / (Loss) (C+F+I)</b>                           |               | <b>38.768.245</b>   | <b>27.721.664</b>   |
| <b>K- Investment Income</b>   | <b>13, 26</b> | <b>17.890.897</b>   | <b>19.244.658</b>   |
| 1- Income From Financial Investment   | 26            | 39.084.107  | 19.441.753  |
| 2- Income from Sales of Financial Investments                               | 26            | -   | 3.713   |
| 3- Revaluation of Financial Investments                                     | 27            | (14.870.649)  | (330.905)   |
| 4- Foreign Exchange Gains   | 36            | 565.779   | 255.464   |
| 5- Dividend Income from Affiliates  |               | 89.623  | 74.686  |
| 6- Income from Subsidiaries and Entities Under Common Control               |               | -   | -   |
| 7- Income Received from Land and Building                                   |               | -   | -   |
| 8- Income from Derivatives  | 26, 13        | (7.060.387)   | -   |
| 9- Other Investments  |               | -   | -   |
| 10- Investment Income transferred from Life Technical Division              | 26            | 82.424  | (200.053)   |
| <b>L- Investment Expenses (-)</b>   |               | <b>(9.005.365)</b>  | <b>(2.779.968)</b>  |
| 1- Investment Management Expenses (Including Interest) (-)                  |               | (2.209.164)   | (79.756)  |
| 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 (-)  |               | -   | -   |
| 7- Depreciation Charges (-)   | 6.1           | (6.796.201)   | (2.700.212)   |
| 8- Other Investment Expenses (-)  |               | -   | -   |
| <b>M- Income and Expenses From Other and Extraordinary Operations (+/-)</b> |               | <b>24.346.956</b>   | <b>2.525.151</b>  |
| 1- Provisions (+/-)   |               | 1.290.533   | (1.117.410)   |
| 2- Discounts (+/-)  |               | -   | -   |
| 3- Specialty Insurances (+/-)   |               | -   | -   |
| 4- Inflation Adjustment (+/-)   |               | -   | -   |
| 5- Deferred Tax Asset (+/-)   | 21,35         | 5.462.186   | 3.773.353   |
| 6- Deferred Tax Liability Accounts (+/-)                                    |               | -   | -   |
| 7- Other Income and Revenues  | 47.1          | 28.363.958  | 8.199.235   |
| 8- Other Expenses and Losses (-)  | 47.1          | (10.448.265)  | (7.901.462)   |
| 9- Prior Period Income  | 47.3          | 316.528   | 55.364  |
| 10- Prior Period Losses (-)   | 47.3          | (637.984)   | (483.929)   |
| <b>N- Net Profit / (Loss)</b>   |               | <b>51.129.123</b>   | <b>32.830.459</b>   |
| 1- Profit / (Loss) Before Tax   |               | 72.000.733  | 46.711.505  |
| 2- Corporate Tax Charge and Other Fiscal Liabilities (-)                    | 47,35         | (20.871.610)  | (13.881.046)  |
| 3- Net Profit / (Loss)  |               | 51.129.123  | 32.830.459  |
| 4- Inflation Adjustment Account (+/-)                                       |               | -   | -   |



# AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 31 MARCH 2019

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

|  | Notes       | Reviewed<br>Current Period<br>1 January–<br>31 March 2019 | Reviewed<br>Current Period<br>1 January–<br>31 March 2018 |
|--|-------------|---|---|
| <b>A. Cash Flows from the Operating Activities</b>                             |             |   |   |
| 1. Cash inflows from the insurance operations                                  |             | 174.901.271   | 138.313.131   |
| 2. Cash inflows from the reinsurance operations                                |             | -   | -   |
| 3. Cash inflows from the pension operations                                    |             | 1.189.522.838   | 1.810.365.735   |
| 4. Cash outflows due to the insurance operations (-)                           |             | (56.080.537)  | (54.296.070)  |
| 5. Cash outflows due to the reinsurance operations (-)                         |             | -   | -   |
| 6. Cash outflows due to the pension operations (-)                             |             | (1.088.969.219)   | (1.750.905.393)   |
| <b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>     |             | <b>219.374.353</b>  | <b>143.477.403</b>  |
| 8. Interest payments (-)   |             | -   | -   |
| 9. Income tax payments (-)   |             | (8.118.606)   | (3.433.192)   |
| 10. Other cash inflows   |             | 62.963.415  | 37.762.802  |
| 11. Other cash outflows (-)  |             | (237.333.904)   | (94.552.429)  |
| <b>12. Net cash generated from / (used in) operating activities</b>            |             | <b>36.885.258</b>   | <b>83.254.584</b>   |
| <b>B. Cash flows from the investing activities</b>                             |             |   |   |
| 1. Sale of tangible assets   |             | -   | -   |
| 2. Purchase of tangible assets (-)   | 6.3.1       | (8.236.600)   | (9.981.280)   |
| 3. Acquisition of financial assets (-)   | 11.4        | (384.519.587)   | (163.733.619)   |
| 4. Sale of financial assets  | 11.4        | 315.314.002   | 106.065.661   |
| 5. Interest received   |             | 50.562.683  | 24.602.489  |
| 6. Dividends received  |             | -   | 74.686  |
| 7. Other cash inflows  |             | -   | -   |
| 8. Other cash outflows (-)   |             | -   | -   |
| <b>9. Net cash generated from / (used in) the investing activities</b>         |             | <b>(26.879.502)</b>                                       | <b>(42.972.063)</b>                                       |
| <b>C. Cash flows from the financing activities</b>                             |             |   |   |
| 1. Issue of equity shares  |             | -   | -   |
| 2. Cash inflows from borrowings  |             | -   | 3.618.871   |
| 3. Payments of financial leases (-)  | 20          | (3.241.438)   | -   |
| 4. Dividends paid (-)  |             | (54.650.098)  | (44.233.701)  |
| 5. Other cash inflows  |             | -   | -   |
| 6. Other cash outflows (-)   |             | -   | -   |
| <b>7. Cash generated from / (used in) the financing activities</b>             |             | <b>(57.891.536)</b>                                       | <b>(40.614.830)</b>                                       |
| <b>D. Effects of Exchange Rate Differences on Cash and Cash Equivalents</b>    |             | <b>16.260.296</b>   | <b>692.800</b>  |
| <b>E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)</b> |             | <b>(31.625.484)</b>                                       | <b>360.491</b>  |
| <b>F. Cash and cash equivalents at the beginning of the period</b>             |             | <b>386.292.747</b>  | <b>438.733.762</b>  |
| <b>G. Cash and cash equivalents at the end of period (E+F)</b>                 | <b>2.12</b> | <b>354.667.263</b>  | <b>439.094.253</b>  |

# AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2019

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

| Reviewed Current Period  |                    |                 |                                |  |   |                   |                    |                                      |                                    |  |                    |
|--|--------------------|-----------------|--------------------------------|--|---|-------------------|--------------------|--------------------------------------|------------------------------------|--|--------------------|
| CURRENT PERIOD   |                    |                 |                                |  |   |                   |                    |                                      |                                    |  |                    |
| 1 January–31 March 2019  |                    |                 |                                |  |   |                   |                    |                                      |                                    |  |                    |
|  | 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 (31/12/2018)</b>                                      | 180.000.000        | -               | (39.141.204)                   | -  | -   | 36.132.751        | 11.494             | 2.078.770                            | 191.229.844                        | (19.587)                                 | 370.292.068        |
| A- Capital increase (A1 + A2)  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| 1- Cash  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| 2- Internal Resources  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| B- Purchase of own shares  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| C- Income / (expenses) recognized directly in equity                   | -                  | -               | -                              | -  | -   | -                 | -                  | (1.338.107)                          | -                                  | -  | (1.338.107)        |
| D- Valuation gains on assets   | -                  | -               | (14.327.170)                   | -  | -   | -                 | -                  | -                                    | -                                  | -  | (14.327.170)       |
| E- Exchange difference arising on translation of foreign operations    | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| F- Other income / (expenses)   | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| G- Inflation adjustments   | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | -                                  | -  | -                  |
| H- Net profit for the period   | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | 51.129.123                         | -  | 51.129.123         |
| I- Payment of dividends  | -                  | -               | -                              | -  | -   | -                 | -                  | -                                    | (100.000.000)                      | -  | (100.000.000)      |
| J- Transfers   | -                  | -               | -                              | -  | -   | 18.661.492        | -                  | 72.568.352                           | (91.229.844)                       | -  | -                  |
| <b>IV- Balance at (31/03/2019)</b><br><b>(III+A+B+C+D+E+F+G+H+I+J)</b> | <b>180.000.000</b> | <b>-</b>        | <b>(53.468.374)</b>            | <b>-</b>                                     | <b>-</b>  | <b>54.794.243</b> | <b>11.494</b>      | <b>73.309.015</b>                    | <b>51.129.123</b>                  | <b>(19.587)</b>                          | <b>305.755.914</b> |

| 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> | <b>-</b>        | <b>(3.130.948)</b>             | <b>-</b>                                     | <b>-</b>  | <b>26.807.343</b> | <b>11.494</b>      | <b>20.668.553</b>                    | <b>101.689.753</b>                 | <b>-</b>                                 | <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><br><b>(III+A+B+C+D+E+F+G+H+I+J)</b> | <b>118.000.000</b> | <b>-</b>        | <b>(11.408.447)</b>            | <b>-</b>                                     | <b>-</b>  | <b>36.132.751</b> | <b>11.494</b>      | <b>64.723.698</b>                    | <b>32.830.459</b>                  | <b>-</b>                                 | <b>240.289.955</b> |