

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ  
CONSOLIDATED BALANCE SHEET AS OF 30 June 2011

TRY

| <b>ASSETS</b>  |  |
|--|--|
|  | <b>Audited<br/>Current Period<br/>30.06.2011</b> |
| <b>I- Current Assets</b>   |  |
| <b>A- Cash and Cash Equivalents</b>                                    | <b>1.245.082.907</b>                             |
| 1- Cash  | 105.860  |
| 2- Cheques Received  | 29.505   |
| 3- Banks   | 1.069.776.041                                    |
| 4- Cheques Given and Payment Orders (-)                                | (1.553.710)                                      |
| 5- Other Cash and Cash Equivalents                                     | 176.725.211                                      |
| <b>B- Financial Assets and Financial Investments at Insureds' Risk</b> | <b>769.979.663</b>                               |
| 1- Financial Assets Available for Sale                                 | 442.707.111                                      |
| 2- Financial Assets Held to Maturity                                   | 117.220.907                                      |
| 3- Financial Assets Held for Trading                                   | 215.849.257                                      |
| 4- Loans   | -  |
| 5- Provisions for Loans (-)  | -  |
| 6- Financial Investments at Life Insurance Policyholders's Risk        | -  |
| 7- Company's Share   | -  |
| 8- Provision for Diminution in Value of Financial Assets (-)           | (5.797.612)                                      |
| <b>C- Receivables from Technical Operations</b>                        | <b>707.923.009</b>                               |
| 1- Receivables from Insurance Operations                               | 448.642.717                                      |
| 2- Provision for Receivables from Insurance Operations (-)             | (3.359.833)                                      |
| 3- Receivables from Reinsurance Operations                             | 154.572.715                                      |
| 4- Provisions for Receivables from Reinsurance Operations (-)          | -  |
| 5- Reserves with Insurance and Reinsurance Companies                   | 108.067.410                                      |
| 6- Loans and Mortgages to Insureds                                     | -  |
| 7- Provisions for Loans and Mortgages to Insureds (-)                  | -  |
| 8- Receivables from Pension Operations                                 | -  |
| 9- Doubtful Receivables from Operations                                | 81.624.132                                       |
| 10- Provision for Doubtful Receivables from Operations (-)             | (81.624.132)                                     |
| <b>D- Receivables from Related Parties</b>                             | <b>39.966</b>                                    |
| 1- Receivables from Shareholders                                       | -  |
| 2- Receivables from Affiliates   | -  |
| 3- Receivables from Subsidiaries                                       | -  |
| 4- Receivables from Joint-Ventures                                     | -  |
| 5- Receivables from Personnel  | 39.966   |
| 6- Receivables from Other Related Parties                              | -  |
| 7- Rediscount on Receivables from Related Parties (-)                  | -  |
| 8- Doubtful Receivables from Related Parties                           | -  |
| 9- Provisions for Doubtful Receivables from Related Parties (-)        | -  |
| <b>E- Other Receivables</b>  | <b>10.570.167</b>                                |
| 1- Financial Leasing Receivables                                       | -  |
| 2- Unearned Financial Leasing Interests Income (-)                     | -  |
| 3- Deposits and Guarantees Given                                       | 6.972.526  |
| 4- Miscellaneous Receivables   | 3.597.641  |
| 5- Rediscount for Miscellaneous Receivables (-)                        | -  |
| 6- Other Doubtful Receivables  | 14.648   |
| 7- Provisions for Other Doubtful Receivables (-)                       | (14.648)   |
| <b>F- Prepaid Expenses for Future Months and Income Accruals</b>       | <b>272.599.547</b>                               |
| 1- Prepaid Expenses for Future Months                                  | 268.352.518                                      |
| 2- Accrued Interest and Rental Incomes                                 | -  |
| 3- Income Accruals   | 3.314.796  |
| 4- Other Prepaid Expenses for Future Months and Other Income Accruals  | 932.233  |
| <b>G- Other Current Assets</b>   | <b>7.305.959</b>                                 |
| 1- Inventories   | 304.181  |
| 2- Prepaid Taxes and Funds   | 5.599.193  |
| 3- Deferred Tax Assets   | -  |
| 4- Work Advances   | 383.232  |
| 5- Advances to Personnel   | 60.025   |
| 6- Inventory Shortages   | -  |
| 7- Other Current Assets  | 959.328  |
| 8- Provisions for Other Current Assets (-)                             | -  |
| <b>I- Total Current Assets</b>   | <b>3.013.501.218</b>                             |

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ  
CONSOLIDATED BALANCE SHEET AS OF 30 June 2011

TRY

| ASSETS   |   |
|--|---|
|  | Audited<br>Current Period<br>30.06.2011 |
| <b>II- Non-Current Assets</b>  |   |
| <b>A- Receivables from Technical Operations</b>                                  |   |
| 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- Reserves with Insurance and Reinsurance Companies                             | -                                       |
| 6- Loans and Mortgages to Insureds   | -                                       |
| 7- Provision for Loans and Mortgages to Insureds (-)                             | -                                       |
| 8- Receivables from Pension Operations   | -                                       |
| 9- Doubtful Receivables from Operations  | 8.747.503                               |
| 10- Provisions for Doubtful Receivables from Operations (-)                      | (8.747.503)                             |
| <b>B- Receivables from Related Parties</b>                                       |   |
| 1- Receivables from Shareholders   | -                                       |
| 2- Receivables from Affiliates   | -                                       |
| 3- Receivables from Subsidiaries   | -                                       |
| 4- Receivables from Joint-Ventures   | -                                       |
| 5- Receivables from Personnel  | -                                       |
| 6- Receivables from Other Related Parties  | -                                       |
| 7- Rediscount on Receivables from Related Parties (-)                            | -                                       |
| 8- Doubtful Receivables from Related Parties                                     | -                                       |
| 9- Provisions for Doubtful Receivables from Related Parties (-)                  | -                                       |
| <b>C- Other Receivables</b>  |   |
| 1- Financial Leasing Receivables   | -                                       |
| 2- Unearned Financial Leasing Interest Income (-)                                | -                                       |
| 3- Deposits and Guarantees Given   | -                                       |
| 4- Miscellaneous Receivables   | -                                       |
| 5- Rediscount for Miscellaneous Receivables (-)                                  | -                                       |
| 6- Other Doubtful Receivables  | -                                       |
| 7- Provision for Other Doubtful Receivables (-)                                  | -                                       |
| <b>D- Financial Assets</b>   | <b>89.786.697</b>                       |
| 1- Long Term Securities  | -                                       |
| 2- Affiliates  | 89.040.490                              |
| 3- Capital Commitments to Affiliates (-)   | -                                       |
| 4- Subsidiaries  | 746.207                                 |
| 5- Capital Commitments to Subsidiaries (-)                                       | -                                       |
| 6- Joint Ventures  | -                                       |
| 7- Capital Commitments to Joint Ventures (-)                                     | -                                       |
| 8- Financial Assets and Financial Investments at Insureds' Risk                  | -                                       |
| 9- Other Financial Assets  | -                                       |
| 10- Provisions for Diminution in Value of Financial Assets (-)                   | -                                       |
| <b>E- Tangible Assets</b>  | <b>66.511.649</b>                       |
| 1- Real Estate Investments   | 48.325.615                              |
| 2- Provisions for Diminution in Value of Real Estate Investments (-)             | -                                       |
| 3- Company Occupied Real Estate  | 37.812.594                              |
| 4- Machinery and Equipments  | 25.267.753                              |
| 5- Fixtures and Furniture  | 11.644.828                              |
| 6- Motor Vehicles  | 2.368.693                               |
| 7- Other Tangible Assets (Including Leasehold Improvements)                      | 3.634.986                               |
| 8- Leased Assets   | 4.339.065                               |
| 9- Accumulated Depreciations (-)   | (66.881.885)                            |
| 10- Advances Given for Tangible Assets (Including Construction in Progress)      | -                                       |
| <b>F- Intangible Assets</b>  | <b>28.225.621</b>                       |
| 1- Rights  | 14.106.317                              |
| 2- Goodwill  | 16.250.000                              |
| 3- Start-up Costs  | -                                       |
| 4- Research and Development Expenses   | -                                       |
| 5- Other Intangible Assets   | -                                       |
| 6- Accumulated Amortizations (-)   | (9.910.259)                             |
| 7- Advances Given for Intangible Assets  | 7.779.563                               |
| <b>G- Prepaid Expenses for Future Years and Income Accruals</b>                  | <b>33.492</b>                           |
| 1- Prepaid Expenses for Future Years   | 33.492                                  |
| 2- Income Accruals   | -                                       |
| 3- Other Prepaid Expenses for Future Years and Other Income Accruals             | -                                       |
| <b>H-Other Non-Current Assets</b>  | <b>31.833.506</b>                       |
| 1- Effective Foreign Currency Accounts   | -                                       |
| 2- Foreign Currency Accounts   | -                                       |
| 3- Inventories for Future Years  | -                                       |
| 4- Prepaid Taxes and Funds   | -                                       |
| 5- Deferred Tax Assets   | 31.833.506                              |
| 6- Miscellaneous Non-Current Assets  | -                                       |
| 7- Miscellaneous Non-Current Assets Amortization (-)                             | -                                       |
| 8- Provision for Decrease in Value of Other Miscellaneous Non-Current Assets (-) | -                                       |
| <b>II- Total Non-Current Assets</b>  | <b>216.390.965</b>                      |
| <b>TOTAL ASSETS (I+II)</b>   | <b>3.229.892.183</b>                    |



MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ  
CONSOLIDATED BALANCE SHEET AS OF 30 June 2011

| <b>LIABILITIES</b>  |  |
|---|--|
|   | <b>Audited<br/>Current Period<br/>30.06.2011</b> |
| <b>III- Short-Term Liabilities</b>                                      |  |
| <b>A- Financial Liabilities</b>   | <b>-</b>   |
| 1- Due to Credit Institutions   |  |
| 2- Financial Leasing Payables   |  |
| 3- Deferred Financial Leasing Costs (-)                                 |  |
| 4- Current Maturities of Long Term Credits and Accrued Interests        |  |
| 5- Current Maturities of Issued Bonds and Accrued Interest              |  |
| 6- Other Financial Assets Issued  |  |
| 7- Value Difference of Other Financial Assets Issued (-)                |  |
| 8- Other Financial Payables (Liabilities)                               |  |
| <b>B- Payables from Operations</b>                                      | <b>166.671.889</b>                               |
| 1- Payables from Insurance Operations                                   | 105.961.146                                      |
| 2- Payables from Reinsurance Operations                                 | 35.086.642                                       |
| 3- Reserves of Insurance and Reinsurance Companies                      | 1.874.130  |
| 4- Payables from Pension Operations                                     | -  |
| 5- Payables from Other Operations                                       | 23.749.971                                       |
| 6- Rediscount on Other Notes Payables (-)                               |  |
| <b>C- Due to Related Parties</b>  | <b>260.176</b>                                   |
| 1- Due to Shareholders  | 140.216  |
| 2- Due to Affiliates  |  |
| 3- Due to Subsidiaries  |  |
| 4- Due to Joint Ventures  |  |
| 5- Due to Personnel   |  |
| 6- Due to Other Related Parties   | 119.960  |
| <b>D- Other Payables</b>  | <b>13.414.743</b>                                |
| 1- Deposits and Guarantees Received                                     | 2.345.194  |
| 2- Miscellaneous Payables   | 11.069.549                                       |
| 3- Rediscount of Miscellaneous Payables (-)                             |  |
| <b>E- Insurance Technical Provisions</b>                                | <b>1.974.976.291</b>                             |
| 1- Provision for Unearned Premiums - Net                                | 1.109.070.768                                    |
| 2- Provision for Unexpired Risks - Net                                  | 50.751.897                                       |
| 3- Mathematical Reserves (Life) - Net                                   | 1.251.745  |
| 4- Provision for Outstanding Losses and Indemnities - Net               | 813.901.881                                      |
| 5- Provision for Bonus and Reduction - Net                              | -  |
| 6- Provision for Investment Risk at Life Insurance Policyholders - Net  | -  |
| 7- Other Technical Provisions - Net                                     | -  |
| <b>F- Taxes Payable and Other Fiscal Liabilities and Provisions</b>     | <b>11.828.223</b>                                |
| 1- Taxes and Fund Payable   | 10.302.892                                       |
| 2- Social Security Withholdings Payable                                 | 1.525.331  |
| 3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities | -  |
| 4- Other Taxes and Fiscal Liabilities                                   | -  |
| 5- Provisions for Corporate Tax and Other Legal Liabilities             | 1.345.204  |
| 6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit (-)     | (1.345.204)                                      |
| 7- Provisions for Other Taxes and Fiscal Liabilities                    |  |
| <b>G- Provisions for Other Risks</b>                                    | <b>773.000</b>                                   |
| 1- Provision for Employment Termination Benefits                        |  |
| 2- Provision for Social Benefit Fund Deficits                           |  |
| 3- Provision for Costs  | 773.000  |
| <b>H- Income Related to Future Months and Expense Accruals</b>          | <b>25.950.769</b>                                |
| 1- Income Related to Future Months                                      | 20.042.836                                       |
| 2- Expense Accruals   | 1.048.052  |
| 3- Other Income Related to Future Months and Expense Accruals           | 4.859.881  |
| <b>I- Other Short Term Liabilities</b>                                  | <b>990.854</b>                                   |
| 1- Deferred Tax Liabilities   |  |
| 2- Inventory Overages   |  |
| 3- Other Miscellaneous Short Term Liabilities                           | 990.854  |
| <b>III – Total Short Term Liabilities</b>                               | <b>2.194.865.945</b>                             |

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ  
CONSOLIDATED BALANCE SHEET AS OF 30 June 2011

TRY

| LIABILITIES   |   |
|---|---|
|   | Audited<br>Current Period<br>30.06.2011 |
| <b>IV- Long-Term Liabilities</b>  |   |
| <b>A- Financial Liabilities</b>   |   |
| 1- Due to Credit Institutions   |   |
| 2- Financial Leasing Payables   |   |
| 3- Deferred Financial Leasing Costs (-)                                 |   |
| 4- Bonds Issued   |   |
| 5- Other Financial Assets Issued  |   |
| 6- Value Difference of Other Financial Assets Issued (-)                |   |
| 7- Other Financial Payables (Liabilities)                               |   |
| <b>B- Payables from Operations</b>                                      |   |
| 1- Payables from Insurance Operations                                   |   |
| 2- Payables from Reinsurance Operations                                 |   |
| 3- Reserves of Insurance and Reinsurance Companies                      |   |
| 4- Payables from Pension Operations                                     |   |
| 5- Payables from Other Operations                                       |   |
| 6- Rediscount on Other Notes Payables (-)                               |   |
| <b>C- Due to Related Parties</b>  |   |
| 1- Due to Shareholders  |   |
| 2- Due to Affiliates  |   |
| 3- Due to Subsidiaries  |   |
| 4- Due to Joint Ventures  |   |
| 5- Due to Personnel   |   |
| 6- Due to Other Related Parties   |   |
| <b>D- Other Payables</b>  |   |
| 1- Deposits and Guarantees Received                                     |   |
| 2- Miscellaneous Payables   |   |
| 3- Rediscount of Other Miscellaneous Payables (-)                       |   |
| <b>E- Insurance Technical Provisions</b>                                | 48.584.904                              |
| 1- Provision for Unearned Premiums - Net                                |   |
| 2- Provision for Unexpired Risks - Net                                  |   |
| 3- Mathematical Reserves (Life) - Net                                   |   |
| 4- Provision for Outstanding Losses and Indemnities - Net               |   |
| 5- Provision for Bonus and Reduction - Net                              |   |
| 6- Provision for Investment Risk at Life Insurance Policyholders - Net  |   |
| 7- Other Technical Provisions - Net                                     | 48.584.904                              |
| <b>F- Other Liabilities and Provisions</b>                              |   |
| 1- Other Liabilities  |   |
| 2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities |   |
| 3- Provisions for Other Debts and Expenses                              |   |
| <b>G- Provisions for Other Risks</b>                                    | 31.454.342                              |
| 1- Provision for Employment Termination Benefits                        | 10.681.087                              |
| 2- Provision for Social Benefit Fund Deficits                           | 20.773.255                              |
| <b>H- Income Related to Future Years and Expense Accruals</b>           | 91.666                                  |
| 1- Incomes Related to Future Years                                      |   |
| 2- Expense Accruals   |   |
| 3- Other Income Related to Future Years and Expense Accruals            | 91.666                                  |
| <b>I- Other Long Term Liabilities</b>                                   |   |
| 1- Deferred Tax Liabilities   |   |
| 2- Other Long Term Liabilities  |   |
| <b>IV – Total Long Term Liabilities</b>                                 | 80.130.912                              |

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ  
CONSOLIDATED BALANCE SHEET AS OF 30 June 2011

TRY

| SHAREHOLDERS' EQUITY                               |   |
|--|---|
|  | Audited<br>Current Period<br>30.06.2011 |
| <b>V-Shareholders' Equity</b>                      |   |
| <b>A- Paid-up Capital</b>                          | <b>615.000.000</b>                      |
| 1- Nominal Capital                                 | 615.000.000                             |
| 2- Unpaid Capital (-)                              |   |
| 3- Inflation Adjustment of Paid-up Capital (+)     |   |
| 4- Inflation Adjustment of Paid-up Capital (-)     |   |
| <b>B- Capital Reserves</b>                         | <b>3.300.630</b>                        |
| 1- Share Premiums                                  | -                                       |
| 2- Share Cancellation Profits                      | -                                       |
| 3- Sale Profits to be Transferred to Share Capital | 4.631.519                               |
| 4- Currency Translation Differences                | (1.330.889)                             |
| 5- Other Capital Reserves                          | 0                                       |
| <b>C- Profit Reserves</b>                          | <b>117.776.273</b>                      |
| 1- Legal Reserves                                  | 73.993.593                              |
| 2- Statutory Reserves                              | 44.333.069                              |
| 3- Extraordinary Reserves                          | 14.084.730                              |
| 4- Special Reserves                                | -                                       |
| 5- Valuation of Financial Assets                   | 31.099.605                              |
| 6- Other Profit Reserves                           | 25.325.325                              |
| 7- Mutual Equity Adjustment Affiliate              | (71.060.049)                            |
| <b>D- Retained Earnings</b>                        | <b>7.018.250</b>                        |
| 1- Retained Earnings                               | 7.018.250                               |
| <b>E-Losses of Previous Years (-)</b>              |   |
| 1- Losses of Previous Years                        |   |
| <b>F- Net Profit of the Period</b>                 | <b>(70.684.344)</b>                     |
| 1- Net Profit of the Period                        |   |
| 2- Net Loss of the Period (-)                      | (70.684.344)                            |
| 3- Non-Distributable Period Profit                 |   |
| <b>G - Minority Interests</b>                      | <b>282.484.517</b>                      |
| <b>V – Total Shareholders' Equity</b>              | <b>954.895.326</b>                      |
| <b>TOTAL LIABILITIES (III+IV+V)</b>                | <b>3.229.892.183</b>                    |

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ  
CONSOLIDATED INCOME STATEMENT as of 01.01.2011- 30.06.2011

TRY

|   | Audited<br>Current Period<br>30.06.2011 |
|---|---|
| <b>I- Technical Account</b>   |   |
| <b>A- Non-Life Technical Income</b>   | <b>1.056.852.517</b>                    |
| 1- Earned Premiums (Net of Reinsurance)   | 930.308.856                             |
| 1.1- Written Premiums (Net of Reinsurance)  | 1.148.980.458                           |
| 1.1.1- Written Premiums (Gross) (+)   | 1.381.332.983                           |
| 1.1.2- Premiums Ceded to Retrocessionaires (-)  | -232.352.525                            |
| 1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)                                     | -181.074.666                            |
| 1.2.1- Provision for Unearned Premiums (-)  | -232.579.050                            |
| 1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)  | 51.504.384                              |
| 1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)                                       | -37.596.936                             |
| 1.3.1- Provision for Unexpired Risks (-)  | -47.415.441                             |
| 1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)  | 9.818.505                               |
| 2- Investment Income Transferred from Non-Technical Accounts  | 91.288.447                              |
| 3- Other Technical Income (Net of Reinsurance)  | 35.255.214                              |
| 3.1- Other Technical Income (Gross) (+)   | 33.258.819                              |
| 3.2- Retrocessionaires' Share in Other Technical Income (-)   | 1.996.395                               |
| <b>B- Non-Life Technical Expenses (-)</b>   | <b>-1.143.944.290</b>                   |
| 1- Losses Incurred (Net of Reinsurance)   | -837.271.289                            |
| 1.1- Losses Paid (Net of Reinsurance)   | -718.409.129                            |
| 1.1.1- Losses Paid (Gross) (-)  | -767.673.723                            |
| 1.1.2- Retrocessionaires' Share in Losses Paid (+)  | 49.264.594                              |
| 1.2- Change in Provision for Outstanding Losses (+/-)   | -118.862.160                            |
| 1.2.1- Provision for Outstanding Losses (-)   | -92.378.194                             |
| 1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)                                       | -26.483.966                             |
| 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)                                     | --                                      |
| 2.1- Provision for Bonus and Reduction (-)  | --                                      |
| 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+)  | --                                      |
| 3- Change in Other Technical Provisions (Net of Reinsurance) (+/-)  | -10.420.201                             |
| 4- Operating Expenses (-)   | -296.252.800                            |
| <b>C- Balance on Non-Life Technical Account (A-B)</b>   | <b>-87.091.773</b>                      |
| <b>D- Life Technical Income</b>   | <b>8.929.975</b>                        |
| 1- Earned Premiums (Net of Reinsurance)   | 8.332.336                               |
| 1.1- Written Premiums (Net of Reinsurance)  | 9.465.393                               |
| 1.1.1- Written Premiums (Gross) (+)   | 9.759.834                               |
| 1.1.2- Premiums Ceded to Retrocessionaires (-)  | -294.441                                |
| 1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)                                     | -1.133.057                              |
| 1.2.1- Provision for Unearned Premiums (-)  | -991.722                                |
| 1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums  | -141.335                                |
| 1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)                                       | --                                      |
| 1.3.1- Provision for Unexpired Risks (-)  | --                                      |
| 1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)  | --                                      |
| 2- Investment Income  | 560.000                                 |
| 3- Unrealized Profits on Investments  | --                                      |
| 4- Other Technical Income (Net of Reinsurance)  | 37.639                                  |
| <b>E- Life Technical Expenses</b>   | <b>-6.303.422</b>                       |
| 1- Claims Incurred (Net of Reinsurance)   | -3.077.795                              |
| 1.1- Claims Paid (Net of Reinsurance)   | -3.638.482                              |
| 1.1.1- Claims Paid (Gross) (-)  | -3.647.482                              |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+)  | 9.000                                   |
| 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)                               | 560.687                                 |
| 1.2.1- Provision for Outstanding Indemnities (-)  | 512.290                                 |
| 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)                                  | 48.397                                  |
| 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)                                     | --                                      |
| 2.1- Provision for Bonus and Reduction (-)  | --                                      |
| 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+)  | --                                      |
| 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-)   | -58.959                                 |
| 3.1- Mathematical Reserves (-)  | -58.959                                 |
| 3.2- Retrocessionaires' Share in Mathematical Reserves (+)  | --                                      |
| 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-)         | --                                      |
| 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-)                             | --                                      |
| 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (+) | --                                      |
| 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-)  | -108.601                                |
| 6- Operating Expenses (-)   | -3.058.067                              |
| 7- Investment Expenses (-)  | --                                      |
| 8- Unrealized Losses on Investments (-)   | --                                      |
| 9- Investment Income Transferred to Non-Technical Account (-)   | --                                      |
| <b>F- Balance on Life Technical Account (D - E)</b>   | <b>2.626.553</b>                        |
| <b>G- Pension System Technical Income</b>   |   |
| 1- Fund Management Income   |   |
| 2- Management Expenses Deduction  |   |
| 3- Entrance Fee Income  |   |
| 4- Management Expenses Deduction for Temporary Suspension   |   |
| 5- Special Service Fees   |   |
| 6- Capital Allocation Advance Appreciation Income   |   |
| 7- Other Technical Income   |   |
| <b>H- Pension System Technical Expenses (-)</b>   |   |
| 1- Fund Management Expenses (-)   |   |
| 2- Capital Allocation Advance Depreciation Expenses (-)   |   |
| 3- Operating Expenses (-)   |   |
| 4- Other Technical Expenses (-)   |   |
| <b>I- Balance on Pension System Technical Account (G - H)</b>   |   |

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ  
CONSOLIDATED INCOME STATEMENT as of 01.01.2011- 30.06.2011

|  | TRY                                     |
|--|---|
|  | Audited<br>Current Period<br>30.06.2011 |
| <b>II- Non Technical Account</b>   |   |
| <b>C- Balance on Non-Life Technical Account (A - B)</b>  | <b>-87.091.773</b>                      |
| <b>F- Balance on Life Technical Account (D - E)</b>  | <b>2.626.553</b>                        |
| <b>I- Balance on Pension System Technical Account (G - H)</b>                                      | <b>--</b>                               |
| <b>J- Balance on Technical Account (C + F + I)</b>   | <b>-84.465.220</b>                      |
| <b>K- Investment Income</b>  | <b>130.552.580</b>                      |
| 1- Income from Financial Investments   | 56.795.833                              |
| 2- Profit from Realization of Financial Investments  | 45.312.301                              |
| 3- Valuation of Financial Investment   | -12.762.051                             |
| 4- Currency Translation Gains  | 20.564.741                              |
| 5- Income from Affiliates  | 4.072.536                               |
| 6- Income from Subsidiaries and Joint-Ventures   | 5.733.312                               |
| 7- Income from Lands and Buildings   | 4.803.530                               |
| 8- Income from Derivatives   | 6.002.289                               |
| 9- Other Investments   | 30.089                                  |
| 10- Investment Income Transferred from Life Technical Account                                      | --                                      |
| <b>L- Investment Expenses (-)</b>  | <b>-122.294.065</b>                     |
| 1- Investment Management Expenses-Including Interests (-)  | -477.135                                |
| 2- Decrease in Value of Investments (-)  | -2.718.734                              |
| 3- Losses from Realization of Financial Investments  | -5.473.381                              |
| 4- Investment Income Transferred to Non-Life Technical Account (-)                                 | -91.288.447                             |
| 5- Losses from Derivatives   | -4.978.990                              |
| 6- Currency Translation Losses (-)   | -10.490.532                             |
| 7- Amortization Expenses (-)   | -4.536.114                              |
| 8- Other Investment Expenses (-)   | -2.330.732                              |
| <b>M- Income and Profits and Expenses and Losses from Other and Extraordinary Operations (+/-)</b> | <b>11.609.123</b>                       |
| 1- Provisions Account (+/-)  | -12.968.539                             |
| 2- Rediscounts Account (+/-)   | 674.849                                 |
| 3- Speciality Insurances Account (+/-)   | --                                      |
| 4- Inflation Adjustment Account (+/-)  | --                                      |
| 5- Deferred Tax Assets Account (+/-)   | 22.017.971                              |
| 6- Deferred Tax Liability Expenses (-)   | --                                      |
| 7- Other Income and Profits  | 2.064.254                               |
| 8- Other Expenses and Losses (-)   | -179.412                                |
| 9- Prior Years Income and Profits  | --                                      |
| 10- Prior Expenses and Losses(-)   | --                                      |
| <b>N- Net Profit or Loss for the Period</b>  | <b>-70.397.481</b>                      |
| 1- Profit and Loss for the Period  | -64.597.582                             |
| 2- Provision for Corporation Tax and Other Statutory Liabilities (-)                               | -5.799.899                              |
| 3- Net Profit or Loss for the Period   | -70.397.481                             |
| 3.1 - Parent Company Interests   | -70.684.344                             |
| 3.2 - Minority Interests   | 286.863                                 |
| 4- Inflation Adjustment  | --                                      |