

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 MARCH 2017

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

ASSETS			
I- CURRENT ASSETS	Notes	Reviewed Current Period 31 March 2017	Audited Previous Period 31 December 2016
A- Cash and Cash Equivalents	14	516.739.801	529.124.443
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	285.031.255	306.518.142
4- Cheques Given and Payment Orders (-)	2.12, 14	(117.083)	(108.692)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	231.825.629	222.714.993
B- Financial Assets and Investments with Risks on Policyholders	11	435.779.052	381.174.585
1- Financial Assets Available for Sale	11.1, 11.4	13.230.391	9.295.188
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1, 11.4	72.577.427	54.916.845
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	11.1, 11.4	349.971.234	316.962.552
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	37.343.393	28.139.692
1- Receivables From Insurance Operations	12.1	19.060.435	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	44.996	189.671
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	18.237.962	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	181.540	2.759.219
1- Due from Shareholders	12.2	167.955	83.775
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		6.865	6.874
6- Due from Other Related Parties	45	6.720	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	1.250.945	1.256.912
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		65.434	65.434
4- Other Receivables		940.358	1.096.291
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		245.153	95.187
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		41.361.147	30.787.968
1- Deferred Commission Expenses	2.20	32.641.356	26.937.872
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		3.144.746	1.380.125
4- Other Prepaid Expenses		5.575.045	2.469.971
G- Other Current Assets		109.983	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		57.883	62.680
5- Advances Given to Personnel		52.100	-
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		1.032.765.861	974.294.912

The accompanying notes form an integral part of these financial statements.

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 MARCH 2017

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

ASSETS			
	Notes	Reviewed Current Period 31 March 2017	Audited Previous Period 31 December 2016
II- NON CURRENT ASSETS			
A- Receivables From Main Operations		12.876.744.917	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	135.018.438	134.310.374
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	17	12.741.726.479	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	862.412	1.033.083
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		48.824	60.418
4- Other Receivables	47.1	813.588	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	8.089.927	5.331.894
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	9.408.303	6.228.595
5- Furnitures and Fixtures	6.3.4	10.749.851	10.600.146
6- Vehicles		-	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	12.019.590	11.962.940
8- Leased Tangible Fixed Assets	6.3.4	1.175.521	1.175.521
9- Accumulated Depreciation (-)	6.3.4	(25.263.338)	(24.635.308)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	19.810.773	17.442.634
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	38.135.215	34.078.662
6- Accumulated Amortizations (-)	8	(31.676.078)	(31.040.463)
7- Advances Regarding Intangible Assets	8	13.351.636	14.404.435
G- Prepaid Expenses and Income Accruals		1.878.717	1.917.412
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		1.878.717	1.917.412
H- Other Non-current Assets	21, 35	14.727.446	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	14.727.446	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		12.922.982.204	11.960.977.477
Total Assets (I+II)		13.955.748.065	12.935.272.389

The accompanying notes form an integral part of these financial statements.

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 MARCH 2017

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

LIABILITIES			
	Note	Reviewed Current Period 31 March 2017	Audited Previous Period 31 December 2016
III- SHORT TERM LIABILITIES			
A- Borrowings	2.17	2.176.030	2.248.924
1- Borrowings from Financial Institutions	2.17	2.176.030	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	261.428.158	259.538.224
1- Payables From Insurance Operations	19	18.627.902	10.539.751
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	19	242.648.666	248.837.544
5- Payables From Other Operations	19	151.590	160.929
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	19	5.955.824	2.781.784
1- Due to Shareholders	12.2, 19	142.520	126.405
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	430.791	1.070.756
6- Due to Other Related Parties	19, 45	5.382.513	1.584.623
D- Other Payables	19, 47.1	10.173.536	8.651.887
1- Guarantees and Deposits Received		2.401	2.323
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		10.171.135	8.649.564
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		165.368.412	147.526.902
1- Unearned Premiums Reserve - Net	17.15	93.013.308	74.258.747
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	7.367.877	9.304.541
4- Outstanding Claims Reserve - Net	17.15	64.987.227	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		18.074.061	8.059.846
1- Taxes and Dues Payable		10.744.057	5.866.684
2- Social Security Premiums Payable		4.360.466	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	6.619.867	10.147.922
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(3.650.402)	(10.147.922)
7- Provisions for Other Taxes and Liabilities	47.4	73	270
G- Provisions for Other Risks	23.2	17.578.074	21.747.510
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	17.578.074	21.747.510
H- Deferred Income and Expense Accruals	19	9.658.265	3.693.526
1- Deferred Income	2.20, 19	3.229.931	3.035.806
2- Expense Accruals	19	5.979.553	323.059
3- Other Deferred Income and Expense Accruals	19	448.781	334.661
I- Other Short Term Liabilities	23.2	4.057.803	3.543.038
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	4.057.803	3.543.038
III - Total Short Term Liabilities		494.470.163	457.791.641

The accompanying notes form an integral part of these financial statements.

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 MARCH 2017

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

LIABILITIES			
	Notes	Reviewed Current Period 31 March 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	12.741.726.479	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	12.741.726.479	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			
1- Unearned Premiums Reserve - Net		524.176.513	489.674.570
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	508.634.105	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	15.542.408	14.423.066
F- Other Liabilities and Provisions			
1- Other Liabilities		47.1	6.159.929
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals	47.1, 42	6.159.929	5.898.008
G- Provisions for Other Risks			
1- Provision for Employee Termination Benefits	22	9.481.360	9.404.969
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals			
1- Deferred Income		564.005	897.855
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals	19	564.005	897.855
I- Other Long Term Liabilities			
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		13.282.108.286	12.292.153.224

The accompanying notes form an integral part of these financial statements.

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 MARCH 2017

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

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Reviewed Current Period 31 March 2017	Audited Previous Period 31 December 2016
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		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, 47.1	837.095	837.095
C- Profit Reserves		42.116.858	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	(5.979.084)	(3.270.313)
6- Other Profit Reserves	15	(5.021.740)	(5.021.740)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	(17.618.210)
1- Previous Years' Losses		-	(17.618.210)
F- Net Profit of the Period		18.215.663	63.220.412
1- Net Profit of the Period		18.215.663	63.220.412
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		179.169.616	185.327.524
Total Liabilities and Shareholders' Equity (III+IV+V)		13.955.748.065	12.935.272.389

The accompanying notes form an integral part of these financial statements.

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 MARCH 2017

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

	Notes	Reviewed Current Period 1 January– 31 March 2017	Restated (Note 2.1.6) Reviewed Previous Period 1 January– 31 March 2016
I- TECHNICAL DIVISION			
A- Non-Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		12.523.479	11.537.830
1.1 - Premiums (Net of Reinsurer Share)	24	15.934.928	12.381.538
1.1.1 - Gross Premiums (+)	24	16.027.456	12.726.626
1.1.2 - Ceded Premiums to Reinsurers (-)	24	(92.528)	(345.088)
1.1.3- Premiums Transferred to SSI(-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(3.411.449)	(843.708)
1.2.1 - Unearned Premiums Reserve (-)	47.4	(2.982.510)	(1.114.501)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	47.4	(428.939)	270.793
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 (-)		(13.953.570)	(10.746.273)
1- Total Claims (Net of Reinsurer Share)		(2.062.767)	(1.345.525)
1.1- Claims Paid (Net of Reinsurer Share)		(2.586.424)	(944.647)
1.1.1 - Gross Claims Paid (-)		(2.588.523)	(951.247)
1.1.2 - Reinsurance Share of Claims Paid (+)		2.099	6.600
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	523.657	(400.878)
1.2.1 - Outstanding Claims Reserve (-)		495.796	(398.952)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		27.861	(1.926)
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) (+/-)		(128.522)	(67.190)
4- Operating Expenses (-)	31	(11.762.281)	(9.331.842)
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	-	(1.716)
6.1- Other Gross Technical Expenses (-)		-	(1.716)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit/(Loss) (A-B)		(1.430.091)	791.557
D- Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		76.523.247	49.688.911
1.1 - Premiums (Net of Reinsurer Share)	24	91.866.359	50.303.318
1.1.1 - Gross Premiums (+)	24	96.429.423	54.355.121
1.1.2 - Ceded Premiums to Reinsurers (-)	24	(4.563.064)	(4.051.803)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(15.343.112)	(614.407)
1.2.1 - Unearned Premiums Reserve (-)	47.4	(16.416.058)	(1.805.523)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)	47.4	1.072.946	1.191.116
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		33.290.418	9.120.188
3- Accrued (Unrealized) Income from Investments		-	-
4-Other Technical Income (Net of Reinsurer Share)		4.420.985	(159.648)
4.1- Other Gross Technical Income (+/-)		4.420.985	(159.648)
4.2- Ceded Other Technical Income (+/-)		-	-
5. Accrued Subrogation Income (+)		(24.456)	(39.657)

The accompanying notes form an integral part of these financial statements.

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 MARCH 2017

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

	Notes	Reviewed Current Period 1 January– 31 March 2017	Restated (Note 2.1.6) Reviewed Previous Period 1 January– 31 March 2016
I- TECHNICAL DIVISION			
E- Life Technical Expense		(104.903.990)	(46.444.748)
1- Total Claims (Net of Reinsurer Share)		(26.555.462)	(25.463.867)
1.1- Claims Paid (Net of Reinsurer Share)		(25.008.192)	(25.906.271)
1.1.1 - Gross Claims Paid (-)		(26.053.742)	(26.849.356)
1.1.2 - Reinsurance Share of Claims Paid (+)		1.045.550	943.085
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(1.547.270)	442.404
1.2.1 - Outstanding Claims Reserve (-)		(1.162.116)	345.955
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		(385.154)	96.449
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	(19.051.545)	12.123.459
3.1 - Life Mathematical Reserves		(19.137.146)	12.123.459
3.1.1- Actuarial Mathematics provision (+/-)		(19.296.347)	12.050.615
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		159.201	72.844
3.2- Reinsurance Share of Life Mathematical Reserves		85.601	-
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		85.601	-
3.2.2- Reinsurer's Share of Profit Share (Provision for Policyholders Investment Risk.) (+)		-	-
4- Changes in Technical Reserves for Investments with Risks on Policyholders (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(990.820)	(566.508)
5- Operating Expenses (-)	31	(36.823.838)	(22.918.676)
6- Investment Expenses (-)	36	(21.061.229)	(9.501.814)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(421.096)	(117.342)
F- Life Technical Profit/(Loss) (D-E)		9.306.204	12.165.046
G- Private Pension Technical Income	25	69.296.182	55.661.471
1- Fund Management Fee	25	47.159.077	38.128.364
2- Management Fee	25	12.678.718	8.289.566
3- Entrance Fee Income	25	8.360.938	8.058.926
4- Management Fee In Case Of Temporary Suspension	25	1.097.449	1.184.615
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances		-	-
7-Other Technical Income		-	-
H- Private Pension Technical Expenses		(67.794.337)	(56.806.915)
1- Fund Management Expenses (-)		(7.179.981)	(5.767.724)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)	31	(57.599.905)	(48.672.195)
4- Other Technical Expenses (-)		(2.845.765)	(2.239.908)
5-Penalty Payments (-)		(168.686)	(127.088)
I- Private Pension Technical Profit/(Loss) (G-H)		1.501.845	(1.145.444)

The accompanying notes form an integral part of these financial statements.

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 MARCH 2017

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

	Notes	Reviewed Current Period 1 January– 31 March 2017	Restated (Note 2.1.6) Reviewed Previous Period 1 January– 31 March 2016
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit/(Loss) (A-B)		(1.430.091)	791.557
F- Life Technical Profit/(Loss) (D-E)		9.306.204	12.165.046
I- Private Pension Technical Profit/(Loss) (G-H)		1.501.845	(1.145.444)
J- Total Technical Profit/(Loss) (C+F+I)		9.377.958	11.811.159
K- Investment Income		11.486.229	12.006.807
1- Income From Financial Investment	26	10.973.978	10.444.777
2- Income from Sales of Financial Investments	26	5.708	375.079
3- Revaluation of Financial Investments	27	(479.506)	481.766
4- Foreign Exchange Gains	36	490.267	587.843
5- Dividend Income from Affiliates		74.686	-
6- Income form Subsidiaries and Entities Under Common Control		-	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives		-	-
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	421.096	117.342
L- Investment Expenses (-)		(1.356.833)	(2.690.582)
1- Investment Management Expenses (Including Interest) (-)		(55.786)	(11.798)
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)	(1.721.889)
7- Depreciation Charges (-)	6.1	(1.263.645)	(956.895)
8- Other Investment Expenses (-)		-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		5.178.503	(1.098.202)
1- Provisions (+/-)		(853.077)	(845.262)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	21, 35	1.857.192	-
6- Deferred Tax Liability Accounts (+/-)	21, 35	-	(748.482)
7- Other Income and Revenues	47.1	13.540.502	4.493.916
8- Other Expenses and Losses (-)	47.1	(9.432.931)	(3.759.259)
9- Prior Period Income	47.3	135.875	1.766
10- Prior Period Losses (-)	47.3	(69.058)	(240.881)
N- Net Profit / (Loss)		18.215.663	16.971.102
1- Profit/(Loss) Before Tax		24.685.857	20.029.182
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(6.470.194)	(3.058.080)
3- Net Profit (Loss)		18.215.663	16.971.102
4- Inflation Adjustment Account (+/-)		-	-

The accompanying notes form an integral part of these financial statements.

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CASH FLOWS AS OF 31 MARCH 2017

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

	Notes	Reviewed Current Period 1 January– 31 March 2017	Reviewed Previous Period 1 January– 31 March 2016
A. Cash Flows from the Operating Activities			
1. Cash inflows from the insurance operations		102.722.984	65.441.987
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		1.611.201.827	1.292.465.286
4. Cash outflows due to the insurance operations (-)		(46.894.264)	(36.146.739)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(1.563.097.412)	(1.264.265.061)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		103.933.135	57.495.473
8. Interest payments (-)		-	-
9. Income tax payments (-)		-	(1.457.703)
10. Other cash inflows		4.564.410	4.450.820
11. Other cash outflows (-)		(60.720.094)	(74.377.070)
12. Net cash generated from / (used in) operating activities		47.777.451	(13.888.480)
B. Cash flows from the investing activities			
1. Sale of tangible assets		-	10.877
2. Purchase of tangible assets (-)	6.3.1	(6.389.817)	(2.131.616)
3. Acquisition of financial assets (-)	11.4	(54.349.436)	(23.145.645)
4. Sale of financial assets	11.4	13.454.763	24.049.184
5. Interest received		17.486.833	16.453.994
6. Dividends received		74.686	-
7. Other cash inflows		-	17.500.000
8. Other cash outflows (-)		(113.273)	-
9. Net cash generated from / (used in) the investing activities		(29.836.244)	32.736.794
C. Cash flows from the financing activities			
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		2.176.030	-
3. Payments of financial leases (-)		-	-
4. Dividends paid (-)		(19.788.539)	(28.212.945)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(17.612.509)	(28.212.945)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		1.091.041	(310.359)
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		1.419.739	(9.674.990)
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	406.459.452	301.188.475

The accompanying notes form an integral part of these financial statements.

AvivaSA Emeklilik ve Hayat Anonim Şirketi

SHAREHOLDERS' EQUITY AS OF 31 MARCH 2017

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

Reviewed Current Period											
1 January–31 March 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	-	-	-	-	-	-	-	-	-	-	-
D- Valuation gains on assets	-	-	(2.708.771)	-	-	-	-	-	-	-	(2.708.771)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	18.215.663	-	18.215.663
I- Payment of dividends	-	-	-	-	-	-	-	-	(21.664.800)	-	(21.664.800)
J- Transfers	-	-	-	-	-	3.856.590	-	20.080.812	(41.555.612)	17.618.210	-
IV- Balance at (31.03.2017) (III+A+B+C+D+E+F+G+H+I+J)	118.000.000	-	(5.979.084)	-	-	26.807.343	11.494	22.114.200	18.215.663	-	179.169.616

Reviewed Current Period											
Restated 1 January–31 March 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	-	-	-	-	-	-	-	-	-	-	-
D- Valuation gains on assets	-	-	1.738.360	-	-	-	-	-	-	-	1.738.360
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	16.971.102	-	16.971.102
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 (31.03.2016) (III+ A+B+C+D+E+F+G+H+I+J)	118.000.000	-	(472.086)	-	-	22.950.753	11.494	2.889.342	16.971.102	(17.618.210)	142.732.395

The accompanying notes form an integral part of these financial statements.