

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2012**

(Currency: Turkish Lira (TL))

<b>ASSETS</b>			
<b>I- Current Assets</b>	<b>Note</b>	<b>Unaudited 31 March 2012</b>	<b>Audited 31 December 2011</b>
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>1.561.711.180</b>	<b>1.493.918.555</b>
1- Cash	14	109.249	75.156
2- Cheques Received		--	--
3- Banks	14	1.364.300.257	1.273.591.713
4- Cheques Given and Payment Orders	14	(1.141.693)	(1.450.675)
5- Other Cash and Cash Equivalents	14	198.443.367	221.702.361
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>630.569.643</b>	<b>634.221.435</b>
1- Available-for-Sale Financial Assets	11	412.860.543	376.998.930
2- Held to Maturity Investments	11	87.763.665	85.608.329
3- Financial Assets Held for Trading	11	135.743.047	177.411.788
4- Loans and Receivables		--	--
5- Provision for Loans and Receivables		--	--
6- Financial Investments with Risks on Life Insurance Policyholders		--	--
7- Company's Own Equity Shares		--	--
8- Diminution in Value of Financial Investments	11	(5.797.612)	(5.797.612)
<b>C- Receivables from Main Operations</b>	<b>12</b>	<b>835.611.285</b>	<b>790.518.246</b>
1- Receivables from Insurance Operations	12	616.969.373	511.613.696
2- Provision for Receivables from Insurance Operations	12	(6.778.473)	(4.649.888)
3- Receivables from Reinsurance Operations	12	148.354.438	170.938.567
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	77.065.947	112.615.871
6- Loans to the Policyholders		--	--
7- Provision for Loans to the Policyholders		--	--
8- Receivables from Private Pension Operations		--	--
9- Doubtful Receivables from Main Operations	4.2,12	82.893.265	82.454.972
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(82.893.265)	(82.454.972)
<b>D- Due from Related Parties</b>	<b>12</b>	<b>66.834</b>	<b>90.230</b>
1- Due from Shareholders		--	--
2- Due from Associates		--	--
3- Due from Subsidiaries		--	--
4- Due from Joint Ventures		--	--
5- Due from Personnel	12	66.834	90.230
6- Due from Other Related Parties		--	--
7- Rediscount on Receivables from Related Parties		--	--
8- Doubtful Receivables from Related Parties		--	--
9- Provision for Doubtful Receivables from Related Parties		--	--
<b>E- Other Receivables</b>	<b>12</b>	<b>4.314.491</b>	<b>2.079.390</b>
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	73.348	74.132
4- Other Miscellaneous Receivables	12	4.241.143	2.005.258
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	12	41.224	28.088
7- Provision for Other Doubtful Receivables	12	(41.224)	(28.088)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>349.153.148</b>	<b>254.251.990</b>
1- Prepaid Expenses	17	347.949.314	247.087.988
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4.2,12	1.203.834	7.164.002
4- Other Prepaid Expenses and Income Accruals	4.2,12	--	--
<b>G- Other Current Assets</b>		<b>22.393.614</b>	<b>17.578.209</b>
1- Stocks to be Used in the Following Months		743.964	541.247
2- Prepaid Taxes and Funds	12,19	19.480.765	15.727.306
3- Deferred Tax Assets		--	--
4- Job Advances	12	90.577	38.150
5- Advances Given to Personnel	12	88.043	10.857
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets		1.990.265	1.260.649
8- Provision for Other Current Assets		--	--
<b>I- Total Current Assets</b>		<b>3.403.820.195</b>	<b>3.192.658.055</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2012**  
*(Currency: Turkish Lira (TL))*

<b>ASSETS</b>			
<b>II- Non-Current Assets</b>	<b>Note</b>	<b>Unaudited 31 March 2012</b>	<b>Audited 31 December 2011</b>
<b>A- Receivables from Main 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- Cash Deposited for Insurance and Reinsurance Companies		--	--
6- Loans to the Policyholders		--	--
7- Provision for Loans to the Policyholders		--	--
8- Receivables from Individual Pension Business		--	--
9- Doubtful Receivables from Main Operations	4.2.12	9.330.453	9.833.504
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(9.330.453)	(9.833.504)
<b>B- Due from Related Parties</b>		--	--
1- Due from Shareholders		--	--
2- Due from Associates		--	--
3- Due from Subsidiaries		--	--
4- Due from Joint Ventures		--	--
5- Due from Personnel		--	--
6- Due from Other Related Parties		--	--
7- Rediscount on Receivables from Related Parties		--	--
8- Doubtful Receivables from Related Parties		--	--
9- Provision for Doubtful Receivables from Related Parties		--	--
<b>C- Other Receivables</b>		--	--
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given		--	--
4- Other Miscellaneous Receivables		--	--
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables		--	--
7- Provision for Other Doubtful Receivables		--	--
<b>D- Financial Assets</b>	<b>9</b>	<b>91.179.416</b>	<b>91.747.098</b>
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	90.433.209	91.000.891
3- Capital Commitments to Associates		--	--
4- Investments in Subsidiaries	9	746.207	746.207
5- Capital Commitments to Subsidiaries		--	--
6- Investments in Joint Ventures		--	--
7- Capital Commitments to Joint Ventures		--	--
8- Financial Assets and Financial Investments with Risks on Policyholders		--	--
9- Other Financial Assets		--	--
10- Impairment in Value of Financial Assets		--	--
<b>E- Tangible Assets</b>	<b>6</b>	<b>63.589.981</b>	<b>64.451.777</b>
1- Investment Properties	6,7	48.325.615	48.325.615
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	37.745.132	37.745.132
4- Machinery and Equipments	6	26.068.813	25.657.096
5- Furniture and Fixtures	6	12.334.718	12.334.124
6- Motor Vehicles	6	2.469.511	2.309.072
7- Other Tangible Assets (Including Leasehold Improvements)	6	3.845.522	3.783.569
8- Tangible Assets Acquired Through Finance Leases	6	4.339.065	4.339.065
9- Accumulated Depreciation	6	(71.538.395)	(70.041.896)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
<b>F- Intangible Assets</b>	<b>8</b>	<b>41.144.117</b>	<b>36.847.001</b>
1- Rights	8	20.923.782	18.607.067
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		--	--
4- Research and Development Costs		--	--
5- Other Intangible Assets		--	--
6- Accumulated Amortization	8	(13.278.567)	(12.346.494)
7- Advances Paid for Intangible Assets	8	17.248.902	14.336.428
<b>G- Prepaid Expenses and Income Accruals</b>	<b>17</b>	<b>579.656</b>	<b>574.409</b>
1- Prepaid Expenses	17	579.656	574.409
2- Income Accruals		--	--
3- Other Prepaid Expenses and Income Accruals		--	--
<b>H- Other Non-Current Assets</b>	<b>21</b>	<b>49.037.336</b>	<b>58.418.543</b>
1- Effective Foreign Currency Accounts		--	--
2- Foreign Currency Accounts		--	--
3- Stocks to be Used in the Following Years		--	--
4- Prepaid Taxes and Funds		--	--
5- Deferred Tax Assets	21	49.037.336	58.418.543
6- Other Miscellaneous Non-Current Assets		--	--
7- Amortization on Other Non-Current Assets		--	--
8- Provision for Other Non-Current Assets		--	--
<b>II- Total Non-Current Assets</b>		<b>245.530.506</b>	<b>252.038.828</b>
<b>TOTAL ASSETS</b>		<b>3.649.350.701</b>	<b>3.444.696.883</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2012**

(Currency: Turkish Lira (TL))

<b>LIABILITIES</b>			
<b>III- Short-Term Liabilities</b>	<b>Not e</b>	<b>Unaudited 31 March 2012</b>	<b>Audited 31 December 2011</b>
<b>A- Financial Liabilities</b>		--	--
1- Borrowings from Financial Institutions		--	--
2- Finance Lease Payables		--	--
3- Deferred Leasing Costs		--	--
4- Current Portion of Long Term Debts		--	--
5- Principal Installments and Interests on Bonds Issued		--	--
6- Other Financial Assets Issued		--	--
7- Valuation Differences of Other Financial Assets Issued		--	--
8- Other Financial Liabilities		--	--
<b>B- Payables Arising from Main Operations</b>	<b>19</b>	<b>240.486.046</b>	<b>186.377.182</b>
1- Payables Arising from Insurance Operations		136.461.775	115.697.180
2- Payables Arising from Reinsurance Operations		42.882.725	32.224.043
3- Cash Deposited by Insurance and Reinsurance Companies		1.670.980	2.694.464
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		59.470.566	35.761.495
6- Discount on Payables from Other Operations		--	--
<b>C-Due to Related Parties</b>	<b>19</b>	<b>305.469</b>	<b>140.108</b>
1- Due to Shareholders		112.098	112.112
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		--	--
6- Due to Other Related Parties		193.371	27.996
<b>D- Other Payables</b>	<b>19</b>	<b>33.978.238</b>	<b>27.242.753</b>
1- Deposits and Guarantees Received		2.787.765	2.530.631
2- Other Miscellaneous Payables		31.324.827	24.838.949
3- Discount on Other Miscellaneous Payables		(134.354)	(126.827)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>2.354.581.054</b>	<b>2.262.896.936</b>
1- Reserve for Unearned Premiums - Net	17	1.361.401.031	1.210.885.376
2- Reserve for Unexpired Risks- Net	17	82.746.236	93.603.413
3- Life Mathematical Provisions - Net	17	1.359.521	1.377.701
4- Provision for Outstanding Claims - Net	17	909.074.266	957.030.446
5- Provision for Bonus and Discounts – Net		--	--
6- Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders – Net		--	--
7- Other Technical Provisions – Net		--	--
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>19</b>	<b>17.628.903</b>	<b>17.827.446</b>
1- Taxes and Funds Payable		15.972.935	16.254.171
2- Social Security Premiums Payable		1.655.968	1.573.275
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		--	220.899
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		--	(220.899)
7- Provisions for Other Taxes and Similar Liabilities		--	--
<b>G- Provisions for Other Risks</b>	<b>23</b>	<b>389.785</b>	<b>--</b>
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs	23	389.785	--
<b>H- Deferred Income and Expense Accruals</b>		<b>29.789.574</b>	<b>35.792.671</b>
1- Deferred Income	10,19	26.380.043	23.082.489
2- Expense Accruals	19	939.805	2.661.613
3- Other Deferred Income and Expense Accruals	23	2.469.726	10.048.569
<b>I- Other Short Term Liabilities</b>	<b>23</b>	<b>1.054.567</b>	<b>722.001</b>
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities	23	1.054.567	722.001
<b>III – Total Short Term Liabilities</b>		<b>2.678.213.636</b>	<b>2.530.999.097</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2012**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
<b>IV- Long-Term Liabilities</b>	<b>Note</b>	<b>Unaudited 31 March 2012</b>	<b>Audited 31 December 2011</b>
<b>A- Financial Liabilities</b>		--	--
1- Borrowings from Financial Institutions		--	--
2- Finance Lease Payables		--	--
3- Deferred Leasing Costs		--	--
4- Bonds Issued		--	--
5- Other Financial Assets Issued		--	--
6- Valuation Differences of Other Financial Assets Issued		--	--
7- Other Financial Liabilities		--	--
<b>B- Payables Arising from Operating Activities</b>		--	--
1- Payables Arising from Insurance Operations		--	--
2- Payables Arising from Reinsurance Operations		--	--
3- Cash Deposited by Insurance and Reinsurance Companies		--	--
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		--	--
6- Discount on Payables from Other Operations		--	--
<b>C- Due to Related Parties</b>		--	--
1- Due to Shareholders		--	--
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		--	--
6- Due to Other Related Parties		--	--
<b>D- Other Payables</b>	<b>19</b>	<b>19.687.337</b>	<b>16.724.304</b>
1- Deposits and Guarantees Received		--	--
2- Other Miscellaneous Payables		22.650.020	20.167.047
3- Discount on Other Miscellaneous Payables		(2.962.683)	(3.442.743)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>40.697.090</b>	<b>40.303.163</b>
1- Reserve for Unearned Premiums - Net		--	--
2- Reserve for Unexpired Risks- Net		--	--
3- Life Mathematical Provisions - Net		--	--
4- Provision for Outstanding Claims - Net		--	--
5- Provision for Bonus and Discounts – Net		--	--
6- Provisions for Policies Investment Risks of Which Belongs to Life Insurance Policyholders – Net		--	--
7- Other Technical Provisions – Net	17	40.697.090	40.303.163
<b>F-Other Liabilities and Relevant Accruals</b>		--	--
1- Other Liabilities		--	--
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
3- Other Liabilities and Expense Accruals		--	--
<b>G- Provisions for Other Risks</b>	<b>23</b>	<b>37.509.516</b>	<b>36.951.943</b>
1- Provisions for Employment Termination Benefits	23	12.339.269	11.781.696
2- Provisions for Pension Fund Deficits	22,23	25.170.247	25.170.247
<b>H-Deferred Income and Expense Accruals</b>	<b>19</b>	<b>66.667</b>	<b>66.666</b>
1- Deferred Income		66.667	66.666
2- Expense Accruals		--	--
3- Other Deferred Income and Expense Accruals		--	--
<b>I- Other Long Term Liabilities</b>		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
<b>IV - Total Long Term Liabilities</b>		<b>97.960.610</b>	<b>94.046.076</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2012**  
*(Currency: Turkish Lira (TL))*

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Unaudited 31 March 2012</b>	<b>Audited 31 December 2011</b>
<b>A- Paid in Capital</b>		<b>615.000.000</b>	<b>615.000.000</b>
1- (Nominal) Capital	2,13,15	615.000.000	615.000.000
2- Unpaid Capital		--	--
3- Positive Capital Restatement Differences		--	--
4- Negative Capital Restatement Differences		--	--
<b>B- Capital Reserves</b>	<b>15</b>	<b>1.321.213</b>	<b>(735.708)</b>
1- Share Premiums		--	--
2- Cancellation Profits of Equity Shares		--	--
3- Profit on Sale Assets That Will Be Transferred to Capital		--	--
4- Currency Translation Adjustments	15	(3.356.169)	(5.367.227)
5- Other Capital Reserves	15	4.677.382	4.631.519
<b>C- Profit Reserves</b>		<b>115.894.632</b>	<b>91.133.993</b>
1- Legal Reserves	15	75.456.222	73.993.593
2- Statutory Reserves	15	45.217.862	44.333.069
3- Extraordinary Reserves	15	17.420.429	14.084.730
4- Special Funds	15	--	--
5- Revaluation of Financial Assets	11,15	23.534.843	4.457.325
6- Other Profit Reserves	15	25.325.325	25.325.325
7- Transactions under common control	15	(71.060.049)	(71.060.049)
<b>D- Retained Earnings</b>		<b>--</b>	<b>7.018.250</b>
1- Retained Earnings		--	7.018.250
<b>E- Accumulated Losses</b>		<b>(162.597.232)</b>	<b>--</b>
1- Accumulated Losses		(162.597.232)	--
<b>F-Net Profit/(Loss) for the Year</b>		<b>30.235.751</b>	<b>(163.886.498)</b>
1- Net Profit for the Year		30.235.751	--
2- Net Loss for the Year		--	(163.932.361)
3- Profit not Available for Distribution		--	45.863
<b>G- Non-controlling interest</b>		<b>273.322.091</b>	<b>271.121.673</b>
<b>Total Equity</b>		<b>873.176.455</b>	<b>819.651.710</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.649.350.701</b>	<b>3.444.696.883</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Income**  
**For The Period 31 March 2012**  
*(Currency: Turkish Lira (TL))*

		<b>Unaudited 1 January - 31 March 2012</b>	<b>Unaudited 1 January - 31 March 2011</b>
<b>I-TECHNICAL SECTION</b>	<b>Note</b>		
<b>A- Non-Life Technical Income</b>		<b>659.137.439</b>	<b>507.520.876</b>
1- Earned Premiums (Net of Reinsurer Share)		592.855.848	463.908.834
1.1- Written Premiums (Net of Reinsurer Share)	17	728.867.739	548.766.919
1.1.1- Written Premiums, gross	17	857.633.267	642.734.258
1.1.2- Written Premiums, ceded	10, 17	(128.765.528)	(93.967.339)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17, 29	(146.869.068)	(69.501.490)
1.2.1- Reserve for Unearned Premiums, gross	17	(160.364.614)	(92.736.960)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	13.495.546	23.235.470
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	10.857.177	(15.356.595)
1.3.1- Reserve for Unexpired Risks, gross		16.530.467	(10.179.818)
1.3.2- Reserve for Unexpired Risks, ceded		(5.673.290)	(5.176.777)
2- Investment Income - Transferred from Non-Technical Section		58.389.512	29.147.644
3- Other Technical Income (Net of Reinsurer Share)		7.892.079	14.464.398
3.1- Other Technical Income, gross		9.520.067	10.872.228
3.2- Other Technical Income, ceded		(1.627.988)	3.592.170
<b>B- Non-Life Technical Expense</b>		<b>(621.519.712)</b>	<b>(521.701.876)</b>
1- Incurred Losses (Net of Reinsurer Share)		(448.633.961)	(369.795.142)
1.1- Claims Paid (Net of Reinsurer Share)	17, 29	(496.475.565)	(355.177.132)
1.1.1- Claims Paid, gross	17	(527.832.455)	(371.655.828)
1.1.2- Claims Paid, ceded	10, 17	31.356.890	16.478.696
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17, 29	47.841.604	(14.618.010)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	70.124.807	(16.403.914)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(22.283.203)	1.785.904
2- Change in Provision for Bonus and Discounts (Net of Reinsurer and Less the Amounts Carried Forward)		--	--
2.1- Provision for Bonus and Discounts, gross		--	--
2.2- Provision for Bonus and Discounts, ceded		--	--
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(323.334)	(5.532.722)
4- Operating Expenses	32	(172.562.417)	(146.374.012)
<b>C- Net Technical Income-Non-Life (A – B)</b>		<b>37.617.727</b>	<b>(14.181.000)</b>
<b>D- Life Technical Income</b>		<b>5.027.984</b>	<b>4.418.831</b>
1- Earned Premiums (Net of Reinsurer Share)		4.718.499	4.132.395
1.1- Written Premiums (Net of Reinsurer Share)	17	8.365.086	4.050.929
1.1.1- Written Premiums, gross	17	8.608.230	4.153.956
1.1.2- Written Premiums, ceded	10, 17	(243.144)	(103.027)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17, 29	(3.646.587)	81.466
1.2.1- Reserve for Unearned Premiums, gross	17	(3.705.486)	187.446
1.2.2- Reserve for Unearned Premiums, ceded	17	58.899	(105.980)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		--	--
1.3.1- Reserve for Unexpired Risks, gross		--	--
1.3.2- Reserve for Unexpired Risks, ceded		--	--
2- Investment Income		300.185	259.900
3- Unrealized Gains on Investments		--	--
4- Other Technical Income (Net of Reinsurer Share)		9.300	26.536

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Income**  
**For The Period 31 March 2012**

(Currency: Turkish Lira (TL))

<b>I-TECHNICAL SECTION</b>	<b>Note</b>	<b>Unaudited 1 January - 31 March 2012</b>	<b>Unaudited 1 January - 31 March 2011</b>
<b>E- Life Technical Expense</b>		<b>(1.352.316)</b>	<b>(2.681.351)</b>
1- Incurred Losses (Net of Reinsurer Share)		(1.451.231)	(1.361.219)
1.1- Claims Paid (Net of Reinsurer Share)	17, 29	(1.565.807)	(1.830.779)
1.1.1- Claims Paid, gross	17	(1.605.849)	(1.836.779)
1.1.2- Claims Paid, ceded	10, 17	40.042	6.000
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17, 29	114.576	469.560
1.2.1- Change in Provisions for Outstanding Claims, gross	17	124.771	447.949
1.2.2- Change in Provisions for Outstanding Claims, ceded	17	(10.195)	21.611
2- Change in Provision for Bonus and Discounts (Net of Reinsurer and Less the Amounts Carried Forward)		--	--
2.1- Provision for Bonus and Discounts, gross		--	--
2.2- Provision for Bonus and Discounts, ceded		--	--
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	18.180	(117.864)
3.1- Change in Life Mathematical Provisions, gross	29	18.180	(117.864)
3.2- Change in Life Mathematical Provisions, ceded		--	--
4- Change in Provisions for Policies Investment Risks of Which Belongs to Life Insurance Policyholders (Net of Reinsurer Share and Less the Amounts Carried Forward)		--	--
4.1- Change in Provisions for Policies Investment Risks of Which Belongs to Life Insurance Policyholders, gross		--	--
4.2- Change in Provisions for Policies Investment Risks of Which Belongs to Life Insurance Policyholders, ceded		--	--
5- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(70.593)	(45.557)
6- Operating Expenses	32	151.328	(1.156.711)
7- Investment Expenses		--	--
8- Unrealized Losses on Investments		--	--
9- Investment Income Transferred to the Non-Life Technical Section		--	--
<b>F- Net Technical Income- Life (D – E)</b>		<b>3.675.668</b>	<b>1.737.480</b>
<b>G- Pension Business Technical Income</b>		<b>--</b>	<b>--</b>
1- Fund Management Income		--	--
2- Management Fee		--	--
3- Entrance Fee Income		--	--
4- Management Expense Charge in case of Suspension		--	--
5- Income from Private Service Charges		--	--
6- Increase in Value of Capital Allowances Given as Advance		--	--
7- Other Technical Expense		--	--
<b>H- Pension Business Technical Expense</b>		<b>--</b>	<b>--</b>
1- Fund Management Expense		--	--
2- Decrease in Value of Capital Allowances Given as Advance		--	--
3- Operating Expenses		--	--
4- Other Technical Expenses		--	--
<b>I- Net Technical Income - Pension Business (G – H)</b>		<b>--</b>	<b>--</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Income**  
**For The Period 31 March 2012**

(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 31 March 2012	Unaudited 1 January - 31 March 2011
<b>II-NON-TECHNICAL SECTION</b>			
<b>C- Net Technical Income – Non-Life (A-B)</b>		<b>37.617.727</b>	<b>(14.181.000)</b>
<b>F- Net Technical Income – Life (D-E)</b>		<b>3.675.668</b>	<b>1.737.480</b>
<b>I - Net Technical Income – Pension Business (G-H)</b>		--	--
<b>J- Total Net Technical Income (C+F+I)</b>		<b>41.293.395</b>	<b>(12.443.520)</b>
<b>K- Investment Income</b>		<b>80.541.084</b>	<b>54.152.250</b>
1- Income from Financial Assets	4.2	31.970.675	26.045.237
2- Income from Disposal of Financial Assets	4.2	15.436.909	28.784.623
3- Valuation of Financial Assets	4.2	21.461.504	(14.189.202)
4- Foreign Exchange Gains	4.2	4.416.409	6.697.198
5- Income from Associates	4.2	4.457.120	4.101.303
6- Income from Subsidiaries and Joint Ventures	4.2	--	2.310
7- Income from Property, Plant and Equipment		2.673.145	2.334.643
8- Income from Derivative Transactions	4.2	125.322	376.138
9- Other Investments	4.2	--	--
10- Income Transferred from Life Section		--	--
<b>L- Investment Expense</b>		<b>(84.746.825)</b>	<b>(43.897.825)</b>
1- Investment Management Expenses (inc. interest)	4.2	(223.131)	(390.268)
2- Diminution in Value of Investments	4.2	(2.983.179)	(3.341.996)
3- Loss from Disposal of Financial Assets	4.2	(5.055.424)	(2.554.187)
4- Investment Income Transferred to Non-Life Technical Section		(58.389.512)	(29.147.644)
5- Loss from Derivative Transactions	4.2	--	(1.510.362)
6- Foreign Exchange Losses	4.2	(14.394.033)	(3.580.365)
7- Depreciation and Amortization Expenses	6, 8	(2.640.302)	(2.292.366)
8- Other Investment Expenses		(1.061.244)	(1.080.637)
<b>M- Income and Expenses From Other and Extraordinary Operations</b>		<b>(11.911.686)</b>	<b>2.333.322</b>
1- Provisions	47	(1.228.480)	(6.366.985)
2- Rediscounts	47	(3.204.883)	114.677
3- Specified Insurance Accounts		--	--
4- Monetary Gains and Losses		--	--
5- Deferred Taxation (Deferred Tax Assets)	35	--	7.965.352
6- Deferred Taxation (Deferred Tax Liabilities)	35	(7.637.989)	--
7- Other Income		210.920	735.284
8- Other Expenses and Losses		(51.254)	(115.006)
9- Prior Year's Income		--	--
10- Prior Year's Expenses and Losses		--	--
<b>N- Net Profit for the Year</b>		<b>25.175.968</b>	<b>(7.223.183)</b>
1- Profit for the Year		25.175.968	144.227
2- Corporate Tax Provision and Other Fiscal Liabilities	35	--	(7.367.410)
3- Net Profit for the Year		25.175.968	(7.223.183)
3.1-Equity Holders of the Parent		30.235.751	(6.882.609)
3.2-Non-controlling Interest		(5.059.783)	(340.574)
4- Monetary Gains and Losses		--	--

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Cash Flows**  
**For The Period 31 March 2012**

(Currency: Turkish Lira (TL))

	Note	Unaudited 31 March 2012	Unaudited 31 March 2011
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		642.345.501	450.892.218
2. Cash provided from reinsurance activities		365.756.632	237.548.542
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(705.213.490)	(250.895.927)
5. Cash used in reinsurance activities		(342.097.140)	(221.201.933)
6. Cash used in private pension business		--	--
<b>7. Cash provided from operating activities</b>		<b>(39.208.497)</b>	<b>216.342.900</b>
8. Interest paid		--	--
9. Income taxes paid		(3.753.459)	(2.479.408)
10. Other cash inflows		37.827.811	38.818.361
11. Other cash outflows		(599.732)	(226.505.814)
<b>12. Net cash provided by / (used in) operating activities</b>		<b>(5.733.877)</b>	<b>26.176.039</b>
<b>B. Cash flows from investing activities</b>			
1. Proceeds from disposal of tangible assets		30.075	11.685
2. Acquisition of tangible assets	6, 8	(6.111.633)	(2.310.422)
3. Acquisition of financial assets	11	(214.867.068)	(452.953.551)
4. Proceeds from disposal of financial assets		272.868.932	475.255.431
5. Interests received		43.370.488	51.211.319
6. Dividends received		3.889.438	4.082.988
7. Other cash inflows		7.214.876	8.790.745
8. Other cash outflows		(425.598.273)	(11.842.062)
<b>9. Net cash provided by investing activities</b>		<b>(319.203.165)</b>	<b>72.246.133</b>
<b>C. Cash flows from financing activities</b>			
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		--	(41.225.554)
5. Other cash inflows		--	--
6. Other cash outflows		--	(1.926.785)
<b>7. Net cash provided by financing activities</b>		<b>--</b>	<b>(43.152.339)</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>			
		876.846	(6.203)
<b>E. Net increase in cash and cash equivalents</b>		<b>(324.060.196)</b>	<b>55.263.630</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	<b>14</b>	1.076.406.738	906.256.255
<b>G. Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>752.346.542</b>	<b>961.519.885</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Changes in Equity**  
**For The Period 31 March 2012**

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – 31 March 2011														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
<b>I - Balance at the end of the previous year – 31 December 2010</b>	15	525.000.000	--	61.782.544	--	(357.479)	65.623.606	119.566.517	(40.078.170)	69.206.080	9.549.252	810.292.350	293.026.925	1.103.319.275
A – Capital increase		--	--	--	--	--	--	--	--	--	--	--	--	--
1 – In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2 – From reserves		--	--	--	--	--	--	--	--	--	--	--	--	--
B – Effects of Group structure change		--	--	--	--	--	--	--	--	--	--	--	--	--
C – Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D – Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	--	--	--	--	--	--
E – Change in the value of financial assets		--	--	(15.807.884)	--	--	--	--	--	--	--	(15.807.884)	(1.586.214)	(17.394.098)
F – Currency translation adjustments		--	--	--	--	(6.127)	--	--	--	--	--	(6.127)	--	(6.127)
G – Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H – Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I – Net profit for the year		--	--	--	--	--	--	--	--	(6.882.609)	--	(6.882.609)	(340.574)	(7.223.183)
J – Other reserves and transfers from retained earnings		--	--	--	--	--	8.369.987	17.049.772	15.554.816	(32.721.751)	(8.252.824)	--	--	--
K – Dividends paid		--	--	--	--	--	--	--	--	(36.484.329)	--	(36.484.329)	(4.741.225)	(41.225.554)
<b>II – Balance at the end of the year – 31 March 2011</b>	15	525.000.000	--	45.974.660	--	(363.606)	73.993.593	136.616.289	(24.523.354)	(6.882.609)	1.296.428	751.111.401	286.358.912	1.037.470.313

Unaudited Changes in Equity – 31 March 2012														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
<b>I - Balance at the end of the previous year – 31 December 2011</b>	15	615.000.000	--	4.457.325	--	(5.367.227)	73.993.593	44.333.069	(27.018.475)	(163.886.498)	7.018.250	548.530.037	271.121.673	819.651.710
A – Capital increase		--	--	--	--	--	--	--	--	--	--	--	--	--
1 – In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2 – From reserves		--	--	--	--	--	--	--	--	--	--	--	--	--
B – Effects of Group structure change		--	--	--	--	--	--	--	--	--	--	--	--	--
C – Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D – Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	--	--	--	--	--	--
E – Change in the value of financial assets		--	--	19.077.518	--	--	--	--	--	--	--	19.077.518	7.260.201	26.337.719
F – Currency translation adjustments		--	--	--	--	2.011.058	--	--	--	--	--	2.011.058	--	2.011.058
G – Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H – Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I – Net profit for the year		--	--	--	--	--	--	--	--	30.235.751	--	30.235.751	(5.059.783)	25.175.968
J – Other reserves and transfers from retained earnings		--	--	--	--	--	1.462.629	884.793	3.381.562	163.886.498	(169.615.482)	--	--	--
K – Dividends paid		--	--	--	--	--	--	--	--	--	--	--	--	--
<b>II – Balance at the end of the year – 31 March 2012</b>	15	615.000.000	--	23.534.843	--	(3.356.169)	75.456.222	45.217.862	(23.636.913)	30.235.751	(162.597.232)	599.854.364	273.322.091	873.176.455