

AvivaSA Emeklilik ve Hayat Anonim Şirketi
CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2019
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Audited Current Period 31 December 2019	Audited Previous Period 31 December 2018
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	398.527.876	633.233.563
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	190.080.031	390.908.441
4- Cheques Given and Payment Orders (-)	2.12, 14	(41.388)	-
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	208.489.233	242.325.122
B- Financial Assets and Investments with Risks on Policyholders	4,11	1.771.746.764	843.339.644
1- Financial Assets Available for Sale	4,11.4	193.245.501	58.068.689
2- Financial Assets Held to Maturity		129.000.000	-
3- Financial Assets Held for Trading	4, 11.4	383.015.032	89.878.939
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	1.066.486.231	695.392.016
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	51.798.777	48.090.782
1- Receivables From Insurance Operations	12.1	37.011.109	33.872.232
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		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	14.787.668	14.218.550
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12,2, 45	3.143.495	1.585.758
1- Due from Shareholders	12.2	23.568	20.221
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		5.906	9.533
6- Due from Other Related Parties	45	3.114.021	1.556.004
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	520.027	721.711
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		53.893	64.099
4- Other Receivables		220.631	412.109
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		245.503	245.503
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		38.126.851	45.216.178
1- Deferred Commission Expenses	2.20	33.622.434	37.123.339
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	4.438.523
4- Other Prepaid Expenses		4.504.417	3.654.316
G- Other Current Assets	47,1	850.808	843.279
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	47.1	10.838	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	635.488	307.928
5- Advances Given to Personnel		204.482	535.351
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		2.264.714.598	1.573.030.915

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ASSETS			
	Notes	Audited Current Period 31 December 2019	Audited Previous Period 31 December 2018
II- NON CURRENT ASSETS			
A- Receivables From Main Operations	12.1	23.297.773.177	17.605.298.437
1- Receivables From Insurance Operations		-	-
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited with Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	12.1	177.037.400	163.943.945
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1	23.120.735.777	17.441.354.492
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	17.413	24.231
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	17.413	24.231
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	868.012	868.012
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	868.012
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3.4	60.326.477	29.677.879
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	13.296.320	12.217.595
5- Furnitures and Fixtures	6.3.4	21.007.774	19.598.506
6- Vehicles	6.3.4	1.721.735	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	29.640.700	28.709.148
8- Leased Tangible Fixed Assets	6	42.063.298	-
9- Accumulated Depreciation (-)	6	(47.403.350)	(30.847.370)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	58.535.130	49.560.983
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	101.306.352	73.999.388
6- Accumulated Amortizations (-)	8	(57.516.287)	(43.277.201)
7- Advances Regarding Intangible Assets	8	14.745.065	18.838.796
G- Prepaid Expenses and Income Accruals		695.060	1.237.812
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		695.060	1.237.812
H- Other Non-current Assets	21, 35	18.344.703	26.384.809
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	18.344.703	26.384.809
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		23.436.559.972	17.713.052.163
Total Assets (I+II)		25.701.274.570	19.286.083.078

AvivaSA Emeklilik ve Hayat Anonim Şirketi
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LIABILITIES			
	Note	Audited Current Period 31 December 2019	Audited Previous Period 31 December 2018
III- SHORT TERM LIABILITIES			
A- Borrowings	20	8.056.056	-
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	14.740.592	-
3- Deferred Finance Lease Costs (-)	20	(6.684.536)	-
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	4, 19	274.370.913	281.513.628
1- Payables From Insurance Operations	4, 19	43.940.869	21.131.197
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	230.271.710	260.236.678
5- Payables From Other Operations	4,19	158.334	145.753
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	12.2, 19	5.858.395	4.472.570
1- Due to Shareholders	12.2, 19	264.235	166.000
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	520.965	1.111.024
6- Due to Other Related Parties	19, 45	5.073.195	3.195.546
D- Other Payables	47.1	12.888.556	9.533.429
1- Guarantees and Deposits Received	47.1	3.921	3.472
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47.1	12.884.635	9.529.957
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		174.911.277	185.647.470
1- Unearned Premiums Reserve - Net	17.15	89.354.850	114.613.206
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	23.236.330	5.228.606
4- Outstanding Claims Reserve - Net	17.15	62.320.097	65.805.658
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions	35	29.138.447	25.351.657
1- Taxes and Dues Payable		13.554.128	12.416.711
2- Social Security Premiums Payable		4.135.707	3.060.614
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	70.716.096	56.584.492
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(59.267.484)	(46.710.160)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	27.301.015	25.923.723
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	27.301.015	25.923.723
H- Deferred Income and Expense Accruals	2.20, 19	3.513.311	3.376.366
1- Deferred Income	2.20, 19	2.722.115	2.011.993
2- Expense Accruals	19	789.141	1.362.318
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23.2	5.943.026	4.803.637
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	5.943.026	4.803.637
III - Total Short Term Liabilities		541.980.996	540.622.480

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LIABILITIES			
	Notes	Audited Current Period 31 December 2019	Audited Previous Period 31 December 2018
IV- LONG TERM LIABILITIES			
A- Borrowings	20	27.677.489	-
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	44.843.368	-
3- Deferred Finance Lease Costs (-)	20	(17.165.879)	-
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	23.120.140.926	17.440.885.677
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	23.120.140.926	17.440.885.677
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	1.465.283.146	911.877.052
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	1.430.127.405	886.410.338
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	2.20, 17.15	35.155.741	25.466.714
F- Other Liabilities and Provisions		10.457.201	10.470.942
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		10.457.201	10.470.942
G- Provisions for Other Risks	22	15.971.826	11.934.859
1- Provision for Employee Termination Benefits	22	15.971.826	11.934.859
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		24.639.530.588	18.375.168.530

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CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2019
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SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Audited Current Period 31 December 2019	Audited Previous Period 31 December 2018
A- Paid in Capital	2.13	180.000.000	180.000.000
1- (Nominal) Capital	2.13	180.000.000	180.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
B- Capital Reserves	15.2	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	15.2	837.095	837.095
C- Profit Reserves		124.283.356	(1.755.284)
1- Legal Reserves	15.2	54.794.243	36.132.751
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	80.922.342	8.353.990
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(294.093)	(39.141.204)
6- Other Profit Reserves	15.2	(11.150.630)	(7.112.315)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		(19.587)	-
1- Previous Years' Losses		(19.587)	-
F- Net Profit of the Period		214.662.122	191.210.257
1- Net Profit of the Period		214.662.122	191.210.257
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		519.762.986	370.292.068
Total Liabilities and Shareholders' Equity (III+IV+V)		25.701.274.570	19.286.083.078

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2019
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2019	Audited Previous Period 1 January– 31 December 2018
I- TECHNICAL DIVISION			
A- Non-Life Technical Income		74.456.749	70.493.443
1- Earned Premiums (Net of Reinsurer Share)		73.722.857	70.493.443
1.1- Premiums (Net of Reinsurer Share)	24	76.908.757	72.451.148
1.1.1- Gross Premiums (+)	24	82.432.727	75.398.393
1.1.2- Ceded Premiums to Reinsurers (-)	24	(5.523.970)	(2.947.245)
1.1.3- Premiums Transferred to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(3.185.900)	(1.957.705)
1.2.1- Unearned Premiums Reserve (-)	47.4	(4.733.282)	(3.138.680)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	1.547.382	1.180.975
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)		733.892	-
3.1- Gross Other Technical Income (+)		733.892	-
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sotage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(67.392.242)	(69.589.418)
1- Total Claims (Net of Reinsurer Share)		(4.277.098)	(7.532.772)
1.1- Claims Paid (Net of Reinsurer Share)		(5.459.353)	(7.258.165)
1.1.1- Gross Claims Paid (-)		(6.250.736)	(7.781.531)
1.1.2- Reinsurance Share of Claims Paid (+)		791.383	523.366
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	1.182.255	(274.607)
1.2.1- Outstanding Claims Reserve (-)		1.320.960	(500.057)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(138.705)	225.450
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) (+/-)		(753.490)	(570.354)
4- Operating Expenses (-)	31	(62.356.508)	(61.477.243)
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 (-)		(5.146)	(9.049)
6.1- Other Gross Technical Expenses (-)		(5.146)	(9.049)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		7.064.507	904.025
D- Life Technical Income		1.138.770.182	881.959.926
1- Earned Premiums (Net of Reinsurer Share)		911.724.288	479.499.521
1.1- Premiums (Net of Reinsurer Share)	24	883.280.033	474.851.453
1.1.1- Gross Premiums (+)	24	905.321.486	489.972.130
1.1.2- Ceded Premiums to Reinsurers (-)	24	(22.041.453)	(15.120.677)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	28.444.255	4.648.068
1.2.1- Unearned Premiums Reserve (-)	47.4	28.011.419	6.123.172
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	432.836	(1.475.104)
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		203.077.972	361.844.680
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		23.977.342	40.606.305
4.1- Other Gross Technical Income (+/-)		23.977.342	40.606.305
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		(9.420)	9.420

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CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2019
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	Notes	Audited Current Period 1 January– 31 December 2019	Audited Previous Period 1 January– 31 December 2018
I- TECHNICAL DIVISION			
E- Life Technical Expense		(1.051.905.182)	(789.759.636)
1- Total Claims (Net of Reinsurer Share)		(119.562.062)	(102.279.780)
1.1- Claims Paid (Net of Reinsurer Share)		(121.865.369)	(103.694.076)
1.1.1- Gross Claims Paid (-)		(124.388.378)	(106.209.424)
1.1.2- Reinsurance Share of Claims Paid (+)		2.523.009	2.515.348
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	2.303.307	1.414.296
1.2.1- Outstanding Claims Reserve (-)		1.149.301	1.490.762
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		1.154.006	(76.466)
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	(544.770.652)	(318.620.215)
3.1- Life Mathematical Reserves		(545.706.775)	(316.812.866)
3.1.1- Actuarial Mathematics provision(+/-)		(545.873.580)	(317.608.256)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		166.805	795.390
3.2- Reinsurance Share of Life Mathematical Reserves		936.123	(1.807.349)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		936.123	(1.807.349)
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) (+/-)		(8.935.538)	(5.776.762)
5- Operating Expenses (-)	31	(291.030.492)	(184.837.902)
6- Investment Expenses (-)	36	(87.190.680)	(178.282.230)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(415.758)	37.253
F- Life Technical Profit / (Loss) (D-E)		86.865.000	92.200.290
G- Private Pension Technical Income	25	383.946.285	345.869.368
1- Fund Management Fee	25	269.507.649	238.035.120
2- Management Fee	25	77.653.505	63.722.390
3- Entrance Fee Income	25	35.045.975	41.100.284
4- Management Fee In Case Of Temporary Suspension	25	1.607.467	2.906.971
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	131.689	104.603
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(334.039.296)	(286.663.952)
1- Fund Management Expenses (-)		(41.823.019)	(29.403.165)
2- Decrease in Market Value of Capital Commitment Advances (-)		(630)	(6.238)
3- Operating Expenses (-)	31	(271.358.509)	(243.519.463)
4- Other Technical Expenses (-)		(17.575.019)	(12.328.374)
5- Penalty Payments		(3.282.119)	(1.406.712)
I- Private Pension Technical Profit / (Loss) (G-H)		49.906.989	59.205.416

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2019
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

		Audited Current Period 1 January– 31 December 2019	Audited Previous Period 1 January– 31 December 2018
II- NON TECHNICAL DIVISION	Notes		
C- Non Life Technical Profit / (Loss) (A-B)		7.064.507	904.025
F- Life Technical Profit / (Loss) (D-E)		86.865.000	92.200.290
I- Private Pension Technical Profit / (Loss) (G-H)		49.906.989	59.205.416
J- Total Technical Profit / (Loss) (C+F+I)		143.836.496	152.309.731
K- Investment Income		167.833.352	104.431.676
1- Income From Financial Investment	26	111.622.462	75.376.193
2- Income from Sales of Financial Investments	26	13.420.785	12.789.839
3- Revaluation of Financial Investments	27	(9.101.278)	3.715.679
4- Foreign Exchange Gains	36	1.127.650	2.290.139
5- Dividend Income from Affiliates	26	89.623	74.686
6- Income from Subsidiaries and Entities Under Common Control	26	6.439	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives	26, 13	50.251.913	10.222.393
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	415.758	(37.253)
L- Investment Expenses (-)		(42.821.748)	(15.101.873)
1- Investment Management Expenses (Including Interest) (-)		(7.988.029)	(567.984)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(22.848)	-
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)	13	(674.500)	(225.300)
6- Foreign Exchange Losses (-)		-	-
7- Depreciation Charges (-)	6.1	(30.801.197)	(14.308.589)
8- Other Investment Expenses (-)		(3.335.174)	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		12.358.925	7.094.934
1- Provisions (+/-)		1.310.515	(457.947)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	21,35	4.526.832	3.071.976
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.1	60.714.073	113.585.676
8- Other Expenses and Losses (-)	47.1	(51.469.891)	(108.535.422)
9- Prior Period Income	47.3	357.246	112.715
10- Prior Period Losses (-)	47.3	(3.079.850)	(682.064)
N- Net Profit / (Loss)		214.662.122	191.210.257
1- Profit / (Loss) Before Tax		281.207.025	248.734.468
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(66.544.903)	(57.524.211)
3- Net Profit / (Loss)		214.662.122	191.210.257
4- Inflation Adjustment Account (+/-)		-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 31 DECEMBER 2019

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

	Notes	Audited Current Period 1 January– 31 December 2019	Audited Previous Period 1 January– 31 December 2018
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		1.013.683.676	575.414.459
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		5.169.040.346	4.826.331.226
4. Cash outflows due to the insurance operations (-)		(322.664.126)	(245.163.219)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(4.885.112.468)	(4.536.017.947)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		974.947.428	620.564.519
8. Interest payments (-)		-	-
9. Income tax payments (-)		(62.916.371)	(43.976.358)
10. Other cash inflows		141.804.837	24.194.949
11. Other cash outflows (-)		(444.079.993)	(484.551.020)
12. Net cash generated from / (used in) operating activities		609.755.901	116.232.090
B. Cash flows from the investing activities			
1. Sale of tangible assets		4.353	-
2. Purchase of tangible assets (-)	6.3.1	(34.198.189)	(42.827.022)
3. Acquisition of financial assets (-)	11.4	(5.380.630.263)	(805.071.897)
4. Sale of financial assets	11.4	4.608.392.274	608.454.013
5. Interest received		192.303.257	106.381.426
6. Dividends received		89.623	131.872
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(614.038.945)	(132.931.608)
C. Cash flows from the financing activities			
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(14.098.485)	-
4. Dividends paid (-)		(91.157.185)	(44.098.751)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(105.255.670)	(44.098.751)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		3.620.489	8.357.254
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		(105.918.225)	(52.441.015)
F. Cash and cash equivalents at the beginning of the period		386.292.747	438.733.762
G. Cash and cash equivalents at the end of period (E+F)	2.12	280.374.522	386.292.747

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2019

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

Audited Current Period											
CURRENT PERIOD											
1 January–31 December 2019											
	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 (31/12/2018)	180.000.000	-	(39.141.204)	-	-	36.132.751	11.494	2.078.770	191.229.844	(19.587)	370.292.068
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(4.038.315)	-	-	(4.038.315)
D- Valuation gains on assets	-	-	38.847.111	-	-	-	-	-	-	-	38.847.111
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	214.662.122	-	214.662.122
I- Payment of dividends	-	-	-	-	-	-	-	-	(100.000.000)	-	(100.000.000)
J- Transfers	-	-	-	-	-	18.661.492	-	72.568.352	(91.229.844)	-	-
IV- Balance at (31/12/2019) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(294.093)	-	-	54.794.243	11.494	70.608.807	214.662.122	(19.587)	519.762.986

Audited Previous Period											
CURRENT PERIOD											
1 January – 31 December 2018											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2017)	118.000.000	-	(3.130.948)	-	-	26.807.343	11.494	20.668.553	101.689.753	-	264.046.195
A- Capital increase (A1 + A2)	62.000.000	-	-	-	-	-	-	(62.000.000)	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	62.000.000	-	-	-	-	-	-	(62.000.000)	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(644.928)	-	-	(644.928)
D- Valuation gains on assets	-	-	(36.010.256)	-	-	-	-	-	-	-	(36.010.256)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	191.210.257	-	191.210.257
I- Payment of dividends	-	-	-	-	-	-	-	-	(48.309.200)	-	(48.309.200)
J- Transfers	-	-	-	-	-	9.325.408	-	44.055.145	(53.380.553)	-	-
IV- Balance at (31.12.2018) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(39.141.204)	-	-	36.132.751	11.494	2.078.770	191.210.257	-	370.292.068