

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2019

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

ASSETS			
	Notes	Reviewed Current Period 30 June 2019	Audited Previous Period 31 December 2018
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	683.012.955	633.233.563
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	421.860.205	390.908.441
4- Cheques Given and Payment Orders (-)	2.12, 14	(125.315)	-
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	261.278.065	242.325.122
B- Financial Assets and Investments with Risks on Policyholders	4,11,	1.054.332.410	843.339.644
1- Financial Assets Available for Sale	4, 11.4	53.596.134	58.068.689
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	4, 11.4	134.749.330	89.878.939
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	865.986.946	695.392.016
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	60.207.315	48.090.782
1- Receivables From Insurance Operations	12.1	37.876.601	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	22.330.714	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	269.955	1.585.758
1- Due from Shareholders	12.2	259.511	20.221
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		10.444	9.533
6- Due from Other Related Parties	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		601.291	721.711
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		64.099	64.099
4- Other Receivables		291.689	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		67.537.149	45.212.452
1- Deferred Commission Expenses	2.20	42.116.780	37.123.339
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		15.360.735	4.434.797
4- Other Prepaid Expenses		10.059.634	3.654.316
G- Other Current Assets	45,47.1	1.442.580	843.279
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	35	4.379	-
3- Deferred Tax Assets		-	-
4- Business Advances	45, 47.1	933.052	307.928
5- Advances Given to Personnel		505.149	535.351
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		1.867.403.655	1.573.027.189

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2019

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

ASSETS			
	Notes	Reviewed Current Period 30 June 2019	Audited Previous Period 31 December 2018
II- NON CURRENT ASSETS			
A- Receivables From Main Operations	12.1	19.718.877.560	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	174.386.794	163.943.945
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1	19.544.490.766	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	17.376	24.231
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	17.376	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	64.548.768	29.677.879
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	12.409.141	12.217.595
5- Furnitures and Fixtures	6.3.4	20.694.358	19.598.506
6- Vehicles	6.3.4	1.721.735	-
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	29.490.382	28.709.148
8- Leased Tangible Fixed Assets	6	39.295.886	-
9- Accumulated Depreciation (-)	6	(39.062.734)	(30.847.370)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	57.048.711	49.560.983
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	87.537.419	73.999.388
6- Accumulated Amortizations (-)	8	(49.514.179)	(43.277.201)
7- Advances Regarding Intangible Assets	8	19.025.471	18.838.796
G- Prepaid Expenses and Income Accruals		832.073	1.241.538
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		832.073	1.241.538
H- Other Non-current Assets	21, 35	26.143.772	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	26.143.772	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		19.868.336.272	17.713.055.889
Total Assets (I+II)		21.735.739.927	19.286.083.078

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2019

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

LIABILITIES			
	Note	Reviewed Current Period 30 June 2019	Audited Previous Period 31 December 2018
III- SHORT TERM LIABILITIES			
A- Borrowings	20	3.969.083	-
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	7.445.998	-
3- Deferred Finance Lease Costs (-)	20	(3.476.915)	-
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	286.578.769	281.513.628
1- Payables From Insurance Operations	4,19	24.385.028	21.131.197
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	262.035.408	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, 19	46.113.752	4.472.570
1- Due to Shareholders	12,2, 19,	40.213.473	166.000
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	587.295	1.111.024
6- Due to Other Related Parties	19, 45	5.312.984	3.195.546
D- Other Payables	47,1,4	11.850.832	9.533.429
1- Guarantees and Deposits Received	47,1	3.798	3.472
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47,1	11.847.034	9.529.957
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		198.454.704	185.647.470
1- Unearned Premiums Reserve - Net	17,15	126.703.438	114.613.206
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	6.183.552	5.228.606
4- Outstanding Claims Reserve - Net	17,15	65.567.714	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	36.290.104	25.351.657
1- Taxes and Dues Payable		11.343.195	12.416.711
2- Social Security Premiums Payable		8.110.295	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	37.371.314	56.584.492
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(20.534.700)	(46.710.160)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	21.229.738	25.923.723
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	21.229.738	25.923.723
H- Deferred Income and Expense Accruals	2,20, 19	17.671.361	3.376.366
1- Deferred Income	2,20, 19	2.685.299	2.011.993
2- Expense Accruals	19	14.984.007	1.362.318
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23,2	5.481.682	4.803.637
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	5.481.682	4.803.637
III - Total Short Term Liabilities		627.640.025	540.622.480

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2019

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LIABILITIES			
	Notes	Reviewed Current Period 30 June 2019	Audited Previous Period 31 December 2018
IV- LONG TERM LIABILITIES			
A- Borrowings	20	32.772.940	-
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	54.377.933	-
3- Deferred Finance Lease Costs (-)	20	(21.604.993)	-
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	19.543.986.311	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	19.543.986.311	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	1.120.187.867	911.877.052
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	1.090.502.803	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	29.685.064	25.466.714
F- Other Liabilities and Provisions		10.697.096	10.470.942
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		10.697.096	10.470.942
G- Provisions for Other Risks	22	14.053.636	11.934.859
1- Provision for Employee Termination Benefits	22	14.053.636	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		20.721.697.850	18.375.168.530

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2019

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

SHAREHOLDERS' EQUITY			
		Reviewed Current Period 30 June 2019	Audited Previous Period 31 December 2018
V- SHAREHOLDERS' EQUITY	Notes		
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	15.2	837.095	837.095
C- Profit Reserves		92.132.829	(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	(34.046.530)	(39.141.204)
6- Other Profit Reserves	15.2	(9.548.720)	(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		113.451.715	191.229.844
1- Net Profit of the Period		113.451.715	191.229.844
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		386.402.052	370.292.068
Total Liabilities and Shareholders' Equity (III+IV+V)		21.735.739.927	19.286.083.078

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2019
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2019	Reviewed Current Period 1 April– 30 June 2019	Reviewed Current Period 1 January– 30 June 2018	Reviewed Current Period 1 April– 30 June 2018
I- TECHNICAL DIVISION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		36.640.987	18.404.117	34.887.201	17.841.524
1.1- Premiums (Net of Reinsurer Share)	24	39.931.270	15.451.474	40.939.734	20.915.132
1.1.1- Gross Premiums (+)	24	42.590.685	16.821.494	42.092.027	21.677.461
1.1.2- Ceded Premiums to Reinsurers (-)	24	(2.659.415)	(1.370.020)	(1.152.293)	(762.329)
1.1.3- Premiums Transferred to SSI (-)		-	-	-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(3.290.283)	2.952.643	(6.052.533)	(3.073.608)
1.2.1- Unearned Premiums Reserve (-)	47.4	(4.518.335)	2.616.272	(6.614.957)	(3.506.006)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	1.228.052	336.371	562.424	432.398
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 Sovtgage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)					
1- Total Claims (Net of Reinsurer Share)		(1.965.304)	(677.726)	(4.429.556)	(1.907.183)
1.1- Claims Paid (Net of Reinsurer Share)		(3.010.197)	(1.106.067)	(3.256.751)	(1.522.110)
1.1.1- Gross Claims Paid (-)		(3.487.730)	(1.272.900)	(3.340.950)	(1.529.509)
1.1.2- Reinsurance Share of Claims Paid (+)		477.533	166.833	84.199	7.399
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	1.044.893	428.341	(1.172.805)	(385.073)
1.2.1- Outstanding Claims Reserve (-)		1.193.893	488.505	(1.018.705)	(452.523)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(149.000)	(60.164)	(154.100)	67.450
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) (+/-)		(386.201)	(154.157)	(329.199)	(169.133)
4- Operating Expenses (-)	31	(32.187.513)	(15.453.919)	(30.645.428)	(14.504.766)
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 (-)		(3.046)	(2.983)	(5.248)	(5.248)
6.1- Other Gross Technical Expenses (-)		(3.046)	(2.983)	(5.248)	(5.248)
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)		307.097.116	172.488.302	220.301.470	117.398.541
1.1- Premiums (Net of Reinsurer Share)	24	315.897.065	169.604.660	234.956.499	119.821.330
1.1.1- Gross Premiums (+)	24	326.119.502	174.462.619	243.184.621	123.144.977
1.1.2- Ceded Premiums to Reinsurers (-)	24	(10.222.437)	(4.857.959)	(8.228.122)	(3.323.647)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(8.799.949)	2.883.642	(14.655.029)	(2.422.789)
1.2.1- Unearned Premiums Reserve (-)	47.4	(10.111.891)	2.930.046	(14.412.259)	(1.979.130)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	1.311.942	(46.404)	(242.770)	(443.659)
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		107.540.731	51.411.518	99.668.471	70.429.068
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		15.151.697	4.974.939	20.926.642	15.357.252
4.1- Other Gross Technical Income (+/-)		15.151.697	4.974.939	20.926.642	15.357.252
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		-	-	-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2019
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2019	Reviewed Current Period 1 April– 30 June 2019	Reviewed Current Period 1 January– 30 June 2018	Reviewed Current Period 1 April– 30 June 2018
I- TECHNICAL DIVISION					
E- Life Technical Expense					
1- Total Claims (Net of Reinsurer Share)		(45.310.939)	(20.881.432)	(48.516.221)	(23.171.560)
1.1- Claims Paid (Net of Reinsurer Share)		(44.503.990)	(20.371.941)	(47.440.852)	(24.855.711)
1.1.1- Gross Claims Paid (-)		(46.043.984)	(21.443.314)	(48.737.599)	(25.565.405)
1.1.2- Reinsurance Share of Claims Paid (+)		1.539.994	1.071.373	1.296.747	709.694
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(806.949)	(509.491)	(1.075.369)	1.684.151
1.2.1- Outstanding Claims Reserve (-)		(1.268.703)	(719.585)	(1.526.258)	1.157.025
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		461.754	210.094	450.889	527.126
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	(202.290.911)	(97.008.056)	(157.375.392)	(110.797.658)
3.1- Life Mathematical Reserves		(202.409.190)	(97.233.362)	(155.741.756)	(108.701.724)
3.1.1- Actuarial Mathematics provision(+/-)		(202.610.994)	(97.279.990)	(155.981.849)	(108.734.539)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		201.804	46.628	240.093	32.815
3.2- Reinsurance Share of Life Mathematical Reserves		118.279	225.306	(1.633.636)	(2.095.934)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		118.279	225.306	(1.633.636)	(2.095.934)
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) (+/-)		(3.832.149)	(1.923.847)	(2.868.226)	(1.476.976)
5- Operating Expenses (-)	31	(110.431.234)	(57.118.035)	(88.490.121)	(43.620.395)
6- Investment Expenses (-)	36	(31.950.900)	(30.599.922)	(8.348.722)	(828.514)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(194.807)	(112.383)	200.187	134
F- Life Technical Profit / (Loss) (D-E)		35.778.604	21.231.084	35.498.088	23.289.892
G- Private Pension Technical Income					
1- Fund Management Fee	25	125.162.189	63.500.013	116.835.397	59.137.653
2- Management Fee	25	44.642.075	18.228.998	34.020.581	14.514.074
3- Entrance Fee Income	25	20.024.615	8.372.525	19.167.330	9.292.613
4- Management Fee In Case Of Temporary Suspension	25	963.690	441.678	1.616.146	774.222
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances	25	36.819	17.107	62.548	9.861
7- Other Technical Income		-	-	-	-
H- Private Pension Technical Expenses		(150.800.544)	(74.768.611)	(142.896.446)	(72.213.759)
1- Fund Management Expenses (-)		(18.936.015)	(9.861.277)	(15.549.421)	(7.265.855)
2- Decrease in Market Value of Capital Commitment Advances (-)		(630)	(630)	(6.238)	(5.633)
3- Operating Expenses (-)	31	(122.306.676)	(60.360.346)	(121.020.588)	(61.897.729)
4- Other Technical Expenses (-)		(7.798.690)	(3.777.293)	(5.855.577)	(2.813.445)
5- Penalty Payments		(1.758.533)	(769.065)	(464.622)	(231.097)
I- Private Pension Technical Profit / (Loss) (G-H)		40.028.844	15.791.710	28.805.556	11.514.664

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2019
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2019	Reviewed Current Period 1 April– 30 June 2019	Reviewed Current Period 1 January– 30 June 2018	Reviewed Current Period 1 April– 30 June 2018
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit / (Loss) (A-B)		2.098.923	2.115.332	(522.230)	1.255.194
F- Life Technical Profit / (Loss) (D-E)		35.778.604	21.231.084	35.498.088	23.289.892
I- Private Pension Technical Profit / (Loss) (G-H)		40.028.844	15.791.710	28.805.556	11.514.664
J- Total Technical Profit / (Loss) (C+F+I)		77.906.371	39.138.126	63.781.414	36.059.750
K- Investment Income		61.783.820	43.892.923	41.397.578	22.152.920
1- Income From Financial Investment	26	51.611.069	12.526.962	30.761.479	11.319.726
2- Income from Sales of Financial Investments	26	1.526.711	1.526.711	157.631	153.918
3- Revaluation of Financial Investments	27	(6.802.182)	8.068.467	5.481.667	5.812.572
4- Foreign Exchange Gains	36	822.559	256.780	1.072.378	816.914
5- Dividend Income from Affiliates	26	89.623	-	74.686	-
6- Income from Subsidiaries and Entities Under Common Control		-	-	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13,26	14.341.233	21.401.620	4.049.924	4.049.924
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	26	194.807	112.383	(200.187)	(134)
L- Investment Expenses (-)		(18.906.126)	(9.900.761)	(6.105.863)	(3.325.895)
1- Investment Management Expenses (Including Interest) (-)		(4.213.716)	(2.004.552)	(271.049)	(191.293)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		(619)	(619)	-	-
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)	13	(235.600)	(235.600)	-	-
6- Foreign Exchange Losses (-)		-	-	-	-
7- Depreciation Charges (-)	6.1	(14.456.191)	(7.659.990)	(5.834.814)	(3.134.602)
8- Other Investment Expenses (-)		-	-	-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		29.376.812	5.029.856	9.272.063	6.746.912
1- Provisions (+/-)		1.393.584	103.051	(1.523.147)	(405.737)
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	21,35,47.4	5.403.323	(58.863)	3.615.992	(157.361)
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47.1	42.828.692	14.464.734	29.914.800	21.715.565
8- Other Expenses and Losses (-)	47.1	(19.624.526)	(9.176.261)	(22.300.887)	(14.399.425)
9- Prior Period Income	47.3	342.540	26.012	56.976	1.612
10- Prior Period Losses (-)	47.3	(966.801)	(328.817)	(491.671)	(7.742)
N- Net Profit / (Loss)		113.451.715	62.322.592	81.611.209	48.780.750
1- Profit / (Loss) Before Tax		150.160.877	78.160.144	108.345.192	61.633.687
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47.4	(36.709.162)	(15.837.552)	(26.733.983)	(12.852.937)
3- Net Profit / (Loss)		113.451.715	62.322.592	81.611.209	48.780.750
4- Inflation Adjustment Account (+/-)		-	-	-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 30 JUNE 2019

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

	Notes	Reviewed Current Period 1 January– 30 June 2019	Reviewed Current Period 1 January– 30 June 2018
A. Cash Flows from the Operating Activities			
1. Cash inflows from the insurance operations		381.484.160	287.935.441
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		2.401.839.108	3.793.379.817
4. Cash outflows due to the insurance operations (-)		(113.235.880)	(122.151.470)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(2.244.286.206)	(3.684.404.149)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		425.801.182	274.759.639
8. Interest payments (-)		-	-
9. Income tax payments (-)		(27.073.278)	(13.744.241)
10. Other cash inflows		41.795.111	17.277.176
11. Other cash outflows (-)		(223.992.892)	(180.842.279)
12. Net cash generated from / (used in) operating activities		216.530.123	97.450.295
B. Cash flows from the investing activities			
1. Sale of tangible assets		3.070	-
2. Purchase of tangible assets (-)	6.3.1	(17.648.490)	(24.377.989)
3. Acquisition of financial assets (-)	11.4	(1.147.146.479)	(308.515.202)
4. Sale of financial assets	11.4	1.002.452.450	205.695.573
5. Interest received		75.495.346	35.907.230
6. Dividends received		89.623	74.686
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(86.754.480)	(91.215.702)
C. Cash flows from the financing activities			
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(6.859.283)	-
4. Dividends paid (-)		(54.748.939)	(44.098.751)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(61.608.222)	(44.098.751)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		18.730.556	3.360.338
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		86.897.977	(34.503.820)
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	473.190.724	404.229.942

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2019

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

Reviewed Current Period											
CURRENT PERIOD											
1 January – 30 June 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	-	-	-	-	-	-	-	(2.436.405)	-	-	(2.436.405)
D- Valuation gains on assets	-	-	5.094.674	-	-	-	-	-	-	-	5.094.674
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	113.451.715	-	113.451.715
I- Payment of dividends	-	-	-	-	-	-	-	-	(100.000.000)	-	(100.000.000)
J- Transfers	-	-	-	-	-	18.661.492	-	72.568.352	(91.229.844)	-	-
IV- Balance at (30.06.2019) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(34.046.530)	-	-	54.794.243	11.494	72.210.717	113.451.715	(19.587)	386.402.052

Reviewed Current Period											
PREVIOUS 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