

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2018

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

ASSETS			
	Notes	Reviewed Current Period 30 June 2018	Audited Previous Period 31 December 2017
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	540.502.996	589.738.443
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	303.143.981	340.823.953
4- Cheques Given and Payment Orders (-)	2.12, 14	(178.152)	(99.499)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	237.537.167	249.013.989
B- Financial Assets and Investments with Risks on Policyholders	11	685.465.229	547.825.900
1- Financial Assets Available for Sale	11.1, 11.4	48.700.587	37.064.147
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1, 11.4	106.614.097	85.044.018
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	11.1, 11.4	530.150.545	425.717.735
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	53.524.670	37.241.266
1- Receivables From Insurance Operations	12.1	31.118.872	23.531.390
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	12.1	-	20.782
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	22.405.798	13.689.094
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1, 12.2, 45	3.258.844	1.319.529
1- Due from Shareholders	12.2	169.101	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		3.297	2.094
6- Due from Other Related Parties	45	3.086.446	1.317.435
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables	12.1	800.683	1.292.667
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		64.103	69.598
4- Other Receivables		491.077	977.566
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		245.503	245.503
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		57.204.183	42.436.847
1- Deferred Commission Expenses	2.20	43.951.387	39.347.185
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		5.423.878	290.016
4- Other Prepaid Expenses		7.828.918	2.799.646
G- Other Current Assets	45, 47.1	4.951.341	9.136.090
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	45, 47.1	4.901.940	9.136.080
5- Advances Given to Personnel		49.401	10
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		1.345.707.946	1.228.990.742

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2018

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

ASSETS			
	Notes	Reviewed Current Period 30 June 2018	Audited Previous Period 31 December 2017
II- NON CURRENT ASSETS			
A- Receivables From Main Operations	12.1, 17	16.221.696.835	15.457.681.920
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	150.793.779	136.334.131
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1, 17	16.070.903.056	15.321.347.789
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables	12.1	25.784	21.009
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	25.784	21.009
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	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	28.537.182	19.421.582
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	11.055.434	9.952.653
5- Furnitures and Fixtures	6.3.4	18.368.321	15.622.217
6- Vehicles		-	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	25.925.994	16.689.454
8- Leased Tangible Fixed Assets	6.3.4	646.011	646.011
9- Accumulated Depreciation (-)	6.3.4	(27.458.578)	(24.731.002)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	6.3.4	-	1.242.249
F- Intangible Assets	8	40.727.577	32.602.134
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	56.643.236	47.993.417
6- Accumulated Amortizations (-)	8	(38.192.646)	(35.087.170)
7- Advances Regarding Intangible Assets	8	22.276.987	19.695.887
G- Prepaid Expenses and Income Accruals	47.1	1.358.871	1.335.057
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		1.358.871	1.335.057
H- Other Non-current Assets	21, 35	25.273.244	16.080.411
1- Cash Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	25.273.244	16.080.411
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		16.318.487.505	15.528.010.125
Total Assets (I+II)		17.664.195.451	16.757.000.867

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2018

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

LIABILITIES			
	Note	Reviewed Current Period 30 June 2018	Audited Previous Period 31 December 2017
III- SHORT TERM LIABILITIES			
A- Borrowings		-	-
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Finance Lease Costs (-)		-	-
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	19	261.578.294	286.792.203
1- Payables From Insurance Operations	19	19.303.229	18.067.007
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	19	242.118.901	268.563.826
5- Payables From Other Operations	19	156.164	161.370
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	12,2, 15,19	4.165.454	4.373.105
1- Due to Shareholders	12,2, 19,15	163.948	126.074
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	336.744	556.419
6- Due to Other Related Parties	19, 45	3.664.762	3.690.612
D- Other Payables	19, 47,1	12.000.957	18.587.654
1- Guarantees and Deposits Received	19, 47,1	3.010	2.489
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	19, 47,1	11.997.947	18.585.165
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		213.597.763	190.047.055
1- Unearned Premiums Reserve - Net	17,15	138.011.133	117.303.570
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	6.393.108	5.798.137
4- Outstanding Claims Reserve - Net	17,15	69.193.522	66.945.348
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions	35	27.144.755	16.272.639
1- Taxes and Dues Payable		9.654.216	9.509.915
2- Social Security Premiums Payable		5.774.406	2.794.822
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	25.288.103	28.512.057
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(13.571.970)	(24.544.244)
7- Provisions for Other Taxes and Liabilities		-	89
G- Provisions for Other Risks	23,2	21.227.959	22.076.656
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	21.227.959	22.076.656
H- Deferred Income and Expense Accruals	2,20, 19	14.509.868	3.856.926
1- Deferred Income	2,20, 19	2.386.972	3.490.039
2- Expense Accruals	19	12.120.841	239.825
3- Other Deferred Income and Expense Accruals	19	2.055	127.062
I- Other Short Term Liabilities	23,2	5.038.737	4.076.214
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	5.038.737	4.076.214
III - Total Short Term Liabilities		559.263.787	546.082.452

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2018

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

LIABILITIES			
	Notes	Reviewed Current Period 30 June 2018	Audited Previous Period 31 December 2017
IV- LONG TERM LIABILITIES			
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	16.070.475.919	15.319.314.977
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	17.5, 17.6	16.070.475.919	15.319.314.977
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	745.554.787	605.708.797
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	723.237.764	586.589.199
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	17.15	22.317.023	19.119.598
F- Other Liabilities and Provisions	47.1	9.548.765	9.407.700
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals	47.1	9.548.765	9.407.700
G- Provisions for Other Risks	22	12.860.305	12.440.746
1- Provision for Employee Termination Benefits	22	12.860.305	12.440.746
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		16.838.439.776	15.946.872.220

AvivaSA Emeklilik ve Hayat Anonim Şirketi

BALANCE SHEET AS OF 30 JUNE 2018

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

SHAREHOLDERS' EQUITY			
		Reviewed Current Period 30 June 2018	Audited Previous Period 31 December 2017
V- SHAREHOLDERS' EQUITY	Notes		
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		66.043.584	43.519.347
1- Legal Reserves	15	36.132.751	26.807.343
2- Statutory Reserves	15	11.494	11.494
3- Extraordinary Reserves	15	70.353.990	26.298.845
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	(33.987.264)	(3.130.948)
6- Other Profit Reserves	15	(6.467.387)	(6.467.387)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		81.611.209	101.689.753
1- Net Profit of the Period		81.611.209	101.689.753
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		266.491.888	264.046.195
Total Liabilities and Shareholders' Equity (III+IV+V)		17.664.195.451	16.757.000.867

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 JUNE 2018

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

		Reviewed Current Period 1 January– 30 June 2018	Reviewed Current Period 1 April– 30 June 2018	Reviewed Current Period 1 January– 30 June 2017	Reviewed Current Period 1 April– 30 June 2017
I- TECHNICAL DIVISION	Notes				
A- Non-Life Technical Income		34.887.201	17.841.524	26.571.420	14.047.941
1- Earned Premiums (Net of Reinsurer Share)		34.887.201	17.841.524	26.571.420	14.047.941
1.1- Premiums (Net of Reinsurer Share)	24	40.939.734	20.915.132	36.368.724	20.433.796
1.1.1- Gross Premiums (+)	24	42.092.027	21.677.461	36.809.563	20.782.107
1.1.2- Ceded Premiums to Reinsurers (-)	24	(1.152.293)	(762.329)	(440.839)	(348.311)
1.1.3- Premiums Transferred to SSI (-)		-	-	-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(6.052.533)	(3.073.608)	(9.797.304)	(6.385.855)
1.2.1- Unearned Premiums Reserve (-)	47.4	(6.614.957)	(3.506.006)	(9.297.785)	(6.315.275)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	562.424	432.398	(499.519)	(70.580)
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 (-)		(35.409.431)	(16.586.330)	(29.472.337)	(15.518.767)
1- Total Claims (Net of Reinsurer Share)		(4.429.556)	(1.907.183)	(4.958.315)	(2.895.548)
1.1- Claims Paid (Net of Reinsurer Share)		(3.256.751)	(1.522.110)	(4.887.575)	(2.301.151)
1.1.1- Gross Claims Paid (-)		(3.340.950)	(1.529.509)	(4.914.774)	(2.326.251)
1.1.2- Reinsurance Share of Claims Paid (+)		84.199	7.399	27.199	25.100
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(1.172.805)	(385.073)	(70.740)	(594.397)
1.2.1- Outstanding Claims Reserve (-)		(1.018.705)	(452.523)	36.159	(459.637)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(154.100)	67.450	(106.899)	(134.760)
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) (+/-)		(329.199)	(169.133)	(303.116)	(174.594)
4- Operating Expenses (-)	31	(30.645.428)	(14.504.766)	(24.189.351)	(12.427.070)
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	(5.248)	(5.248)	(21.555)	(21.555)
6.1- Other Gross Technical Expenses (-)		(5.248)	(5.248)	(21.555)	(21.555)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
C- Non Life Technical Profit / (Loss) (A-B)		(522.230)	1.255.194	(2.900.917)	(1.470.826)
D- Life Technical Income		340.896.583	203.184.861	205.256.905	91.046.711
1- Earned Premiums (Net of Reinsurer Share)		220.301.470	117.398.541	164.078.525	87.555.278
1.1- Premiums (Net of Reinsurer Share)	24	234.956.499	119.821.330	185.684.225	93.817.866
1.1.1- Gross Premiums (+)	24	243.184.621	123.144.977	194.304.290	97.874.867
1.1.2- Ceded Premiums to Reinsurers (-)	24	(8.228.122)	(3.323.647)	(8.620.065)	(4.057.001)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(14.655.029)	(2.422.789)	(21.605.700)	(6.262.588)
1.2.1- Unearned Premiums Reserve (-)	47.4	(14.412.259)	(1.979.130)	(23.048.218)	(6.632.160)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	(242.770)	(443.659)	1.442.518	369.572
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		99.668.471	70.429.068	38.135.593	4.845.175
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		20.926.642	15.357.252	3.067.243	(1.353.742)
4.1- Other Gross Technical Income (+/-)		20.926.642	15.357.252	3.067.243	(1.353.742)
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		-	-	(24.456)	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 JUNE 2018

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

	Notes	Reviewed Current Period 1 January– 30 June 2018	Reviewed Current Period 1 April– 30 June 2018	Reviewed Current Period 1 January– 30 June 2017	Reviewed Current Period 1 April– 30 June 2017
I- TECHNICAL DIVISION					
E- Life Technical Expense		(305.398.495)	(179.894.969)	(176.882.977)	(71.978.987)
1- Total Claims (Net of Reinsurer Share)		(48.516.221)	(23.171.560)	(46.841.147)	(20.285.685)
1.1- Claims Paid (Net of Reinsurer Share)		(47.440.852)	(24.855.711)	(46.005.736)	(20.997.544)
1.1.1- Gross Claims Paid (-)		(48.737.599)	(25.565.405)	(47.735.716)	(21.681.974)
1.1.2- Reinsurance Share of Claims Paid (+)		1.296.747	709.694	1.729.980	684.430
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(1.075.369)	1.684.151	(835.411)	711.859
1.2.1- Outstanding Claims Reserve (-)		(1.526.258)	1.157.025	623.867	1.785.983
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		450.889	527.126	(1.459.278)	(1.074.124)
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	(157.375.392)	(110.797.658)	(19.314.134)	(262.589)
3.1- Life Mathematical Reserves		(155.741.756)	(108.701.724)	(19.671.071)	(533.925)
3.1.1- Actuarial Mathematics provision(+/-)		(155.981.849)	(108.734.539)	(20.004.200)	(707.853)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		240.093	32.815	333.129	173.928
3.2- Reinsurance Share of Life Mathematical Reserves		(1.633.636)	(2.095.934)	356.937	271.336
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		(1.633.636)	(2.095.934)	356.937	271.336
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) (+/-)		(2.868.226)	(1.476.976)	(1.920.059)	(929.239)
5- Operating Expenses (-)	31	(88.490.121)	(43.620.395)	(74.840.431)	(38.016.593)
6- Investment Expenses (-)	36	(8.348.722)	(828.514)	(33.479.551)	(12.418.322)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		200.187	134	(487.655)	(66.559)
F- Life Technical Profit / (Loss) (D-E)		35.498.088	23.289.892	28.373.928	19.067.724
G- Private Pension Technical Income	25	171.702.002	83.728.423	139.703.171	70.406.989
1- Fund Management Fee	25	116.835.397	59.137.653	97.545.971	50.386.894
2- Management Fee	25	34.020.581	14.514.074	23.952.869	11.274.151
3- Entrance Fee Income	25	19.167.330	9.292.613	16.058.642	7.697.704
4- Management Fee In Case Of Temporary Suspension	25	1.616.146	774.222	2.140.922	1.043.473
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances	25	62.548	9.861	4.767	4.767
7- Other Technical Income	25	-	-	-	-
H- Private Pension Technical Expenses		(142.896.446)	(72.213.759)	(141.381.363)	(73.587.026)
1- Fund Management Expenses (-)		(15.549.421)	(7.265.855)	(15.287.909)	(8.107.928)
2- Decrease in Market Value of Capital Commitment Advances (-)		(6.238)	(5.633)	-	-
3- Operating Expenses (-)	31	(121.020.588)	(61.897.729)	(120.062.415)	(62.462.510)
4- Other Technical Expenses (-)		(5.855.577)	(2.813.445)	(5.691.940)	(2.846.175)
5- Penalty Payments		(464.622)	(231.097)	(339.099)	(170.413)
I- Private Pension Technical Profit / (Loss) (G-H)		28.805.556	11.514.664	(1.678.192)	(3.180.037)

AvivaSA Emeklilik ve Hayat Anonim Şirketi

INCOME STATEMENT AS OF 30 JUNE 2018

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

		Reviewed Current Period 1 January– 30 June 2018	Reviewed Current Period 1 April– 30 June 2018	Reviewed Current Period 1 January– 30 June 2017	Reviewed Current Period 1 April– 30 June 2017
II- NON TECHNICAL DIVISION	Notes				
C- Non Life Technical Profit / (Loss) (A-B)		(522.230)	1.255.194	(2.900.917)	(1.470.826)
F- Life Technical Profit / (Loss) (D-E)		35.498.088	23.289.892	28.373.928	19.067.724
I- Private Pension Technical Profit / (Loss) (G-H)		28.805.556	11.514.664	(1.678.192)	(3.180.037)
J- Total Technical Profit / (Loss) (C+F+I)		63.781.414	36.059.750	23.794.819	14.416.861
K- Investment Income		41.397.578	22.152.920	26.026.056	14.539.827
1- Income From Financial Investment	26	30.761.479	11.319.726	20.877.814	9.903.836
2- Income from Sales of Financial Investments	26	157.631	153.918	5.818	110
3- Revaluation of Financial Investments	27	5.481.667	5.812.572	3.385.411	3.864.917
4- Foreign Exchange Gains	36	1.072.378	816.914	368.215	(122.052)
5- Dividend Income from Affiliates		74.686	-	74.686	-
6- Income from Subsidiaries and Entities Under Common Control		-	-	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	26, 13	4.049.924	4.049.924	826.457	826.457
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	26	(200.187)	(134)	487.655	66.559
L- Investment Expenses (-)		(6.105.863)	(3.325.895)	(2.926.770)	(1.569.937)
1- Investment Management Expenses (Including Interest) (-)		(271.049)	(191.293)	(91.284)	(35.498)
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)	-
7- Depreciation Charges (-)	6.1	(5.834.814)	(3.134.602)	(2.798.084)	(1.534.439)
8- Other Investment Expenses (-)		-	-	-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		9.272.063	6.746.912	8.459.335	3.280.832
1- Provisions (+/-)		(1.523.147)	(405.737)	(1.411.222)	(558.145)
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	21,35	3.615.992	(157.361)	3.041.264	1.184.072
6- Deferred Tax Liability Accounts (+/-)	21,35	-	-	-	-
7- Other Income and Revenues	47.1	29.914.800	21.715.565	18.943.947	5.403.445
8- Other Expenses and Losses (-)	47.1	(22.300.887)	(14.399.425)	(12.302.600)	(2.869.669)
9- Prior Period Income	47.3	56.976	1.612	265.875	130.000
10- Prior Period Losses (-)	47.3	(491.671)	(7.742)	(77.929)	(8.871)
N- Net Profit / (Loss)		81.611.209	48.780.750	41.810.220	23.594.557
1- Profit / (Loss) Before Tax		108.345.192	61.633.687	55.353.440	30.667.583
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(26.733.983)	(12.852.937)	(13.543.220)	(7.073.026)
3- Net Profit / (Loss)		81.611.209	48.780.750	41.810.220	23.594.557
4- Inflation Adjustment Account (+/-)		-	-	-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CASH FLOWS AS OF 30 JUNE 2018

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

	Notes	Reviewed Current Period 1 January– 30 June 2018	Reviewed Current Period 1 January– 30 June 2017
A. Cash Flows from the Operating Activities			
1. Cash inflows from the insurance operations		287.935.441	232.828.811
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		3.793.379.817	3.358.931.137
4. Cash outflows due to the insurance operations (-)		(122.151.470)	(99.537.687)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(3.684.404.149)	(3.261.357.530)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		274.759.639	230.864.731
8. Interest payments (-)		-	-
9. Income tax payments (-)		(13.744.241)	(5.464.901)
10. Other cash inflows		17.277.176	9.549.286
11. Other cash outflows (-)		(180.842.279)	(154.380.496)
12. Net cash generated from / (used in) operating activities		97.450.295	80.568.620
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		-	-
2. Purchase of tangible assets (-)	6.3.1	(24.377.989)	(13.217.970)
3. Acquisition of financial assets (-)	11.4	(308.515.202)	(61.185.267)
4. Sale of financial assets	11.4	205.695.573	20.172.727
5. Interest received		35.907.230	27.469.608
6. Dividends received		74.686	74.686
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	(113.273)
9. Net cash generated from / (used in) the investing activities		(91.215.702)	(26.799.489)
C. Cash flows from the financing activities			
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	2.816.127
3. Payments of financial leases (-)		-	-
4. Dividends paid (-)		(44.098.751)	(19.758.796)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(44.098.751)	(16.942.669)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		3.360.338	(227.764)
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		(34.503.820)	36.598.698
F. Cash and cash equivalents at the beginning of the period		438.733.762	405.039.713
G. Cash and cash equivalents at the end of period (E+F)	2.12	404.229.942	441.638.411

AvivaSA Emeklilik ve Hayat Anonim Şirketi

SHAREHOLDERS' EQUITY AS OF 30 JUNE 2018

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

Reviewed Current Period											
CURRENT PERIOD											
1 January – 30 June 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	-	-	(30.856.316)	-	-	-	-	-	-	-	(30.856.316)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	81.611.209	-	81.611.209
I- Payment of dividends	-	-	-	-	-	-	-	-	(48.309.200)	-	(48.309.200)
J- Transfers	-	-	-	-	-	9.325.408	-	44.055.145	(53.380.553)	-	-
IV- Balance at (30.06.2018) (III+A+B+C+D+E+F+G+H+I+J)	118.000.000	-	(33.987.264)	-	-	36.132.751	11.494	64.723.698	81.611.209	-	266.491.888

Reviewed Current Period											
PREVIOUS PERIOD											
1 January – 30 June 2017											
	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