

M LLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)

UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2014

(Currency : Turkish Lira(TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2014	Audited Prior Period 31 December 2013
I- Current Assets			
A- Cash and Cash Equivalents	14	662.508.240	603.582.774
1- Cash	14	29.455	13.024
2- Cheques Received		0	0
3- Banks	14	662.478.785	603.569.750
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- Financial Assets and Financial Investments with Risks on Policyholders	11	449.350.859	497.248.099
1- Available-for-Sale Financial Assets	11	428.726.336	466.974.184
2- Held to Maturity Investments		0	0
3- Financial Assets Held for Trading	11	20.624.523	30.273.915
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
C- Receivables from Main Operations	12	229.641.355	185.157.785
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations		0	0
3- Receivables from Reinsurance Operations	12	148.276.809	104.820.208
4- Provisions for Receivables from Reinsurance Operations		0	0
5- Cash Deposited to Insurance and Reinsurance Companies	12	81.364.546	80.337.577
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	9.044	8.985
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(9.044)	(8.985)
D- Due from Related Parties		572.318	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		572.318	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
E- Other Receivables	12	234.526	128.059
1- Financial Lease Receivables		0	0
2- Unearned Finance Lease Interest Income		0	0
3- Deposits and Guarantees Given		93.452	90.797
4- Other Miscellaneous Receivables		141.074	37.262
5- Rediscount on Other Miscellaneous Receivables		0	0
6- Other Doubtful Receivables	12	63.177	63.177
7- Provisions for Other Doubtful Receivables	4.2,12	(63.177)	(63.177)
F- Prepaid Expenses and Income Accruals		189.071.141	102.422.866
1- Deferred Acquisition Costs	17	183.452.582	87.498.692
2- Accrued Interest and Rent Income		0	0
3- Income Accruals	4.2	5.026.653	14.730.323
4- Other Prepaid Expenses		591.906	193.851
G- Other Current Assets		9.077.671	8.410.159
1- Stocks to be Used in the Following Months		54.285	31.567
2- Prepaid Taxes and Funds	12	8.418.703	8.019.284
3- Deferred Tax Assets		0	0
4- Job Advances	12	2.046	2.046
5- Advances Given to Personnel		0	0
6- Inventory Count Differences		0	0
7- Other Miscellaneous Current Assets		602.637	357.262
8- Provisions for Other Current Assets		0	0
I- Total Current Assets		1.540.456.110	1.396.949.742

**M LLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANŞI DAHA KATILAN DEĞİL)
UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2014
(Currency : Turkish Lira(TL))**

ASSETS			
	Note	Unaudited Current Period 31 March 2014	Audited Prior Period 31 December 2013
II- Non - Current Assets			
A- Receivables from Main Operations			
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	11.150.713	10.908.362
10- Provisions for Doubtful Receivables from Main Operations	4.2.12	(11.150.713)	(10.908.362)
B- Due from Related Parties			
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
C- Other Receivables			
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
D- Financial Assets			
1- Investments in Equity Shares	9	404.781.856	381.857.848
2- Investments in Associates		0	0
3- Capital Commitments to Associates		0	0
4- Investments in Subsidiaries	9	404.781.856	381.857.848
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
E- Tangible Assets			
1- Investments Properties	6,7	42.587.465	42.994.518
2- Impairment for Investment Properties		41.342.839	41.342.839
3- Owner Occupied Property		0	0
4- Machinery and Equipments	6	31.392.945	31.392.945
5- Furniture and Fixtures	6	1.288.861	1.278.823
6- Motor Vehicles	6	3.638.313	3.540.753
7- Other Tangible Assets (Including Leasehold Improvements)		1.288.861	1.278.823
8- Tangible Assets Acquired Through Finance Leases		0	0
9- Accumulated Depreciation	6	(35.075.493)	(34.560.842)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		0	0
F- Intangible Assets			
1- Rights	8	686.276	705.799
2- Goodwill		2.407.441	2.373.390
3- Pre-operating Expenses		0	0
4- Research and Development Costs		0	0
5- Other Intangible Assets		0	0
6- Accumulated Amortization	8	(1.721.165)	(1.667.591)
7- Advances Paid for Intangible Assets		0	0
G- Prepaid Expenses and Income Accruals			
1- Deferred Acquisition Costs		2.920	5.479
2- Income Accruals		0	0
3- Other Prepaid Expenses		2.920	5.479
H- Other Non-Current Assets			
1- Effective Foreign Currency Accounts	21	26.040.377	24.710.359
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		26.040.377	24.710.359
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
II- Total Non-Current Assets		474.098.894	450.274.003
TOTAL ASSETS		2.014.555.004	1.847.223.745

**M LLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCHİSİ DAHİL)
UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2014**

(Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Unaudited Current Period 31 March 2014	Audited Prior Period 31 December 2013
III- Short - Term Liabilities			
A- Financial Liabilities		97.745	0
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		97.745	0
B- Payables Arising from Main Operations	19	113.370.817	41.083.420
1- Payables Arising from Insurance Operations		0	0
2- Payables Arising from Reinsurance Operations		112.406.350	40.078.893
3- Cash Deposited by Insurance and Reinsurance Companies		964.467	1.004.527
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
C- Due to Related Parties	19	242.276	86.156
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	45	0	0
6- Due to Other Related Parties	45	169.826	13.706
D- Other Payables	19	361.769	312.611
1- Deposits and Guarantees Received		42.417	42.417
2- Payables to Social Security Institution Related to Treatment Expenses		0	0
3- Other Miscellaneous Payables	19	319.352	270.194
4- Discount on Other Miscellaneous Payables		0	0
E- Insurance Technical Provisions	17	1.118.005.509	1.035.107.914
1- Reserve for Unearned Premiums - Net	17	416.876.582	349.862.656
2- Reserve for Unexpired Risks - Net	17	11.909.019	5.895.886
3- Life Mathematical Provisions - Net	17	558.682	641.636
4- Provision for Outstanding Claims - Net	17	688.661.226	678.707.736
5- Provision for Bonus and Discounts - Net		0	0
6- Other Technical Provisions - Net		0	0
F- Provisions for Taxes and Other Similar Obligations	19	2.136.931	1.156.680
1- Taxes and Funds Payable		1.995.711	1.065.278
2- Social Security Premiums Payable		141.220	91.402
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
4- Other Taxes and Similar Payables		0	0
5- Corporate Tax Payable		0	0
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		0	0
7- Provisions for Other Taxes and Similar Liabilities		0	0
G- Provisions for Other Risks		431.229	0
1- Provision for Employee Termination Benefits		0	0
2- Provision for Pension Fund Deficits		0	0
3- Provision for Costs		431.229	0
H- Deferred Income and Expense Accruals	19	1.601.142	3.519.550
1- Deferred Commission Income	10,19	422.109	372.409
2- Expense Accruals	19	1.095.787	3.042.211
3- Other Deferred Income		83.246	104.930
I- Other Short Term Liabilities		0	0
1- Deferred Tax Liabilities		0	0
2- Inventory Count Differences		0	0
3- Other Various Short Term Liabilities		0	0
III ̇ Total Short Term Liabilities		1.236.247.418	1.081.266.331

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UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2014

(Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Unaudited Current Period 31 March 2014	Audited Prior Period 31 December 2013
IV- Long - Term Liabilities			
A- Financial Liabilities		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- Payables Arising from Operating Activities		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
C- Due to Related Parties		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
D- Other Payables		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
E- Insurance Technical Provisions	17	19.340.569	21.791.287
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	19.340.569	21.791.287
F- Other Liabilities and Relevant Accruals		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
G- Provisions for Other Risks	23	42.438.174	42.160.216
1- Provision for Employment Termination Benefits	23	6.122.148	5.844.190
2- Provision for Pension Fund Deficits	22,23	36.316.026	36.316.026
H- Deferred Income and Expense Accruals	19	0	0
1- Deferred Commission Income		0	0
2- Expense Accruals		0	0
3- Other Deferred Income	19	0	0
I- Other Long Term Liabilities		0	0
1- Deferred Tax Liabilities		0	0
2- Other Long Term Liabilities		0	0
IV E Total Long Term Liabilities		61.778.743	63.951.503

**M LLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2014**

(Currency : Turkish Lira(TL))

EQUITY			
	Note	Unaudited Current Period 31 March 2014	Audited Prior Period 31 December 2013
V- Equity			
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 (-)		0	0
3- Positive Capital Restatement Differences		0	0
4- Negative Capital Restatement Differences (-)		0	0
5- Unregistered Capital		0	0
B- Capital Reserves	15	(10.214.294)	(9.246.073)
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	(10.214.294)	(9.246.073)
5- Other Capital Reserves		0	0
C- Profit Reserves		133.830.385	120.001.241
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	39.580.955	25.630.918
6- Other Profit Reserves		(386.163)	(265.270)
D- Retained Earnings		0	0
1- Retained Earnings		0	0
E- Accumulated Losses		(23.749.257)	(46.388.171)
1- Accumulated Losses		(23.749.257)	(46.388.171)
F- Net Profit / (Loss) for the Year		1.662.009	22.638.914
1- Net Profit for the Year		1.662.009	22.638.914
2- Net Loss of the Year		0	0
3- Net Profit for the Year not Subject to Distribution		0	0
Total Equity		716.528.843	702.005.911
TOTAL EQUITY AND LIABILITIES		2.014.555.004	1.847.223.745

M LLİ REASÜRANS TÜRK ANON M RKET (S NGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD 31 MARCH 2014
(Currency : Turkish Lira(TL))

	Note	Unaudited 1 January - 31 March 2014	Unaudited 1 January - 31 March 2013
I-TECHNICAL SECTION			
A- Non-Life Technical Income		197.362.952	193.924.024
1- Earned Premiums (Net of Reinsurer Share)		162.956.108	175.357.191
1.1-Written Premiums (Net of Reinsurer Share)	17	235.049.975	224.982.319
1.1.1-Written Premiums , gross	17	266.068.751	255.616.792
1.1.2-Written Premiums , ceded	10.17	(31.018.776)	(30.634.473)
1.1.3-Written Premiums, SSI share		0	0
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17.29	(66.080.734)	(45.384.425)
1.2.1- Reserve for Unearned Premiums ,gross	17	(65.948.790)	(45.194.954)
1.2.2- Reserve for Unearned Premiums , ceded	10.17	(131.944)	(189.471)
1.2.3- Reserve for Unearned Premiums , SSI share		0	0
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(6.013.133)	(4.240.703)
1.3.1- Reserve for Unexpired Risks , gross	29	(6.055.314)	(4.240.448)
1.3.2- Reserve for Unexpired Risks ,ceded		42.181	(255)
2- Investment Income - Transferred from Non-Technical Section		22.114.995	16.473.110
3- Other Technical Income (Net of Reinsurer Share)		12.291.849	2.093.723
3.1- Other Technical Income , gross		12.294.119	2.094.586
3.2- Other Technical Income , ceded		(2.270)	(863)
4- Accured Salvage and Subrogation Income		0	0
B- Non-Life Technical Expenses		(200.586.361)	(193.408.414)
1- Incurred Losses (Net of Reinsurer Share)		(130.701.162)	(128.003.136)
1.1- Claims Paid (Net of Reinsurer Share)	17.29	(121.457.779)	(136.814.252)
1.1.1- Claims Paid , gross	17	(124.223.124)	(142.707.401)
1.1.2- Claims Paid , ceded	10.17	2.765.345	5.893.149
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17.29	(9.243.383)	8.811.116
1.2.1- Change in Provisions for Outstanding Claims , gross	17	(4.364.918)	22.634.453
1.2.2- Change in Provisions for Outstanding Claims , ceded	10.17	(4.878.465)	(13.823.337)
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		0	0
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)	29	2.536.368	1.217.730
4- Operating Expenses	32	(72.421.567)	(66.623.008)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		0	0
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
C- Net Technical Income - Non-Life (A-B)		(3.223.409)	515.610
D- Life Technical Income		5.405.990	5.063.932
1- Earned Premiums (Net of Reinsurer Share)		4.986.707	4.723.835
1.1-Written Premiums (Net of Reinsurer Share)	17	5.919.899	7.045.568
1.1.1- Written Premiums , gross	17	6.170.154	7.465.372
1.1.2- Written Premiums , ceded	10.17	(250.255)	(419.804)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17.29	(933.192)	(2.321.733)
1.2.1- Reserve for Unearned Premiums ,gross	17	(869.938)	(2.484.330)
1.2.2- Reserve for Unearned Premiums , ceded	10.17	(63.254)	162.597
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		0	0
1.3.2- Reserve for Unexpired Risks , ceded		0	0
2- Investment Income		406.136	334.804
3- Unrealized Gains on Investments		0	0
4-Other Technical Income (Net of Reinsurer Share)		13.147	5.293
4.1-Other Technical Income , gross		13.147	5.293
4.2- Other Technical Income , ceded		0	0
5- Accured Salvage and Subrogation Income		0	0
E- Life Technical Expenses		(1.452.174)	(1.812.309)
1- Incurred Losses (Net of Reinsurer Share)		(2.464.196)	(2.032.253)
1.1- Claims Paid (Net of Reinsurer Share)	17.29	(1.754.090)	(1.360.139)
1.1.1- Claims Paid , gross	17	(1.858.488)	(1.380.943)
1.1.2- Claims Paid , ceded	10.17	104.398	20.804
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17.29	(710.106)	(672.114)
1.2.1- Change in Provisions for Outstanding Claims , gross	17	(1.355.148)	(1.416.538)
1.2.2- Change in Provisions for Outstanding Claims , ceded	10.17	645.042	744.424
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		0	0
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)	29	82.954	90.853
3.1- Change in Mathematical Provisions , gross	29	82.954	90.853
3.1.1- Actuarial Mathematical Provisions , gross		82.954	90.853
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)	29	(85.650)	(60.021)
5- Operating Expenses	32	1.014.718	189.112
6- Investment Expenses		0	0
7- Unrealized Losses on Investments		0	0
8- Investment Income Transferred to the Non-Life Technical Section		0	0
F- Net Technical Income - Life (D - E)		3.953.816	3.251.623
G- Pension Business Technical Income		0	0
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
H- Pension Business Technical Expense		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
I- Net Technical Income Pension Business (G - H)		0	0

M LLI REASURANS TURK ANON M RKET (S NGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD 31 MARCH 2014
(Currency : Turkish Lira(TL))

	Note	Unaudited 1 January - 31 March 2014	Unaudited 1 January - 31 March 2013
II- NON TECHNICAL SECTION			
C- Net Technical Income - Non-Life (A-B)		(3.223.409)	515.610
F- Net Technical Income - Life (D - E)		3.953.816	3.251.623
I- Net Technical Income - Pension Business (G - H)		0	0
J- Total Net Technical Income (C + F + I)		730.407	3.767.233
K- Investment Income		34.574.676	26.027.977
1- Income from Financial Assets	4,2	19.920.417	20.810.548
2- Income from Disposal of Financial Assets	4,2	2.227.655	3.784.825
3- Valuation of Financial Assets	4,2	4.817.518	(2.809.049)
4- Foreign Exchange Gains	4,2	4.727.483	1.745.635
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	2.781.939	2.451.738
8- Income from Derivative Transactions	4,2	99.664	44.280
9- Other Investments		0	0
10- Income Transferred from Life Section		0	0
L- Investment Expense		(33.715.600)	(20.438.582)
1- Investment Management Expenses (inc.interets)	4,2	(57.706)	(296.110)
2- Diminution in Value of Investments		0	0
3- Loss from Disposal of Financial Assets	4,2	(7.802.893)	(360.785)
4- Investment Income Transferred to Non-Life Technical Section		(22.114.995)	(16.473.110)
5- Loss from Derivative Transactions	4,2	(97.745)	(8.280)
6- Foreign Exchange Losses	4,2	(1.778.461)	(1.591.778)
7- Depreciation and Amortization Expenses	6,8	(523.642)	(533.165)
8- Other Investment Expenses		(1.340.158)	(1.175.354)
M- Income and Expenses from Other and Extraordinary Operations		72.526	(3.103.025)
1- Provisions	47	(800.423)	(616.713)
2- Rediscounts	47	70.409	109.253
3- Specified Insurance Accounts		0	0
4- Monetary Gains and Losses		0	0
5- Deferred Taxation (Deferred Tax Assets)		890.929	0
6- Deferred Taxation (Deferred Tax Liabilities)	35	0	(2.668.126)
7- Other Income		43.913	80.669
8- Other Expenses and Losses		(132.302)	(8.108)
9- Prior Year's Income		0	0
10- Prior Year's Expenses and Losses		0	0
N- Net Profit for the Year		1.662.009	6.253.603
1- Profit for the Year		1.662.009	6.253.603
2- Corporate Tax Provision and Other Fiscal Liabilities	35	0	0
3- Net Profit for the Year		1.662.009	6.253.603
4- Monetary Gains and Losses		0	0

MLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANŞI DAHİL)
UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD 31 MARCH 2014

(Currency : Turkish Lira(TL))

	Note	Unaudited 31 March 2014	Unaudited 31 March 2013
A. CASH FLOWS FROM THE OPERATING ACTIVITIES		0	0
1. Cash provided from insurance activities		0	0
2. Cash provided from reinsurance activities		370.448.612	326.149.948
3. Cash provided from private pension business		0	0
4. Cash used in insurance activities		0	0
5. Cash used in reinsurance activities		(370.252.000)	(329.084.149)
6. Cash used in private pension business		0	0
7. Cash provided from operating activities		196.612	(2.934.201)
8. Interest paid		0	0
9. Income taxes paid		0	0
10. Other cash inflows		1.365.257	1.029.566
11. Other cash outflows		(3.656.960)	(2.894.962)
12. Net cash provided from operating activities		(2.095.091)	(4.799.597)
B. CASH FLOWS FROM THE INVESTING ACTIVITIES		0	0
1. Proceeds from disposal of tangible assets		0	0
2. Acquisition of tangible assets	6,8	(89.722)	(57.536)
3. Acquisition of financial assets	11	(164.273.505)	(129.353.818)
4. Proceeds from disposal of financial assets		202.883.104	45.798.858
5. Interests received		16.231.812	15.661.093
6. Dividends received		1.763.120	2.060.002
7. Other cash inflows		7.706.831	119.956.821
8. Other cash outflows		(12.178.882)	(3.342.668)
9. Net cash provided by / (used in) investing activities		52.042.758	50.722.752
C. CASH FLOWS FROM THE FINANCING ACTIVITIES		0	0
1. Equity shares issued		0	0
2. Cash provided from loans and borrowings		0	0
3. Finance lease payments		0	0
4. Dividends Paid		0	0
5. Other cash inflows		0	0
6. Other cash outflows		0	0
7. Net cash provided by financing activities		0	0
D. EFFECTS OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS		(511)	(30)
E. Net increase / (decrease) in cash and cash equivalents		49.947.156	45.923.125
F. Cash and cash equivalents in the beginning of the year	14	517.022.336	358.862.749
G. Cash and cash equivalents at the end of the year	14	566.969.492	404.785.874

M LLİ REASÜRANS TÜRK ANON M RKET (S NGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 31 MARCH 2014

(Currency : Turkish Lira(TL))

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
I - Balance at the end of the previous year 31 December 2012		615.000.000	0	(1.260.700)	0	(3.588.736)	49.622.694	39.500.000	5.512.899	98.348.818	(144.736.989)	658.397.986
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		0	0	0	0	0	0	0	0	(98.348.818)	98.348.818	0
IV- Balance at the period 31 March 2013		615.000.000	0	33.319.170	0	(3.854.403)	49.622.694	39.500.000	5.512.899	6.253.603	(46.388.171)	698.965.792

Unaudited Statement of Changes in Equity - 31 March 2014												
	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
I - Balance at the end of the year 31 December 2013		615.000.000	0	25.630.918	0	(9.246.073)	49.622.694	39.500.000	5.247.629	22.638.914	(46.388.171)	702.005.911
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	13.950.037	0	0	0	0	(120.893)	0	0	13.829.144
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	(968.221)	0	0	0	0	0	(968.221)
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	1.662.009	0	1.662.009
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	(22.638.914)	22.638.914	0
IV- Balance at the period 31 March 2014		615.000.000	0	39.580.955	0	(10.214.294)	49.622.694	39.500.000	5.126.736	1.662.009	(23.749.257)	716.528.843