

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2017

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

| ASSETS | | | |
|---|---------------|--|--|
| | Notes | Reviewed Current Period 30 June 2017 | Audited Previous Period 31 December 2016 |
| I- CURRENT ASSETS | | | |
| A- Cash and Cash Equivalents | 14 | 554.636.907 | 529.124.443 |
| 1- Cash | | - | - |
| 2- Cheques Received | | - | - |
| 3- Banks | 2.12, 14 | 325.261.912 | 306.518.142 |
| 4- Cheques Given and Payment Orders (-) | 2.12, 14 | (85.834) | (108.692) |
| 5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months | | - | - |
| 6- Other Cash and Cash Equivalents | 2.12, 14 | 229.460.829 | 222.714.993 |
| B- Financial Assets and Investments with Risks on Policyholders | 11 | 441.464.236 | 381.174.585 |
| 1- Financial Assets Available for Sale | 11.1, 11.4 | 17.296.311 | 9.295.188 |
| 2- Financial Assets Held to Maturity | | - | - |
| 3- Financial Assets Held for Trading | 11.1, 11.4 | 74.773.854 | 54.916.845 |
| 4- Loans | | - | - |
| 5- Provision for Loans (-) | | - | - |
| 6- Investments with Risks on Policyholders | 11.1, 11.4 | 349.394.071 | 316.962.552 |
| 7- Equity Shares | | - | - |
| 8- Impairment on Financial Assets (-) | | - | - |
| C- Receivables From Main Operations | 12 | 39.679.727 | 28.139.692 |
| 1- Receivables From Insurance Operations | 12.1 | 20.961.497 | 16.667.157 |
| 2- Provision for Receivables From Insurance Operations (-) | | - | - |
| 3- Receivables From Reinsurance Operations | | - | - |
| 4- Provision for Receivables From Reinsurance Operations (-) | | - | - |
| 5- Cash Deposited With Insurance & Reinsurance Companies | | - | - |
| 6- Loans to Policyholders | 12.1 | 44.772 | 189.671 |
| 7- Provision for Loans to Policyholders (-) | | - | - |
| 8- Receivables from Pension Operation | 12.1 | 18.673.458 | 11.282.864 |
| 9- Doubtful Receivables From Main Operations | | - | - |
| 10- Provisions for Doubtful Receivables From Main Operations (-) | | - | - |
| D- Due from Related Parties | 12, 45 | 69.003 | 2.759.219 |
| 1- Due from Shareholders | 12.2 | 12.325 | 83.775 |
| 2- Due from Affiliates | | - | - |
| 3- Due from Subsidiaries | | - | - |
| 4- Due from Entities Under Common Control | | - | - |
| 5- Due from Personnel | | 9.182 | 6.874 |
| 6- Due from Other Related Parties | 45 | 47.496 | 2.668.570 |
| 7- Discount on Receivables Due from Related Parties (-) | | - | - |
| 8- Doubtful Receivables Due from Related Parties | | - | - |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-) | | - | - |
| E- Other Receivables | 12.1 | 1.538.732 | 1.256.912 |
| 1- Leasing Receivables | | - | - |
| 2- Unearned Leasing Interest Income (-) | | - | - |
| 3- Deposits and Guarantees Given | | 65.434 | 65.434 |
| 4- Other Receivables | | 1.227.795 | 1.096.291 |
| 5- Discount on Other Receivables (-) | | - | - |
| 6- Other Doubtful Receivables | | 245.503 | 95.187 |
| 7- Provisions for Other Doubtful Receivables (-) | | - | - |
| F- Prepaid Expenses and Income Accruals | | 48.620.785 | 30.787.968 |
| 1- Deferred Commission Expenses | 2.20 | 37.580.762 | 26.937.872 |
| 2- Accrued Interest and Rent Income | | - | - |
| 3- Income Accruals | | 4.462.388 | 1.380.125 |
| 4- Other Prepaid Expenses | | 6.577.635 | 2.469.971 |
| G- Other Current Assets | | 222.054 | 1.052.093 |
| 1- Stock to be used in following months | | - | - |
| 2- Prepaid Taxes and Funds | 35 | - | 989.413 |
| 3- Deferred Tax Assets | | - | - |
| 4- Business Advances | | 162.012 | 62.680 |
| 5- Advances Given to Personnel | | 60.042 | - |
| 6- Stock Count Differences | | - | - |
| 7- Other Current Assets | | - | - |
| 8- Provision for Other Current Assets (-) | | - | - |
| I- Total Current Asset | | 1.086.231.444 | 974.294.912 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2017

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

| ASSETS | | | |
|--|---------------|--|--|
| | Notes | Reviewed Current Period 30 June 2017 | Audited Previous Period 31 December 2016 |
| II- NON CURRENT ASSETS | | | |
| A- Receivables From Main Operations | | 13.654.178.367 | 11.920.588.196 |
| 1- Receivables From Insurance Operations | | - | - |
| 2- Provision for Receivables From Insurance Operations (-) | | - | - |
| 3- Receivables From Reinsurance Operations | | - | - |
| 4- Provision for Receivables From Reinsurance Operations (-) | | - | - |
| 5- Cash Deposited with Insurance & Reinsurance Companies | | - | - |
| 6- Loans to Policyholders | 17,15, 12.1 | 131.257.635 | 134.310.374 |
| 7- Provision for Loans to Policyholders (-) | | - | - |
| 8- Receivables From Pension Operations | 17 | 13.522.920.732 | 11.786.277.822 |
| 9- Doubtful Receivables from Main Operations | | - | - |
| 10- Provision for Doubtful Receivables from Main Operations | | - | - |
| B- Due from Related Parties | | | |
| 1- Due from Shareholders | | - | - |
| 2- Due from Affiliates | | - | - |
| 3- Due from Subsidiaries | | - | - |
| 4- Due from Entities Under Common Control | | - | - |
| 5- Due from Personnel | | - | - |
| 6- Due from Other Related Parties | | - | - |
| 7- Discount on Receivables Due from Related Parties (-) | | - | - |
| 8- Doubtful Receivables Due from Related Parties | | - | - |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-) | | - | - |
| C- Other Receivables | 12.1 | 862.210 | 1.033.083 |
| 1- Leasing Receivables | | - | - |
| 2- Unearned Leasing Interest Income (-) | | - | - |
| 3- Deposits and Guarantees Given | | 48.622 | 60.418 |
| 4- Other Receivables | 47.1 | 813.588 | 972.665 |
| 5- Discount on Other Receivables (-) | | - | - |
| 6- Other Doubtful Receivables | | - | - |
| 7- Provisions for Other Doubtful Receivables (-) | | - | - |
| D- Financial Assets | 45.2 | 868.012 | 838.932 |
| 1- Long-term Investments | | - | - |
| 2- Affiliates | | - | - |
| 3- Capital Commitments to Affiliates (-) | | - | - |
| 4- Subsidiaries | | - | - |
| 5- Capital Commitments to Subsidiaries (-) | | - | - |
| 6- Entities Under Common Control | | - | - |
| 7- Capital Commitments to Entities Under Common Control (-) | | - | - |
| 8- Financial Assets and Investments with Risks on Policyholders | | - | - |
| 9- Other Financial Assets | 45.2 | 868.012 | 838.932 |
| 10- Impairment on Financial Assets (-) | | - | - |
| E- Tangible Assets | 6.3.4 | 7.795.347 | 5.331.894 |
| 1- Investment Properties | | - | - |
| 2- Impairment on Investment Properties (-) | | - | - |
| 3- Owner Occupied Property | | - | - |
| 4- Machinery and Equipments | 6.3.4 | 9.426.460 | 6.228.595 |
| 5- Furnitures and Fixtures | 6.3.4 | 10.877.045 | 10.600.146 |
| 6- Vehicles | | - | - |
| 7- Other Tangible Assets (Including Leasehold Improvements) | 6.3.4 | 12.233.528 | 11.962.940 |
| 8- Leased Tangible Fixed Assets | 6.3.4 | 1.175.521 | 1.175.521 |
| 9- Accumulated Depreciation (-) | 6.3.4 | (25.917.207) | (24.635.308) |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses) | | - | - |
| F- Intangible Assets | 8 | 25.399.067 | 17.442.634 |
| 1- Rights | | - | - |
| 2- Goodwill | | - | - |
| 3- Establishment Costs | | - | - |
| 4- Research and Development Expenses | | - | - |
| 5- Other Intangible Assets | 8 | 44.604.079 | 34.078.662 |
| 6- Accumulated Amortizations (-) | 8 | (32.556.648) | (31.040.463) |
| 7- Advances Regarding Intangible Assets | 8 | 13.351.636 | 14.404.435 |
| G- Prepaid Expenses and Income Accruals | | 1.107.210 | 1.917.412 |
| 1- Deferred Expenses | | - | - |
| 2- Income Accruals | | - | - |
| 3- Other Prepaid Expenses and Income Accruals | | 1.107.210 | 1.917.412 |
| H- Other Non-current Assets | 21, 35 | 15.153.798 | 13.825.326 |
| 1- Cash Foreign Currency Accounts | | - | - |
| 2- Foreign Currency Accounts | | - | - |
| 3- Stock to be used in following months | | - | - |
| 4- Prepaid Taxes and Funds | | - | - |
| 5- Deferred Tax Assets | 21, 35 | 15.153.798 | 13.825.326 |
| 6- Other Non-current Assets | | - | - |
| 7- Other Non-current Assets Amortization (-) | | - | - |
| 8- Provision for Other Non-current Assets (-) | | - | - |
| II- Total Non-current Assets | | 13.705.364.011 | 11.960.977.477 |
| Total Assets (I+II) | | 14.791.595.455 | 12.935.272.389 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2017

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

| LIABILITIES | | | |
|---|-----------------|---|---|
| | Note | Reviewed Current Period 30 June 2017 | Audited Previous Period 31 December 2016 |
| III- SHORT TERM LIABILITIES | | | |
| A- Borrowings | 2.17 | 2.816.127 | 2.248.924 |
| 1- Borrowings from Financial Institutions | 2.17 | 2.816.127 | 2.248.924 |
| 2- Finance Lease Payables | | - | - |
| 3- Deferred Finance Lease Costs (-) | | - | - |
| 4- Current Portion of Long Term Borrowings | | - | - |
| 5- Principal, Installments and Interests on Issued Bills (Bonds) | | - | - |
| 6- Other Financial Instruments Issued | | - | - |
| 7- In Excess of Par of Financial Instruments (-) | | - | - |
| 8- Other Financial Borrowings (Liabilities) | | - | - |
| B- Payables From Main Operations | 19 | 262.684.716 | 259.538.224 |
| 1- Payables From Insurance Operations | 19 | 18.484.314 | 10.539.751 |
| 2- Payables From Reinsurance Operations | | - | - |
| 3- Cash Deposited by Insurance & Reinsurance Companies | | - | - |
| 4- Payables From Pension Operations | 19 | 244.044.238 | 248.837.544 |
| 5- Payables From Other Operations | 19 | 156.164 | 160.929 |
| 6- Discount on Other Payables From Main Operations, Notes Payable (-) | | - | - |
| C- Due to Related Parties | 19 | 3.922.735 | 2.781.784 |
| 1- Due to Shareholders | 12.2, 19 | 127.097 | 126.405 |
| 2- Due to Affiliates | | - | - |
| 3- Due to Subsidiaries | | - | - |
| 4- Due to Entities Under Common Control | | - | - |
| 5- Due to Personnel | 19 | 472.051 | 1.070.756 |
| 6- Due to Other Related Parties | 19, 45 | 3.323.587 | 1.584.623 |
| D- Other Payables | 19, 47.1 | 14.197.413 | 8.651.887 |
| 1- Guarantees and Deposits Received | | 2.315 | 2.323 |
| 2- Medical Treatment Payables to Social Security Institution | | - | - |
| 3- Other Payables | | 14.195.098 | 8.649.564 |
| 4- Discount on Other Payables (-) | | - | - |
| E- Insurance Technical Reserves | | 178.338.114 | 147.526.902 |
| 1- Unearned Premiums Reserve - Net | 17.15 | 105.661.752 | 74.258.747 |
| 2- Unexpired Risk Reserves - Net | | - | - |
| 3- Life Mathematical Reserves - Net | 17.15 | 7.806.597 | 9.304.541 |
| 4- Outstanding Claims Reserve - Net | 17.15 | 64.869.765 | 63.963.614 |
| 5- Provision for Bonus and Discounts - Net | | - | - |
| 6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net | | - | - |
| 7- Other Technical Reserves - Net | | - | - |
| F- Taxes and Other Liabilities and Provisions | | 17.284.881 | 8.059.846 |
| 1- Taxes and Dues Payable | | 7.177.518 | 5.866.684 |
| 2- Social Security Premiums Payable | | 4.100.582 | 2.192.892 |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities | | - | - |
| 4- Other Taxes and Liabilities | | - | - |
| 5- Corporate Tax Provision on Period Profit | 35 | 14.000.401 | 10.147.922 |
| 6- Advance Taxes and Other Liabilities on Period Profit (-) | 35 | (7.993.726) | (10.147.922) |
| 7- Provisions for Other Taxes and Liabilities | 47.4 | 106 | 270 |
| G- Provisions for Other Risks | 23.2 | 20.161.060 | 21.747.510 |
| 1- Provision for Employee Termination Benefits | | - | - |
| 2- Pension Fund Deficit Provision | | - | - |
| 3- Provisions for Costs | 23.2 | 20.161.060 | 21.747.510 |
| H- Deferred Income and Expense Accruals | 19 | 11.982.662 | 3.693.526 |
| 1- Deferred Income | 2.20, 19 | 3.517.954 | 3.035.806 |
| 2- Expense Accruals | 19 | 8.274.576 | 323.059 |
| 3- Other Deferred Income and Expense Accruals | 19 | 190.132 | 334.661 |
| I- Other Short Term Liabilities | 23.2 | 4.097.659 | 3.543.038 |
| 1- Deferred Tax Liability | | - | - |
| 2- Inventory Count Differences | | - | - |
| 3- Other Short Term Liabilities | 23.2 | 4.097.659 | 3.543.038 |
| III - Total Short Term Liabilities | | 515.485.367 | 457.791.641 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2017

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

| LIABILITIES | | | |
|---|-------------------|---|---|
| IV- LONG TERM LIABILITIES | Notes | Reviewed Current Period 30 June 2017 | Audited Previous Period 31 December 2016 |
| A- Borrowings | | - | - |
| 1- Borrowings From Financial Institutions | | - | - |
| 2- Finance Lease Payables | | - | - |
| 3- Deferred Finance Lease Costs (-) | | - | - |
| 4- Bonds Issued | | - | - |
| 5- Other Financial Instruments Issued | | - | - |
| 6- In Excess of Par of Financial Instruments (-) | | - | - |
| 7- Other Borrowings (Financial Liabilities) | | - | - |
| B- Payables From Main Operations | 17.5, 17.6 | 13.522.515.965 | 11.786.277.822 |
| 1- Payables From Insurance Operations | | - | - |
| 2- Payables From Reinsurance Operations | | - | - |
| 3- Cash Deposited by Insurance & Reinsurance Companies | | - | - |
| 4- Payables From Pension Operations | 17.5, 17.6 | 13.522.515.965 | 11.786.277.822 |
| 5- Payables From Other Operations | | - | - |
| 6- Discount on Other Payables From Main Operations (-) | | - | - |
| C- Due to Related Parties | | - | - |
| 1- Due to Shareholders | | - | - |
| 2- Due to Affiliates | | - | - |
| 3- Due to Subsidiaries | | - | - |
| 4- Due to Entities Under Common Control | | - | - |
| 5- Due to Personnel | | - | - |
| 6- Due to Other Related Parties | | - | - |
| D- Other Payables | | - | - |
| 1- Guarantees and Deposits Received | | - | - |
| 2- Medical Treatment Payables to Social Security Institution | | - | - |
| 3- Other Payables | | - | - |
| 4- Discount on Other Payables (-) | | - | - |
| E- Insurance Technical Reserves | | 530.834.901 | 489.674.570 |
| 1- Unearned Premiums Reserve - Net | | - | - |
| 2- Unexpired Risk Reserves - Net | | - | - |
| 3- Life Mathematical Reserves - Net | 17.15 | 514.188.660 | 475.251.504 |
| 4- Outstanding Claims Reserve - Net | | - | - |
| 5- Provision for Bonus and Discounts - Net | | - | - |
| 6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net | | - | - |
| 7- Other Technical Reserves - Net | 17.15 | 16.646.241 | 14.423.066 |
| F- Other Liabilities and Provisions | 47.1 | 6.696.079 | 5.898.008 |
| 1- Other Liabilities | | - | - |
| 2- Overdue, Deferred or By Installment Other Liabilities | | - | - |
| 3- Other Liabilities and Expense Accruals | 47.1, 42 | 6.696.079 | 5.898.008 |
| G- Provisions for Other Risks | 22 | 9.463.499 | 9.404.969 |
| 1- Provision for Employee Termination Benefits | 22 | 9.463.499 | 9.404.969 |
| 2- Provisions for Employee Pension Fund Deficits | | - | - |
| H- Deferred Income and Expense Accruals | 19 | 564.004 | 897.855 |
| 1- Deferred Income | | - | - |
| 2- Expense Accruals | | - | - |
| 3- Other Deferred Income and Expense Accruals | 19 | 564.004 | 897.855 |
| I- Other Long Term Liabilities | | - | - |
| 1- Deferred Tax Liability | | - | - |
| 2- Other Long Term Liabilities | | - | - |
| IV- Total Long Term Liabilities | | 14.070.074.448 | 12.292.153.224 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2017

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

| SHAREHOLDERS' EQUITY | | | |
|--|-------------|--|--|
| | Notes | Reviewed Current Period 30 June 2017 | Audited Previous Period 31 December 2016 |
| V- SHAREHOLDERS' EQUITY | | | |
| A- Paid in Capital | 2.13 | 118.000.000 | 118.000.000 |
| 1- (Nominal) Capital | 2.13 | 118.000.000 | 118.000.000 |
| 2- Unpaid Capital (-) | | - | - |
| 3- Positive Capital Restatement Differences | | - | - |
| 4- Negative Capital Restatement Differences (-) | | - | - |
| 5-Capital to be registered | | - | - |
| B- Capital Reserves | 15 | 837.095 | 837.095 |
| 1- Equity Share Premiums | | - | - |
| 2- Cancellation Profits of Equity Shares | | - | - |
| 3- Gain on Sale of Assets to be Transferred to Capital | | - | - |
| 4- Translation Reserves | | - | - |
| 5- Other Capital Reserves | 15 | 837.095 | 837.095 |
| C- Profit Reserves | | 45.388.325 | 20.888.227 |
| 1- Legal Reserves | 15 | 26.807.343 | 22.950.753 |
| 2- Statutory Reserves | 15 | 11.494 | 11.494 |
| 3- Extraordinary Reserves | 15 | 26.298.845 | 6.218.033 |
| 4- Special Funds (Reserves) | | - | - |
| 5- Valuation of Financial Assets | 15 | (2.707.617) | (3.270.313) |
| 6- Other Profit Reserves | 15 | (5.021.740) | (5.021.740) |
| D- Retained Earning | | - | - |
| 1- Retained Earnings | | - | - |
| E- Previous Years' Losses (-) | 15.1 | - | (17.618.210) |
| 1- Previous Years' Losses | 15.1 | - | (17.618.210) |
| F- Net Profit of the Period | | 41.810.220 | 63.220.412 |
| 1- Net Profit of the Period | | 41.810.220 | 63.220.412 |
| 2- Net Loss of the Period | | - | - |
| 3- Net Profit of the Period not Subject to Distribution | | - | - |
| Total Shareholders' Equity | | 206.035.640 | 185.327.524 |
| Total Liabilities and Shareholders' Equity (III+IV+V) | | 14.791.595.455 | 12.935.272.389 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 JUNE 2017

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

| | Notes | Reviewed Current Period 1 January– 30 June 2017 | Reviewed Current Period 1 April– 30 June 2017 | Reviewed Previous Period 1 January– 30 June 2016 | Reviewed Previous Period 1 April– 30 June 2016 |
|--|-------|--|--|---|---|
| I- TECHNICAL DIVISION | | | | | |
| A- Non-Life Technical Income | | | | | |
| 1- Earned Premiums (Net of Reinsurer Share) | | 26.571.420 | 14.047.941 | 23.621.177 | 12.083.347 |
| 1.1- Premiums (Net of Reinsurer Share) | 24 | 36.368.724 | 20.433.796 | 26.239.970 | 13.858.432 |
| 1.1.1- Gross Premiums (+) | 24 | 36.809.563 | 20.782.107 | 27.517.073 | 14.790.447 |
| 1.1.2- Ceded Premiums to Reinsurers (-) | 24 | (440.839) | (348.311) | (1.277.103) | (932.015) |
| 1.1.3- Premiums Transferred to SSI (-) | | - | - | - | - |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 47.4 | (9.797.304) | (6.385.855) | (2.618.793) | (1.775.085) |
| 1.2.1- Unearned Premiums Reserve (-) | 47.4 | (9.297.785) | (6.315.275) | (3.592.970) | (2.478.469) |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+) | 47.4 | (499.519) | (70.580) | 974.177 | 703.384 |
| 1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | | - | - | - | - |
| 1.3.1- Unexpired Risks Reserve (-) | | - | - | - | - |
| 1.3.2- Reinsurance Share of Unexpired Risks Reserve (+) | | - | - | - | - |
| 2- Investment Income Transferred from Non-Technical Division | | - | - | - | - |
| 3- Other Technical Income (Net of Reinsurer Share) | | - | - | - | - |
| 3.1- Gross Other Technical Income (+) | | - | - | - | - |
| 3.2- Reinsurance Share of Other Technical Income (-) | | - | - | - | - |
| 4- Accrued Subrogation and Sovtage Income (+) | | - | - | - | - |
| B- Non-Life Technical Expenses (-) | | | | | |
| 1- Total Claims (Net of Reinsurer Share) | | (29.472.337) | (15.518.767) | (21.173.532) | (10.427.259) |
| 1.1- Claims Paid (Net of Reinsurer Share) | | (4.958.315) | (2.895.548) | (1.683.907) | (338.381) |
| 1.1.1- Gross Claims Paid (-) | | (4.887.575) | (2.301.151) | (2.240.337) | (1.295.690) |
| 1.1.2- Reinsurance Share of Claims Paid (+) | | 27.199 | 25.100 | 16.200 | 9.600 |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 47.4 | (70.740) | (594.397) | 556.430 | 957.309 |
| 1.2.1- Outstanding Claims Reserve (-) | | 36.159 | (459.637) | 465.060 | 864.013 |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+) | | (106.899) | (134.760) | 91.370 | 93.296 |
| 2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | | - | - | - | - |
| 2.1- Bonus and Discount Reserve (-) | | - | - | - | - |
| 2.2- Reinsurance Share of Bonus and Discount Reserve (+) | | - | - | - | - |
| 3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | | (303.116) | (174.594) | (144.274) | (77.084) |
| 4- Operating Expenses (-) | 31 | (24.189.351) | (12.427.070) | (19.337.545) | (10.005.703) |
| 5- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | | - | - | - | - |
| 5.1- Mathematical Reserves (-) | | - | - | - | - |
| 5.2- Reinsurer Share of Mathematical Reserves (+) | | - | - | - | - |
| 6- Other Technical Expenses (-) | 47 | (21.555) | (21.555) | (7.806) | (6.091) |
| 6.1- Other Gross Technical Expenses (-) | | (21.555) | (21.555) | (7.806) | (6.091) |
| 6.2- Reinsurer Share of Other Gross Technical Expenses (+) | | - | - | - | - |
| C- Non Life Technical Profit / (Loss) (A-B) | | | | | |
| D- Life Technical Income | | | | | |
| 1- Earned Premiums (Net of Reinsurer Share) | | 164.078.525 | 87.555.278 | 109.577.513 | 59.888.602 |
| 1.1- Premiums (Net of Reinsurer Share) | 24 | 185.684.225 | 93.817.866 | 112.666.654 | 62.363.336 |
| 1.1.1- Gross Premiums (+) | 24 | 194.304.290 | 97.874.867 | 119.668.267 | 65.313.146 |
| 1.1.2- Ceded Premiums to Reinsurers (-) | 24 | (8.620.065) | (4.057.001) | (7.001.613) | (2.949.810) |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 47.4 | (21.605.700) | (6.262.588) | (3.089.141) | (2.474.734) |
| 1.2.1- Unearned Premiums Reserve (-) | 47.4 | (23.048.218) | (6.632.160) | (3.966.693) | (2.161.171) |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+) | 47.4 | 1.442.518 | 369.572 | 877.552 | (313.563) |
| 1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | | - | - | - | - |
| 1.3.1- Unexpired Risks Reserve (-) | | - | - | - | - |
| 1.3.2- Reinsurance Share of Unexpired Risks Reserve (+) | | - | - | - | - |
| 2- Life Branch Investment Income | | 38.135.593 | 4.845.175 | 20.487.962 | 11.367.774 |
| 3- Accrued (Unrealized) Income from Investments | | - | - | - | - |
| 4- Other Technical Income (Net of Reinsurer Share) | | 3.067.243 | (1.353.742) | 2.846.759 | 3.006.407 |
| 4.1- Other Gross Technical Income (+/-) | | 3.067.243 | (1.353.742) | 2.846.759 | 3.006.407 |
| 4.2- Ceded Other Technical Income (+/-) | | - | - | - | - |
| 5- Accrued Subrogation Income (+) | | (24.456) | - | (39.657) | - |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 JUNE 2017

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

| | Notes | Reviewed Current Period 1 January– 30 June 2017 | Reviewed Current Period 1 April– 30 June 2017 | Reviewed Previous Period 1 January– 30 June 2016 | Reviewed Previous Period 1 April– 30 June 2016 |
|--|-------|--|--|---|---|
| I- TECHNICAL DIVISION | | | | | |
| E- Life Technical Expense | | | | | |
| 1- Total Claims (Net of Reinsurer Share) | | (46.841.147) | (20.285.685) | (53.547.602) | (28.083.735) |
| 1.1- Claims Paid (Net of Reinsurer Share) | | (46.005.736) | (20.997.544) | (54.936.144) | (29.029.873) |
| 1.1.1- Gross Claims Paid (-) | | (47.735.716) | (21.681.974) | (57.008.425) | (30.159.069) |
| 1.1.2- Reinsurance Share of Claims Paid (+) | | 1.729.980 | 684.430 | 2.072.281 | 1.129.196 |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 47.4 | (835.411) | 711.859 | 1.388.542 | 946.138 |
| 1.2.1- Outstanding Claims Reserve (-) | | 623.867 | 1.785.983 | 1.160.864 | 814.909 |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+) | | (1.459.278) | (1.074.124) | 227.678 | 131.229 |
| 2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | | - | - | - | - |
| 2.1- Bonus and Discount Reserve (-) | | - | - | - | - |
| 2.2- Reinsurance Share of Bonus and Discount Reserve (+) | | - | - | - | - |
| 3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 47.4 | (19.314.134) | (262.589) | 9.165.353 | (2.958.106) |
| 3.1- Life Mathematical Reserves | | (19.671.071) | (533.925) | 7.805.752 | (4.317.707) |
| 3.1.1- Actuarial Mathematics provision(+/-) | | (20.004.200) | (707.853) | 7.485.785 | (4.564.830) |
| 3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.) | | 333.129 | 173.928 | 319.967 | 247.123 |
| 3.2- Reinsurance Share of Life Mathematical Reserves | | 356.937 | 271.336 | 1.359.601 | 1.359.601 |
| 3.2.1- Provision of Reinsurance Actuarial Mathematics (+) | | 356.937 | 271.336 | 1.359.601 | 1.359.601 |
| 3.2.2- Reinsurer's Share of Profit Share (Provision for Policyholders Investment Risk.) (+) | | - | - | - | - |
| 4- Changes in Technical Reserves for Investments with Risks on Policyholders (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | | (1.920.059) | (929.239) | (1.035.876) | (469.368) |
| 5- Operating Expenses (-) | 31 | (74.840.431) | (38.016.593) | (46.956.774) | (24.038.098) |
| 6- Investment Expenses (-) | 36 | (33.479.551) | (12.418.322) | (14.621.109) | (5.119.295) |
| 7- Unrealized Losses from Investments (-) | | - | - | - | - |
| 8- Investment Income Transferred to Non-Technical Divisions (-) | | (487.655) | (66.559) | (220.879) | (103.537) |
| F- Life Technical Profit / (Loss) (D-E) | | 28.373.928 | 19.067.724 | 25.655.690 | 13.490.644 |
| G- Private Pension Technical Income | 25 | 139.703.171 | 70.406.989 | 114.573.896 | 58.912.425 |
| 1- Fund Management Fee | 25 | 97.545.971 | 50.386.894 | 78.726.855 | 40.598.491 |
| 2- Management Fee | 25 | 23.952.869 | 11.274.151 | 18.334.644 | 10.045.078 |
| 3- Entrance Fee Income | 25 | 16.058.642 | 7.697.704 | 15.168.185 | 7.109.259 |
| 4- Management Fee In Case Of Temporary Suspension | 25 | 2.140.922 | 1.043.473 | 2.344.212 | 1.159.597 |
| 5- Income from Individual Service Charges | | - | - | - | - |
| 6- Increase in Market Value of Capital Commitment Advances | 25 | 4.767 | 4.767 | - | - |
| 7- Other Technical Income | 25 | - | - | - | - |
| H- Private Pension Technical Expenses | | (141.381.363) | (73.587.026) | (118.848.660) | (62.041.745) |
| 1- Fund Management Expenses (-) | | (15.287.909) | (8.107.928) | (12.135.552) | (6.367.828) |
| 2- Decrease in Market Value of Capital Commitment Advances (-) | | - | - | - | - |
| 3- Operating Expenses (-) | 31 | (120.062.415) | (62.462.510) | (102.314.833) | (53.642.638) |
| 4- Other Technical Expenses (-) | | (5.691.940) | (2.846.175) | (4.119.917) | (1.880.009) |
| 5- Penalty Payments | | (339.099) | (170.413) | (278.358) | (151.270) |
| I- Private Pension Technical Profit / (Loss) (G-H) | | (1.678.192) | (3.180.037) | (4.274.764) | (3.129.320) |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 JUNE 2017

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

| | Notes | Reviewed Current Period 1 January– 30 June 2017 | Reviewed Current Period 1 April– 30 June 2017 | Reviewed Previous Period 1 January– 30 June 2016 | Reviewed Previous Period 1 April– 30 June 2016 |
|--|--------|--|--|---|---|
| II- NON TECHNICAL DIVISION | | | | | |
| C- Non Life Technical Profit / (Loss) (A-B) | | (2.900.917) | (1.470.826) | 2.447.645 | 1.656.088 |
| F- Life Technical Profit / (Loss) (D-E) | | 28.373.928 | 19.067.724 | 25.655.690 | 13.490.644 |
| I- Private Pension Technical Profit / (Loss) (G-H) | | (1.678.192) | (3.180.037) | (4.274.764) | (3.129.320) |
| J- Total Technical Profit / (Loss) (C+F+I) | | 23.794.819 | 14.416.861 | 23.828.571 | 12.017.412 |
| K- Investment Income | | 26.026.056 | 14.539.827 | 24.256.788 | 12.249.981 |
| 1- Income From Financial Investment | 26 | 20.877.814 | 9.903.836 | 19.387.052 | 8.942.275 |
| 2- Income from Sales of Financial Investments | 26 | 5.818 | 110 | 579.658 | 204.579 |
| 3- Revaluation of Financial Investments | 27 | 3.385.411 | 3.864.917 | 1.020.629 | 538.863 |
| 4- Foreign Exchange Gains | 36 | 368.215 | (122.052) | 2.988.821 | 2.400.978 |
| 5- Dividend Income from Affiliates | | 74.686 | - | 59.749 | 59.749 |
| 6- Income from Subsidiaries and Entities Under Common Control | | - | - | - | - |
| 7- Income Received from Land and Building | | - | - | - | - |
| 8- Income from Derivatives | 26, 13 | 826.457 | 826.457 | - | - |
| 9- Other Investments | | - | - | - | - |
| 10- Investment Income transferred from Life Technical Division | 26 | 487.655 | 66.559 | 220.879 | 103.537 |
| L- Investment Expenses (-) | | (2.926.770) | (1.569.937) | (5.164.933) | (2.474.351) |
| 1- Investment Management Expenses (Including Interest) (-) | | (91.284) | (35.498) | (98.408) | (86.610) |
| 2- Valuation Allowance of Investments (-) | | - | - | - | - |
| 3- Losses On Sales of Investments (-) | | - | - | - | - |
| 4- Investment Income Transferred to Non-Life Technical Division (-) | | - | - | - | - |
| 5- Losses from Derivatives (-) | | - | - | - | - |
| 6- Foreign Exchange Losses (-) | 36 | (37.402) | - | (3.180.691) | (1.458.802) |
| 7- Depreciation Charges (-) | 6.1 | (2.798.084) | (1.534.439) | (1.885.834) | (928.939) |
| 8- Other Investment Expenses (-) | | - | - | - | - |
| M- Income and Expenses From Other and Extraordinary Operations (+/-) | | 8.459.335 | 3.280.832 | (1.798.674) | (700.472) |
| 1- Provisions (+/-) | | (1.411.222) | (558.145) | (888.660) | (43.398) |
| 2- Discounts (+/-) | | - | - | - | - |
| 3- Specialty Insurances (+/-) | | - | - | - | - |
| 4- Inflation Adjustment (+/-) | | - | - | - | - |
| 5- Deferred Tax Asset (+/-) | 21,35 | 3.041.264 | 1.184.072 | - | - |
| 6- Deferred Tax Liability Accounts (+/-) | 21,35 | - | - | (4.250.700) | (3.502.218) |
| 7- Other Income and Revenues | 47.1 | 18.943.947 | 5.403.445 | 10.983.808 | 6.489.892 |
| 8- Other Expenses and Losses (-) | 47.1 | (12.302.600) | (2.869.669) | (7.523.820) | (3.764.561) |
| 9- Prior Period Income | 47.3 | 265.875 | 130.000 | 135.999 | 134.233 |
| 10- Prior Period Losses (-) | 47.3 | (77.929) | (8.871) | (255.301) | (14.420) |
| N- Net Profit / (Loss) | | 41.810.220 | 23.594.557 | 36.105.349 | 19.134.247 |
| 1- Profit / (Loss) Before Tax | | 55.353.440 | 30.667.583 | 41.121.752 | 21.092.570 |
| 2- Corporate Tax Charge and Other Fiscal Liabilities (-) | 35 | (13.543.220) | (7.073.026) | (5.016.403) | (1.958.323) |
| 3- Net Profit / (Loss) | | 41.810.220 | 23.594.557 | 36.105.349 | 19.134.247 |
| 4- Inflation Adjustment Account (+/-) | | - | - | - | - |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CASH FLOWS AS OF 30 JUNE 2017

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

| | Notes | Reviewed Current Period 1 January– 30 June 2017 | Reviewed Previous Period 1 January– 30 June 2016 |
|--|-------|--|---|
| A. Cash Flows from the Operating Activities | | | |
| 1. Cash inflows from the insurance operations | | 232.828.811 | 142.014.498 |
| 2. Cash inflows from the reinsurance operations | | - | - |
| 3. Cash inflows from the pension operations | | 3.358.931.137 | 2.596.088.399 |
| 4. Cash outflows due to the insurance operations (-) | | (99.537.687) | (78.584.115) |
| 5. Cash outflows due to the reinsurance operations (-) | | - | - |
| 6. Cash outflows due to the pension operations (-) | | (3.261.357.530) | (2.519.458.938) |
| 7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6) | | 230.864.731 | 140.059.844 |
| 8. Interest payments (-) | | - | - |
| 9. Income tax payments (-) | | (5.464.901) | (3.741.228) |
| 10. Other cash inflows | | 9.549.286 | 7.191.142 |
| 11. Other cash outflows (-) | | (154.380.496) | (147.517.431) |
| 12. Net cash generated from / (used in) operating activities | | 80.568.620 | (4.007.673) |
| B. Cash flows from the investing activities | | | |
| 1. Sale of tangible assets | | - | 10.877 |
| 2. Purchase of tangible assets (-) | 6.3.1 | (13.217.970) | (4.619.619) |
| 3. Acquisition of financial assets (-) | 11.4 | (61.185.267) | (49.094.615) |
| 4. Sale of financial assets | 11.4 | 20.172.727 | 60.240.047 |
| 5. Interest received | | 27.469.608 | 24.954.059 |
| 6. Dividends received | | 74.686 | 59.749 |
| 7. Other cash inflows | | - | - |
| 8. Other cash outflows (-) | | (113.273) | - |
| 9. Net cash generated from / (used in) the investing activities | | (26.799.489) | 31.550.498 |
| C. Cash flows from the financing activities | | | |
| 1. Issue of equity shares | | - | - |
| 2. Cash inflows from borrowings | | 2.816.127 | 2.137.716 |
| 3. Payments of financial leases (-) | | - | - |
| 4. Dividends paid (-) | | (19.758.796) | (28.410.517) |
| 5. Other cash inflows | | - | - |
| 6. Other cash outflows (-) | | - | - |
| 7. Cash generated from / (used in) the financing activities | | (16.942.669) | (26.272.801) |
| D. Effects of Exchange Rate Differences on Cash and Cash Equivalents | | (227.764) | 81.564 |
| E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D) | | 36.598.698 | 1.351.588 |
| F. Cash and cash equivalents at the beginning of the period | | 405.039.713 | 310.863.465 |
| G. Cash and cash equivalents at the end of period (E+F) | 2.12 | 441.638.411 | 312.215.053 |

AvivaSA Emeklilik ve Hayat Anonim Şirketi

SHAREHOLDERS' EQUITY AS OF 30 JUNE 2017

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

| Reviewed Current Period | | | | | | | | | | | |
|---|--------------------|-----------------|--------------------------------|--|---|----------------|--------------------|--------------------------------------|------------------------------------|--|--------------|
| 1 January–30 June 2017 | | | | | | | | | | | |
| CURRENT PERIOD | Capital | Treasury Shares | Investment Revaluation Reserve | Inflation Adjustment to Shareholders' Equity | Exchange Differences Arising on Translation of Foreign Operations | Legal Reserves | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit / (Loss) for the Period | Previous Periods' Profits / (Losses) (-) | Total |
| I- Balance at (31/12/2016) | 118.000.000 | - | (3.270.313) | - | - | 22.950.753 | 11.494 | 2.033.388 | 63.220.412 | (17.618.210) | 185.327.524 |
| A- Capital increase (A1 + A2) | - | - | - | - | - | - | - | - | - | - | - |
| 1- Cash | - | - | - | - | - | - | - | - | - | - | - |
| 2- Internal Resources | - | - | - | - | - | - | - | - | - | - | - |
| B- Purchase of own shares | - | - | - | - | - | - | - | - | - | - | - |
| C- Income / (expenses) recognized directly in equity | - | - | - | - | - | - | - | - | - | - | - |
| D- Valuation gains on assets | - | - | 562.696 | - | - | - | - | - | - | - | 562.696 |
| E- Exchange difference arising on translation of foreign operations | - | - | - | - | - | - | - | - | - | - | - |
| F- Other income / (expenses) | - | - | - | - | - | - | - | - | - | - | - |
| G- Inflation adjustments | - | - | - | - | - | - | - | - | - | - | - |
| H- Net profit for the period | - | - | - | - | - | - | - | - | 41.810.220 | - | 41.810.220 |
| I- Payment of dividends | - | - | - | - | - | - | - | - | (21.664.800) | - | (21.664.800) |
| J- Transfers | - | - | - | - | - | 3.856.590 | - | 20.080.812 | (41.555.612) | 17.618.210 | - |
| IV- Balance at (30.06.2017) (III+A+B+C+D+E+F+G+H+I+J) | 118.000.000 | - | (2.707.617) | - | - | 26.807.343 | 11.494 | 22.114.200 | 41.810.220 | - | 206.035.640 |

| Reviewed Previous Period | | | | | | | | | | | |
|---|--------------------|-----------------|--------------------------------|--|---|----------------|--------------------|--------------------------------------|------------------------------------|--|--------------|
| 1 January–30 June 2016 | | | | | | | | | | | |
| PREVIOUS PERIOD | Capital | Treasury Shares | Investment Revaluation Reserve | Inflation Adjustment to Shareholders' Equity | Exchange Differences Arising on Translation of Foreign Operations | Legal Reserves | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit / (Loss) for the Period | Previous Periods' Profits / (Losses) (-) | Total |
| I- Balance at (31/12/2015) | 118.000.000 | - | (2.210.446) | - | - | 18.676.741 | 11.494 | 2.631.112 | 35.448.242 | - | 172.557.143 |
| II-Changes in Accounting Policies | - | - | - | - | - | - | - | - | (17.618.210) | - | (17.618.210) |
| III-Restated Balance (I + II) (01/01/2016) | 118.000.000 | - | (2.210.446) | - | - | 18.676.741 | 11.494 | 2.631.112 | 17.830.032 | - | 154.938.933 |
| A- Capital increase (A1 + A2) | - | - | - | - | - | - | - | - | - | - | - |
| 1- Cash | - | - | - | - | - | - | - | - | - | - | - |
| 2- Internal Resources | - | - | - | - | - | - | - | - | - | - | - |
| B- Purchase of own shares | - | - | - | - | - | - | - | - | - | - | - |
| C- Income / (expenses) recognized directly in equity | - | - | - | - | - | - | - | - | - | - | - |
| D- Valuation gains on assets | - | - | 3.500.042 | - | - | - | - | - | - | - | 3.500.042 |
| E- Exchange difference arising on translation of foreign operations | - | - | - | - | - | - | - | - | - | - | - |
| F- Other income / (expenses) | - | - | - | - | - | - | - | - | - | - | - |
| G- Inflation adjustments | - | - | - | - | - | - | - | - | - | - | - |
| H- Net profit for the period | - | - | - | - | - | - | - | - | 36.105.349 | - | 36.105.349 |
| I- Payment of dividends | - | - | - | - | - | - | - | - | (30.916.000) | - | (30.916.000) |
| J- Transfers | - | - | - | - | - | 4.274.012 | - | 258.230 | 13.085.968 | (17.618.210) | - |
| IV - Balance at (30.06.2016) (III+A+B+C+D+E+F+G+H+I+J) | 118.000.000 | - | 1.289.596 | - | - | 22.950.753 | 11.494 | 2.889.342 | 36.105.349 | (17.618.210) | 163.628.324 |