

Anadolu Hayat Emeklilik Anonim Şirketi

Information on Consolidated Associate

Pursuant to the "Circular Related to the Preparation of the Consolidated Financial Statements of Insurance, Reinsurance, and Private Pension Companies" ("Consolidation Circular") issued by the Turkish Treasury in the Official Gazette issue 27097 dated 31 December 2008, insurance, reinsurance and pension companies are obliged to publish consolidated financial statements besides unconsolidated financial statements.

Accordingly, our Company started drawing up consolidated financial statements as of 2010, taking into consideration the financial statements of İş Portföy Yönetimi A.Ş., which is the only associate of the Company, and using the equity method of accounting.

Founded in October 2000 as an associate of İşbank, İş Portföy Yönetimi A.Ş. offers asset management and investment advisory services to institutional investors.

General information on İş Portföy Yönetimi A.Ş. is presented in the below-given table.

Name	Carrying Value	Participation Rate (%)	Reporting Period	Profit for the Period before Tax	Net Profit for the Period	Financial Statements Base	Independent Auditor's Opinion
İş Portföy Yönetimi A.Ş.	12,762,193	20	31 December 2018	33,715,476	26,253,527	SPK XI/29	Unqualified

Unconsolidated/Consolidated Summary Financial Data (TL thousand):

Financial statement items that show a different value due to consolidation are presented below with their unconsolidated and consolidated values.

	Unconsolidated	Consolidated
Associates	12,762	21,226
Financial Income	133,742	134,805
Pretax Profit	322,207	323,270
Shareholders' Equity	940,618	949,081
Total Assets	20,221,515	20,229,978