

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED 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
<b>I- Current Assets</b>			
<b>A- Cash and Cash Equivalents</b>	14	607.489.157	677.226.863
1- Cash	14	27.436	24.735
2- Cheques Received		0	0
3- Banks	14	607.461.721	677.202.128
4- Cheques Given and Payment Orders		0	0
5- Bank Guaranteed Credit Card Receivables with Maturity Less Than Three Months		0	0
6- Other Cash and Cash Equivalents		0	0
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	11	460.327.795	360.820.842
1- Available-for-Sale Financial Assets	11	397.771.692	310.126.411
2- Held to Maturity Investments		0	0
3- Financial Assets Held for Trading	11	62.556.103	50.694.431
4- Loans and Receivables		0	0
5- Provisions for Loans and Receivables		0	0
6- Financial Investments with Risks on Life Insurance Policyholders		0	0
7- Company's Own Equity Shares		0	0
8- Diminution in Value of Financial Investments		0	0
<b>C- Receivables from Main Operations</b>	12	182.145.093	185.066.883
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations		0	0
3- Receivables from Reinsurance Operations	12	112.972.062	114.726.420
4- Provisions for Receivables from Reinsurance Operations		0	0
5- Cash Deposited to Insurance and Reinsurance Companies	12	69.173.031	70.340.463
6- Loans to the Policyholders		0	0
7- Provisions for Loans to the Policyholders		0	0
8- Receivables from Private Pension Operations		0	0
9- Doubtful Receivables from Main Operations	4.2.12	3.471	3.407
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(3.471)	(3.407)
<b>D- Due from Related Parties</b>		419.920	0
1- Due from Shareholders		0	0
2- Due from Associates		0	0
3- Due from Subsidiaries		0	0
4- Due from Joint Ventures		0	0
5- Due from Personnel		0	0
6- Due from Other Related Parties		419.920	0
7- Rediscount on Receivables from Related Parties		0	0
8- Doubtful Receivables from Related Parties		0	0
9- Provisions for Doubtful Receivables from Related Parties		0	0
<b>E- Other Receivables</b>	12	282.117	110.476
1- Financial Lease Receivables		0	0
2- Unearned Finance Lease Interest Income		0	0
3- Deposits and Guarantees Given		78.369	71.185
4- Other Miscellaneous Receivables		203.748	39.291
5- Rediscount on Other Miscellaneous Receivables		0	0
6- Other Doubtful Receivables	12	63.177	232.377
7- Provisions for Other Doubtful Receivables	4.2.12	(63.177)	(232.377)
<b>F- Prepaid Expenses and Income Accruals</b>		193.924.353	117.878.229
1- Deferred Acquisition Costs	17	189.225.564	102.260.739
2- Accrued Interest and Rent Income		0	0
3- Income Accruals	4.2	4.155.058	15.426.591
4- Other Prepaid Expenses		543.731	190.899
<b>G- Other Current Assets</b>		10.597.257	9.907.866
1- Stocks to be Used in the Following Months		49.182	28.735
2- Prepaid Taxes and Funds	12	10.062.756	9.551.587
3- Deferred Tax Assets		0	0
4- Job Advances	12	1.952	1.952
5- Advances Given to Personnel		0	0
6- Inventory Count Differences		0	0
7- Other Miscellaneous Current Assets		483.367	325.592
8- Provisions for Other Current Assets		0	0
<b>I- Total Current Assets</b>		1.455.185.692	1.351.011.159

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )**  
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(Currency : Turkish Lira(TL))

<b>ASSETS</b>			
	Note	Unaudited Current Period 31 March 2013	Audited Prior Period 31 December 2012
<b>II- Non - Current Assets</b>			
<b>A- Receivables from Main Operations</b>			
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations		0	0
3- Receivables from Reinsurance Operations		0	0
4- Provision for Receivables from Reinsurance Operations		0	0
5- Cash Deposited for Insurance and Reinsurance Companies		0	0
6- Loans to the Policyholders		0	0
7- Provision for Loans to the Policyholders		0	0
8- Receivables from Individual Pension Business		0	0
9- Doubtful Receivables from Main Operations	4.2.12	9.482.965	9.372.557
10- Provisions for Doubtful Receivables from Main Operations	4.2.12	(9.482.965)	(9.372.557)
<b>B- Due from Related Parties</b>			
1- Due from Shareholders		0	0
2- Due from Associates		0	0
3- Due from Subsidiaries		0	0
4- Due from Joint Ventures		0	0
5- Due from Personnel		0	0
6- Due from Other Related Parties		0	0
7- Rediscount on Receivables from Related Parties		0	0
8- Doubtful Receivables from Related Parties		0	0
9- Provision for Doubtful Receivables from Related Parties		0	0
<b>C- Other Receivables</b>			
1- Financial Lease Receivables		0	0
2- Unearned Finance Lease Interest Income		0	0
3- Deposits and Guarantees Given		0	0
4- Other Miscellaneous Receivables		0	0
5- Rediscount on Other Miscellaneous Receivables		0	0
6- Other Doubtful Receivables		0	0
7- Provision for Other Doubtful Receivables		0	0
<b>D- Financial Assets</b>			
1- Investments in Equity Shares	9	358.933.839	330.278.828
2- Investments in Associates		0	0
3- Capital Commitments to Associates		0	0
4- Investments in Subsidiaries	9	358.933.839	330.278.828
5- Capital Commitments to Subsidiaries		0	0
6- Investments in Joint Ventures		0	0
7- Capital Commitments to Joint Ventures		0	0
8- Financial Assets and Financial Investments with Risks on Policyholders		0	0
9- Other Financial Assets		0	0
10- Impairment in Value of Financial Assets		0	0
<b>E- Tangible Assets</b>			
1- Investments Properties	6,7	44.426.056	44.873.572
2- Impairment for Investment Properties		0	0
3- Owner Occupied Property	6	31.392.945	31.392.945
4- Machinery and Equipments		0	0
5- Furniture and Fixtures	6	3.566.004	3.503.244
6- Motor Vehicles	6	1.219.934	1.215.214
7- Other Tangible Assets (Including Leasehold Improvements)		0	0
8- Tangible Assets Acquired Through Finance Leases		0	0
9- Accumulated Depreciation	6	(33.095.666)	(32.580.670)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		0	0
<b>F- Intangible Assets</b>			
1- Rights	8	719.690	742.324
2- Goodwill	8	2.121.405	2.105.443
3- Pre-operating Expenses		0	0
4- Research and Development Costs		0	0
5- Other Intangible Assets		0	0
6- Accumulated Amortization	8	(1.401.715)	(1.363.119)
7- Advances Paid for Intangible Assets		0	0
<b>G- Prepaid Expenses and Income Accruals</b>			
1- Deferred Acquisition Costs		13.563	18.176
2- Income Accruals		0	0
3- Other Prepaid Expenses		13.563	18.176
<b>H- Other Non-Current Assets</b>			
1- Effective Foreign Currency Accounts	21	27.767.961	36.989.479
2- Foreign Currency Accounts		0	0
3- Stocks to be Used in the Following Years		0	0
4- Prepaid Taxes and Funds		0	0
5- Deferred Tax Assets	21	27.767.961	36.989.479
6- Other Miscellaneous Non-Current Assets		0	0
7- Amortization on Other Non-Current Assets		0	0
8- Provision for Other Non-Current Assets		0	0
<b>II- Total Non-Current Assets</b>			
<b>TOTAL ASSETS</b>		<b>1.887.046.801</b>	<b>1.763.913.538</b>

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )  
 UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2013  
 (Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Unaudited Current Period 31 March 2013	Audited Prior Period 31 December 2012
<b>III- Short - Term Liabilities</b>			
<b>A- Financial Liabilities</b>			
1- Borrowings from Financial Institutions		0	0
2- Financial Lease Payables		0	0
3- Deferred Leasing Costs		0	0
4- Current Portion of Long Term Debts		0	0
5- Principal Installments and Interests on Bond Issued		0	0
6- Other Financial Assets Issued		0	0
7- Valuation Differences of Other Financial Assets Issued		0	0
8- Other Financial Liabilities		0	0
<b>B- Payables Arising from Main Operations</b>	19	77.243.040	36.566.230
1- Payables Arising from Insurance Operations		0	0
2- Payables Arising from Reinsurance Operations		75.929.683	35.494.365
3- Cash Deposited by Insurance and Reinsurance Companies		1.313.357	1.071.865
4- Payables Arising from Pension Operations		0	0
5- Payables Arising from Other Operations		0	0
6- Discount on Payables from Other Operations		0	0
<b>C- Due to Related Parties</b>	19	240.319	121.029
1- Due to Shareholders	45	72.450	72.450
2- Due to Associates		0	0
3- Due to Subsidiaries		0	0
4- Due to Joint Ventures		0	0
5- Due to Personnel		18.264	0
6- Due to Other Related Parties	45	149.605	48.579
<b>D- Other Payables</b>	19	277.491	412.535
1- Deposits and Guarantees Received		48.500	48.500
2- Payables to Social Security Institution Related to Treatment Expenses		0	0
3- Other Miscellaneous Payables	19	228.991	364.035
4- Discount on Other Miscellaneous Payables		0	0
<b>E- Insurance Technical Provisions</b>	17	1.052.351.376	1.008.634.370
1- Reserve for Unearned Premiums - Net	17	434.739.305	387.033.147
2- Reserve for Unexpired Risks - Net	17	5.816.822	1.576.119
3- Life Mathematical Provisions - Net	17	929.226	1.020.079
4- Provision for Outstanding Claims - Net	17	610.866.023	619.005.025
5- Provision for Bonus and Discounts - Net		0	0
6- Other Technical Provisions - Net		0	0
<b>F- Provisions for Taxes and Other Similar Obligations</b>	19	1.528.876	897.529
1- Taxes and Funds Payable		1.405.147	813.764
2- Social Security Premiums Payable		123.729	83.765
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
4- Other Taxes and Similar Payables		0	0
5- Corporate Tax Payable	19	0	0
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	0	0
7- Provisions for Other Taxes and Similar Liabilities		0	0
<b>G- Provisions for Other Risks</b>		378.055	0
1- Provision for Employee Termination Benefits		0	0
2- Provision for Pension Fund Deficits		0	0
3- Provision for Costs	23	378.055	0
<b>H- Deferred Income and Expense Accruals</b>	19	2.235.987	4.185.235
1- Deffered Commision Income	10,19	1.013.677	934.576
2- Expense Accruals		1.097.639	3.123.239
3- Other Deferred Income	10,19	124.671	127.420
<b>I- Other Short Term Liabilities</b>		0	0
1- Deferred Tax Liabilities		0	0
2- Inventory Count Differences		0	0
3- Other Various Short Term Liabilities		0	0
<b>III - Total Short Term Liabilities</b>		1.134.255.144	1.050.816.928

## MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )

## UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2013

(Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Unaudited Current Period 31 March 2013	Audited Prior Period 31 December 2012
<b>IV- Long - Term Liabilities</b>			
<b>A- Financial Liabilities</b>		0	0
1- Borrowings from Financial Institutions		0	0
2- Finance Lease Payables		0	0
3- Deferred Leasing Costs		0	0
4- Bonds Issued		0	0
5- Other Financial Assets Issued		0	0
6- Valuation Differences of Other Financial Assets Issued		0	0
7- Other Financial Liabilities		0	0
<b>B- Payables Arising from Operating Activities</b>		0	0
1- Payables Arising from Insurance Operations		0	0
2- Payables Arising from Reinsurance Operations		0	0
3- Cash Deposited by Insurance and Reinsurance Companies		0	0
4- Payables Arising from Pension Operations		0	0
5- Payables Arising from Other Operations		0	0
6- Discount on Payables from Other Operations		0	0
<b>C- Due to Related Parties</b>		0	0
1- Due to Shareholders		0	0
2- Due to Associates		0	0
3- Due to Subsidiaries		0	0
4- Due to Joint Ventures		0	0
5- Due to Personnel		0	0
6- Due to Other Related Parties		0	0
<b>D- Other Payables</b>		0	0
1- Deposits and Guarantees Received		0	0
2- Payables to Social Security Institution Related to Treatment Expenses		0	0
3- Other Miscellaneous Payables		0	0
4- Discount on Other Miscellaneous Payables		0	0
<b>E- Insurance Technical Provisions</b>	17	17.105.641	18.263.349
1- Reserve for Unearned Premiums - Net		0	0
2- Reserve for Unexpired Risks - Net		0	0
3- Life Mathematical Provisions - Net		0	0
4- Provision for Outstanding Claims - Net		0	0
5- Provision for Bonus and Discounts - Net		0	0
6- Other Technical Provisions - Net	17	17.105.641	18.263.349
<b>F- Other Liabilities and Relevant Accruals</b>		0	0
1- Other Liabilities		0	0
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
3- Other Liabilities and Expense Accruals		0	0
<b>G- Provisions for Other Risks</b>	23	36.716.058	36.418.608
1- Provision for Employment Termination Benefits	23	5.620.663	5.323.213
2- Provision for Pension Fund Deficits	22,23	31.095.395	31.095.395
<b>H- Deferred Income and Expense Accruals</b>	19	4.166	16.667
1- Deferred Commission Income		0	0
2- Expense Accruals		0	0
3- Other Deferred Income	19	4.166	16.667
<b>I- Other Long Term Liabilities</b>		0	0
1- Deferred Tax Liabilities		0	0
2- Other Long Term Liabilities		0	0
<b>IV – Total Long Term Liabilities</b>		53.825.865	54.698.624

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## UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2013

(Currency : Turkish Lira(TL))

EQUITY			
	Note	Unaudited Current Period 31 March 2013	Audited Prior Period 31 December 2012
<b>V- Equity</b>			
<b>A- Paid in Capital</b>		615.000.000	615.000.000
1- (Nominal) Capital	2,13,15	615.000.000	615.000.000
2- Unpaid Capital (-)		0	0
3- Positive Capital Restatement Differences		0	0
4- Negative Capital Restatement Differences (-)		0	0
5- Unregistered Capital		0	0
<b>B- Capital Reserves</b>	15	(3.854.403)	(3.588.736)
1- Share Premiums		0	0
2- Cancellation Profits of Equity Shares		0	0
3- Profit on Sale Assets That Will Be Transferred to Capital		0	0
4- Currency Translation Adjustments	15	(3.854.403)	(3.588.736)
5- Other Capital Reserves		0	0
<b>C- Profit Reserves</b>		127.954.763	93.374.893
1- Legal Reserves	15	49.622.694	49.622.694
2- Statutory Reserves	15	39.500.000	39.500.000
3- Extraordinary Reserves	15	5.512.899	5.512.899
4- Special Funds		0	0
5- Revaluation of Financial Assets	11,15	33.319.170	(1.260.700)
6- Other Profit Reserves		0	0
<b>D- Retained Earnings</b>		0	0
1- Retained Earnings		0	0
<b>E- Accumulated Losses</b>		(46.388.171)	(144.736.989)
1- Accumulated Losses		(46.388.171)	(144.736.989)
<b>F- Net Profit / (Loss) for the Year</b>		6.253.603	98.348.818
1- Net Profit for the Year		6.253.603	98.348.818
2- Net Loss of the Year		0	0
3- Net Profit for the Year not Subject to Distribution		0	0
<b>Total Equity</b>		698.965.792	658.397.986
<b>TOTAL EQUITY AND LIABILITIES</b>		1.887.046.801	1.763.913.538

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SINGAPUR BRANCH IS INCLUDED )**  
**UNCONSOLIDATED STATEMENT OF INCOME**  
**FOR THE PERIOD 31 MARCH 2013**  
*(Currency : Turkish Lira(TL))*

	Note	Unaudited 1 January - 31 March 2013	Unaudited 1 January - 31 March 2012
<b>I-TECHNICAL SECTION</b>			
<b>A- Non-Life Technical Income</b>			
1- Earned Premiums (Net of Reinsurer Share)		193.924.024	224.879.386
1-1- Written Premiums (Net of Reinsurer Share)		175.357.191	204.762.028
1.1.1- Written Premiums , gross	17	224.982.319	271.136.135
1.1.2- Written Premiums , ceded	17	255.616.792	294.589.487
1.1.3- Written Premiums , SSI share	10,17	(30.634.473)	(23.453.352)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		0	0
1.2.1- Reserve for Unearned Premiums , gross	17,29	(45.384.425)	(66.790.520)
1.2.2- Reserve for Unearned Premiums , ceded	17	(45.194.954)	(62.983.326)
1.2.3- Reserve for Unearned Premiums , SSI share	10,17	(189.471)	(3.807.194)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		0	0
1.3.1- Reserve for Unexpired Risks , gross		(4.240.703)	416.413
1.3.2- Reserve for Unexpired Risks , ceded		(4.240.448)	1.342.439
2- Investment Income - Transferred from Non-Technical Section		(255)	(926.026)
3- Other Technical Income (Net of Reinsurer Share)		16.473.110	19.890.218
3.1- Other Technical Income , gross		2.093.723	227.140
3.2- Other Technical Income , ceded		2.094.586	227.140
4- Accured Salvage and Subrogation Income		(863)	0
<b>B- Non-Life Technical Expenses</b>		0	0
1- Incurred Losses (Net of Reinsurer Share)		(193.408.414)	(179.543.244)
1.1- Claims Paid (Net of Reinsurer Share)		(128.003.136)	(116.290.658)
1.1.1- Claims Paid , gross	17,29	(136.814.252)	(166.748.346)
1.1.2- Claims Paid , ceded	17	(142.707.401)	(178.977.048)
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		5.893.149	12.228.702
1.2.1- Change in Provisions for Outstanding Claims , gross	17,29	8.811.116	50.457.688
1.2.2- Change in Provisions for Outstanding Claims , ceded	17	22.634.453	70.791.928
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		(13.823.337)	(20.334.240)
2.1- Provision for Bonus and Discounts , gross		0	0
2.2- Provision for Bonus and Discounts , ceded		0	0
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)		0	0
4- Operating Expenses	29	1.217.730	2.067.432
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	32	(66.623.008)	(65.320.018)
5.1- Mathematical Provisions , gross		0	0
5.2- Mathematical Provisions , ceded		0	0
6- Other Technical Expense		0	0
6.1- Other Technical Expense , gross		0	0
6.2- Other Technical Expense , ceded		0	0
<b>C- Net Technical Income - Non-Life (A-B)</b>		515.610	45.336.142
<b>D- Life Technical Income</b>			
1- Earned Premiums (Net of Reinsurer Share)		5.063.932	5.027.984
1.1- Written Premiums (Net of Reinsurer Share)		4.723.835	4.718.499
1.1.1- Written Premiums , gross	17	7.045.568	8.365.086
1.1.2- Written Premiums , ceded	17	7.465.372	8.608.230
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(419.804)	(243.144)
1.2.1- Reserve for Unearned Premiums , gross	17,29	(2.321.733)	(3.646.587)
1.2.2- Reserve for Unearned Premiums , ceded	17	(2.484.330)	(3.705.486)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		162.597	58.899
1.3.1- Reserve for Unexpired Risks , gross	10,17	0	0
1.3.2- Reserve for Unexpired Risks , ceded	10,17	0	0
2- Investment Income		334.804	300.185
3- Unrealized Gains on Investments		0	0
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		0	0
5- Accured Salvage and Subrogation Income		0	0
<b>E- Life Technical Expenses</b>		(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)		(1.360.139)	(1.565.807)
1.1.1- Claims Paid , gross	17,29	(1.380.943)	(1.605.849)
1.1.2- Claims Paid , ceded	17	20.804	40.042
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		20.804	40.042
1.2.1- Change in Provisions for Outstanding Claims , gross	17,29	(672.114)	114.576
1.2.2- Change in Provisions for Outstanding Claims , ceded	17	(1.416.538)	124.771
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		744.424	(10.195)
2.1- Provision for Bonus and Discounts , gross		0	0
2.2- Provision for Bonus and Discounts , ceded		0	0
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		0	0
3.1- Change in Mathematical Provisions , gross	29	90.853	18.181
3.1.1- Actuarial Mathematical Provisions , gross	29	90.853	18.181
3.1.2- Profit Sharing Provisions (Provisions for Policies Investment of Which Belong to Life Insurance Policyholders)		0	0
3.2- Change in Mathematical Provisions, ceded		0	0
3.2.1- Actuarial Mathematical Provisions, ceded		0	0
3.2.2- Profit Sharing Provisions , ceded (Provision for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		0	0
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less The Amounts Carried Forward)		0	0
5- Operating Expenses	29	(60.021)	(70.593)
6- Investment Expenses	32	189.112	151.327
7- Unrealized Losses on Investments		0	0
8- Investment Income Transferred to the Non-Life Technical Section		0	0
<b>F- Net Technical Income - Life (D - E)</b>		3.251.623	3.675.668
<b>G- Pension Business Technical Income</b>			
1- Fund Management Income		0	0
2- Management Fee		0	0
3- Entrance Fee Income		0	0
4- Management Expense Charge in case of Suspension		0	0
5- Income from Private Service Charges		0	0
6- Increase in Value of Capital Allowances Given as Advance		0	0
7- Other Technical Expense		0	0
<b>H- Pension Business Technical Expense</b>		0	0
1- Fund Management Expense		0	0
2- Decrease in Value of Capital Allowances Given as Advance		0	0
3- Operating Expenses		0	0
4- Other Technical Expenses		0	0
<b>I- Net Technical Income Pension Business (G - H)</b>		0	0

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SINGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED STATEMENT OF INCOME  
FOR THE PERIOD 31 MARCH 2013  
(Currency : Turkish Lira(TL))

	Note	Unaudited 1 January - 31 March 2013	Unaudited 1 January - 31 March 2012
<b>II- NON TECHNICAL SECTION</b>			
<b>C- Net Technical Income - Non-Life (A-B)</b>		<b>515.610</b>	<b>45.336.142</b>
<b>F- Net Technical Income - Life (D - E)</b>		<b>3.251.623</b>	<b>3.675.668</b>
<b>I- Net Technical Income - Pension Business (G - H)</b>		<b>0</b>	<b>0</b>
<b>J- Total Net Technical Income (C + F + I)</b>		<b>3.767.233</b>	<b>49.011.810</b>
<b>K- Investment Income</b>		<b>26.027.977</b>	<b>33.432.306</b>
1- Income from Financial Assets	4,2	20.810.548	15.082.134
2- Income from Disposal of Financial Assets	4,2	3.784.825	5.309.725
3- Valuation of Financial Assets	4,2	(2.809.049)	9.503.796
4- Foreign Exchange Gains	4,2	1.745.635	1.129.128
5- Income from Associates	4,2	0	0
6- Income from Subsidiaries and Joint Ventures	4,2	0	0
7- Income from Property , Plant and Equipment	7	2.451.738	2.338.883
8- Income from Derivative Transactions	4,2	44.280	68.640
9- Other Investments		0	0
10- Income Transferred from Life Section		0	0
<b>L- Investment Expense</b>		<b>(20.438.582)</b>	<b>(31.352.606)</b>
1- Investment Management Expenses (inc.interets)	4,2	(296.110)	(28.131)
2- Diminution in Value of Investments		0	0
3- Loss from Disposal of Financial Assets	4,2	(360.785)	(2.492.609)
4- Investment Income Transferred to Non-Life Technical Section		(16.473.110)	(19.890.218)
5- Loss from Derivative Transactions	4,2	(8.280)	0
6- Foreign Exchange Losses	4,2	(1.591.778)	(7.323.883)
7- Depreciation and Amortization Expenses	6,8	(533.165)	(556.521)
8- Other Investment Expenses		(1.175.354)	(1.061.244)
<b>M- Income and Expenses from Other and Extraordinary Operations</b>		<b>(3.103.025)</b>	<b>(12.284.373)</b>
1- Provisions	47	(616.713)	(142.113)
2- Rediscounts	47	109.253	(1.242.118)
3- Specified Insurance Accounts		0	0
4- Monetary Gains and Losses		0	0
5- Deferred Taxation (Deferred Tax Assets)	35	0	838.075
6- Deferred Taxation (Deferred Tax Liabilities)	35	(2.668.126)	(11.848.484)
7- Other Income		80.669	119.592
8- Other Expenses and Losses		(8.108)	(9.325)
9- Prior Year's Income		0	0
10- Prior Year's Expenses and Losses		0	0
<b>N- Net Profit for the Year</b>		<b>6.253.603</b>	<b>38.807.137</b>
1- Profit for the Year		6.253.603	38.807.137
2- Corporate Tax Provision and Other Fiscal Liabilities	35	0	0
3- Net Profit for the Year		6.253.603	38.807.137
4- Monetary Gains and Losses		0	0

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 31 MARCH 2013  
(Currency : Turkish Lira(TL))

Unaudited Statement of 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 (or loss)	Retained Earnings	Total
<b>I - Balance at the end of the previous year 31 December 2011</b>		<b>615.000.000</b>	<b>0</b>	<b>(112.261.856)</b>	<b>0</b>	<b>(5.367.227)</b>	<b>49.622.694</b>	<b>39.500.000</b>	<b>5.512.899</b>	<b>(144.736.989)</b>	<b>0</b>	<b>447.269.521</b>
A- Capital increase (A1+A2)		0	0	0	0	0	0	0	0	0	0	0
1- In cash		0	0	0	0	0	0	0	0	0	0	0
2- From reserves		0	0	0	0	0	0	0	0	0	0	0
B- Purchase of own shares		0	0	0	0	0	0	0	0	0	0	0
C- Gains or losses that are not included in the statement of income		0	0	51.290.195	0	0	0	0	0	0	0	51.290.195
D- Change in the value of financial assets		0	0	0	0	0	0	0	0	0	0	0
E- Currency translation adjustments		0	0	0	0	2.011.058	0	0	0	0	0	2.011.058
F- Other gains or losses		0	0	0	0	0	0	0	0	0	0	0
G- Inflation adjustment differences		0	0	0	0	0	0	0	0	0	0	0
H- Net profit for the year		0	0	0	0	0	0	0	0	38.807.137	0	38.807.137
I -Dividends Paid	38	0	0	0	0	0	0	0	0	0	0	0
J -Other reserves and transfers from retained earnings	38	0	0	0	0	0	0	0	0	144.736.989	(144.736.989)	0
<b>IV- Balance at the period 31 March 2012</b>		<b>615.000.000</b>	<b>0</b>	<b>(60.971.661)</b>	<b>0</b>	<b>(3.356.169)</b>	<b>49.622.694</b>	<b>39.500.000</b>	<b>5.512.899</b>	<b>38.807.137</b>	<b>(144.736.989)</b>	<b>539.377.911</b>

Unaudited Statement of 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 (or loss)	Retained Earnings	Total
<b>I - Balance at the end of the year 31 December 2012</b>		<b>615.000.000</b>	<b>0</b>	<b>(1.260.700)</b>	<b>0</b>	<b>(3.588.736)</b>	<b>49.622.694</b>	<b>39.500.000</b>	<b>5.512.899</b>	<b>98.348.818</b>	<b>(144.736.989)</b>	<b>658.397.986</b>
A- Capital increase (A1+A2)		0	0	0	0	0	0	0	0	0	0	0
1- In cash		0	0	0	0	0	0	0	0	0	0	0
2- From reserves		0	0	0	0	0	0	0	0	0	0	0
B- Purchase of own shares		0	0	0	0	0	0	0	0	0	0	0
C- Gains or losses that are not included in the statement of income		0	0	34.579.870	0	0	0	0	0	0	0	34.579.870
D- Change in the value of financial assets		0	0	0	0	0	0	0	0	0	0	0
E- Currency translation adjustments		0	0	0	0	(265.667)	0	0	0	0	0	(265.667)
F- Other gains or losses		0	0	0	0	0	0	0	0	0	0	0
G- Inflation adjustment differences		0	0	0	0	0	0	0	0	0	0	0
H- Net profit for the year		0	0	0	0	0	0	0	0	6.253.603	0	6.253.603
I -Dividends Paid		0	0	0	0	0	0	0	0	0	0	0
J -Other reserves and transfers from retained earnings	38	0	0	0	0	0	0	0	0	(98.348.818)	98.348.818	0
<b>IV- Balance at the period 31 March 2013</b>		<b>615.000.000</b>	<b>0</b>	<b>33.319.170</b>	<b>0</b>	<b>(3.854.403)</b>	<b>49.622.694</b>	<b>39.500.000</b>	<b>5.512.899</b>	<b>6.253.603</b>	<b>(46.388.171)</b>	<b>698.965.792</b>

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD 31 MARCH 2013**

(Currency : Turkish Lira(TL))

	Note	Unaudited 31 March 2013	Unaudited 31 March 2012
<b>A. CASH FLOWS FROM THE OPERATING ACTIVITIES</b>			
1. Cash provided from insurance activities		0	
2. Cash provided from reinsurance activities		326.149.948	321.653.769
3. Cash provided from private pension business		0	
4. Cash used in insurance activities		0	
5. Cash used in reinsurance activities		(329.084.149)	(270.932.543)
6. Cash used in private pension business		0	
<b>7. Cash provided from operating activities</b>		<b>(2.934.201)</b>	<b>50.721.226</b>
8. Interest paid		0	
9. Income taxes paid		0	(9.375.001)
10. Other cash inflows		1.029.566	647.465
11. Other cash outflows		(2.894.962)	(2.912.865)
<b>12. Net cash provided from operating activities</b>		<b>(4.799.597)</b>	<b>39.080.825</b>
<b>B. CASH FLOWS FROM THE INVESTING ACTIVITIES</b>		<b>0</b>	
1. Proceeds from disposal of tangible assets		0	30.075
2. Acquisition of tangible asstes	6,8	(57.536)	(405.485)
3. Acquisition of financial assets	11	(129.353.818)	(91.168.424)
4. Proceeds from disposal of financial assets		45.798.858	133.424.217
5. Interests received		15.661.093	6.912.606
6. Dividends received		2.060.002	1.338.308
7. Other cash inflows		119.956.821	3.536.651
8. Other cash outflows		(3.342.668)	(474.419.740)
<b>9. Net cash provided by / (used in) investing activities</b>		<b>50.722.752</b>	<b>(420.751.792)</b>
<b>C. CASH FLOWS FROM THE FINANCING ACTIVITIES</b>		<b>0</b>	
1. Equity shares issued		0	
2. Cash provided from loans and borrowings		0	
3. Finance lease payments		0	
4. Dividends Paid		0	0
5. Other cash inflows		0	
6. Other cash outflows		0	
<b>7. Net cash provided by financing activities</b>		<b>0</b>	<b>0</b>
<b>D. EFFECTS OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS</b>		<b>(30)</b>	<b>276</b>
<b>E. Net increase / (decrease) in cash and cash equivalents</b>		<b>45.923.125</b>	<b>(381.670.691)</b>
<b>F. Cash and cash equivalents in the beginning of the year</b>	<b>14</b>	<b>358.862.749</b>	<b>522.974.990</b>
<b>G. Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>404.785.874</b>	<b>141.304.299</b>