



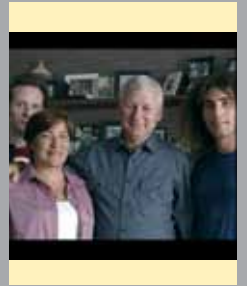
2010 Annual Report

Contents

Corporate Profile 2
Corporate Strategy 3
History 4
AvivaSA Emeklilik ve Hayat by Numbers 6
Chairman's Message 8

CEO's Assessment of 2010 10
Global Economy, Turkish Economy and the Sector 14
A Review of AvivaSA's Activities in 2010 16
Sabancı Group in Brief 25
AVIVA plc. in Brief 25

Board of Directors 26
Statutory Auditors 27
Senior Management 28
Internal Audit 29



AvivaSA had its
first pensioners in 2010.

We share the happiness of Ethem Bey and his family, and invite you to join AvivaSA to save up for your own future.

Corporate Profile

One of Turkey's leading private pensions and life insurance companies, AvivaSA Emeklilik ve Hayat A.Ş. (AvivaSA) was founded on October 31, 2007 through the merger between AK Emeklilik and Aviva Hayat ve Emeklilik. The merger created a reliable brand and a pioneering company from the very first day of its establishment, backed by the extensive experience and financial strength of the Sabancı Group, one of Turkey's strongest conglomerates, and Aviva International Holdings Limited, the UK-based insurance giant.

Thanks to its qualified human resources, solid technological infrastructure, unique multi-channel distribution structure and wide customer base, AvivaSA stands out as one of the most active players in the private pension and life insurance business.

One of the most important competitive advantages complimenting AvivaSA's strength has been its extensive customer reach, which has been ably supported by its multi-channel distribution strategy. The Company serves

almost 1.2 million customers through its bancassurance channel, and its direct sales force which is the largest in the industry, along with its network of agencies, intermediaries and corporate sales team.

A setter of rules and standards of the market ever since its inception, AvivaSA's private pension funds are managed by Ak Portföy, a Sabancı Group company, one of the leading companies in the asset management industry.

Vision

Creating a popular and preferred safety net.

Mission

Being a reliable, innovative and sustainable company generating effective financial solutions to changing and developing needs for savings and protection.

Our Values

Our approach to our business is guided by our high ethical standards and values

- Success
- Development
- People
- Trust

Corporate Strategy

Multi-channel distribution structure

AvivaSA has put a multi-channel distribution structure into place in a bid to reach its customers, which are the focal point of its operations, through a variety of channels and to ensure maximum efficiency in its services. The multi-channel distribution structure at AvivaSA covers Direct Sales, bancassurance, telemarketing, the online branch and agencies organizations, as well as Corporate Projects, which are one of AvivaSA's key strengths.

Customer service model

AvivaSA works intensely to develop projects to facilitate all customer transactions and to transform this into a service model. The Company's most important strategic initiative is its technology investments. AvivaSA has built an effective financial system based on its technology which is designed to optimally meet customer needs and expectations. Further, AvivaSA carried out a number of projects predominantly aimed at strengthening its customer relations at all points of contact.

Corporate participation

An important issue on AvivaSA's agenda is to increase corporate participation in the private pension system. The transfer of pension trusts and funds to the PPS (Private Pension System), enacted in 2008, and practices related to vesting periods heightened expectations of corporate participation. With one of the industry's strongest corporate project teams, AvivaSA's achievements in this department are reflected in its operating results. The enforcement of practices, such as the vesting period, coincided with the outbreak of the global economic crisis, compelling a relatively unorthodox response in this field. AvivaSA will step up its endeavors to help further increase corporate participation as the impact of the crisis further diminishes in the coming year.

Awareness of saving

AvivaSA employs a communication strategy that supports the concept of saving, which is one of the basic starting points for private pensions and life insurance. AvivaSA's communication activities focus on saving in order to raise awareness of saving. While communication activities highlighting the dangers of careless and excessive spending have given rise to a debate which fits the concept of private pensions, they also have formed the first link in the chain of activities in this direction. In addition, AvivaSA brought together students attending creative departments at universities in a contest entitled "Designing Saving", in an effort to develop awareness of this topic among the young. AvivaSA started to produce the work which was awarded first prize in the contest; the Company strives to raise awareness of saving from childhood, by distributing the money boxes produced in 2011, particularly to primary school children.

History

One of Turkey's leading private pensions and life insurance companies, AvivaSA Emeklilik ve Hayat was founded on October 31, 2007 through the merger of AK Emeklilik and Aviva Hayat ve Emeklilik companies.

As Turkey's leading individual pensions and life insurance company, AvivaSA Emeklilik ve Hayat A.Ş. was founded on October 31, 2007 through the merger of AK Emeklilik A.Ş. and Aviva Hayat ve Emeklilik A.Ş. The merger agreement was announced to the public on June 8, 2007.

AK Emeklilik A.Ş. was initially founded with the title Doğan Sigorta A.Ş. in Istanbul on December 6, 1941 and renamed Akhayat Sigorta A.Ş. on October 3, 1995. On December 3, 2002, the Company received permission from the Turkish Treasury to be converted into a pension company. On January 31, 2003, the Company's name changed once again and was announced to the public as AK Emeklilik A.Ş. AK Emeklilik A.Ş. obtained the permission of the Turkish Treasury to operate in the pension segment on July 7, 2003. Individual pension mutual funds were registered by the Capital Markets Board of Turkey (CMB) on September 26, 2003 and the sale of pension products started on October 27, 2003.

Aviva Hayat ve Emeklilik A.Ş. was founded in 1991 with the title Commercial Union Hayat, through a partnership between Commercial Union plc. and Finansbank. While Commercial Union's share in this partnership rose from 65% to 90% in 1997, CGNU (currently known as Aviva) bought the remaining shares in 2001. In 2003, Commercial Union Hayat was turned into an individual pensions and life insurance company and continued its operations under the title Commercial Union Hayat ve Emeklilik A.Ş. The Company was renamed Aviva Hayat ve Emeklilik A.Ş. in 2004.

Upon the transfer of Aviva Hayat ve Emeklilik A.Ş. to AK Emeklilik A.Ş. on October 31, 2007, the Company's title became AvivaSA Emeklilik ve Hayat A.Ş.

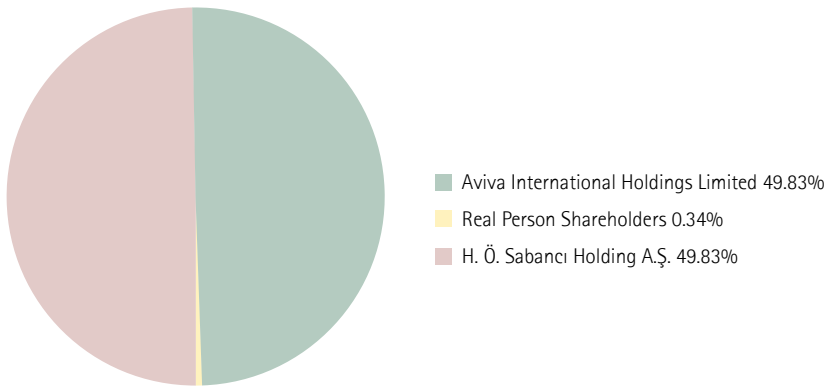


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AvivaSA Emeklilik ve Hayat by Numbers

Shareholding Structure



Name	Share Ratio	Share Amount (TL)
Aviva International Holdings Limited	49.83%	17,830,354
H. Ö. Sabancı Holding A.Ş.	49.83%	17,830,354
Others	0.34%	118,489
Nominal Capital	100.00%	35,779,197

Aksigorta Anonim Şirketi transferred the shares it held in AvivaSA Emeklilik ve Hayat A.Ş. to Hacı Ömer Sabancı Holding A.Ş. under Article 19.3(b) of the Corporate Tax Law no. 5520 and the provisions of the Joint Communiqué on the Principles and Procedures of Divestment of Joint Stock and Limited Liability Companies published in the Official Gazette issue 25230 dated September 16, 2003. The relevant transaction has been registered and announced on January 12, 2010 and promulgated in the Turkish Trade Registry Gazette issue 7481 dated January 18, 2010.

Market Shares

Life Branch Premium Production
5.7%

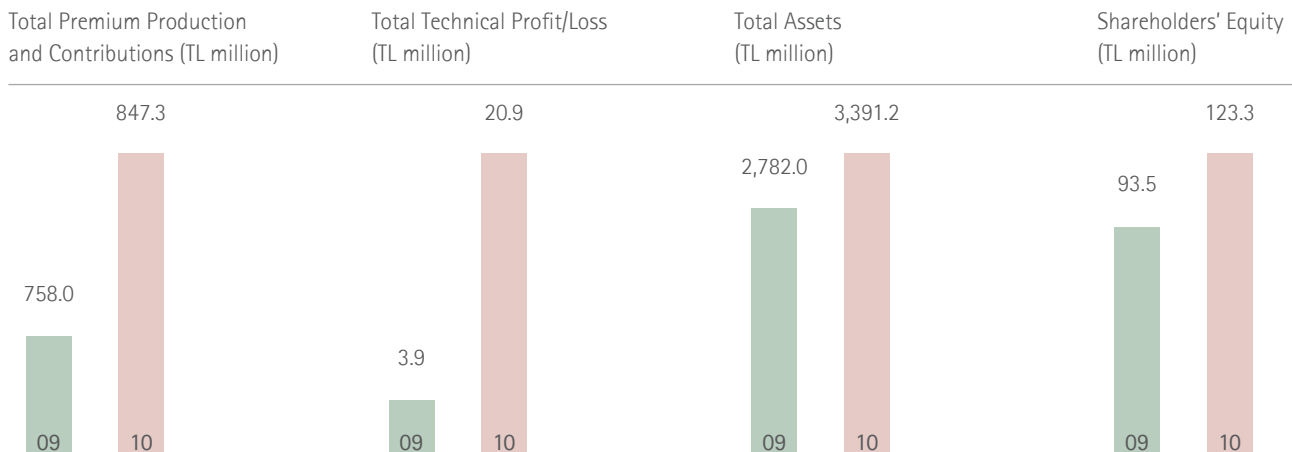
Individual Pensions Fund Size (*)
21.3%

(*) Source: Pension Monitoring Center (PMC), as of 7 January 2011
PMC has not published the data as of 31 December 2010.

Financial Highlights (TL)	2009	2010
Total Premium Production and Contributions	757,952,856	847,290,215
Total Technical Income	3,889,143	20,864,157
Total Assets	2,781,974,140	3,391,161,671
Paid-in Capital	35,779,197	35,779,197
Shareholders' Equity	93,452,604	123,286,895
Net Financial Income	12,728,811	11,333,438
Period Loss	-	-
Pre-tax Income	16,617,954	32,197,595

Key Ratios (%)

Technical Income/Premium Production and Contributions	0.51	2.46
Pre-tax Income/Total Assets	0.60	0.95
Pre-tax Income/Shareholders' Equity	17.78	26.12
Premium Production and Contributions/Total Assets	27.25	24.99
Shareholders' Equity/Total Assets	3.36	3.64



Chairman's Message



Turkey has set itself apart from other emerging countries.

Although the IMF has revised growth estimations upwards, the improvement and normalization in the developed Western economies was grinding sluggishly at the onset of 2011, in the aftermath of 2010 where global economies sought to shake off the effects of the crisis. The high levels of public and household debt in developed economies and the monetary policies implemented have left the global

economy vulnerable. Rising oil and commodity prices pose a risk to growth and inflation in many countries. In contrast, countries seeking to increase their exports strive to prevent their currencies from gaining value.

Turkey's performance trend has stood out among emerging countries and has followed a positive direction. The Turkish economy has enjoyed rapid growth on the back of the country's sound public and banking sectors; the

ratio of the central government's gross debt stock in GDP stood at 42.3%, with a budget deficit to GDP ratio of 3.5%, a household debt to GDP ratio of 15.4% and, finally, the banking industry's capital adequacy ratio stood at a commendable 18.9%.¹

Having notched up 8.9% growth in 2010, the Turkish economy is on course to attain growth in the order of 5% in the year ahead.

¹Sources: Reuters, TurkStat, The Central Bank of the Republic of Turkey (CBRT), Sabancı Holding

AvivaSA offers a blend of the prestige and wealth of knowledge that Sabancı Holding enjoys in Turkey with Aviva's global experience which spans more than three centuries. AvivaSA, a company capable of generating profit with its focus on profitability and of being a leader with its focus on leadership, works in line with its targets.

Key economic indicators show that Turkey's progress has followed a positive direction; however, the current deficit risk persists. Having attained stronger growth since the last quarter of 2010, Turkey is confronted with the continuing high rates of unemployment, despite the continued improvement in the labor market.

When combined, all of these factors call for "increased domestic savings" to ensure sustainable and rapid growth which, at the same time, can also generate more employment while keeping a lid on financial risk. In addition, we believe that the fiscal discipline in the public sector must be maintained; that the growth in productivity and incomes, along with the competitive strength in the economy should gain momentum; that investments in infrastructure, education, healthcare, R&D and innovation should be stepped up; and that unrecorded economic activity must be curbed.

The private pension system is critical in achieving capital accumulation.

It goes without saying that increasing domestic savings is a top priority for Turkey. The PPS is key to ensuring that savings are transferred into the system, and also in the development of the capital markets.

Having entered its eighth year, reaching 2.3 million participants and TL 12 billion in funds, the PPS represents an important source of power in the Turkish economy. The PPS is anticipated to reach 5.5 million participants and TL 100 billion in total funds by 2020, provided that the current trends continue.

On the basis of the periodic studies and research which we conduct at AvivaSA, we have raised awareness of long-term saving directed towards retirement. This is a very positive development for a country burdened by a high current deficit and a population with a growing weight of the elderly in its population.

In private pensions, corporate participation in the sector is as important as individual participation. In this sense, 2010 has been a vigorous year which saw added momentum in the sector. AvivaSA once again displayed its leadership in corporate participation and ranked first in noncontributory contracts.

Turkey's young population presents the PPS with crucial potential. Private pension companies must focus on communication activities which will pave the way for unveiling this potential by reaching broader audiences. A key driver of its sector, AvivaSA has, in contrast with other insurance companies, increased its investment in communication with each passing year, and works to expand the market.

The largest four of the 13 companies operating in the sector control three quarters of the total funds. AvivaSA recognized this fact at the inception of the system as a clear indication of the importance of the bancassurance channel. This balance can only be changed by actors possessing strong bancassurance channels entering the system.

A company driving the sector

There are currently several companies that can be regarded as steering the private pensions and life insurance market. AvivaSA enjoys an exceptional place among these leading companies. Representing the only merger in the private pension system, our Company is significant in combining two different cultures.

The most important outcome of the partnership between Aviva and Sabancı is the joining of two powers of substantial financial strength. Aviva and Sabancı have both emerged from the global economic crisis, which gripped the whole world, with a clean bill of health, with neither their shareholders nor their employees' interests compromised by the crisis. AvivaSA offers a combination of the prestige and the wealth of knowledge Sabancı Holding enjoys in Turkey

with Aviva's global experience that spans over 300 years, which places the Company in its unique position in the sector. A powerful synthesis of cultures, AvivaSA, a company capable of generating profit with its focus on profitability and being a leader with its focus on leadership, and working in line with its targets.

Since the day of the merger, we have highlighted that our key strength at AvivaSA is our multi-channel distribution structure. AvivaSA began to implement this channel structure some years ago, which many companies still aspire to such a structure. Offering a range of innovative and differentiated products and services to its 1.2 million customers through its strong distribution channel and reinforcing customer satisfaction with an intensive after-sales service, AvivaSA moves forward with firm steps towards its goal of being the market maker, particularly in bancassurance, and also of being the voice of the sector in the period ahead.

Having focused on profitability in 2010, AvivaSA targets profitable growth and leadership in 2011. Every member of the extensive AvivaSA family has played a key role in achieving our targets, including our team with its proven competence, our strong business partners, and our policyholders and participants, who place their trust in us. I would like to take this opportunity to extend my heartfelt gratitude to the entire AvivaSA family.

Yours sincerely,



Zafer Kurtul
Chairman of the Board

CEO's Assessment of 2010



AvivaSA's priority goal for 2009 and 2010 was profitability, a target which our Company achieved abundantly.

We met our 2010 targets on the back of sound strategies.

The year 2010 was characterized by the lingering effects of the global crisis that affected the whole world, but marked a stellar period for AvivaSA.

The priority goal for AvivaSA for 2009 and 2010 was profitability; our Company abundantly achieved this target. We were one of the most profitable companies among Sabancı Group and Aviva plc. companies in 2010 in terms of return on equity.

Last year, the PPS expanded by nearly 33% in Turkey in terms of total fund volume. AvivaSA matched the sector's average growth in 2010. Based on figures released by the Pension Monitoring Center (PMC) for January 7, 2011, AvivaSA:

- stood out from its competitors to end 2010 as the leader, with TL 2,031 million in contributions in what was a sterling performance;
- ranked second in terms of total fund volume, at TL 2,583 million, and third in terms of participation, at 352,180 participants;
- successfully performed in 2010, particularly in corporate participation, and remained the leader in invested amount in Non-contributory Pension Certificates with a share of 31.5%.

According to figures for the end of 2010, AvivaSA ranked in fifth place in the life branch with premium production totaling TL 124.4 million, and a market share of 5.70%.

Again effectively using alternative channels as in the previous year, our Company generated TL 31 million in premium production on personal accident insurance policies, and was the highest premium producer in this segment among all life and/or pension companies.

During 2010, the Company took its communication activities one step further and publicly introduced our pensioners that represent the most important result in the sector. We have indirectly contributed to the expansion of the market through our new advertisements that set out the direct benefits of the private pension product.

AvivaSA has adopted policies which bring growth while not compromising on profitability. Targeting profitable and sustainable growth will, in the long run, help AvivaSA maintain its position in the PPS branch and increase its market share in life insurance. We anticipate that those large companies in the sector, especially AvivaSA, which start producing holistic solutions with the development of annuity products, will further strengthen their positions. In this direction, while measures will be implemented which support channel development and the transition to variable-cost production in the short-term, measures ensuring integration in bancassurance and differentiation in retail channels will provide invaluable support to company strategies in the long term.

Our technology places us one step ahead of our peers.

AvivaSA aims to be the optimum employer in the technology in private pension and life insurance sector. One of the Company's key strategies is to utilize technology in every field in a manner which creates a difference. We employ intensive use of technology in our provision of services to customers, when communicating with our customers and in our sales practices. We design our products and services on the main axes of the internet, our call center and electronic messaging platforms, including email, SMS, fax, etc. Along this line, online accessibility and integration are two key elements which we take into consideration when developing our applications. All of the Company's sales and service applications are web-based, to enable their availability for use from any location with internet access.

Now incorporating the new IP-based system, our call center infrastructure provides important facilities in customer communications and enables the use of various facilities that include the IVR, CTI, IVN, outbound calls, campaign management, web chat etc. upon a unified infrastructure. The upgraded call center brought about significant improvements in our productivity and service levels. A variety of outbound call practices have been developed on the new infrastructure and outbound calls are started to be outsourced. Some examples of these activities include collection calls, data update calls, welcome calls and telemarketing campaigns.

The Company's infrastructure used for electronic messaging including emails, fax, and SMS allows all sorts of messaging to be handled from a single platform. The fully upgraded system served to considerable rises in our successful electronic messaging, and almost totally eliminated customer complaints in this aspect.

We have revamped our website and online branch during 2010. Our website is designed with a perspective that combines fun and functionality, while our online branch has been vested in a more user-friendly format offering higher security and functionality. Within the frame of the customer loyalty program, account statements sent to our customers have been redesigned. Furthermore, AvivaSA Card production and delivery have been initiated.

Bancassurance practices emerge as yet another field that compels the use of technology. The applications of Akbank and AvivaSA have been integrated online employing the web service technology, particularly in projects jointly conducted by the two enterprises in 2009 and 2010, and an infrastructure has been created which provides the bank's customers with error-free, instant transactions in the sales and after-sales services of life insurance and pension products.

Our new projects continued in 2010. New product development is addressed from various angles such as sales, after sales services and operation, self-service opportunity via the internet and the call center etc., and technological facilities are employed in every aspect that will create customer satisfaction and productivity. For example, in personal accident insurance sales, information about policies is

sent instantly to our customers in text messages, and customers may obtain a print-out of the policy from the internet, if desired.

Aiming to fulfill its customers' needs for pension and life insurance in the most efficient manner with its customer-focused approach in the period ahead, AvivaSA will step up its projects and investments which create added value for its customers.

We assert a stronger claim in bancassurance.

The important point for companies, not just in PPS but in any sector, is the value created for customers. In this sense, the sales volume and value which our Company creates through the bank channel validate our claim in bancassurance.

First and foremost, AvivaSA attaches importance to carrying out the right sales. We create a loyal participant base when we present the right product to the right person at the right time. As such, we invest significantly into our bank channel.

Our goal is to ensure that the Company's products can be purchased as if they are the bank's products within the framework of the bancassurance model where customers position themselves as the bank's customers and wish to be offered service and to be approached in this way.

Licensing was expanded to all of our bank branches in the first half of 2010; we currently have approximately 2,200 licensed Akbank employees who serve as CRMs, actively carrying out the sales at the branches.

Drawing on the rapid progress in this process, we will now focus on improving productivity, increasing penetration into the banking segment in a bid to boost sales, and set strategies in accordance with the joint targets of the two companies.

We must work to set the system's potential in motion.

Turkey's demographics present very important potential for the rapid growth of the system. The key drivers of the growth will undoubtedly include the developments in the national economy, the diversification of pension funds in the period ahead and legal regulations that will encourage participation in the system.

It should also be underlined that the PPS has so far attracted individual participation in Turkey, although growth in the system is largely driven by corporate participation elsewhere in the world. This is mainly due to the fact that companies put their participation in the PPS on hold when the crisis hit. However, we think one of the sector's top priorities in the year ahead will be corporate participation, in parallel with the recovery in the economy, and we expect this to set off a virtuous circle in increasing interest in the system.

In November, that marked the 7th anniversary of the PPS, the providers in the system collectively authored a unique communication campaign aimed at raising awareness of the tax advantage offered by the PPS among existing and potential participants. We believe the campaign entitled "Give 100 Lira and Get Back 125 Lira" has been successful by attracting interest in the system and raising awareness of the tax advantage involved. The dynamics of the PPS involve a

Our Company will continue to grow in 2011. In this context, we aim to maintain our position in the sector in the year ahead with total funds worth TL 3.2 billion and nearly 400,000 participants.

certain process in which potential candidates enter the system, starting with companies' establishing contact with the candidates and ending with the purchase. Therefore, we believe the positive momentum brought by this campaign has also been a factor in the increased activity that started in the system this year.

On the other hand, the need for new products in PPS needs to be stressed. The year 2010 witnessed an important development in legislation in this regard. The Capital Markets Board of Turkey (CMB) regulation drafted during the year set the stage for investing pension mutual funds into futures and options, precious metals and participation accounts. Accordingly, once the necessary arrangements are put in place, pension companies will be able to offer their participants a wider range of options and different plans to suit their risk appetite.

It should be highlighted once again that it is vitally important to back these developments by ensuring that tax incentives are more attractive.

We are versatile in our contribution to the community.

AvivaSA believes that the most effective way it can contribute to the community is through participation in voluntary social responsibility projects. Based on this starting point, Company employees are encouraged to volunteer in an array of projects, regardless of their size.

AvivaSA supports the Street to School project, a global corporate social responsibility initiative Aviva conducts in cooperation with Aviva Sigorta in Turkey. Viewed as a project of the

utmost priority, Street to School seeks to reintegrate street children into the society, and contributes to the activities of the Social Services and Children Protection Agency (SHÇEK) in Turkey.

An equally important aspect of AvivaSA's approach to social responsibility is that the Company voices the importance of saving in all its communication activities and thus, influences society to raise and improve its awareness of saving. Since its inception the Company has taken every opportunity to underline that saving is the very first stone laid in the foundation of a country's development, and AvivaSA also makes a name for itself in the events organized to create this awareness.

Outlook for 2011

We are anticipating that the current growth momentum in the PPS will continue at the same pace in the period ahead, and that 2011 will be a year of growth. In addition, we believe that the move to corporate participation, which had been interrupted due to the global crisis, will resume in 2011 and play a major role in the system's expansion in the coming year.

Our projects shaped in this direction indicate we will have TL 15 billion in total funds and 2.7 million participants by the end of 2011.

Since 2010, which proved a success from AvivaSA's perspective, 2011 is a year in which we plan to offer different and innovative implementations. Our priority target is to reach and serve our customers directly through our bancassurance channel, while further enhancing

our productivity. The focus will also very much be on growth in 2011 in our direct sales and agency channels.

In the context of our Company's further growth in 2011, we aim to maintain our position in the sector in the year ahead with total funds worth TL 3.2 billion and nearly 400,000 participants.

Meeting and exceeding customer expectations with its innovative products and services, AvivaSA further strengthens its standing in the private pension and life insurance branches with each passing day, backed by a number of factors including its expertise founded on a wealth of experience and knowledge, its approach to quality, technological superiority, effective employment of the multi-channel distribution system, its after-sales services and the unwavering trust of its customers.

AvivaSA is constantly concentrated on building its achievements during its quest for the good and the perfect. I would like to extend my thanks to our employees and business partners who are the architects of our success, and to our policyholders and participants, who have always supported us with their trust.

Yours sincerely,



Meral Eredenk
CEO

Global Economy, Turkish Economy and the Sector

Global Economy

The period of recovery from the crisis was marked by economies striving to recapture their former growth levels, but also the unveiling of important structural issues, principally unemployment. Emerging economies that attained rapid growth rates served as the engine of the global economy, as the economic activity and pace of growth in developed economies took a slow course. Deflationist pressures persisted in the USA and Europe; to the contrary, inflationist pressure augmented and an excessive capital flow arose in emerging countries.

Comprehensive financial incentive packages introduced by reason of the global economic crisis, public supports extended in particular to the financial services sector and the public revenues that dwindled in parallel with the decelerated economic activity resulted in deteriorated public finances on the part of developed countries, giving rise to growing concerns about the refinancing of these countries' debts. The debt crisis in Europe and especially in the so-called PIIGS countries, namely Portugal, Ireland, Italy, Greece and Spain, remains a major item on the agenda of the world economy.

According to the IMF World Economic Outlook, it is estimated that in 2010, the world economy grew 5%, developed economies 3%, the Euro area 1.8%, and the emerging countries 7.1%. The forecasts for 2011 are 4.4%, 2.5%, 1.5% and 6.5% respectively.

Turkish Economy

Having gotten back on growth track from the last quarter of 2009, Turkey displayed a growth performance relying on domestic demand and private consumption outlays in 2010 and authored an 8.9% economic expansion on an annual basis. While this ratio made Turkey Europe's fastest growing economy, our country was responsible for the third highest growth among G-20 countries, following China and Argentina. While GDP was registered as TL 1.1 trillion, national income per capita once again surpassed USD 10,000 and materialized as USD 10,079.

In the last quarter of the year, inflation declined by 2.83 percentage points and at 6.4%, it homed in on the year-end target of 6.5%. 2010 was the year in which the announced CPI rates came closest to the inflation target since 2006, when the Central Bank launched open inflation targeting, to date. The decline in inflation was driven mainly by the sharp downturn in unprocessed food prices.

Growth relying on private consumption outlays, and the appreciation of the Turkish lira, combined with the increased need for imported raw materials and energy that accompanies the recovery in production, have played an important part in the expansion of the current deficit.

Turkey's exports climbed by 11.5% in 2010 to reach USD 113.9 billion, but imports surged by 31.6% to USD 185.5 billion. This widened the

foreign trade deficit by a whopping 84.5% to USD 71.6 billion. The exports to imports coverage ratio slumped from 72.5% to 61.4%.

During 2010, the current accounts produced a deficit of USD 48,557 million. Estimated to be 5.8% in 2010, the current deficit/GDP ratio is forecasted to be 5.9% in 2011. Direct investments have supported the financing of current deficit and cover the long-term investment inflows, but the gradual decline on the weight of direct investment within the capital inflows aggravates concerns regarding the current deficit.

The year 2010 brought welcome budget actualizations; the budget deficit for 2010 declined by a quarter when compared to 2009 to stand at TL 39.6 billion. The primary surplus was also nearly 20 times higher than its 2009 value, to reach TL 8.7 billion.

In the last quarter of 2010, developed countries introduced monetary policies which marked the start of a second round of quantitative easing, strengthening capital flows into emerging markets. These facts encouraged the CBRT to revise its policy under which it had started actively using alternative tools, including liquidity management, and required provisions along with short-term interest. In this framework, the CBRT opted to ensure both financial stability and price stability through a lower policy rate and higher required reserve ratios.

Having returned to a growth track in the last quarter of 2009, Turkey's economy exhibited a growth performance relying on domestic demand and private consumption outlays in 2010, and notched up an annual 8.9% economic expansion.

Based on a decision passed at the Monetary Policy Committee's final meeting in 2010, the policy rate was reduced from 7% to 6.5%, while the overnight borrowing rate was decreased from 1.75% to 1.50% in an effort to encourage longer terms in TL market transactions. Interest rates on lending, on the other hand, were again increased to 9%.

In November 2010, the required reserve ratio was raised from 5.5% to 6%; whereas a decision was passed in December 2010 to reduce the TL reserve ratios for liabilities subject to required reserve when their maturities were extended.

Having opened 2010 at 52,819, the ISE National 100 Index closed the year at 67,026 points, chalking up a 26.9% increase when compared to its level at the beginning of the year, lifted by the ratings upgrades assigned to Turkey assigned by ratings agencies and the acquisition of bank shares driven by the positive environment in the global markets.

An overview of the Private Pension System and life insurance business

The number of participants in the PPS, which completed its seventh year in Turkey, grew by 15.1% year-on-year to reach 2.3 million people, while total funds expanded by 34.9% to TL 12.1 billion. In the same period, total investments reached TL 9.3 billion.

According to the OECD report published in July 2010, the ratio of pension mutual funds in GDP averaged 67.1% in OECD countries at the end of 2009, compared to a tiny 2.3% in Turkey. Our country offers tremendous potential for development with its young population, developing economy, the current long-term savings gap and its low penetration levels. In order to speed up the development of the private pension system, players in the sector seek to more effectively communicate the tax advantage offered, which constitutes one of the system's most attractive features and yet has benefited only 37% of the existing participants.

On the other hand, the sector would gain significant momentum by increasing corporate participation. While corporations account for more than 50% of overall participation in developed countries, the share was just 23% in Turkey at the end of 2010. Corporations' better comprehension of tax advantages, as well as the advantages that will be derived with respect to HR policies, justify increased interest from corporate participants in the system. The plans that had been shelved due to the global crisis are expected to be introduced again in 2011 as the negative impact of the crisis gradually diminishes.

Another important step with respect to the sector's development is the revised legislation that paves the way for pension mutual funds to

be invested in futures and options, precious metals and participation accounts. This development will encourage pension companies to introduce new products that offer high return potential, as well as attracting the segment of the society that does not currently invest in the PPS, and will set the stage for sectoral competition and growth.

According to data for the end of 2010, the life insurance sector grew by 19.7% year-on-year, and premium production totaled TL 2,181 million (2009: TL 1,822 million).

While savings preferences shifting towards private pension products, development in the life branch has tilted more towards risk products. Demand for insurance was driven by the increased popularity of insurance products involving credit card payments and retail loan debts, and unemployment insurance – products which crisis environment presented the opportunity for expansion.

Sources:

Turkish Statistical Institute (TurkStat)
Central Bank of the Republic of Turkey (CBRT)
Turkish Treasury
Ministry of Finance General Directorate of Public Accounts
Istanbul Stock Exchange (ISE)
Pension Monitoring Center (PMC)
Association of the Insurance and Reinsurance Companies of Turkey (TSRŞB), December 31, 2010 data
IMF Economic Outlook, January 2011

A Review of AvivaSA's Activities in 2010

AvivaSA was noted for its solid performance also in 2010.

According to figures published by the Pension Monitoring Center on January 7, 2011, AvivaSA wound up the year 2010 as the leader in the industry by a large margin, with a total of TL 2,031 million in contributions.

According to figures for the same date, AvivaSA ranked second with total funds amounting to TL 2,583 million, with a market share of 21.3%, while ranking third in terms of participations with a total of 352,180 participants - a market share of 15.4%. AvivaSA has been the most successful company in Noncontributory Group Pension Plans, with a share of 31.5%.

AvivaSA's life insurance premium production amounted to TL 124.4 million according to data for the end of 2010, ranking the Company fifth in the sector with a market share of 5.70%. The Company's premium production increased by 3.76% when compared to 2009.

With TL 31 million in premium production on personal accident insurance according to figures for the end of 2010 as published by the Association of Insurance and Reinsurance Companies of Turkey (TSRŞB), AvivaSA notched up the highest level of premium production in this department among life and/or pension companies.

Innovative products that most efficiently meet customer needs...

During 2010, AvivaSA continued to develop innovative products and services that meet the

expectations and needs of participants and the sector. The Company's competitive positioning is reinforced by wide product and service diversity, backed by developing sales channels and a strengthening sales team.

Private pension products

AvivaSA continued to effectively position its private pension products customized to meet the needs of different customer segments.

Pharmacist Plan: In 2010, AvivaSA designed and introduced the segment-specific Pharmacist Plan for the Akbank Pharmacist Package. The Pharmacist Plan is a private pension product that promotes saving and offers a broad range of funds and flexible payment options.

Special Group Pension Plans: Within the framework of private pension plans that will serve as additional benefits in corporate HR strategies, corporate special group pension plans were launched in 2010 with the objective of raising corporate participation in the PPS. The corporate product portfolio includes PPS, Life, and Personal Accident group products designed specifically for different group structures and customer segments.

Pension Plans and Fund Diversity: AvivaSA private pension plans are offered to participants with proposed special funds and fund distributions which are customized according to different risk groups. For participants wishing to increase the value of their retirement savings, different funds are set up which invest in repurchase, T-bills, government bonds, stocks

and foreign currency. Participants have the option to select a fund distribution exclusively in Turkish lira, or a combined fund distribution formed of Turkish lira and a foreign currency.

Within the scope of these breakdowns, there are 8 different fund alternatives that offer the solutions that fit participants' needs:

- Money Market Liquid Public Pension Mutual Fund
- Income Public Borrowing Instruments Pension Mutual Fund
- Flexible Growth Pension Mutual Fund
- International Composite Income Pension Mutual Fund
- Stock Pension Mutual Fund
- Public Borrowing Income Instruments (US Dollars) Pension Mutual Fund
- Composite Borrowing Income Instruments (Euro) Pension Mutual Fund
- Public Foreign Borrowing Income Instruments Pension Mutual Fund

Furthermore, three other types of fund alternatives used in the creation of corporate plans are presented below:

- Public Borrowing Instruments Pension Mutual Fund
- Flexible Income Pension Mutual Fund
- International Composite Income Pension Mutual Fund

According to figures published by the Pension Monitoring Center figures published on January 7, 2010, AvivaSA completed 2010 as the leader by a large margin in the industry, with TL 2,031 million in total contributions.

Life insurance products

During 2010, AvivaSA continued to provide assurance to its customers and designed products to cover their financial risks.

The Company introduced "Easy Life" during the year which is sold via the Akbank Call Center, aiming to provide financial assurance to the family of a policyholder and their loved ones in the event of death, and offer different coverage amount options and easy terms of payment.

In an attempt to reach a broader audience with this product, the scope of the Renewal Guaranteed Life Insurance policy has been expanded, which provides assurance to private pension participants against risks during the time until their retirement. This product is offered within "The Future is in Your Hands" package and sets itself apart by supporting private pension participation with life insurance.

In 2010, AvivaSA continued to protect its policyholders against the risk of unemployment through new unemployment products.

In this framework, the Company introduced the Plan B Yearly Renewable Life product, which is to be sold via the Akbank Call Center. The Plan B Yearly Renewable product provides assurance for the salary of the insured for a period of 24 months in the event of unemployment of insured or provides assurance for their family up on the death of insured who is living on a regular income (salary).

With its other unemployment product, Life Insurance Protecting PPS, AvivaSA continues to provide financial assurance by paying participants' PPS contributions in the case of unexpected loss of employment, thus ensuring their retirement dreams remain safe.

AvivaSA's life insurance product portfolio includes the following products:

- Long Term Life Insurance
- Continuing Education Insurance
- Plan B Yearly Renewable Life Insurance
- Easy Life
- Credit Life Insurance
- Renewal Guaranteed Life Insurance
- Life Insurance Protecting PPS

Personal accident products

During 2010, the Company continued to offer personal accident products to its customers through different sales channels. The Akbank Call Center and AvivaSA Telemarketing channel reached a broad customer base with the services they provided. Personal accident products offered through these outlets supported demand with their easy-to-understand structure, affordable payment terms and responsiveness to customer needs.

Bancassurance – the basis of AvivaSA's effective business model

Representing the largest distribution channel for AvivaSA, bancassurance channel was provided approximately TL 302.4 million of PPS contribution production in 2010, and accounted for 44% of the Company's total contribution production.

Bancassurance channel transformation project, which was initiated in 2009, and expected to offer tremendous growth, was carried on resolutely at full pace in 2010. AvivaSA's strategy, aimed at expanding bancassurance, received intense support from the Aviva Europe Bancassurance team. Business models were developed during 2010 to respond to the expectations of business partners.

Intense support is provided to the business partners by the team made up of 200 branch insurance managers who are specialized in the private pension and life insurance businesses and who have been working in this area for 7 years; in this manner, significant added value has created towards achieving the targets.

The bancassurance development team operating under the head office organization successfully coordinates and prioritizes all activities related to bancassurance, and highly successful results have been attained thanks to the effective campaign management, which is aimed at driving the performance of the bancassurance channel beyond its targets.

A Review of AvivaSA's Activities in 2010

Within the framework of the measures taken in 2010;

- The number of licensed employees at Akbank branches rose to 2,000, with total number of licensed bank employees of 2,200 thanks to successful planning and organization,
- Over 800 Akbank branches were equipped and positioned as necessary to sell private pension plans and all other insurance products through their own customer representatives.

Two new products have been positioned at the Akbank Call Center and Akbank branches, which have been supported by launch campaigns, ensuring successful results.

With the system integration carried out at the Akbank Call Center, employees of the call center are now able to use AvivaSA applications. This initiative added momentum to sales processes and improved after-sales services, improving customer satisfaction.

The relevant project was also initiated at Akbank branches so as to enable use of AvivaSA applications. These projects aim to offer a fast and efficient service to all customers.

The Company and Akbank jointly realized projects that will significantly contribute to customer retention, an improved collection performance and customer satisfaction. Likewise, the top priority of the Bancassurance Department's 2011 objectives will once again be to increase the Department's production volume while keeping the focus strictly on customer retention and satisfaction. To achieve this, the most important

items include process improvement so as to respond to the expectations of business partners, technological integration, governance, product packaging and CRM.

Activities complementing the transformation

The transformation in bancassurance was brought to a conclusion with the efforts carried out by the Bancassurance Sales Support and Operation Unit in 2010, which focused primarily on the structuring of the Bank Direct Sales Force organization.

With the transformation that took place in 2010, 14 AvivaSA regions and 20 Akbank regions started working on the basis of the "purebank" model. The number of PPS branches, which had stood at 577 in 2009, rose to 850 and the number of licensed CRMs increased from 1,496 to 1,860.

A solid standing in corporate projects

The Corporate Projects team stepped up its communication with the companies in its corporate customer portfolio during 2010, as well as with its employees, and also designed projects that will enhance customer satisfaction. Corporate Projects accounted for 12% of contribution production in 2010.

Acting on the principle of "turnkey project approach" in group pension plans, the Corporate Projects team approaches corporations' human resources with the principle of minimum workload and maximum efficiency, developing a sense of trust which they will carry with them at all times and an understanding of uninterrupted service. Thanks to AvivaSA's advanced

technological infrastructure, HR executives of the corporations served are able to access all reports regarding their needs from their corporate branch monitors.

The Corporate Projects team provides customized guidance and services to more than 500 corporations with which group pension contracts were signed and to over 40,000 corporate employees in the industry through its 11 specialists located in the Istanbul head office and the Izmir and Ankara regional offices.

According to data compiled by the Pension Monitoring Center (PMC), AvivaSA remains the leader in total funds in employer contributed group plans with a 31% market share.

With the "Regulation on the Transfer of Savings from Associations, Foundations, Trusts and Other Institutions to the Individual Pension System and Annuity" enacted in 2008, foundations, associations and funds that promise retirement and multinational companies with defined benefit funds started to conduct transfers to the PPS.

In this framework, the Corporate Projects team initiated contacts with numerous foundations, trusts and associations, worked on product, service and technological infrastructure to identify the needs, and organized activities that will offer corporate solutions to these establishments.

As a result of these efforts, one of the trusts monitored took the decision to transfer to the PPS and designated AvivaSA as its service

AvivaSA's priority objective in the coming year will be the establishment of long-lasting, profitable relationships achieved by fortifying customer loyalty, while working towards enhancing customer satisfaction for the existing clients.

provider. In what was a first in the sector, the Corporate Projects team thus proved its experience and commitment in this sense.

Solutions were produced for existing customers thanks to consistent fund performance management and constant information updating methods. In this framework, a collaborative structure was formed which supported customers and ensured that they sensed AvivaSA was there for them at all times, on the back of the after-sales service quality. In addition, actions were taken to support this principle, and the sector's first Corporate Service Center entered operation, especially for corporate customers.

AvivaSA's priority objective in the coming year will be the establishment of long-lasting, profitable relationships achieved by fortifying customer loyalty, while working towards enhancing customer satisfaction for the existing clients.

Another Company target is to maintain its leadership in non-contributory plans by offering support and guidance with respect to creating supplemental fringe benefits to human resources, within the framework of PPS and life insurance products which address large multinational corporations which offer the potential to create a competitive edge in the industry.

The Company aims to create more flexible and need-based products for SMEs, medium-scaled firms and their employees, thus providing advantageous group pension and group risk products to this target audience, as well.

A bigger and stronger Direct Sales channel

One of AvivaSA's most important distribution channels, the Direct Sales channel boasts the largest and the most established direct sales team in the Turkish private pension and life insurance sector. The Direct Sales channel has maintained stable growth in its performance with respect to PPS contributions over the years, and generated TL 284 million in PPS contributions in 2010, increasing its share in AvivaSA's total contributions production to 41%.

In line with the consistent improvement in production and efficiency, in terms of production per person, the decision was taken to expand the Direct Sales organization and necessary planning was put in place to expand the team of financial advisors to 625 staff. The intensity of the induction and the follow-up training programs has been increased; accordingly these programs were supported by stronger content in an effort to more rapidly bring the new financial advisor teams up to the Direct Sales channel standards of competence. The main target of these actions is to maintain the high standard of service provided to customers and to reach more customers.

The Direct Sales channel derives its strength from its team working capability which creates its own references. With the support of its experienced and competent managers and financial advisors hired from within the ranks of its own organization, the Direct Sales channel offers service at high standards and sustains its successful production performance on the back of the references it earns, in parallel with the customer satisfaction achieved. Another significant trait in this channel is the ability to offer the most appropriate product options

combined with the most appropriate budget to customers, based on the analyses of efficient need. In clear indication of the successful results achieved during 2010, the Direct Sales captured an average level of contribution production per person which was well in excess of the sector's average.

The goal of the Direct Sales Force in 2011 will be to ensure the continuity of its customer portfolio while maximizing customer satisfaction and to achieve further growth in its production figures by enhancing existing per person productivity.

AvivaSA restructures its agency channel.

The agency channel where the development is in progress is the channel which reports to the Direct Sales Management. Channel is strengthened its power with its renewed management team in 2010, and augmented with a 91% increase in its private pension contribution production in 2010, comparing to the previous year by generating TL 22 million.

During 2010, further special projects aimed at improving the channel and increasing its productivity were launched.

VIP Agency Project

Within the framework of the VIP Agency Project designed for professional agencies with high production performance and/or potential, the number of VIP agencies rose to 12 during 2010.

A Review of AvivaSA's Activities in 2010

Young Entrepreneur Program

The Young Entrepreneur Program provides Financial Advisors who have performed consistently with a long tenure in the Direct Sales Force with the opportunity to establish agencies with the Company's support. A total of nine new young entrepreneurs joined the agencies channel during 2010 under the program, and the total number of young entrepreneurs reached 14.

Presenting very high growth potential, the agencies have performed both consistently and significantly over the past three years. In what is regarded as a major initiative, the Agency Improvement Project was launched in order to use this potential in an optimal manner.

Agency Improvement Project

The Agency Improvement Project was put in practice with the involvement of all of the Company's departments, the support of Aviva plc., one of the Company's shareholders, and was sponsored by the senior management. The project is hoped to be instrumental in expanding the share of the agencies channel in the Company's total production to 20% within the next decade.

The primary objectives of the agency channel for 2011 include introducing all the plans under the Agency Improvement Project and, in parallel with this, enhancing the production potential of standard agencies; increasing the number of young entrepreneurs and VIP Agencies; and adding momentum to the production process, drawing on the strengthened collaboration between Ak Sigorta and Aviva Sigorta.

Putting customers at the focal point of all targets: The Customer Satisfaction Center

The AvivaSA Customer Satisfaction Center consists of three main units, which are redesigned and brought together in line with customer needs. These units are the Customer Support Center, the Alternative Revenue Center and the Complaint Handling and Quality Management.

During 2010, the Customer Support Center established customer contact through 1 million inbound and outbound calls; the Center's efforts oriented in transfers, persuasion and retention were worth nearly TL 20 million.

A plethora of activities were carried during 2010 aimed at measuring and enhancing customer satisfaction. Highlights of these activities are presented below:

- The existing voice response system has been supplemented with a Customer Assessment Questionnaire, which enables the measurement of customer satisfaction through their contact with the customer consultant, with the results used to take action where necessary.
- In an effort to enhance customer satisfaction, customers calling after-hours were provided with the option of leaving a message, with the Company beginning to carry out outbound calls.
- During 2010, 33% of customer complaints received by AvivaSA were handled during the initial call, thus ensuring high customer satisfaction.

In 2010, at the Alternative Revenue Center;

- A total of 25,026 customers were "convinced" in convincing negotiations. The convincing fund size has reached TL 48.5 million.
- A total of TL 3.5 million was collected with respect to 10,000 contracts in total as a result of collection tracking searches.
- A total of TL 9.4 million in APE income was generated from regular contribution increase searches.
- A direct contribution was made to the creation of new resources for the development of the telemarketing channel. A total of TL 3.1 million in premiums was provided through the sale of 25,300 contracts.
- Cross-sales were conducted based on the researches made by the telemarketing channel.
- A total of 572,376 outgoing calls were performed against a total of 1,941,977 incoming calls with respect to updating information, surveys, premium collection and contribution increases through outsourcing.
- The Akbank Call Center supported the project within the framework of the project, "Individual Pension Sales by Phone".

AvivaSA launched its Customer-Centric Transformation Program in 2010, marking the first steps of a long-term transformation towards improving its product and service strategies.

Restructuring in Complaint Handling and Quality Management

The Complaint Handling and Quality Management Department was restructured and business processes in the reporting period to improve its services and maximize the fulfillment of customer expectations.

The complaint handling process has been revised on the basis of customer feedback, resulting in improved service times and levels of quality. The customer complaint response time was reduced by 25% year-on-year in 2010.

As a result of the audit conducted in December 2009, AvivaSA was awarded the ISO 10002 Complaints Quality Management Certification, recognizing that complaints are handled consistently in accordance with internationally accepted standards, and that the complaint handling process runs effectively and efficiently. The process was recertified with respect to its efficiency in the 2010 interim audit, conducted to check and certify ongoing compliance with the standards.

Customer complaints are considered the most important source of feedback with respect to improving our services. There was a 54% decrease in customer complaints owing to the actions taken upon analysis of requests, suggestions and complaints.

Carried out to elevate the quality of services offered to the customers by the Customer Satisfaction Center and to maintain their high standards, quality review processes have been restructured, and defined and put into use so as to cover all points of contact.

AvivaSA is closer to the customer thanks to its active customer management.

In 2010, AvivaSA launched its customer-centric transformation program, in which it took the first steps in a long-term transformation towards improving its product and service strategies. The activities in this scope began with the Customer Communication Mapping, which involved a detailed analysis of the customer experience, starting from when a customer first joined the Company and continued until their retirement, while identifying areas which required improvement. The map has proven an invaluable guide in strengthening and enhancing relations with customers. These efforts have eliminated deficiencies in the customer experience; action has been taken to ensure a unified language in after-sales communication with customers; a shift was taken to a personalized communication system and the frequency of after-sales contact has been stepped up.

In this framework:

- Regular contact has been initiated with customers to discuss their own accumulations, the returns on their own funds and the Company's other funds, as well as new products and services;
- Annual account statements have been improved and enriched in terms of design and content. In addition to annual delivery, account statements started to be distributed by e-mail on a quarterly basis;
- Efforts were undertaken to inform customers and raise awareness of the advantages of the PPS, as well as setting out the important considerations a participant should observe during the period of time they are required

to remain in the system in order to make optimum use of the PPS, and tax advantages;

- Informative announcements and reminders of the services offered by the Company were sent through the online branch and call center channels.

In an attempt to enhance customer satisfaction and reduce opt-outs, a Customer Loyalty Program was introduced under the title "Future Savers Club". Under the program, AvivaSA cards were mailed to the Company's customers, providing them with access to the advantages and discounts offered by contracted firms engaged in various fields, ranging from insurance to healthcare and from travel to hobbies.

In 2011, the Company aims to widen the scope of the program, increase the number of contracted firms and offer advantages to customers in additional fields.

In 2010, AvivaSA continued to listen carefully to its customers, employing market research companies to conduct a number of surveys to learn about customer satisfaction levels, customer expectations and assessments of products and services. AvivaSA used the findings from these surveys to structure its customer communication processes, improve after-sales services and develop new products.

The annual "Customer Satisfaction and Expectation Survey" was repeated in 2010, which aims to identify the factors that affect customer satisfaction, to determine the level of customer satisfaction, and to reveal customer expectations. The survey found an improvement of 4 points in the level of customer satisfaction when compared to the previous year.

A Review of AvivaSA's Activities in 2010

Effective solutions in customer acquisition and retention

Telemarketing Channel

A pilot project was run at the beginning of 2010 to set up the telemarketing channel that will enable effective and low-cost provision of high margin products to customers. This channel was established during the year and started operating in the second half of 2010.

Two different outsourcing companies were engaged during the year and various products were suggested to existing AvivaSA customers and customers from separate data sources, including AvivaSA Personal Accident Insurance, Home Delivered Life Insurance and the Life Insurance Protecting PPS.

During the course of the year, the channel issued more than 25,000 policies with in excess of TL 3.1 million in premium production. In the coming year, the telemarketing channel aims to exponentially increase the successful production figures attained in its first year by reaching customers from different data sources with new products.

Increased Contributions

During 2010, the Company started tapping resources to access increased regular contributions through outsourcing in an effort to achieve growth in customers' savings for their future so as to meet their retirement expectations and to augment the volume of funds under the Company's management. The suggestion that the rates of increase in the customers' contributions should vary according to their economic power and the level of their current contributions was proposed to those customers whose contract renewals were due, as well as to the new customers of the bancassurance channel.

Agency Campaigns

The emerging agencies channel was backed by a number of campaigns that sought to secure increased productivity. The campaigns organized throughout the year enhanced the outlet's efficiency by 106% year-on-year and by 62% when compared to the first half of the year. In an effort to support the progress of the channel, various pilot runs were put in place aimed at enhancing cooperation between Aviva Sigorta and Ak Sigorta. Within the framework of such activities, actions have been taken that will lead to expansion in the number of joint agencies and support the cross-selling of products.

Life Insurance

As existing and new customers save for their future with AvivaSA, a project was carried out to promote the provision of life insurance in a bid to deepen relations with these customers and strengthen their loyalty by offering them protection against major risks such as death, disability, serious illness and unemployment. Under the project, a customer campaign was carried out covering additional benefits that will complement life products, while communication activities were intensively carried out to address the Direct Sales teams, while competitions were held for financial advisors and managers, with prizes including holidays in Turkey and other countries.

As a result of all the efforts, the rate of policy production per financial advisor grew by 78% during the project period. The number of policies issued during 2010 was up by 42% year-on-year.

Collection Improvement

The Company took on various activities in an attempt to step up collections from existing customers. These efforts started with detailed analysis, followed by various actions. In the coming year, the Company will start to reap the benefits of the endeavors initiated in 2010.

Referrals

In order to create resources for the Direct Sales and Telemarketing channels, various activities were carried out with the aim of creating referrals during the year.

The Company sponsored various events aligned with its image and set up stands together with the sales outlets at venues that were deemed appropriate.

The Company also cooperated with companies from various sectors such as telecom, education, HR and chain stores, employing alternative communication media.

As a result of these activities, tens of thousands of referrals were created, thus supporting the distribution channels.

Ever since its inception, AvivaSA Emeklilik ve Hayat has been focused on saving, one of the most critical concepts for the national economy. AvivaSA would underline that the key driver of Turkey's economic development will be increased savings.

We are making a difference through technology

AvivaSA boasts one of the best IT organizations in the sector, capable of working in alignment with internationally accepted national/international IT standards and processes, and of adeptly using technology. The necessary IT infrastructure has been established to ensure the Company's superiority in the market and high profitability, while innovative, lean and productive solutions meeting customer expectations are offered at an optimum cost, in the fastest and error-free manner.

During 2010, a number of IT projects were put into practice along this line:

- New product projects were carried out to increase sales, and the necessary IT infrastructure was designed for the sales and after-sales services of various products including the Renewal Guaranteed Life Insurance unemployment insurance, Plan B, Easy Life, Life Insurance Protecting PPS, the PPS Pharmacist Plan and Plus Money Insurance.
- In keeping with its target of upgrading services to customers and enhancing customer satisfaction, the Company fully revamped its website and online branch, started delivery of customer cards and redesigned account statements and receipts. The Company also launched the active PPS demo for existing customers who already hold a PPS product.

- Automatic outbound call placement and IVN call infrastructure was introduced at the Call Center.
- Numerous demands for follow-up and improving customer collections were put in practice.
- Improvements were made to the data warehouse and reporting infrastructure and new reporting tools were introduced, resulting in a more flexible structure that enables end users to perform their instant report requests and data analysis themselves.
- Within the framework of bancassurance activities, infrastructure projects were launched that will enhance the integrated operation of Akbank and AvivaSA IT systems.
- The PMC Enhanced Monitoring Activity Data submission project was finalized and the Identity Information Sharing System inquiry infrastructure was put in practice, in line with legislation and compliance activities.
- New projects were launched in connection with the performance management of sales teams.
- Capacity increases were put in place in the system infrastructure so as to support the increased number of customers and transaction volume. Business continuity and contingency plans were updated and tested.

We underline the importance of saving in all of our communication activities.

Ever since its inception, AvivaSA Emeklilik ve Hayat has highlighted the importance of saving, one of the most critical concepts for the national economy. AvivaSA underlines that the key driver of Turkey's economic development will be increased savings.

In the advertising campaign carried out in April 2008 before the global economic crisis extended its reach to our country, the Company drew attention to saving. Communicating the message "don't spend your money, save your future", the campaign has been one of the first commercial advertising campaigns to highlight saving. The campaign also contributed to the widespread recognition of the AvivaSA name, and the economic crisis, which emerged in our country thereafter, once again confirmed how astute AvivaSA is in its discourse and timing.

AvivaSA expressed the same message using a different method in 2009. The "Dreams" advertising campaign used humorous language to remind people that to realize future dreams, they need to start saving today in order to turn these dreams into reality.

A Review of AvivaSA's Activities in 2010



Roly-Poly

Roly-Poly was the winner of the Designing Saving 2010 Money Box Designing Contest organized by AvivaSA. Growing stronger with each coin inserted, Roly-Poly is a money box that grows larger as the money is saved up.

The image advertising campaign AvivaSA held in 2010 focused on retirement, the key deliverable of the private pension system. Starring some of AvivaSA's real-life pensioners, the commercial campaign underlined that the savings placed in the PPS are returned at the time of retirement.

With the supporting communication activities, AvivaSA has worked towards transforming the "saving" concept into a habit in Turkish society. The most important effort in this respect was the publication of the "Consumer Attitudes to Saving" survey conducted in 28 countries throughout the world, including Turkey. In recognition of the need to take action for the sake of society, following the publication of the second edition of the survey in 2009, AvivaSA initiated a competition themed around Designing Saving. Held among university students attending creative design departments and focusing on the design of a money box, the competition was unveiled to the general public in November 2009 under the slogan "Saving, as designed by the designers of the future". AvivaSA initiated mass production of the winning design of the contest that was finalized in April 2010. With their production slated for completion during 2011, the money boxes are planned to be initially distributed to primary school pupils, in an attempt to rekindle an awareness of saving, starting with our children.

Representing a first in the industry, AvivaSA also launched the "Saving Inventors" project with a view to enhancing awareness of the concept of saving among its employees.

Corporate Social Responsibility Projects in 2010

AvivaSA conducts its corporate social responsibility projects on the basis of a solid awareness raised across the entire AvivaSA family. Having prepared Turkey's first online CSR training module for employees and ensuring that all employees completed the session, AvivaSA also involved its employees in a number of minor and major social responsibility initiatives in 2010, and thus spread volunteerism. These include social responsibility efforts conducted entirely with the engagement of volunteers such as blood donation for the Turkish Red Crescent, participation in the MNG Kargo's project "Cargo bags to recycle boxes, children to school", and a fund drive for ÇYDD (Association in Support of Contemporary Living) via its employees.

With respect to carbon emissions, AvivaSA, as a corporation, regularly updates the countermeasure package that will reduce carbon emissions. In this sense, the Company provides a carbon notification form to Aviva on an annual basis, and is noted as an exemplary company in terms of limiting its carbon footprint.

The "Street to School" Project

AvivaSA's pivotal social responsibility initiative is Aviva's worldwide project, "Street to School", which has been carried out in collaboration with Aviva Sigorta in Turkey. Striving to reintegrate street children into society, the project supports the activities of the Social Services and Child Protection Agency (in Turkish: SHÇEK) in Turkey. AvivaSA shared its efforts under the Street to

School project with other Aviva companies on Aviva Day (June 11, 2010). AvivaSA's marketing Team, in conjunction with Aviva Sigorta, initiated an awareness campaign across the companies to familiarize volunteers with the topic about one month in advance.

AvivaSA designed the campaign on the main axes of book and cash donations. As part of the campaign, AvivaSA created a book campaign in addition to the fund drive aimed at establishing a library in the Beykoz facility of the SHÇEK. The book collection campaign was finalized on Aviva Day, where AvivaSA volunteers donated 466 books, mostly children's books.

The fundraising axis of the campaign focused on covering the summer camp costs for children living in SHÇEK facilities. A total of TL 1,592 of funds were raised by AvivaSA volunteers, enough to pay for the summer camp cost of 26 children for one day, or the cost of camp materials for 144 children.

Turkish Red Crescent Blood Donation

Another CSR effort undertaken by AvivaSA in 2010 was the blood donation to Kızılay, the Turkish Red Crescent, which has become a tradition at the Company. Taking place on Aviva Day, as in previous years, the blood donation campaign took place with the participation of 21 AvivaSA volunteers in 2010.

Sabancı Group in Brief

Hacı Ömer Sabancı Holding A.Ş. is the holding of the companies affiliated to the Sabancı Group, one of Turkey's largest industrial and financial services conglomerates. Sabancı Group companies lead the sectors in which they are engaged. Key areas of interest for Sabancı Group include financial services, energy, retail, cement, tires, reinforcement materials and automotive. Besides its own stakes, Sabancı Holding has controlling interests in 11 companies that also trade on the Istanbul Stock Exchange (ISE).

Companies under the Sabancı Group umbrella are currently active in 18 countries and market their products to various regions of Europe, the Middle East, Asia, Northern Africa and both North and South America. Thanks to its prestige and brand image as well as its strong

partnerships, and its knowledge and expertise of the Turkish markets, Sabancı Group has achieved growth in its core business fields and entered global markets through its foreign partners. Sabancı Holding's international partners include prominent global brands such as Ageas, Aviva, Bridgestone, Carrefour, Citigroup, Dia, Heidelberg Cement, Hilton International, International Paper, Mitsubishi Motor Co., Philip Morris and Verbund.

Sabancı Holding is a management center responsible for setting the Group's vision and strategies and increasing shareholder value by ensuring Group-wide synergy, as well as for the coordination of the finance, strategy, business development and human resources functions.

The majority shareholder in Sabancı Holding is the Sabancı Family, which collectively controls 60.6% of the share capital. Sabancı Holding's shares trade on the ISE with a free-float of 39.4% (including shares representing 15.89% share in the capital quoted on the ISE by some members of the Sabancı Family on February 10, 2009) and Sabancı Holding depository receipts are quoted on the SEAQ International and Portal.

Sabancı Holding's total assets had reached TL 130 billion and its shareholders' equity had risen to TL 24.6 billion at the end of 2010.

AVIVA plc. in Brief

With a history of 310 years in the world, the Aviva Group currently provides services to more than 53 million people in the UK, the USA, Canada, France, the Netherlands, Italy, Spain, Ireland, Poland, Hungary, India, Hong Kong, Thailand, Singapore, Russia, Australia, China, Romania, Lithuania, Belgium, Luxembourg, Sri Lanka and Turkey. The biggest insurance services

provider in the UK, Aviva is the world's sixth biggest insurance group. Premium income and investment product sales generated by the Aviva Group in 2010 amounted to £ 47.1 billion. Despite the uncertainty reigning throughout the world, constantly falling stock exchange values, the impact of lower financial income and profitability on big insurance groups and a slew

of rating downgrades of leading companies in the industry, Aviva Group preserved its AA rating, accentuating its power. With 45,000 employees worldwide, Aviva is responsible for the highest foreign investment in Turkish insurance industry. Based on these investment criteria, Aviva Group is the third largest UK company operating in Turkey.

Board of Directors



Zafer Kurtul
Chairman of the Board of Directors
Zafer Kurtul joined Akbank in 1998 as Executive Vice President, served as CEO between November 2000 and June 2009, and was appointed Vice Chairman of the Board of Directors in June 2009. Previously, Zafer Kurtul held executive positions at Citibank, BNP-Ak-Dresdner Bank and Societe Generale. Holding an undergraduate degree in business administration from Istanbul University, he received his MBA in finance from the University of Wisconsin-Madison. Accredited as a Chartered Financial Analyst (CFA), Zafer Kurtul is a member of Institut International D'etudes Bancaires (Institute of International Bankers).



Andrea Moneta
Vice Chairman of the Board of Directors
Holding university degrees in business administration, political science and economics, Andrea Moneta attended training in banking and financial markets at Wharton and NYU. Also a certified chartered public accountant, Andrea Moneta started his career at Andersen Consulting, Financial Services and functioned as the Managing Director of Dubai Financial Group before joining Aviva. Having previously held senior positions at UniCredit and the European Central Bank, he enjoys broad knowledge and vast experience in financial services. Moneta spent seven years at UniCredit, where he worked in a number of key roles, including group chief financial officer and head of the private banking and asset management division. He led the integration of UniCredit and HVB/BA-CA, one of Europe's largest-ever banking mergers, and also headed up the new Europe division of UniCredit, with responsibility for operations in 10 central European markets. Subsequently Andrea was given additional responsibility for the enlarged banking business in central and eastern Europe, with operations in 18 countries. Before joining UniCredit, he was the head of strategic planning at the European Central Bank in Frankfurt.



Ertan Firat
Board Member
Ertan Firat graduated from the Department of Economy at the Middle East Technical University in 1985. Having begun his career as a member of the Inspection Committee at Tütüncüler Bank in 1987, Mr. Firat started working in the insurance industry at the Inspection Committee of Anadolu Sigorta in 1988. Between 1990 and 1996, he served at Başak Sigorta first as a member of the Inspection Committee and then as the Regional Manager of Adana and as the Corporate Marketing Manager. Having joined Toprak Sigorta in 1996 as a Deputy CEO responsible for Technical and Damage Affairs and Information Technology, Mr. Firat was appointed to Toprak Sigorta's Head Office in 1999. He joined Aviva Sigorta in December 2002 as Deputy CEO responsible for Technical and Damage Affairs, and has served as CEO since 2004. Mr. Firat is also a Board member at AvivaSA, a Board member at the Association of the Insurance and Reassurance Companies of Turkey, a Coordination Committee member at Insurance Information Center and a member of METU Alumni.



Hayri Çulhacı
Board Member
Hayri Çulhacı serves as the Vice Chairman of the Board and Executive Director at Akbank. Having joined Akbank in 1990 as an Executive Vice President, Hayri Çulhacı functioned as Executive Vice President in charge of Corporate Communications and Strategy; as Advisor to the Chairman; and as Executive Board Member in charge of Corporate Social Responsibility, Corporate Communications and Investor Relations throughout his tenure at Akbank. Prior to joining Akbank, he worked as a tax inspector and department head at the Ministry of Finance. Holding a degree in political sciences from Ankara University, he got his MBA degree from Northeastern University in the USA. Hayri Çulhacı is also a member of the Board of Trustees of Sabancı Foundation and the Board of Trustees of Sabancı University, Chairman of Ak Securities A.Ş. and Ak Portfolio Management A.Ş., a Board Member of Aksigorta A.Ş., Teknosa A.Ş. and Carrefoursa A.Ş., an Executive Board Member of Turkish-American Business Council (TAK) and a member of TÜSIAD (Turkish Industrialists' and Businessmen's Association).



David Angulo Rubio
Board Member
David Angulo Rubio got his degree in economics and business administration from ICADE and his master's degree from Instituto de Empresa. Having started his professional life at Gescapital, David Angulo Rubio later held managerial positions at Aegon Union Aseguradora and Aegon Money Maxx. He served as General Manager at Aegon Seguros de Vida, Ahorro e Inversion, S.A. from 2001 to 2005, at ABBEY National Bank Insurance Division from 2005 to 2007, and at Aviva Spain from 2007 to 2008. He has been functioning as the Bancassurance Director for Europe at Aviva Europe.

Statutory Auditors



Adam Jacek Uszpolewicz
Board Member

Adam Uszpolewicz is a qualified chartered accountant and has a degree in English and economics from Copenhagen University. From 1999 to 2005, Adam Uszpolewicz played a leading role in developing the Polish arm of Nationwide, an American life insurance company, taking it from start-up to one of the top five life insurance businesses in the Polish market. From April 2007 until January 2009, he served as the CEO of CU Aviva Poland group – Poland's largest pensions provider with a 27% market share and the second-largest life insurer. CU Aviva Poland has six business units with 1,400 staff and 3,500 DSF members servicing over 3.2 million customers. Before joining CU Aviva, he was an executive director at PricewaterhouseCoopers in Warsaw and held senior positions in a number of leading international financial services companies, such as GE Capital and Cigna, including work in London and Luxembourg. Since January 2009, Adam Uszpolewicz has been functioning as Aviva Europe Retail Director.



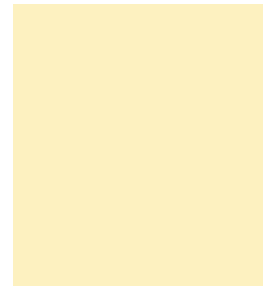
Meral Eredenk
Board Member / CEO

Meral Eredenk graduated from the Department of Business Administration of the Faculty of Administrative Sciences at the Boğaziçi University. She later completed the Executive MBA program at the Business School of Manchester, University of Wales and the Executive MIS program at the Boğaziçi University. Having begun her career at Interbank in 1985, Ms. Eredenk then served as the Deputy CEO at Garanti Investment Bank. She joined Yapı ve Kredi Bank as the President of Corporate Marketing Department in 1997. Transferred to the Sabancı Group as the CEO responsible for AK Emeklilik in 2002, Ms. Eredenk has been the CEO of the Company since AK Emeklilik and Aviva Hayat ve Emeklilik were merged into AvivaSA Emeklilik ve Hayat A.Ş. on October 31, 2007. Meral Eredenk is also a member of TÜSİAD and a Board member of the GYIAD and Classical Automobile Club. Playing active roles in many sectoral organizations, Ms. Eredenk is also a lecturer in Sales-Marketing, Private Pension and Life Insurance at the School of Banking and Insurance at Marmara University.



Selmin Çağatay
Auditor

Selmin Çağatay graduated from the Department of Finance of the Faculty of Business Administration at Boğaziçi University. Having begun her career as an Auditor at the Arthur Andersen Consultancy Company, Ms. Selmin Çağatay took charge in the auditing of more than 15 companies operating in a range of industries. She joined CPC International Turkey as the Accounting Manager in 1987 where she worked for a year and a half before joining Commercial Union Insurance in December, 1988 as an Accounting Manager. She was appointed as the Group Manager in 1989, as Deputy CEO responsible for Financial Affairs, Data Processing and Organization in 1991 and as a Board member in 2001, a position she still holds.



Mehmet Bingöl
Auditor

Mehmet Bingöl got his degree in political sciences from Ankara University. He started his professional career as a tax inspector on the Tax Inspectors Board at the Ministry of Finance. He joined Sabancı Holding in 1987, where he respectively served as an Advisor and a Vice Chairman at the Financial Affairs and Financing Department. Mehmet Bingöl currently serves as Tax and Financial Legislation Consultant for Akbank. He is also a Financial Advisor for Aksigorta.

Senior Management



Meral Eredenk
CEO
Ms. Eredenk's curriculum vitae was given on page 29.



Emre Günerman
Deputy CEO / Marketing
Holding a degree in industrial engineering from Bilkent University, Emre Günerman got his MBA from The Wharton School in Pennsylvania, USA. Before joining AvivaSA, he worked for Procter & Gamble, Tenneco (USA), Turkcell, Borusan Telekom and Avea. Emre Günerman has 16 years of professional experience.



Ali Önder Lülü
Deputy CEO / Bancassurance and Corporate Projects
After getting his bachelor's degree in international relations from Istanbul University, Ali Önder Lülü got his master's degree in strategic marketing and brand management. Before joining AvivaSA, Ali Lülü worked for Brisa and AK Emeklilik and he has 14 years of professional experience.



Mustafa Firat Kuruca
Deputy CEO / Finance
Firat Kuruca graduated from the Department of Business Administration of the Faculty of Administrative Sciences at Boğaziçi University. Before joining AvivaSA, Mr. Kuruca respectively worked at Unilever-Turkey, Unilever-Belgium, Unilever-Germany, Setur Divan Enterprises and Aviva Hayat ve Emeklilik. Mr. Kuruca has 21 years of business experience.



Berkant Dişçigil
Deputy CEO / Operation
 After graduating from Ankara Science High School, Berkant Dişçigil got his bachelor's degree in management engineering from Istanbul Technical University, followed by an Executive MBA from Sabancı University. He started his career at Strateji Mori Research Company, and held various positions at Operation, Training, Actuarial and Life Technical departments at Axa Oyak Life Insurance Company. Dişçigil functioned as section head at Technical Operation and Customer Retention Improvement departments at Ak Emeklilik and AvivaSA Emeklilik ve Hayat, and he is currently in charge of Technical Operation and Reinsurance, Customer Satisfaction Center, Sales Quality Compliance and Legal functions. Having 14 years of professional experience, he is a member of the Life Insurance Review and Research Committee under the Association of Insurance and Reinsurance Companies of Turkey (TSRŞB).



Selim Avşar
Deputy CEO / Direct Sales and Agents
 Selim Avşar graduated from Department of Econometrics at the Istanbul University and went on to complete a Masters degree in the same department. He started his business career at Commercial Union as a Financial Advisor and served in various positions in sales management in the same company where he became Deputy CEO responsible from sales and then a Board member. Mr. Avşar has 15 years of business experience.

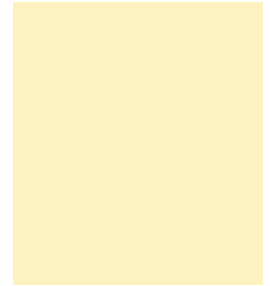


Elif Yonca Taşçı
Director / Human Resources
 Elif Yonca Taşçı graduated from the School of Press, Faculty of Political Sciences at Ankara University. Before joining AvivaSA, Taşçı worked for Interbank A.Ş., Elginkan Holding A.Ş., The Marmara Istanbul Hotel, Intercontinental Hotels Group and Fako İlaçları A.Ş. in chronological order. Taşçı has 26 years of business experience.



Okan Gün
Internal Audit Director
 Okan Gün got his degree in management engineering from Istanbul Technical University. Before joining AvivaSA, he worked at the Istanbul and London offices of PricewaterhouseCoopers. Also a Certified Public Accountant, he lectured on audit and insurance in a number of universities including Bahçeşehir University, Sabancı University and Marmara University. Okan Gün has been functioning as the Internal Audit Director at AvivaSA since June 2009.

Şafak Özen
Internal Audit Manager
 Şafak Özen graduated from the Faculty of Business Administration at Bilkent University and received a business administration education at UC Berkeley. Before joining AvivaSA, he held various finance and audit positions at KPMG, Mednet Turkey, Aksigorta and AK Emeklilik. Şafak Özen has been functioning as the Internal Audit Manager at AvivaSA since November 2007.



Salim Dursunoğlu
Senior Auditor
 Salim Dursunoğlu graduated from the Department of Industrial Engineering at the Istanbul Technical University. Before joining AvivaSA, he worked at the PricewaterhouseCoopers (PwC) auditing company. Salim Dursunoğlu has been functioning as a Senior Auditor at AvivaSA since September 2008.

İlkin Esra Yeral
Senior Auditor
 İlkin Esra Yeral graduated from the Department of Business Administration in English at the Istanbul University. Before working at AvivaSA, she was employed at the Ernst & Young auditing company. İlkin Esra Yeral has been functioning as a Senior Auditor at AvivaSA since February 2009.

Internal Audit

Adana Sales Office 1

Çınarlı Mah. Atatürk Cad. 4. Sokak Sabancı İş Merkezi 4. Sok. K: 8 01060 Seyhan - Adana
Tel: (90 322) 363 11 62
Fax: (90 322) 363 62 30

Adana Sales Office 2

Çınarlı Mah. Atatürk Cad. Kemal Özükkü İş Merkezi
K: 7 No: 23 Seyhan - Adana
Tel: (90 322) 459 80 30
Fax: (90 322) 459 80 47

Adapazarı Sales Office

Pabuççular Mah. Adnan Menderes Cad. Yıldız Ünver İş Hanı No: 4 K: 2 D: 15 Adapazarı - Sakarya
Tel: (90 264) 272 12 12
Fax: (90 264) 272 73 72

Ankara Sales Office 1

GMK Bulvarı No: 37 Tandoğan - Ankara
Tel: (90 312) 231 67 47
Fax: (90 312) 231 36 86

Ankara Sales Office 2

Ehlibeyt Mah. Ceyhun Atif Kansu Cad. Bayraktar İş Merkezi A Blok No 114, K: 3, D: 8 06520 Balgat - Ankara
Tel: (90 312) 473 90 00
Fax: (90 312) 473 90 15

Antalya Sales Office

Şirinyalı Mah. Özgürlük Bulvarı No: 40 B/5 Antalya
Tel: (90 242) 317 13 93
Fax: (90 242) 317 09 42

Bodrum Sales Office

Yeniköy Mah. Karaburgaz Mevkii Oasis AVM No: 87Z/63 Bodrum - Muğla
Tel: (90 252) 317 16 62
Fax: (90 252) 317 16 61

Bursa Sales Office

Buttim Uluslararası Tekstil Ticaret Merkezi Gökdelen
K: 20 1665 / 1666 / 1667 Bursa
Tel: (90 224) 211 31 80
Fax: (90 224) 211 31 90

Çorlu Sales Office

Muhittin Mah. Reşitpaşa Cad. Özgen Sitesi A Blok
No: 4/3 Çorlu - Tekirdağ
Tel: (90 282) 654 84 07
Fax: (90 282) 654 84 06

Denizli Sales Office

Selçuk Cad. No: 17 Musoğlu İş Hanı K: 2 D: 10-13 Denizli
Tel: (90 258) 264 04 09
Fax: (90 258) 241 94 88

Eskişehir Sales Office 1

Kurtuluş Mah. Yunus Emre Cad. Özdemir Apt. No: 50/A Eskişehir
Tel: (90 222) 220 55 56
Fax: (90 222) 220 08 59

Eskişehir Sales Office 2

Kurtuluş Mah. Yunus Emre Cad. Özdemir Apt. No: 50/A Eskişehir
Tel: (90 222) 220 55 56
Fax: (90 222) 220 08 59

Gaziantep Sales Office 1

Gazi Muhtar Paşa Bulv. Tekerekoğlu İş Merk. K: 1 No: 42 Şehitkamil - Gaziantep
Tel: (90 342) 215 24 03
Fax: (90 342) 215 21 18

Gaziantep Sales Office 2

İncilipınar Mah. Gazi Muhtarpaşa Bulv. Kepkepzade Park İş Merk. A Blok K:3 D:10 Gaziantep
Tel: (90 342) 232 27 02
Fax: (90 342) 232 27 05

İskenderun Sales Office

Savaş Mah 41. Sok. Murathan İş Merk. No: 3 K:3 D:10 İskenderun - Hatay
Tel: (90 326) 614 17 67
Fax: (90 326) 614 09 49

İstanbul Sales Office 1

İstasyon Cad., Fahri Korutürk Çıkmaızı No: 9/1 Akhan K: 5 34720 Bakırköy - İstanbul
Tel: (90 212) 543 35 25
Fax: (90 212) 543 19 90

İstanbul Sales Office 2

Cumhuriyet Cad. Çınar İş Merk. No: 47 K: 6 Taksim - İstanbul
Tel: (90 212) 235 36 56
Fax: (90 212) 253 45 51

İstanbul Sales Office 3

Saray Mah. Küçüksu Cad. Akçakoca Sk. No:8 Ümraniye-İstanbul
Tel: (90 216) 633 33 33
Fax: (90 216) 634 36 49

İstanbul Sales Office 4

Meclisi Mebusan Cad. No: 145 Fındıklı Han Kat: 6 Fındıklı-İstanbul
Tel: (90 216) 633 33 33
Fax: (90 216) 634 36 49

İzmir Sales Office 1

1476 Sok Tibaş İş Hanı Alsancak - İzmir
Tel: (90 232) 464 65 42
Fax: (90 232) 421 04 95

İzmir 2 and İzmir 3 Sales Offices

Cumhuriyet Bulv. No: 34 K: 7 Vakıflar Konak İş Merk. Konak - İzmir
Tel: (90 232) 446 45 85
Fax: (90 232) 489 22 97

İzmit Sales Office

Körfez Mah Berk Sok. Dolphin İş Merk. K: 5 D:501 İzmit - Kocaeli
Tel: (90 262) 321 66 11
Fax: (90 262) 331 65 70

Kayseri Sales Office

Fevzi Çakmak Mah. Nato Cad. Mehmet Çavuşoğulları Apt. No: 140/B Kayseri
Tel: (90 352) 235 96 32
Fax: (90 352) 223 65 59

Marmaris Sales Office

Çamdibi Mah. Ulusal Egemenlik Cad. Gökmen İş Merk. No: 20/B Zemin Kat İşyeri No:2 Marmaris - Muğla
Tel: (90 252) 413 89 40
Fax: (90 252) 413 89 59

Manisa Sales Office

Sakarya Mah. Uzunyol Cad. No:106/A Manisa
Tel: (90 236) 232 33 07
Fax: (90 236) 232 09 82

Mersin Sales Office

Çankaya Mah.10. Cad. İsmet İnönü Bulv. Çanatan İş Merk. No:1/A K: 11 D:22 Mersin
Tel: (90 324) 233 17 18
Fax: (90 324) 233 43 34

Samsun Sales Office

Kale Mah. Gazi Cad. Salihbey Sok. Paşa Han No:16/1-Samsun
Tel: (90 362) 432 43 93
Fax: (90 362) 432 92 96

Trabzon Sales Office 1

Atatürk Alanı Taksim Cad. Taksim İş Merk. K: 3 D:13/4 Trabzon
Tel: (90 462) 326 54 53
Fax: (90 462) 326 10 65

Trabzon Sales Office 2

Kemer kaya Mah. Gazipaşa Cad. Saruhan İş Merk. No:13/15 K:5 D:38 Trabzon
Tel: (90 462) 326 34 84
Fax: (90 462) 326 51 58

