

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 MARCH 2015

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

ASSETS			
	Note	Reviewed Current Period 31 Mart 2015	Audited Previous Period 31 Aralık 2014
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	410.052.299	394.414.565
1- Cash	14	799	142
2- Cheques Received		-	-
3- Banks	14	237.952.894	238.263.597
4- Cheques Given and Payment Orders (-)		(23.960)	(29.741)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	14, 47.1	172.122.566	156.180.567
B- Financial Assets and Investments with Risks on Policyholders	11	333.458.994	358.396.058
1- Financial Assets Available for Sale	11.1, 11.4	28.657.202	42.808.597
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1, 11.4	57.187.119	75.524.805
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	11.1, 11.4	247.614.673	240.062.656
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	42.998.787	32.435.455
1- Receivables From Insurance Operations	12.1	30.405.220	23.893.424
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	12.1	156.397	140.627
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	12.437.170	8.401.404
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	3.099	2.550.724
1- Due from Shareholders		-	18.784
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		3.099	3.660
6- Due from Other Related Parties	45	-	2.528.280
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables	12.1	271.201	497.396
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		31.200	31.200
4- Other Receivables		198.036	424.231
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		41.965	41.965
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		25.660.671	21.372.544
1- Deferred Commission Expenses		19.024.282	19.734.436
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		2.496.187	-
4- Other Prepaid Expenses		4.140.202	1.638.108
G- Other Current Assets		1.764.767	146.889
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		1.428.489	-
3- Deferred Tax Assets		-	-
4- Business Advances		278.560	146.889
5- Advances Given to Personnel		57.718	-
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		814.209.818	809.813.631

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BALANCE SHEET AS OF 31 MARCH 2015

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

ASSETS			
	Note	Reviewed Current Period 31 Mart 2015	Audited Previous Period 31 Aralık 2014
II- NON CURRENT ASSETS			
A- Receivables From Main Operations			
1- Receivables From Insurance Operations		7.730.413.102	7.245.250.384
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	121.846.504	117.289.534
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations		7.608.566.598	7.127.960.850
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			
1- Leasing Receivables	12.1	50.930	53.200
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		50.930	53.200
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets			
1- Long-term Investments	45.2	838.932	838.932
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	838.932	838.932
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets			
1- Investment Properties	6.3.4	5.180.264	5.773.454
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	7.448.751	7.433.981
5- Furnitures and Fixtures	6.3.4	10.484.297	10.480.846
6- Vehicles		-	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4, 47.1	11.033.580	11.030.080
8- Leased Tangible Fixed Assets	6.3.4	1.175.521	1.175.521
9- Accumulated Depreciation (-)	6.3.4	(24.961.885)	(24.346.974)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets			
1- Rights	8	31.482.733	27.638.737
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8, 47.1	30.460.055	30.331.081
6- Accumulated Amortizations (-)	8	(27.536.501)	(26.978.661)
7- Advances Regarding Intangible Assets	8	28.559.179	24.286.317
G- Prepaid Expenses and Income Accruals			
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	0	2.613.757	2.387.591
H- Other Non-current Assets			
1- Cash Foreign Currency Accounts	21, 35	8.319.576	8.828.438
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	8.319.576	8.828.438
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		7.778.899.294	7.290.770.736
Total Assets (I+II)		8.593.109.112	8.100.584.367

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 MARCH 2015

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

LIABILITIES			
	Note	Reviewed Current Period 31 Mart 2015	Audited Previous Period 31 Aralık 2014
III- SHORT TERM LIABILITIES			
A- Borrowings	2.17	1.855.301	1.673.509
1- Borrowings from Financial Institutions	2.17	1.855.301	1.673.509
2- Finance Lease Payables		-	-
3- Deferred Finance Lease Costs (-)		-	-
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	19	192.546.650	177.926.174
1- Payables From Insurance Operations	19	7.935.331	7.686.218
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations		184.490.554	170.126.993
5- Payables From Other Operations		120.765	112.963
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	19	5.558.030	4.184.276
1- Due to Shareholders	12.2	332.519	72.333
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		511.671	611.749
6- Due to Other Related Parties	19, 45	4.713.840	3.500.194
D- Other Payables	19, 47.1	6.179.979	9.062.480
1- Guarantees and Deposits Received		1.723	1.530
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47.1	6.178.256	9.060.950
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		107.952.834	104.939.856
1- Unearned Premiums Reserve - Net	17.15	52.800.650	52.382.069
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	13.505.596	11.600.434
4- Outstanding Claims Reserve - Net	17.15	41.646.588	40.957.353
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions		14.752.202	8.995.676
1- Taxes and Dues Payable		7.657.419	4.820.453
2- Social Security Premiums Payable		1.964.787	1.901.448
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	6.095.944	16.702.247
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(966.286)	(14.428.706)
7- Provisions for Other Taxes and Liabilities	47.1	338	234
G- Provisions for Other Risks		22.680.247	22.756.258
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	22.680.247	22.756.258
H- Deferred Income and Expense Accruals	0	4.650.324	1.018.063
1- Deferred Income		921.666	716.446
2- Expense Accruals		3.728.658	301.617
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short Term Liabilities	23.2	4.036.310	3.522.638
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	4.036.310	3.522.638
III - Total Short Term Liabilities		360.211.877	334.078.930

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

LIABILITIES			
IV- LONG TERM LIABILITIES	Note	Reviewed Current Period 31 Mart 2015	Audited Previous Period 31 Aralık 2014
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		7.607.059.223	7.126.633.457
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	7.607.059.223	7.126.633.457
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		456.003.736	447.576.112
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	446.616.495	438.469.690
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Reserves - Net	17.15	9.387.241	9.106.422
F- Other Liabilities and Provisions	47.1	6.977.329	6.817.624
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals	47.1, 42	6.977.329	6.817.624
G- Provisions for Other Risks	22	7.390.429	7.228.051
1- Provision for Employee Termination Benefits		7.390.429	7.228.051
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		8.077.430.717	7.588.255.244

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 MARCH 2015

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

SHAREHOLDERS' EQUITY			
	Note	Reviewed Current Period 31 Mart 2015	Audited Previous Period 31 Aralık 2014
V- SHAREHOLDERS' EQUITY			
A- Paid in Capital	2.13	51.971.980	51.971.980
1- (Nominal) Capital	2.13	35.779.197	35.779.197
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences	2.13	16.192.783	16.192.783
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
B- Capital Reserves		66.865.115	66.865.115
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Gain on Sale of Assets to be Transferred to Capital		-	-
4- Translation Reserves		-	-
5- Other Capital Reserves	15, 47.1	66.865.115	66.865.115
C- Profit Reserves		19.822.863	13.499.672
1- Legal Reserves	15	18.676.741	12.786.759
2- Statutory Reserves	15	11.494	11.494
3- Extraordinary Reserves	15	5.959.803	5.651.268
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	(558.457)	(683.131)
6- Other Profit Reserves	15	(4.266.718)	(4.266.718)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		16.806.560	45.913.426
1- Net Profit of the Period		16.806.560	45.913.426
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		155.466.518	178.250.193
Total Liabilities and Shareholders' Equity (III+IV+V)		8.593.109.112	8.100.584.367

AvivaSA Emeklilik ve Hayat Anonim Şirketi
INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2015	Reviewed Previous Period 1 January– 31 March 2014
I- TECHNICAL DIVISION			
A- Non-Life Technical Income		11.206.441	7.978.844
1- Earned Premiums (Net of Reinsurer Share)		11.206.441	7.978.844
1.1 - Premiums (Net of Reinsurer Share)	24	9.787.808	8.992.384
1.1.1 - Gross Premiums (+)	24	9.833.579	9.026.745
1.1.2 - Ceded Premiums to Reinsurers (-)	24	(45.771)	(34.361)
1.1.3- Premiums Transferred to SSI(-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	1.418.633	(1.013.540)
1.2.1 - Unearned Premiums Reserve (-)	47.4	1.401.770	(1.031.422)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	47	16.863	17.882
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		-	-
1.3.1 - Unexpired Risks Reserve (-)		-	-
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)		-	-
2- Investment Income Transferred from Non-Technical Division		-	-
3- Other Technical Income (Net of Reinsurer Share)		-	-
3.1 - Gross Other Technical Income (+)		-	-
3.2 - Reinsurance Share of Other Technical Income (-)		-	-
4. Accrued Subrogation and Sovtage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(8.511.842)	(8.872.021)
1- Total Claims (Net of Reinsurer Share)		545.359	(1.826.015)
1.1- Claims Paid (Net of Reinsurer Share)		(681.023)	(808.518)
1.1.1 - Gross Claims Paid (-)		(778.423)	(812.118)
1.1.2 - Reinsurance Share of Claims Paid (+)		97.400	3.600
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47	1.226.382	(1.017.497)
1.2.1 - Outstanding Claims Reserve (-)		1.226.005	(841.203)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		377	(176.294)
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) (+/-)		(40.278)	(35.997)
4- Operating Expenses (-)	31	(9.015.382)	(7.006.109)
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 (-)	0	(1.541)	(3.900)
6.1- Other Gross Technical Expenses (-)		(1.541)	(3.900)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit/(Loss) (A-B)		2.694.599	(893.177)
D- Life Technical Income		73.041.115	62.095.128
1- Earned Premiums (Net of Reinsurer Share)		42.908.568	42.277.891
1.1 - Premiums (Net of Reinsurer Share)	24	44.745.783	44.522.789
1.1.1 - Gross Premiums (+)	24	47.903.092	47.866.032
1.1.2 - Ceded Premiums to Reinsurers (-)	24	(3.157.309)	(3.343.243)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(1.837.215)	(2.244.898)
1.2.1 - Unearned Premiums Reserve (-)	47.4	(2.608.276)	(3.145.563)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	47	771.061	900.665
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		20.951.837	15.447.396
3- Accrued (Unrealized) Income from Investments		-	-
4-Other Technical Income (Net of Reinsurer Share)	0	9.180.710	4.362.145
4.1- Other Gross Technical Income (+/-)		9.180.710	4.362.145
4.2- Ceded Other Technical Income (+/-)		-	-
5. Accrued Subrogation Income (+)		-	7.696

AvivaSA Emeklilik ve Hayat Anonim Şirketi
INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

		Reviewed Current Period	Reviewed Previous Period
I- TECHNICAL DIVISION	Notes	1 January– 31 March 2015	1 January– 31 March 2014
E- Life Technical Expense		(62.914.719)	(49.747.067)
1- Total Claims (Net of Reinsurer Share)		(29.111.842)	(32.326.603)
1.1- Claims Paid (Net of Reinsurer Share)		(27.196.246)	(34.688.915)
1.1.1 - Gross Claims Paid (-)		(28.366.502)	(35.207.591)
1.1.2 - Reinsurance Share of Claims Paid (+)		1.170.256	518.676
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(1.915.596)	2.362.312
1.2.1 - Outstanding Claims Reserve (-)		(2.139.204)	2.297.327
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		223.608	64.985
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	(11.268.801)	10.115.352
3.1 - Life Mathematical Reserves		(11.268.801)	10.115.352
3.1.1- Actuarial Mathematics provision(+/-)		(11.346.388)	9.877.363
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		77.587	237.989
3.2- Reinsurance Share of Life Mathematical Reserves		-	-
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		-	-
3.2.2- Reinsurer's Share of Profit Share (Provision for Policyholders Investment Risk.) (+)		-	-
4- Changes in Technical Reserves for Investments with Risks on Policyholders (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(240.541)	(209.104)
5- Operating Expenses (-)	31	(21.860.470)	(19.916.808)
6- Investment Expenses (-)	36	(393.714)	(7.028.514)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(39.351)	(381.390)
F- Life Technical Profit/(Loss) (D-E)		10.126.396	12.348.061
G- Private Pension Technical Income	25	50.739.609	36.444.134
1- Fund Management Fee	25	30.865.141	21.993.013
2- Management Fee	25	7.061.187	5.235.613
3- Entrance Fee Income	25	11.045.943	8.795.520
4- Management Fee In Case Of Temporary Suspension	25	1.525.797	363.201
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	178.564	9.837
7-Other Technical Income	25	62.977	46.950
H- Private Pension Technical Expenses		(53.781.777)	(42.485.048)
1- Fund Management Expenses (-)		(5.368.791)	(3.007.288)
2- Decrease in Market Value of Capital Commitment Advances (-)		(3.298)	(38.054)
3- Operating Expenses (-)	31	(46.527.303)	(37.760.398)
4- Other Technical Expenses (-)		(1.882.385)	(1.679.308)
I- Private Pension Technical Profit/(Loss) (G-H)		(3.042.168)	(6.040.914)

AvivaSA Emeklilik ve Hayat Anonim Şirketi
INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2015	Reviewed Previous Period 1 January– 31 March 2014
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit/(Loss) (A-B)		2.694.599	(893.177)
F- Life Technical Profit /(Loss) (D-E)		10.126.396	12.348.061
I- Private Pension Technical Profit/(Loss) (G-H)		(3.042.168)	(6.040.914)
J- Total Technical Profit/(Loss) (C+F+I)		9.778.827	5.413.970
K- Investment Income		16.160.067	9.562.441
1- Income From Financial Investment	26	7.966.218	7.105.815
2- Income from Sales of Financial Investments	26	689.784	1.212
3- Revaluation of Financial Investments	27	207.190	241.686
4- Foreign Exchange Gains	36	7.257.524	1.707.980
5- Dividend Income from Affiliates		-	-
6- Income form Subsidiaries and Entities Under Common Control		-	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives	13	-	124.358
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	39.351	381.390
L- Investment Expenses (-)		(5.592.998)	(2.213.454)
1- Investment Management Expenses (Including Interest) (-)		(101.843)	(22.187)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(475.715)	(118.424)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	36	(3.842.689)	(972.938)
7- Depreciation Charges (-)	6.1	(1.172.751)	(1.099.905)
8- Other Investment Expenses (-)		-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		2.853.994	2.581.221
1- Provisions (+/-)		(835.754)	(456.463)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	21, 35	1.727.214	(785.962)
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.1	5.601.062	6.100.519
8- Other Expenses and Losses (-)	47.1	(3.419.708)	(3.863.093)
9- Prior Period Income	47.3	15.541	1.682.697
10- Prior Period Losses (-)	47.3	(234.361)	(96.477)
N- Net Profit / (Loss)		16.806.560	11.458.919
1- Profit /(Loss) Before Tax		23.199.890	15.344.178
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(6.393.330)	(3.885.259)
3- Net Profit (Loss)		16.806.560	11.458.919
4- Inflation Adjustment Account (+/-)		-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi
CASH FLOWS FOR FOR THE PERIOD ENDED 31 MARCH 2015
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

		Reviewed Current Period 1 January– 31 March 2015	Reviewed Previous Period 1 January– 31 March 2014
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		54.399.891	131.736.787
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		1.067.034.067	663.239.699
4. Cash outflows due to the insurance operations (-)		(35.240.762)	(39.861.196)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(1.025.630.814)	(698.940.880)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		60.562.382	56.174.410
8. Interest payments (-)		-	-
9. Income tax payments (-)		(9.731.045)	(6.668.584)
10. Other cash inflows		3.210.083	1.908.338
11. Other cash outflows (-)		(53.299.967)	(59.642.897)
12. Net cash generated from/(used in) operating activities		741.453	(8.228.733)
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		-	-
2. Purchase of tangible assets (-)	6.3.1	(4.423.557)	(3.352.606)
3. Acquisition of financial assets (-)	11.4	(49.925.393)	(90.592.827)
4. Sale of financial assets		90.144.553	90.739.267
5. Interest received		14.456.109	15.123.079
6. Dividends received		-	-
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from/(used in) the investing activities		50.251.712	11.916.913
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)		-	-
4. Dividends paid (-)		(36.282.007)	(13.036.722)
5. Other cash inflows		-	1.745.159
6. Other cash outflows (-)		-	-
7. Cash generated from/(used in) the financing activities		(36.282.007)	(11.291.563)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		552.652	676.906
E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)		15.263.810	(6.926.477)
F. Cash and cash equivalents at the beginning of the period		393.587.686	312.313.249
G. Cash and cash equivalents at the end of period (E+F)	2.12	408.851.496	305.386.772

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 MARCH 2015

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

Reviewed Current Period											
1 January–31 March 2015											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) For the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2014)	35.779.197	-	(683.131)	16.192.783	-	12.786.759	11.494	68.249.665	45.913.426	-	178.250.193
II-Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-
III-Restated Balance (I + II) (01/01/2015)	35.779.197	-	(683.131)	16.192.783	-	12.786.759	11.494	68.249.665	45.913.426	-	178.250.193
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	-	-	-	-
D- Valuation gains on assets	-	-	124.674	-	-	-	-	-	-	-	124.674
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	16.806.560	-	16.806.560
I- Payment of dividends	-	-	-	-	-	-	-	-	(39.714.909)	-	(39.714.909)
J- Transfers	-	-	-	-	-	5.889.982	-	308.535	(6.198.517)	-	-
IV - Balance at (31/03/2015) (III+A+B+C+D+E+F+G+H+I+J)	35.779.197	-	(558.457)	16.192.783	-	18.676.741	11.494	68.558.200	16.806.560	-	155.466.518

Reviewed Previous Period											
1 January–31 March 2014											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) For the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2013)	35.779.197	-	(5.913.273)	16.192.783	-	3.545.456	5.306.815	72.321.261	30.744.794	(484.878)	157.492.155
II-Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-
III-Restated Balance (I + II) (01/01/2014)	35.779.197	-	(5.913.273)	16.192.783	-	3.545.456	5.306.815	72.321.261	30.744.794	(484.878)	157.492.155
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	-	-	-	-
D- Valuation gains on assets	-	-	810.941	-	-	-	-	-	-	-	810.941
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	11.458.919	-	11.458.919
I- Payment of dividends	-	-	-	-	-	-	-	-	(26.118.812)	-	(26.118.812)
J- Transfers	-	-	-	-	-	1.512.996	2.432.986	195.122	(4.625.982)	484.878	-
IV - Balance at (31/03/2014) (III+ A+B+C+D+E+F+G+H+I+J)	35.779.197	-	(5.102.332)	16.192.783	-	5.058.452	7.739.801	72.516.383	11.458.919	-	143.643.203