

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 DECEMBER 2017

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

ASSETS			
	Notes	Audited Current Period 31 December 2017	Audited Previous Period 31 December 2016
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	589.738.443	529.124.443
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	340.823.953	306.518.142
4- Cheques Given and Payment Orders (-)	2.12, 14	(99.499)	(108.692)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	249.013.989	222.714.993
B- Financial Assets and Investments with Risks on Policyholders	11	547.825.900	381.174.585
1- Financial Assets Available for Sale	11.1, 11.4	37.064.147	9.295.188
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1, 11.4	85.044.018	54.916.845
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	11.1, 11.4	425.717.735	316.962.552
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	37.241.266	28.139.692
1- Receivables From Insurance Operations	12.1	23.531.390	16.667.157
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	12.1	20.782	189.671
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	13.689.094	11.282.864
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.2, 45	1.319.529	2.759.219
1- Due from Shareholders	12.2	-	83.775
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		2.094	6.874
6- Due from Other Related Parties	45	1.317.435	2.668.570
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables	12.1	1.292.667	1.256.912
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		69.598	65.434
4- Other Receivables		977.566	1.096.291
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		245.503	95.187
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		42.436.847	30.787.968
1- Deferred Commission Expenses	2.20	39.347.185	26.937.872
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		290.016	1.380.125
4- Other Prepaid Expenses		2.799.646	2.469.971
G- Other Current Assets	35, 45, 47.1	9.136.090	1.052.093
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	35	-	989.413
3- Deferred Tax Assets		-	-
4- Business Advances	45, 47.1	9.136.080	62.680
5- Advances Given to Personnel		10	-
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		1.228.990.742	974.294.912

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 DECEMBER 2017

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

ASSETS			
II- NON CURRENT ASSETS	Notes	Audited Current Period 31 December 2017	Audited Previous Period 31 December 2016
A- Receivables From Main Operations		15.457.681.920	11.920.588.196
1- Receivables From Insurance Operations		-	-
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited with Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	12.1	136.334.131	134.310.374
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	17	15.321.347.789	11.786.277.822
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables	12.1, 47.1	21.009	1.033.083
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	21.009	60.418
4- Other Receivables	47.1	-	972.665
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	868.012	838.932
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	868.012	838.932
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3.4	19.421.582	5.331.894
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	9.952.653	6.228.595
5- Furnitures and Fixtures	6.3.4	15.622.217	10.600.146
6- Vehicles		-	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	16.689.454	11.962.940
8- Leased Tangible Fixed Assets	6.3.4	646.011	1.175.521
9- Accumulated Depreciation (-)	6.3.4	(24.731.002)	(24.635.308)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	6.3.4	1.242.249	-
F- Intangible Assets	8	32.602.134	17.442.634
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	47.993.417	34.078.662
6- Accumulated Amortizations (-)	8	(35.087.170)	(31.040.463)
7- Advances Regarding Intangible Assets	8	19.695.887	14.404.435
G- Prepaid Expenses and Income Accruals		1.335.057	1.917.412
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		1.335.057	1.917.412
H- Other Non-current Assets	21, 35	16.080.411	13.825.326
1- Cash Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	16.080.411	13.825.326
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		15.528.010.125	11.960.977.477
Total Assets (I+II)		16.757.000.867	12.935.272.389

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 DECEMBER 2017

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

LIABILITIES			
	Note	Audited Current Period 31 December 2017	Audited Previous Period 31 December 2016
III- SHORT TERM LIABILITIES			
A- Borrowings	2.17	-	2.248.924
1- Borrowings from Financial Institutions	2.17	-	2.248.924
2- Finance Lease Payables		-	-
3- Deferred Finance Lease Costs (-)		-	-
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	19	286.792.203	259.538.224
1- Payables From Insurance Operations	19	18.067.007	10.539.751
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	19	268.563.826	248.837.544
5- Payables From Other Operations	19	161.370	160.929
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	19	4.373.105	2.781.784
1- Due to Shareholders	12.2, 19	126.074	126.405
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	556.419	1.070.756
6- Due to Other Related Parties	19, 45	3.690.612	1.584.623
D- Other Payables	19, 47.1	18.587.654	8.651.887
1- Guarantees and Deposits Received		2.489	2.323
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		18.585.165	8.649.564
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		190.047.055	147.526.902
1- Unearned Premiums Reserve - Net	17.15	117.303.570	74.258.747
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	5.798.137	9.304.541
4- Outstanding Claims Reserve - Net	17.15	66.945.348	63.963.614
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions		16.272.639	8.059.846
1- Taxes and Dues Payable		9.509.915	5.866.684
2- Social Security Premiums Payable		2.794.822	2.192.892
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	28.512.057	10.147.922
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(24.544.244)	(10.147.922)
7- Provisions for Other Taxes and Liabilities	47.4	89	270
G- Provisions for Other Risks	23.2	22.076.656	21.747.510
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	22.076.656	21.747.510
H- Deferred Income and Expense Accruals	19	3.856.926	3.693.526
1- Deferred Income	2.20, 19	3.490.039	3.035.806
2- Expense Accruals	19	239.825	323.059
3- Other Deferred Income and Expense Accruals	19	127.062	334.661
I- Other Short Term Liabilities	23.2	4.076.214	3.543.038
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	4.076.214	3.543.038
III - Total Short Term Liabilities		546.082.452	457.791.641

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BALANCE SHEET AS OF 31 DECEMBER 2017

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

LIABILITIES			
	Notes	Audited Current Period 31 December 2017	Audited Previous Period 31 December 2016
IV- LONG TERM LIABILITIES			
A- Borrowings		-	-
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Finance Lease Costs (-)		-	-
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
B- Payables From Main Operations	17.5, 17.6	15.319.314.977	11.786.277.822
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	17.5, 17.6	15.319.314.977	11.786.277.822
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		605.708.797	489.674.570
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	586.589.199	475.251.504
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	17.15	19.119.598	14.423.066
F- Other Liabilities and Provisions	47.1	9.407.700	5.898.008
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals	47.1, 42	9.407.700	5.898.008
G- Provisions for Other Risks	22	12.440.746	9.404.969
1- Provision for Employee Termination Benefits	22	12.440.746	9.404.969
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals	19	-	897.855
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals	19	-	897.855
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		15.946.872.220	12.292.153.224

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 DECEMBER 2017

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

SHAREHOLDERS' EQUITY			
	Notes	Audited Current Period 31 December 2017	Audited Previous Period 31 December 2016
V- SHAREHOLDERS' EQUITY			
A- Paid in Capital	2.13	118.000.000	118.000.000
1- (Nominal) Capital	2.13	118.000.000	118.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
B- Capital Reserves	15	837.095	837.095
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Gain on Sale of Assets to be Transferred to Capital		-	-
4- Translation Reserves		-	-
5- Other Capital Reserves	15	837.095	837.095
C- Profit Reserves		43.519.347	20.888.227
1- Legal Reserves	15	26.807.343	22.950.753
2- Statutory Reserves	15	11.494	11.494
3- Extraordinary Reserves	15	26.298.845	6.218.033
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	(3.130.948)	(3.270.313)
6- Other Profit Reserves	15	(6.467.387)	(5.021.740)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)	15.1	-	(17.618.210)
1- Previous Years' Losses	15.1	-	(17.618.210)
F- Net Profit of the Period		101.689.753	63.220.412
1- Net Profit of the Period		101.689.753	63.220.412
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		264.046.195	185.327.524
Total Liabilities and Shareholders' Equity (III+IV+V)		16.757.000.867	12.935.272.389

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 DECEMBER 2017

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

	Notes	Audited Current Period 1 January- 31 December 2017	Audited Current Period 1 January- 31 December 2017
I- TECHNICAL DIVISION			
A- Non-Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		58.529.587	48.965.042
1.1- Premiums (Net of Reinsurer Share)	24	67.863.249	49.812.248
1.1.1- Gross Premiums (+)	24	68.760.305	52.063.422
1.1.2- Ceded Premiums to Reinsurers (-)	24	(897.056)	(2.251.174)
1.1.3- Premiums Transferred to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(9.333.662)	(847.206)
1.2.1- Unearned Premiums Reserve (-)	47.4	(8.712.748)	(1.913.314)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	(620.914)	1.066.108
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- Non-Life Technical Expenses (-)			
1- Total Claims (Net of Reinsurer Share)		(6.747.322)	(9.498.264)
1.1- Claims Paid (Net of Reinsurer Share)		(8.749.951)	(5.180.035)
1.1.1- Gross Claims Paid (-)		(9.075.574)	(5.341.352)
1.1.2- Reinsurance Share of Claims Paid (+)		325.623	161.317
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	2.002.629	(4.318.229)
1.2.1- Outstanding Claims Reserve (-)		1.898.171	(4.446.123)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		104.458	127.894
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) (+/-)		(566.969)	(274.542)
4- Operating Expenses (-)	31	(51.666.542)	(42.476.283)
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	(27.988)	(15.224)
6.1- Other Gross Technical Expenses (-)		(27.988)	(15.224)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)			
D- Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		353.304.463	239.916.910
1.1- Premiums (Net of Reinsurer Share)	24	387.015.625	253.795.926
1.1.1- Gross Premiums (+)	24	402.691.622	265.358.643
1.1.2- Ceded Premiums to Reinsurers (-)	24	(15.675.997)	(11.562.717)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(33.711.162)	(13.879.016)
1.2.1- Unearned Premiums Reserve (-)	47.4	(34.306.419)	(14.206.252)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	595.257	327.236
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		96.127.579	72.277.294
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		12.458.695	20.616.365
4.1- Other Gross Technical Income (+/-)		12.458.695	20.616.365
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		(24.456)	(15.202)

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 DECEMBER 2017

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

	Notes	Audited Current Period 1 January- 31 December 2017	Audited Current Period 1 January- 31 December 2017
I- TECHNICAL DIVISION			
E- Life Technical Expense		(404.516.361)	(286.225.253)
1- Total Claims (Net of Reinsurer Share)		(91.491.638)	(110.973.400)
1.1- Claims Paid (Net of Reinsurer Share)		(86.507.275)	(102.135.920)
1.1.1- Gross Claims Paid (-)		(89.828.946)	(106.326.629)
1.1.2- Reinsurance Share of Claims Paid (+)		3.321.671	4.190.709
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(4.984.363)	(8.837.480)
1.2.1- Outstanding Claims Reserve (-)		(6.094.099)	(9.872.171)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		1.109.736	1.034.691
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	(90.767.351)	(50.868.018)
3.1- Life Mathematical Reserves		(92.021.673)	(52.482.686)
3.1.1- Actuarial Mathematics provision(+/-)		(92.351.187)	(52.683.440)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		329.514	200.754
3.2- Reinsurance Share of Life Mathematical Reserves		1.254.322	1.614.668
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		1.254.322	1.614.668
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) (+/-)		(4.129.563)	(2.725.776)
5- Operating Expenses (-)	31	(153.403.507)	(102.376.216)
6- Investment Expenses (-)	36	(64.152.596)	(18.937.060)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(571.706)	(344.783)
F- Life Technical Profit / (Loss) (D-E)		57.349.920	46.570.114
G- Private Pension Technical Income	25	292.515.524	240.140.192
1- Fund Management Fee	25	207.082.544	166.736.033
2- Management Fee	25	48.299.081	39.530.169
3- Entrance Fee Income	25	33.065.254	29.287.035
4- Management Fee In Case Of Temporary Suspension	25	4.035.833	4.586.955
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	32.812	-
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(280.643.543)	(254.042.180)
1- Fund Management Expenses (-)		(30.026.696)	(29.270.603)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)	31	(238.115.746)	(213.631.295)
4- Other Technical Expenses (-)		(11.915.563)	(10.471.579)
5- Penalty Payments		(585.538)	(668.703)
I- Private Pension Technical Profit / (Loss) (G-H)		11.871.981	(13.901.988)

AvivaSA Emeklilik ve Hayat Anonim Şirketi
INCOME STATEMENT AS OF 31 DECEMBER 2017
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January- 31 December 2017	Audited Current Period 1 January 31 December 2017
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		(479.234)	(3.299.271)
F- Life Technical Profit / (Loss) (D-E)		57.349.920	46.570.114
I- Private Pension Technical Profit / (Loss) (G-H)		11.871.981	(13.901.988)
J- Total Technical Profit / (Loss) (C+F+I)		68.742.667	29.368.855
K- Investment Income	13, 26	59.603.175	50.442.257
1- Income From Financial Investment	26	50.386.576	35.958.929
2- Income from Sales of Financial Investments	26	10.504	988.964
3- Revaluation of Financial Investments	27	6.556.490	3.277.558
4- Foreign Exchange Gains	36	760.572	9.179.937
5- Dividend Income from Affiliates		74.686	59.749
6- Income form Subsidiaries and Entities Under Common Control		-	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives	13	1.242.641	632.337
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	571.706	344.783
L- Investment Expenses (-)		(7.215.982)	(8.394.547)
1- Investment Management Expenses (Including Interest) (-)		(118.158)	(183.015)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		-	-
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	36	(37.402)	(4.249.735)
7- Depreciation Charges (-)	6.1	(7.060.422)	(3.961.797)
8- Other Investment Expenses (-)		-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		9.158.197	1.839.195
1- Provisions (+/-)		(5.271.586)	150.164
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	21,35	3.662.107	-
6- Deferred Tax Liability Accounts (+/-)	21,35	-	(6.653.695)
7- Other Income and Revenues	47.1	34.751.595	35.092.399
8- Other Expenses and Losses (-)	47.1	(22.910.741)	(26.642.399)
9- Prior Period Income	47.3	412.743	223.149
10- Prior Period Losses (-)	47.3	(1.485.921)	(330.423)
N- Net Profit / (Loss)		101.689.753	63.220.412
1- Profit / (Loss) Before Tax		130.288.057	73.255.760
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(28.598.304)	(10.035.348)
3- Net Profit / (Loss)		101.689.753	63.220.412
4- Inflation Adjustment Account (+/-)		-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CASH FLOWS AS OF 31 DECEMBER 2017

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

	Notes	Audited Current Period 1 January- 31 December 2017	Audited Previous Period 1 January- 31 December 2016
A. Cash Flows from the Operating Activities			
1. Cash inflows from the insurance operations		471.481.455	336.287.765
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		6.673.423.815	5.239.404.244
4. Cash outflows due to the insurance operations (-)		(183.962.249)	(158.897.311)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(6.450.714.928)	(5.078.211.137)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		510.228.093	338.583.561
8. Interest payments (-)		-	-
9. Income tax payments (-)		(18.537.433)	(54.717.134)
10. Other cash inflows		19.012.208	27.703.550
11. Other cash outflows (-)		(359.311.118)	(215.996.284)
12. Net cash generated from / (used in) operating activities		151.391.750	95.573.693
B. Cash flows from the investing activities			
1. Sale of tangible assets		-	10.877
2. Purchase of tangible assets (-)	6.3.1	(35.136.270)	(8.253.853)
3. Acquisition of financial assets (-)	11.4	(268.222.389)	(111.559.628)
4. Sale of financial assets	11.4	142.028.983	95.221.422
5. Interest received		61.452.751	48.672.808
6. Dividends received		74.686	59.749
7. Other cash inflows		-	-
8. Other cash outflows (-)		(113.273)	(907.056)
9. Net cash generated from / (used in) the investing activities		(99.915.512)	23.244.319
C. Cash flows from the financing activities			
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	2.248.924
3. Payments of financial leases (-)		-	-
4. Dividends paid (-)		(19.844.623)	(28.430.031)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(19.844.623)	(26.181.107)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		2.062.434	1.539.343
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		33.694.049	94.176.248
F. Cash and cash equivalents at the beginning of the period		405.039.713	310.863.465
G. Cash and cash equivalents at the end of period (E+F)	2.12	438.733.762	405.039.713

AvivaSA Emeklilik ve Hayat Anonim Şirketi
 SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2017
 (Amounts expressed in Turkish Lira (TL) unless otherwise stated).

Audited Current Period											
1 January – 31 December 2017											
CURRENT PERIOD	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2016)	118.000.000	-	(3.270.313)	-	-	22.950.753	11.494	2.033.388	63.220.412	(17.618.210)	185.327.524
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(1.445.647)	-	-	-
D- Valuation gains on assets	-	-	139.365	-	-	-	-	-	-	-	(1.445.647)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	139.365
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	101.689.753	-	101.689.753
I- Payment of dividends	-	-	-	-	-	-	-	-	(21.664.800)	-	(21.664.800)
J- Transfers	-	-	-	-	-	3.856.590	-	20.080.812	(41.555.612)	17.618.210	-
IV- Balance at (31.12.2017) (III+A+B+C+D+E+F+G+H+I+J)	118.000.000	-	(3.130.948)	-	-	26.807.343	11.494	20.668.553	101.689.753	-	264.046.195
Audited Previous Period											
1 January - 31 December 2016											
PREVIOUS PERIOD	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2015)	118.000.000	-	(2.210.446)	-	-	18.676.741	11.494	2.631.112	35.448.242	-	172.557.143
II-Changes in Accounting Policies	-	-	-	-	-	-	-	-	(17.618.210)	-	(17.618.210)
III-Restated Balance (I + II) (01/01/2016)	118.000.000	-	(2.210.446)	-	-	18.676.741	11.494	2.631.112	17.830.032	-	154.938.933
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(855.954)	-	-	(855.954)
D- Valuation gains on assets	-	-	(1.059.867)	-	-	-	-	-	-	-	(1.059.867)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	63.220.412	-	63.220.412
I- Payment of dividends	-	-	-	-	-	-	-	-	(30.916.000)	-	(30.916.000)
J- Transfers	-	-	-	-	-	4.274.012	-	258.230	13.085.968	(17.618.210)	-
IV - Balance at (31.12.2016) (III+A+B+C+D+E+F+G+H+I+J)	118.000.000	-	(3.270.313)	-	-	22.950.753	11.494	2.033.388	63.220.412	(17.618.210)	185.327.524