

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2019

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

ASSETS			
	Notes	Reviewed Current Period 31 March 2019	Audited Previous Period 31 December 2018
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	672.115.584	633.233.563
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	399.867.666	390.908.441
4- Cheques Given and Payment Orders (-)	2.12, 14	(106.491)	-
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	272.354.409	242.325.122
B- Financial Assets and Investments with Risks on Policyholders	4,11	905.412.643	843.339.644
1- Financial Assets Available for Sale	4,11.1, 11.4	94.698.873	58.068.689
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	4,11.1, 11.4	73.931.055	89.878.939
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4,11.1, 11.4	736.782.715	695.392.016
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	63.782.592	48.090.782
1- Receivables From Insurance Operations	12.1	38.816.781	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	24.965.811	14.218.550
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1, 12.2, 45	60.752	1.585.758
1- Due from Shareholders	12.1, 12.2,	53.730	20.221
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		7.022	9.533
6- Due from Other Related Parties	12.1, 45	-	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	632.504	721.711
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		64.099	64.099
4- Other Receivables		322.902	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		63.220.808	45.212.452
1- Deferred Commission Expenses	2.20	43.507.106	37.123.339
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		10.409.558	4.434.797
4- Other Prepaid Expenses		9.304.144	3.654.316
G- Other Current Assets	45, 47.1	3.534.362	843.279
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	47.1	2.401.076	-
3- Deferred Tax Assets		-	-
4- Business Advances	45, 47.1	613.110	307.928
5- Advances Given to Personnel		520.176	535.351
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		1.708.759.245	1.573.027.189

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

ASSETS			
	Notes	Reviewed Current Period 31 March 2019	Audited Previous Period 31 December 2018
II- NON CURRENT ASSETS			
A- Receivables From Main Operations	12.1, 17	18.019.624.615	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	171.894.087	163.943.945
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1, 17	17.847.730.528	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	21.274	24.231
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	21.274	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	67.329.707	29.677.879
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	12.407.890	12.217.595
5- Furnitures and Fixtures	6.3.4	19.861.828	18.952.495
6- Vehicles	6.3.4	1.419.954	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	28.935.662	28.709.148
8- Leased Tangible Fixed Assets	6	39.451.386	646.011
9- Accumulated Depreciation (-)	6	(34.747.013)	(30.847.370)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	52.024.856	49.560.983
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	79.276.158	73.999.388
6- Accumulated Amortizations (-)	8	(46.173.759)	(43.277.201)
7- Advances Regarding Intangible Assets	8	18.922.457	18.838.796
G- Prepaid Expenses and Income Accruals	47.1	1.020.206	1.241.538
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		1.020.206	1.241.538
H- Other Non-current Assets	21, 35	31.446.253	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	31.446.253	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		18.172.334.923	17.713.055.889
Total Assets (I+II)		19.881.094.168	19.286.083.078

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

LIABILITIES			
	Note	Reviewed Current Period 31 March 2019	Audited Previous Period 31 December 2018
III- SHORT TERM LIABILITIES			
A- Borrowings		5.481.367	-
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	6,20	5.481.367	-
3- Deferred Finance Lease Costs (-)		-	-
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	4, 19	306.740.792	281.513.628
1- Payables From Insurance Operations	4, 19	29.006.152	21.131.197
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	277.576.307	260.236.678
5- Payables From Other Operations	4,19	158.333	145.753
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	12,2, 15, 19	49.098.351	4.472.570
1- Due to Shareholders	12,2, 19, 15	40.284.686	166.000
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	250.944	1.111.024
6- Due to Other Related Parties	19, 45	8.562.721	3.195.546
D- Other Payables	4,19, 47,1	12.554.045	9.533.429
1- Guarantees and Deposits Received	19, 47,1	3.715	3.472
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	19, 47,1	12.550.330	9.529.957
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		203.042.223	185.647.470
1- Unearned Premiums Reserve - Net	17,15	132.539.722	114.613.206
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	5.015.936	5.228.606
4- Outstanding Claims Reserve - Net	17,15	65.486.565	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	48.247.457	25.351.657
1- Taxes and Dues Payable		21.669.360	12.416.711
2- Social Security Premiums Payable		7.896.082	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	19.835.532	56.584.492
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(1.153.517)	(46.710.160)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	17.913.483	25.923.723
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	17.913.483	25.923.723
H- Deferred Income and Expense Accruals	2,20, 19	11.343.445	3.376.366
1- Deferred Income	2,20, 19	2.457.868	2.011.993
2- Expense Accruals	19	8.883.522	1.362.318
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23,2	5.373.711	4.803.637
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	5.373.711	4.803.637
III - Total Short Term Liabilities		659.794.874	540.622.480

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2019

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

LIABILITIES			
	Notes	Reviewed Current Period 31 March 2019	Audited Previous Period 31 December 2018
IV- LONG TERM LIABILITIES			
A- Borrowings		32.275.271	-
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	6,20	32.275.271	-
3- Deferred Finance Lease Costs (-)		-	-
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
B- Payables From Main Operations	17.5, 17.6	17.847.242.151	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	17.847.242.151	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	1.012.607.660	911.877.052
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	985.000.601	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	27.607.059	25.466.714
F- Other Liabilities and Provisions	47.1	10.704.084	10.470.942
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals	2.20,47.1	10.704.084	10.470.942
G- Provisions for Other Risks	22	12.714.214	11.934.859
1- Provision for Employee Termination Benefits	22	12.714.214	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		18.915.543.380	18.375.168.530

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2019

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

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Reviewed Current Period 31 March 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	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		73.809.283	(1.755.284)
1- Legal Reserves	15	54.794.243	36.132.751
2- Statutory Reserves	15	11.494	11.494
3- Extraordinary Reserves	15	80.922.342	8.353.990
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	(53.468.374)	(39.141.204)
6- Other Profit Reserves	15	(8.450.422)	(7.112.315)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		(19.587)	(19.587)
1- Previous Years' Losses		(19.587)	(19.587)
F- Net Profit of the Period		51.129.123	191.229.844
1- Net Profit of the Period		51.129.123	191.229.844
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		305.755.914	370.292.068
Total Liabilities and Shareholders' Equity (III+IV+V)		19.881.094.168	19.286.083.078

AvivaSA Emeklilik ve Hayat Anonim Şirketi

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

	Notes	Reviewed Current Period 1 January– 31 March 2019	Reviewed Current Period 1 January– 31 March 2018
I- TECHNICAL DIVISION			
A- Non-Life Technical Income		18.236.870	17.045.677
1- Earned Premiums (Net of Reinsurer Share)		18.236.870	17.045.677
1.1- Premiums (Net of Reinsurer Share)	24	24.479.796	20.024.602
1.1.1- Gross Premiums (+)	24	25.769.191	20.414.566
1.1.2- Ceded Premiums to Reinsurers (-)	24	(1.289.395)	(389.964)
1.1.3- Premiums Transferred to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(6.242.926)	(2.978.925)
1.2.1- Unearned Premiums Reserve (-)	47.4	(7.134.607)	(3.108.951)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	891.681	130.026
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 (-)		(18.253.279)	(18.823.101)
1- Total Claims (Net of Reinsurer Share)		(1.287.578)	(2.522.373)
1.1- Claims Paid (Net of Reinsurer Share)		(1.904.130)	(1.734.641)
1.1.1- Gross Claims Paid (-)		(2.214.830)	(1.811.441)
1.1.2- Reinsurance Share of Claims Paid (+)		310.700	76.800
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	616.552	(787.732)
1.2.1- Outstanding Claims Reserve (-)		705.388	(566.182)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(88.836)	(221.550)
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) (+/-)		(232.044)	(160.066)
4- Operating Expenses (-)	31	(16.733.594)	(16.140.662)
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	(63)	-
6.1- Other Gross Technical Expenses (-)		(63)	-
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		(16.409)	(1.777.424)
D- Life Technical Income		200.914.785	137.711.722
1- Earned Premiums (Net of Reinsurer Share)		134.608.814	102.902.929
1.1- Premiums (Net of Reinsurer Share)	24	146.292.405	115.135.169
1.1.1- Gross Premiums (+)	24	151.656.883	120.039.644
1.1.2- Ceded Premiums to Reinsurers (-)	24	(5.364.478)	(4.904.475)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(11.683.591)	(12.232.240)
1.2.1- Unearned Premiums Reserve (-)	47.4	(13.041.937)	(12.433.129)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	1.358.346	200.889
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		56.129.213	29.239.403
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		10.176.758	5.569.390
4.1- Other Gross Technical Income (+/-)		10.176.758	5.569.390
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

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

	Notes	Reviewed Current Period 1 January– 31 March 2019	Reviewed Current Period 1 January– 31 March 2018
I- TECHNICAL DIVISION			
E- Life Technical Expense		(186.367.265)	(125.503.526)
1- Total Claims (Net of Reinsurer Share)		(24.429.507)	(25.344.661)
1.1- Claims Paid (Net of Reinsurer Share)		(24.132.049)	(22.585.141)
1.1.1- Gross Claims Paid (-)		(24.600.670)	(23.172.194)
1.1.2- Reinsurance Share of Claims Paid (+)		468.621	587.053
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(297.458)	(2.759.520)
1.2.1- Outstanding Claims Reserve (-)		(549.118)	(2.683.283)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		251.660	(76.237)
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	(105.282.855)	(46.577.734)
3.1- Life Mathematical Reserves		(105.175.828)	(47.040.032)
3.1.1- Actuarial Mathematics provision(+/-)		(105.331.004)	(47.247.310)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		155.176	207.278
3.2- Reinsurance Share of Life Mathematical Reserves		(107.027)	462.298
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		(107.027)	462.298
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) (+/-)		(1.908.302)	(1.391.250)
5- Operating Expenses (-)	31	(53.313.199)	(44.869.726)
6- Investment Expenses (-)	36	(1.350.978)	(7.520.208)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(82.424)	200.053
F- Life Technical Profit / (Loss) (D-E)		14.547.520	12.208.196
G- Private Pension Technical Income	25	100.269.067	87.973.579
1- Fund Management Fee	25	61.662.176	57.697.744
2- Management Fee	25	26.413.077	19.506.507
3- Entrance Fee Income	25	11.652.090	9.874.717
4- Management Fee In Case Of Temporary Suspension	25	522.012	841.924
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	19.712	52.687
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(76.031.933)	(70.682.687)
1- Fund Management Expenses (-)		(9.074.738)	(8.283.566)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	(605)
3- Operating Expenses (-)	31	(61.946.330)	(59.122.859)
4- Other Technical Expenses (-)		(4.021.397)	(3.042.132)
5- Penalty Payments		(989.468)	(233.525)
I- Private Pension Technical Profit / (Loss) (G-H)		24.237.134	17.290.892

AvivaSA Emeklilik ve Hayat Anonim Şirketi

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

	Notes	Reviewed Current Period 1 January– 31 March 2019	Reviewed Current Period 1 January– 31 March 2018
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		(16.409)	(1.777.424)
F- Life Technical Profit / (Loss) (D-E)		14.547.520	12.208.196
I- Private Pension Technical Profit / (Loss) (G-H)		24.237.134	17.290.892
J- Total Technical Profit / (Loss) (C+F+I)		38.768.245	27.721.664
K- Investment Income	13, 26	17.890.897	19.244.658
1- Income From Financial Investment	26	39.084.107	19.441.753
2- Income from Sales of Financial Investments	26	-	3.713
3- Revaluation of Financial Investments	27	(14.870.649)	(330.905)
4- Foreign Exchange Gains	36	565.779	255.464
5- Dividend Income from Affiliates		89.623	74.686
6- Income from Subsidiaries and Entities Under Common Control		-	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives	26, 13	(7.060.387)	-
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	82.424	(200.053)
L- Investment Expenses (-)		(9.005.365)	(2.779.968)
1- Investment Management Expenses (Including Interest) (-)		(2.209.164)	(79.756)
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 (-)		-	-
7- Depreciation Charges (-)	6.1	(6.796.201)	(2.700.212)
8- Other Investment Expenses (-)		-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		24.346.956	2.525.151
1- Provisions (+/-)		1.290.533	(1.117.410)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	21,35	5.462.186	3.773.353
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.1	28.363.958	8.199.235
8- Other Expenses and Losses (-)	47.1	(10.448.265)	(7.901.462)
9- Prior Period Income	47.3	316.528	55.364
10- Prior Period Losses (-)	47.3	(637.984)	(483.929)
N- Net Profit / (Loss)		51.129.123	32.830.459
1- Profit / (Loss) Before Tax		72.000.733	46.711.505
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	47,35	(20.871.610)	(13.881.046)
3- Net Profit / (Loss)		51.129.123	32.830.459
4- Inflation Adjustment Account (+/-)		-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 31 MARCH 2019

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

	Notes	Reviewed Current Period 1 January– 31 March 2019	Reviewed Current Period 1 January– 31 March 2018
A. Cash Flows from the Operating Activities			
1. Cash inflows from the insurance operations		174.901.271	138.313.131
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		1.189.522.838	1.810.365.735
4. Cash outflows due to the insurance operations (-)		(56.080.537)	(54.296.070)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(1.088.969.219)	(1.750.905.393)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		219.374.353	143.477.403
8. Interest payments (-)		-	-
9. Income tax payments (-)		(8.118.606)	(3.433.192)
10. Other cash inflows		62.963.415	37.762.802
11. Other cash outflows (-)		(237.333.904)	(94.552.429)
12. Net cash generated from / (used in) operating activities		36.885.258	83.254.584
B. Cash flows from the investing activities			
1. Sale of tangible assets		-	-
2. Purchase of tangible assets (-)	6.3.1	(8.236.600)	(9.981.280)
3. Acquisition of financial assets (-)	11.4	(384.519.587)	(163.733.619)
4. Sale of financial assets	11.4	315.314.002	106.065.661
5. Interest received		50.562.683	24.602.489
6. Dividends received		-	74.686
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(26.879.502)	(42.972.063)
C. Cash flows from the financing activities			
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	3.618.871
3. Payments of financial leases (-)	20	(3.241.438)	-
4. Dividends paid (-)		(54.650.098)	(44.233.701)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(57.891.536)	(40.614.830)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		16.260.296	692.800
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		(31.625.484)	360.491
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	354.667.263	439.094.253

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2019

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

Reviewed Current Period											
CURRENT PERIOD											
1 January–31 March 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	-	-	-	-	-	-	-	(1.338.107)	-	-	(1.338.107)
D- Valuation gains on assets	-	-	(14.327.170)	-	-	-	-	-	-	-	(14.327.170)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	51.129.123	-	51.129.123
I- Payment of dividends	-	-	-	-	-	-	-	-	(100.000.000)	-	(100.000.000)
J- Transfers	-	-	-	-	-	18.661.492	-	72.568.352	(91.229.844)	-	-
IV - Balance at (31/03/2019) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(53.468.374)	-	-	54.794.243	11.494	73.309.015	51.129.123	(19.587)	305.755.914

Reviewed Current Period											
CURRENT PERIOD											
1 January – 31 March 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)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	-	-	-	-
D- Valuation gains on assets	-	-	(8.277.499)	-	-	-	-	-	-	-	(8.277.499)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	32.830.459	-	32.830.459
I- Payment of dividends	-	-	-	-	-	-	-	-	(48.309.200)	-	(48.309.200)
J- Transfers	-	-	-	-	-	9.325.408	-	44.055.145	(53.380.553)	-	-
IV - Balance at (31.03.2018) (III+A+B+C+D+E+F+G+H+I+J)	118.000.000	-	(11.408.447)	-	-	36.132.751	11.494	64.723.698	32.830.459	-	240.289.955