

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2013
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2013	Audited Prior Period 31 December 2012
A- Cash and Cash Equivalents	14	1.553.553.811	1.645.748.238
1- Cash	14	101.113	83.735
2- Cheques Received		--	--
3- Banks	14	1.317.519.106	1.487.717.553
4- Cheques Given and Payment Orders	14	(1.061.646)	(1.104.472)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	236.995.238	159.051.422
6- Other Cash and Cash Equivalents		--	--
B- Financial Assets and Financial Investments with Risks on Policyholders	11	913.017.892	703.643.135
1- Available-for-Sale Financial Assets	11	683.810.374	521.562.329
2- Held to Maturity Investments	11	91.183.579	89.590.740
3- Financial Assets Held for Trading	11	143.821.551	98.287.678
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)
C- Receivables from Main Operations	12	908.835.977	831.903.951
1- Receivables from Insurance Operations	12	678.016.012	603.166.176
2- Provision for Receivables from Insurance Operations	12	(7.679.254)	(9.137.211)
3- Receivables from Reinsurance Operations	12	165.260.037	163.671.348
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	73.239.182	74.203.638
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	97.323.987	88.000.019
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(97.323.987)	(88.000.019)
D- Due from Related Parties	12	494.126	1.445.693
1- Due from Shareholders		--	--
2- Due from Associates		--	--
3- Due from Subsidiaries		--	--
4- Due from Joint Ventures		--	--
5- Due from Personnel	12	74.206	1.445.693
6- Due from Other Related Parties		419.920	--
7- Rediscount on Receivables from Related Parties		--	--
8- Doubtful Receivables from Related Parties		--	--
9- Provision for Doubtful Receivables from Related Parties		--	--
E- Other Receivables	12	4.201.856	2.305.977
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	436.494	112.510
4- Other Miscellaneous Receivables	12	3.765.362	2.193.467
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	12	63.177	232.377
7- Provision for Other Doubtful Receivables	12	(63.177)	(232.377)
F- Prepaid Expenses and Income Accruals		375.973.094	274.562.665
1- Deferred Acquisition Costs	17	371.168.391	256.579.864
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4.2,12	4.260.972	17.791.902
4- Other Prepaid Expenses	12	543.731	190.899
G- Other Current Assets		27.574.000	21.901.283
1- Stocks to be Used in the Following Months		541.138	752.637
2- Prepaid Taxes and Funds	12,19	23.217.529	20.191.743
3- Deferred Tax Assets		--	--
4- Job Advances	12	499.366	76.468
5- Advances Given to Personnel	12	120.615	35.685
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	3.195.352	844.750
8- Provision for Other Current Assets		--	--
I- Total Current Assets		3.783.650.756	3.481.510.942

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Consolidated Balance Sheet
As At 31 March 2013
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2013	Audited Prior Period 31 December 2012
II- Non-Current Assets			
A- Receivables from Main Operations		--	--
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	9.482.965	9.372.557
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(9.482.965)	(9.372.557)
B- Due from Related Parties		--	--
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		--	--
C- Other Receivables		--	--
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		--	--
D- Financial Assets	9	107.955.850	111.938.184
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	107.209.643	111.191.977
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		--	--
E- Tangible Assets	6	59.420.554	59.800.212
1- Investment Properties	6,7	48.325.615	48.325.615
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	37.780.674	37.780.674
4- Machinery and Equipments	6	27.139.422	26.268.960
5- Furniture and Fixtures	6	12.605.345	12.534.797
6- Motor Vehicles	6	2.703.640	2.515.065
7- Other Tangible Assets (Including Leasehold Improvements)	6	4.040.329	4.038.677
8- Tangible Assets Acquired Through Finance Leases	6	4.166.354	4.166.354
9- Accumulated Depreciation	6	(77.340.825)	(75.829.930)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
F- Intangible Assets	8	61.859.587	55.228.029
1- Rights	8	26.517.127	23.749.405
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	(17.850.562)	(16.488.719)
7- Advances Paid for Intangible Assets	8	36.943.022	31.717.343
G- Prepaid Expenses and Income Accruals		578.372	582.985
1- Deferred Acquisition Costs	17	564.809	564.809
2- Income Accruals		--	--
3- Other Prepaid Expenses		13.563	18.176
H- Other Non-Current Assets	21	42.081.959	53.565.380
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	42.081.959	53.565.380
6- Other Miscellaneous Non-Current Assets		--	--
7- Amortization on Other Non-Current Assets		--	--
8- Provision for Other Non-Current Assets		--	--
II- Total Non-Current Assets		271.896.322	281.114.790
TOTAL ASSETS		4.055.547.078	3.762.625.732

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2013
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 31 March 2013	Audited Prior Period 31 December 2012
A- Financial Liabilities		--	--
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- Payables Arising from Main Operations	19	336.926.413	226.720.673
1- Payables Arising from Insurance Operations		203.843.213	133.512.325
2- Payables Arising from Reinsurance Operations		75.929.683	24.812.722
3- Cash Deposited by Insurance and Reinsurance Companies		2.708.458	4.233.782
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		54.445.059	64.161.844
6- Discount on Payables from Other Operations		--	--
C-Due to Related Parties	19	260.957	136.523
1- Due to Shareholders		87.944	87.944
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		18.264	--
6- Due to Other Related Parties		154.749	48.579
D- Other Payables	19	48.591.498	36.435.913
1- Deposits and Guarantees Received		3.064.333	3.215.535
2- Payables to Social Security Institution Related to Treatment Expenses		15.465.438	8.092.174
3- Other Miscellaneous Payables		30.255.610	25.207.751
4- Discount on Other Miscellaneous Payables		(193.883)	(79.547)
E-Insurance Technical Provisions	17	2.530.634.448	2.383.856.465
1- Reserve for Unearned Premiums - Net	17	1.397.561.504	1.259.180.332
2- Reserve for Unexpired Risks- Net	17	6.350.011	5.894.828
3- Life Mathematical Provisions - Net	17	929.226	1.020.079
4- Provision for Outstanding Claims - Net	17	1.125.793.707	1.117.761.226
5- Provision for Bonus and Discounts - Net		--	--
6- Other Technical Provisions - Net		--	--
F- Provisions for Taxes and Other Similar Obligations	19	23.117.509	17.222.799
1- Taxes and Funds Payable		19.864.993	15.752.881
2- Social Security Premiums Payable		3.252.516	1.469.918
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		--	--
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		--	--
7- Provisions for Other Taxes and Similar Liabilities		--	--
G- Provisions for Other Risks		378.055	--
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs		378.055	--
H- Deferred Income and Expense Accruals	19	35.375.273	51.052.906
1- Deferred Commission Income	10,19	30.284.181	27.576.172
2- Expense Accruals	19	4.966.421	23.349.314
3- Other Deferred Income	19	124.671	127.420
I- Other Short Term Liabilities		1.347.260	849.038
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities		1.347.260	849.038
III - Total Short Term Liabilities		2.976.631.413	2.716.274.317

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2013	Audited Prior Period 31 December 2012
A- Financial Liabilities		--	--
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- Payables Arising from Operating Activities		--	--
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		--	--
C- Due to Related Parties		--	--
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		--	--
D- Other Payables	19	24.268.179	24.983.370
1- Deposits and Guarantees Received		--	--
2- Payables to Social Security Institution Related to Treatment Expenses		25.216.721	26.203.681
3- Other Miscellaneous Payables		--	--
4- Discount on Other Miscellaneous Payables		(948.542)	(1.220.311)
E-Insurance Technical Provisions	17	51.341.374	50.420.599
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- Other Technical Provisions - Net	17	51.341.374	50.420.599
F-Other Liabilities and Relevant Accruals		--	--
1- Other Liabilities		--	--
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
3- Other Liabilities and Expense Accruals		--	--
G- Provisions for Other Risks	23	46.974.760	46.274.819
1- Provisions for Employment Termination Benefits	23	15.879.365	15.179.424
2- Provisions for Pension Fund Deficits	22,23	31.095.395	31.095.395
H-Deferred Income and Expense Accruals	19	4.166	16.667
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	4.166	16.667
I- Other Long Term Liabilities		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
IV - Total Long Term Liabilities		122.588.479	121.695.455

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2013
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2013	Audited Prior Period 31 December 2012
A- Paid in Capital		615.000.000	615.000.000
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 (-)		--	--
5- Unregistered Capital		--	--
B- Capital Reserves	15	822.978	1.088.645
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	(3.854.403)	(3.588.736)
5- Other Capital Reserves	15	4.677.381	4.677.381
C- Profit Reserves		160.429.731	144.015.548
1- Legal Reserves	15	76.312.898	75.456.222
2- Statutory Reserves	15	45.980.432	45.217.862
3- Extraordinary Reserves	15	20.759.721	17.420.430
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	63.111.404	51.655.758
6- Other Profit Reserves	15	25.325.325	25.325.325
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		--	--
1- Retained Earnings		--	--
E- Accumulated Losses		(104.214.107)	(162.597.232)
1- Accumulated Losses		(104.214.107)	(162.597.232)
F-Net Profit/(Loss) for the Year		16.863.131	63.341.662
1- Net Profit for the Year		16.863.131	63.341.662
2- Net Loss for the Year		--	--
3- Net Profit for the Period not Subject to Distribuiton		--	--
G- Non-controlling interest		267.425.453	263.807.337
Total Equity		956.327.186	924.655.960
TOTAL EQUITY AND LIABILITIES		4.055.547.078	3.762.625.732

Milli Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 31 March 2013

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2013	Unaudited Prior Period 31 March 2012
I-TECHNICAL SECTION			
A- Non-Life Technical Income		674.521.918	659.137.439
1- Earned Premiums (Net of Reinsurer Share)		605.171.381	592.855.848
1.1- Written Premiums (Net of Reinsurer Share)	17	741.686.003	728.867.739
1.1.1- Written Premiums, gross	17	943.928.577	857.633.267
1.1.2- Written Premiums, ceded	10,17	(186.777.136)	(139.337.776)
1.1.3- Written Premiums, SSI share		(15.465.438)	10.572.248
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(136.059.439)	(146.869.068)
1.2.1- Reserve for Unearned Premiums, gross	17	(182.970.096)	(160.364.614)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	43.396.583	11.577.331
1.2.3- Reserve for Unearned Premiums, SSI share		3.514.074	1.918.215
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(455.183)	10.857.177
1.3.1- Reserve for Unexpired Risks, gross		4.053.673	16.530.467
1.3.2- Reserve for Unexpired Risks, ceded		(4.508.856)	(5.673.290)
2- Investment Income - Transferred from Non-Technical Section		44.899.137	58.389.512
3- Other Technical Income (Net of Reinsurer Share)		3.012.527	1.324.638
3.1- Other Technical Income, gross		3.013.390	2.952.626
3.2- Other Technical Income, ceded		(863)	(1.627.988)
4- Accrued Salvage and Subrogation Income		21.438.873	6.567.441
B- Non-Life Technical Expenses		(645.881.348)	(621.519.712)
1- Incurred Losses (Net of Reinsurer Share)		(457.556.079)	(448.633.961)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(450.195.712)	(496.475.565)
1.1.1- Claims Paid, gross	17	(473.575.408)	(527.832.455)
1.1.2- Claims Paid, ceded	10,17	23.379.696	31.356.890
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(7.360.367)	47.841.604
1.2.1- Change in Provisions for Outstanding Claims, gross	17	4.208.596	70.124.807
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(11.568.963)	(22.283.203)
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share 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	(860.753)	(323.334)
4- Operating Expenses	32	(178.985.439)	(172.562.417)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		--	--
5.1- Mathematical Provisions		--	--
5.2- Mathematical Provisions, ceded		--	--
6- Other Technical Expense		(8.479.077)	--
6.1- Other Technical Expense, gross		(8.479.077)	--
6.2- Other Technical Expense, ceded		--	--
C- Net Technical Income Non-Life (A-B)		28.640.570	37.617.727
D- Life Technical Income		5.063.932	5.027.984
1- Earned Premiums (Net of Reinsurer Share)		4.723.835	4.718.499
1.1- Written Premiums (Net of Reinsurer Share)	17	7.045.568	8.365.086
1.1.1- Written Premiums, gross	17	7.465.372	8.608.230
1.1.2- Written Premiums, ceded	10,17	(419.804)	(243.144)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(2.321.733)	(3.646.587)
1.2.1- Reserve for Unearned Premiums, gross	17	(2.484.330)	(3.705.486)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	162.597	58.899
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		334.804	300.185
3- Unrealized Gains on Investments		--	--
4- Other Technical Income (Net of Reinsurer Share)		5.293	9.300
4.1- Other Technical Income, gross		5.293	9.300
4.2- Other Technical Income, ceded		--	--
5- Accrued Salvage and Subrogation Income		--	--

Milli Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 31 March 2013

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2013	Unaudited Prior Period 31 March 2012
I-TECHNICAL SECTION			
E- Life Technical Expenses		(1.812.309)	(1.352.316)
1- Incurred Losses (Net of Reinsurer Share)		(2.032.253)	(1.451.231)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.360.139)	(1.565.807)
1.1.1- Claims Paid, gross	17	(1.380.943)	(1.605.849)
1.1.2- Claims Paid, ceded	10,17	20.804	40.042
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(672.114)	114.576
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.416.538)	124.771
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	744.424	(10.195)
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share 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	90.853	18.180
3.1- Change in Mathematical Provisions, gross	29	90.853	18.180
3.1.1- Actuarial Mathematical Provisions		90.853	18.180
3.1.2- Profit Sharing Provisions (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		--	--
3.2- Change in Mathematical Provisions, ceded		--	--
3.2.1- Actuarial Mathematical Provisions, ceded		--	--
3.2.2- Profit Sharing Provisions, ceded (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		--	--
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(60.021)	(70.593)
5- Operating Expenses	32	189.112	151.328
6- Investment Expenses		--	--
7- Unrealized Losses on Investments		--	--
8- Investment Income Transferred to the Non-Life Technical Section		--	--
F- Net Technical Income - Life (D - E)		3.251.623	3.675.668
G- Pension Business Technical Income		--	--
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		--	--
H- Pension Business Technical Expenses		--	--
1- Fund Management Expense		--	--
2- Decrease in Value of Capital Allowances Given as Advance		--	--
3- Operating Expenses		--	--
4- Other Technical Expenses		--	--
I- Net Technical Income Pension Business (G - H)		--	--

Milli Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 31 March 2013
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2013	Unaudited Prior Period 31 March 2012
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		28.640.570	37.617.727
F- Net Technical Income – Life (D-E)		3.251.623	3.675.668
I - Net Technical Income – Pension Business (G-H)		--	--
J- Total Net Technical Income (C+F+I)		31.892.193	41.293.395
K- Investment Income		66.375.080	80.541.084
1- Income from Financial Assets	4.2	42.602.136	31.970.675
2- Income from Disposal of Financial Assets	4.2	11.218.588	15.436.909
3- Valuation of Financial Assets	4.2	(1.146.533)	21.461.504
4- Foreign Exchange Gains	4.2	5.734.583	4.416.409
5- Income from Associates	4.2	4.977.352	4.457.120
6- Income from Subsidiaries and Joint Ventures	4.2	--	--
7- Income from Property, Plant and Equipment	7	2.867.321	2.673.145
8- Income from Derivative Transactions	4.2	121.633	125.322
9- Other Investments		--	--
10- Income Transferred from Life Section		--	--
L- Investment Expense		(62.263.828)	(84.746.825)
1- Investment Management Expenses (inc. interest)	4.2	(296.110)	(223.131)
2- Diminution in Value of Investments	4.2	(6.776.670)	(2.983.179)
3- Loss from Disposal of Financial Assets	4.2	(1.163.163)	(5.055.424)
4- Investment Income Transferred to Non-Life Technical Section		(44.899.137)	(58.389.512)
5- Loss from Derivative Transactions	4.2	(18.400)	--
6- Foreign Exchange Losses	4.2	(5.082.683)	(14.394.033)
7- Depreciation and Amortization Expenses	6,8	(2.852.311)	(2.640.302)
8- Other Investment Expenses		(1.175.354)	(1.061.244)
M- Income and Expenses from Other and Extraordinary Operations		(19.157.673)	(11.911.686)
1- Provisions	47	(10.841.329)	(1.228.480)
2- Rediscunts	47	1.200.360	(3.204.883)
3- Specified Insurance Accounts		--	--
4- Monetary Gains and Losses		--	--
5- Deferred Taxation (Deferred Tax Assets)	35	(1.336.315)	--
6- Deferred Taxation (Deferred Tax Liabilities)	35	(8.155.509)	(7.637.989)
7- Other Income		125.815	210.920
8- Other Expenses and Losses		(150.695)	(51.254)
9- Prior Year's Income		--	--
10- Prior Year's Expenses and Losses		--	--
N- Net Profit for the Year		16.845.772	25.175.968
1- Profit for the Year		16.845.772	25.175.968
2- Corporate Tax Provision and Other Fiscal Liabilities	35	--	--
3- Net Profit for the Year		16.845.772	25.175.968
3.1-Equity Holders of the Parent		16.863.131	30.235.751
3.2-Non-controlling Interest		(17.359)	(5.059.783)
4- Monetary Gains and Losses		--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 31 March 2013

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2013	Unaudited Prior Period 31 March 2012
A. Cash flows from operating activities			
1. Cash provided from insurance activities		720.217.889	642.345.501
2. Cash provided from reinsurance activities		398.100.921	365.756.632
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(659.940.683)	(705.213.490)
5. Cash used in reinsurance activities		(371.257.391)	(342.097.140)
6. Cash used in private pension business		--	--
7. Cash provided from operating activities		87.120.736	(39.208.497)
8. Interest paid		--	--
9. Income taxes paid		(1.930.737)	(3.753.459)
10. Other cash inflows		159.157.891	37.827.811
11. Other cash outflows		(192.600.549)	(599.732)
12. Net cash provided from operating activities		51.747.341	(5.733.877)
B. Cash flows from investing activities		--	
1. Proceeds from disposal of tangible assets		--	30.075
2. Acquisition of tangible assets	6, 8	(9.098.732)	(6.111.633)
3. Acquisition of financial assets	11	(327.996.667)	(214.867.068)
4. Proceeds from disposal of financial assets		181.487.089	272.868.932
5. Interests received		1.317.573	43.370.488
6. Dividends received		4.977.352	3.889.438
7. Other cash inflows		325.627.053	7.214.876
8. Other cash outflows		(6.299.275)	(425.598.273)
9. Net cash provided by investing activities		170.014.393	(319.203.165)
C. Cash flows from financing activities		--	
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		--	--
5. Other cash inflows		--	--
6. Other cash outflows		--	--
7. Net cash provided by financing activities		--	--
D. Effect of exchange rate fluctuations on cash and cash equivalents		546.550	876.846
E. Net increase /(decrease) in cash and cash equivalents		222.308.284	(324.060.196)
F. Cash and cash equivalents at the beginning of the year	14	883.291.238	1.076.406.738
G. Cash and cash equivalents at the end of the year	14	1.105.599.522	752.346.542

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 31 March 2013

(Currency: Turkish Lira (TL))

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
I - Balance at the end of the previous year – 31 December 2010	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 (A1+A2)		--	--	--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--	--	--
B- Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
C- Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	--	--	--	--	--	--
D- Change in the value of financial assets		--	--	19.077.518	--	--	--	--	--	--	--	19.077.518	7.260.201	26.337.719
E- Currency translation adjustments		--	--	--	--	2.011.058	--	--	--	--	--	2.011.058	--	2.011.058
F- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
G- Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
H- Net profit for the year		--	--	--	--	--	--	--	--	30.235.751	--	30.235.751	(5.059.783)	25.175.968
I – Other reserves and transfers from retained earnings		--	--	--	--	--	1.462.629	884.793	3.381.562	163.886.498	(169.615.482)	--	--	--
J -Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--
II – Balance at the end of the year – 31 March 2012	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

Unaudited Changes in Equity – 31 March 2013														
	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
I - Balance at the end of the previous year – 31 December 2012	15	615.000.000	--	51.655.758	--	(3.588.736)	75.456.222	45.217.862	(23.636.913)	63.341.662	(162.597.232)	660.848.623	263.807.337	924.655.960
A- Capital increase (A1+A2)		--	--	--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--	--	--
B- Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
C- Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	--	--	--	--	--	--
D- Change in the value of financial assets		--	--	11.455.646	--	--	--	--	--	--	--	11.455.646	3.635.475	15.091.121
E- Currency translation adjustments		--	--	--	--	(265.667)	--	--	--	--	--	(265.667)	--	(265.667)
F- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
G- Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
H- Net profit for the year		--	--	--	--	--	--	--	--	16.863.131	--	16.863.131	(17.359)	16.845.772
I – Other reserves and transfers from retained earnings		--	--	--	--	--	856.676	762.570	3.339.291	(63.341.662)	58.383.125	--	--	--
J -Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--
II – Balance at the end of the year – 31 March 2013	15	615.000.000	--	63.111.404	--	(3.854.403)	76.312.898	45.980.432	(20.297.622)	16.863.131	(104.214.107)	688.901.733	267.425.453	956.327.186