

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 DECEMBER 2018

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

ASSETS			
	Notes	Audited Current Period 31 December 2018	Audited Previous Period 31 December 2017
I- CURRENT ASSETS			
A- Cash and Cash Equivalents			
	2.12, 14	631.233.563	589.738.443
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	388.908.441	340.823.953
4- Cheques Given and Payment Orders (-)	2.12, 14	-	(99.499)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	242.325.122	249.013.989
B- Financial Assets and Investments with Risks on Policyholders			
	4,11	843.339.644	547.825.900
1- Financial Assets Available for Sale	4,11.1, 11.4	58.068.689	37.064.147
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	4,11.1, 11.4	89.878.939	85.044.018
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4,11.1, 11.4	695.392.016	425.717.735
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations			
	12	48.090.782	37.241.266
1- Receivables From Insurance Operations	12.1	33.872.232	23.531.390
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	12.1	-	20.782
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	14.218.550	13.689.094
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties			
	12.1, 12.2, 45	1.585.758	1.319.529
1- Due from Shareholders	12.1, 12.2,	20.221	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel	12.1	9.533	2.094
6- Due from Other Related Parties	12.1,45	1.556.004	1.317.435
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables			
	12.1	721.711	1.292.667
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		64.099	69.598
4- Other Receivables		412.109	977.566
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		245.503	245.503
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals			
	2.20	45.212.452	42.436.847
1- Deferred Commission Expenses	2.20	37.123.339	39.347.185
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		4.434.797	290.016
4- Other Prepaid Expenses		3.654.316	2.799.646
G- Other Current Assets			
	45, 47.1	843.279	9.136.090
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	45, 47.1	307.928	9.136.080
5- Advances Given to Personnel		535.351	10
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		1.571.027.189	1.228.990.742

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 DECEMBER 2018

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

ASSETS			
	Notes	Audited Current Period 31 December 2018	Audited Previous Period 31 December 2017
II- NON CURRENT ASSETS			
A- Receivables From Main Operations		17.605.298.437	15.457.681.920
1- Receivables From Insurance Operations	12.1, 17	-	-
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	163.943.945	136.334.131
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1, 17	17.441.354.492	15.321.347.789
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	24.231	21.009
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	24.231	21.009
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	2.868.012	868.012
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries	2.2, 45	2.000.000	-
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 (-)		-	-
E- Tangible Assets	6.3.4	29.677.879	19.421.582
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	12.217.595	9.952.653
5- Furnitures and Fixtures	6.3.4	18.952.495	15.622.217
6- Vehicles		-	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	28.709.148	16.689.454
8- Leased Tangible Fixed Assets	6.3.4	646.011	646.011
9- Accumulated Depreciation (-)	6.3.4	(30.847.370)	(24.731.002)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	6.3.4	-	1.242.249
F- Intangible Assets	8	49.560.983	32.602.134
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	73.999.388	47.993.417
6- Accumulated Amortizations (-)	8	(43.277.201)	(35.087.170)
7- Advances Regarding Intangible Assets	8	18.838.796	19.695.887
G- Prepaid Expenses and Income Accruals	47.1	1.237.812	1.335.057
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		1.237.812	1.335.057
H- Other Non-current Assets	21, 35	26.384.809	16.080.411
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	26.384.809	16.080.411
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		17.715.052.163	15.528.010.125
Total Assets (I+II)		19.286.079.352	16.757.000.867

AvivaSA Emeklilik ve Hayat Anonim Şirketi

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

LIABILITIES			
	Note	Audited Current Period 31 December 2018	Audited Previous Period 31 December 2017
III- SHORT TERM LIABILITIES			
A- Borrowings			
1- Borrowings from Financial Institutions		-	-
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	4, 19	281.513.628	286.792.203
1- Payables From Insurance Operations	4, 19	21.131.197	18.067.007
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	260.236.678	268.563.826
5- Payables From Other Operations	4,19	145.753	161.370
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	12,2, 15, 19	4.472.570	4.373.105
1- Due to Shareholders	12,2, 19, 15	166.000	126.074
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	1.111.024	556.419
6- Due to Other Related Parties	19, 45	3.195.546	3.690.612
D- Other Payables	4,19, 47,1	9.510.472	18.587.654
1- Guarantees and Deposits Received	19, 47,1	3.472	2.489
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	19, 47,1	9.507.000	18.585.165
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		185.647.470	190.047.055
1- Unearned Premiums Reserve - Net	17,15	114.613.206	117.303.570
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	5.228.606	5.798.137
4- Outstanding Claims Reserve - Net	17,15	65.805.658	66.945.348
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions	35	25.351.301	16.272.639
1- Taxes and Dues Payable		12.416.355	9.509.915
2- Social Security Premiums Payable		3.060.614	2.794.822
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	56.584.492	28.512.057
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(46.710.160)	(24.544.244)
7- Provisions for Other Taxes and Liabilities		-	89
G- Provisions for Other Risks	23,2	25.923.723	22.076.656
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	25.923.723	22.076.656
H- Deferred Income and Expense Accruals	2,20, 19	3.376.366	3.856.926
1- Deferred Income	2,20, 19	2.011.993	3.490.039
2- Expense Accruals	19	1.362.318	239.825
3- Other Deferred Income and Expense Accruals	19	2.055	127.062
I- Other Short Term Liabilities	23,2	4.803.637	4.076.214
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	4.803.637	4.076.214
III - Total Short Term Liabilities		540.599.167	546.082.452

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

LIABILITIES			
IV- LONG TERM LIABILITIES	Notes	Audited Current Period 31 December 2018	Audited Previous Period 31 December 2017
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	17.440.885.677	15.319.314.977
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	17.440.885.677	15.319.314.977
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	17.15	911.877.052	605.708.797
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	886.410.338	586.589.199
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	2.20,17.15	25.466.714	19.119.598
F- Other Liabilities and Provisions	47.1	10.470.942	9.407.700
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals	2.20,47.1	10.470.942	9.407.700
G- Provisions for Other Risks	22	11.934.859	12.440.746
1- Provision for Employee Termination Benefits	22	11.934.859	12.440.746
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		18.375.168.530	15.946.872.220

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 31 DECEMBER 2018

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

SHAREHOLDERS' EQUITY			
	Notes	Audited Current Period 31 December 2018	Audited Previous Period 31 December 2017
V- SHAREHOLDERS' EQUITY			
A- Paid in Capital	2.13	180.000.000	118.000.000
1- (Nominal) Capital	2.13	180.000.000	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		(1.755.284)	43.519.347
1- Legal Reserves	15	36.132.751	26.807.343
2- Statutory Reserves	15	11.494	11.494
3- Extraordinary Reserves	15	8.353.990	26.298.845
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	(39.141.204)	(3.130.948)
6- Other Profit Reserves	15	(7.112.315)	(6.467.387)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		191.229.844	101.689.753
1- Net Profit of the Period		191.229.844	101.689.753
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		370.311.655	264.046.195
Total Liabilities and Shareholders' Equity (III+IV+V)		19.286.079.352	16.757.000.867

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 DECEMBER 2018

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

	Notes	Audited Current Period 1 January– 31 December 2018	Audited Previous Period 1 January– 31 December 2017
I- TECHNICAL DIVISION			
A- Non-Life Technical Income			
		70.493.443	58.529.587
1- Earned Premiums (Net of Reinsurer Share)		70.493.443	58.529.587
1.1- Premiums (Net of Reinsurer Share)	24	72.451.148	67.863.249
1.1.1- Gross Premiums (+)	24	75.398.393	68.760.305
1.1.2- Ceded Premiums to Reinsurers (-)	24	(2.947.245)	(897.056)
1.1.3- Premiums Transferred to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(1.957.705)	(9.333.662)
1.2.1- Unearned Premiums Reserve (-)	47.4	(3.138.680)	(8.712.748)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	1.180.975	(620.914)
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 (-)		(69.587.138)	(59.008.821)
1- Total Claims (Net of Reinsurer Share)		(7.532.772)	(6.747.322)
1.1- Claims Paid (Net of Reinsurer Share)		(7.258.165)	(8.749.951)
1.1.1- Gross Claims Paid (-)		(7.781.531)	(9.075.574)
1.1.2- Reinsurance Share of Claims Paid (+)		523.366	325.623
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(274.607)	2.002.629
1.2.1- Outstanding Claims Reserve (-)		(500.057)	1.898.171
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		225.450	104.458
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) (+/-)		(570.354)	(566.969)
4- Operating Expenses (-)	31	(61.474.963)	(51.666.542)
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	(9.049)	(27.988)
6.1- Other Gross Technical Expenses (-)		(9.049)	(27.988)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		906.305	(479.234)
D- Life Technical Income			
		881.959.926	461.866.281
1- Earned Premiums (Net of Reinsurer Share)		479.499.521	353.304.463
1.1- Premiums (Net of Reinsurer Share)	24	474.851.453	387.015.625
1.1.1- Gross Premiums (+)	24	489.972.130	402.691.622
1.1.2- Ceded Premiums to Reinsurers (-)	24	(15.120.677)	(15.675.997)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	4.648.068	(33.711.162)
1.2.1- Unearned Premiums Reserve (-)	47.4	6.123.172	(34.306.419)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	(1.475.104)	595.257
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		361.844.680	96.127.579
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		40.606.305	12.458.695
4.1- Other Gross Technical Income (+/-)		40.606.305	12.458.695
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		9.420	(24.456)

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 DECEMBER 2018
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2018	Audited Previous Period 1 January– 31 December 2017
I- TECHNICAL DIVISION			
E- Life Technical Expense		(789.752.945)	(404.516.361)
1- Total Claims (Net of Reinsurer Share)		(102.279.780)	(91.491.638)
1.1- Claims Paid (Net of Reinsurer Share)		(103.694.076)	(86.507.275)
1.1.1- Gross Claims Paid (-)		(106.209.424)	(89.828.946)
1.1.2- Reinsurance Share of Claims Paid (+)		2.515.348	3.321.671
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	1.414.296	(4.984.363)
1.2.1- Outstanding Claims Reserve (-)		1.490.762	(6.094.099)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(76.466)	1.109.736
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	(318.620.215)	(90.767.351)
3.1- Life Mathematical Reserves		(316.812.866)	(92.021.673)
3.1.1- Actuarial Mathematics provision(+/-)		(317.608.256)	(92.351.187)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		795.390	329.514
3.2- Reinsurance Share of Life Mathematical Reserves		(1.807.349)	1.254.322
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		(1.807.349)	1.254.322
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) (+/-)		(5.776.762)	(4.129.563)
5- Operating Expenses (-)	31	(184.831.211)	(153.403.507)
6- Investment Expenses (-)	36	(178.282.230)	(64.152.596)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		37.253	(571.706)
F- Life Technical Profit / (Loss) (D-E)		92.206.981	57.349.920
G- Private Pension Technical Income	25	345.869.368	292.515.524
1- Fund Management Fee	25	238.035.120	207.082.544
2- Management Fee	25	63.722.390	48.299.081
3- Entrance Fee Income	25	41.100.284	33.065.254
4- Management Fee In Case Of Temporary Suspension	25	2.906.971	4.035.833
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	104.603	32.812
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(286.649.610)	(280.643.543)
1- Fund Management Expenses (-)		(29.403.165)	(30.026.696)
2- Decrease in Market Value of Capital Commitment Advances (-)		(6.238)	-
3- Operating Expenses (-)	31	(243.505.121)	(238.115.746)
4- Other Technical Expenses (-)		(12.328.374)	(11.915.563)
5- Penalty Payments		(1.406.712)	(585.538)
I- Private Pension Technical Profit / (Loss) (G-H)		59.219.758	11.871.981

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 31 DECEMBER 2018

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

	Notes	Audited Current Period 1 January– 31 December 2018	Audited Previous Period 1 January– 31 December 2017
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		906.305	(479.234)
F- Life Technical Profit / (Loss) (D-E)		92.206.981	57.349.920
I- Private Pension Technical Profit / (Loss) (G-H)		59.219.758	11.871.981
J- Total Technical Profit / (Loss) (C+F+I)		152.333.044	68.742.667
K- Investment Income	13, 26	104.427.950	59.603.175
1- Income From Financial Investment	26	75.372.467	50.386.576
2- Income from Sales of Financial Investments	26	12.789.839	10.504
3- Revaluation of Financial Investments	27	3.715.679	6.556.490
4- Foreign Exchange Gains	36	2.290.139	760.572
5- Dividend Income from Affiliates		74.686	74.686
6- Income form Subsidiaries and Entities Under Common Control		-	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives	26, 13	10.222.393	1.242.641
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	(37.253)	571.706
L- Investment Expenses (-)		(15.101.873)	(7.215.982)
1- Investment Management Expenses (Including Interest) (-)		(567.984)	(118.158)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		-	-
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)		(225.300)	-
6- Foreign Exchange Losses (-)	36	-	(37.402)
7- Depreciation Charges (-)	6.1	(14.308.589)	(7.060.422)
8- Other Investment Expenses (-)		-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		7.094.935	9.158.197
1- Provisions (+/-)		(457.947)	(5.271.586)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	21,35	3.071.976	3.662.107
6- Deferred Tax Liability Accounts (+/-)	21,35	-	-
7- Other Income and Revenues	47,1	113.585.676	34.751.595
8- Other Expenses and Losses (-)	47,1	(108.535.421)	(22.910.741)
9- Prior Period Income	47,3	112.715	412.743
10- Prior Period Losses (-)	47,3	(682.064)	(1.485.921)
N- Net Profit / (Loss)		191.229.844	101.689.753
1- Profit / (Loss) Before Tax		248.754.056	130.288.057
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	47,35	(57.524.212)	(28.598.304)
3- Net Profit / (Loss)		191.229.844	101.689.753
4- Inflation Adjustment Account (+/-)		-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CASH FLOWS AS OF 31 DECEMBER 2018

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

	Notes	Audited Current Period 1 January– 31 December 2018	Audited Previous Period 1 January– 31 December 2017
A. Cash Flows from the Operating Activities			
1. Cash inflows from the insurance operations		575.414.459	471.481.455
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		4.826.331.226	6.673.423.815
4. Cash outflows due to the insurance operations (-)		(245.163.219)	(183.962.249)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(4.536.017.947)	(6.450.714.928)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		620.564.519	510.228.093
8. Interest payments (-)		-	-
9. Income tax payments (-)		(43.976.358)	(18.537.433)
10. Other cash inflows		24.194.949	19.012.208
11. Other cash outflows (-)		(484.551.020)	(359.311.118)
12. Net cash generated from / (used in) operating activities		116.232.090	151.391.750
B. Cash flows from the investing activities			
1. Sale of tangible assets		-	-
2. Purchase of tangible assets (-)	6.3.1	(42.827.022)	(35.136.270)
3. Acquisition of financial assets (-)	11.4	(805.071.897)	(268.222.389)
4. Sale of financial assets	11.4	608.454.013	142.028.983
5. Interest received		106.381.426	61.452.751
6. Dividends received		131.872	74.686
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	(113.273)
9. Net cash generated from / (used in) the investing activities		(132.931.608)	(99.915.512)
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 (-)		(44.098.751)	(19.844.623)
5. Other cash inflows		-	-
6. Other cash outflows (-)		(2.000.000)	-
7. Cash generated from / (used in) the financing activities		(46.098.751)	(19.844.623)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		8.357.254	2.062.434
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		(54.441.015)	33.694.049
F. Cash and cash equivalents at the beginning of the period		438.733.762	405.039.713
G. Cash and cash equivalents at the end of period (E+F)	2.12	384.292.747	438.733.762

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

Audited Current Period 1 January–31 December 2018											
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 (31/12/2017)	118.000.000	-	(3.130.948)	-	-	26.807.343	11.494	20.668.553	101.689.753	-	264.046.195
A- Capital increase (A1 + A2)	62.000.000	-	-	-	-	-	-	(62.000.000)	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	62.000.000	-	-	-	-	-	-	(62.000.000)	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(644.928)	-	-	(644.928)
D- Valuation gains on assets	-	-	(36.010.256)	-	-	-	-	-	-	-	(36.010.256)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	191.229.844	-	191.229.844
I- Payment of dividends	-	-	-	-	-	-	-	-	(48.309.200)	-	(48.309.200)
J- Transfers	-	-	-	-	-	9.325.408	-	44.055.145	(53.380.553)	-	-
IV- Balance at (30.09.2018) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(39.141.204)	-	-	36.132.751	11.494	2.078.770	191.229.844	-	370.311.655

Audited Previous 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)	-	-	(1.445.647)
D- Valuation gains on assets	-	-	139.365	-	-	-	-	-	-	-	139.365
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
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 (30.09.2017) (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