

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2015**  
*(Currency: Turkish Lira (TL))*

<b>ASSETS</b>			
<b>I- Current Assets</b>	<b>Note</b>	<b>Audited Current Period 30 June 2015</b>	<b>Audited Prior Period 31 December 2014</b>
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>2.695.341.096</b>	<b>2.348.242.173</b>
1- Cash	14	81.656	53.676
2- Cheques Received		--	--
3- Banks	14	2.375.340.629	2.098.910.576
4- Cheques Given and Payment Orders	14	(168.451)	(171.519)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	320.087.262	249.449.440
6- Other Cash and Cash Equivalents		--	--
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>1.141.470.893</b>	<b>1.114.726.681</b>
1- Available-for-Sale Financial Assets	11	1.029.626.342	906.847.326
2- Held to Maturity Investments	11	15.103.284	73.670.047
3- Financial Assets Held for Trading	11	102.538.879	140.006.920
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>1.094.142.550</b>	<b>971.491.906</b>
1- Receivables from Insurance Operations	12	770.979.124	751.368.850
2- Provision for Receivables from Insurance Operations	12	(5.078.884)	(7.677.067)
3- Receivables from Reinsurance Operations	12	255.287.882	159.969.053
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	72.954.428	67.831.070
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	130.551.136	113.390.295
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(130.551.136)	(113.390.295)
<b>D- Due from Related Parties</b>	<b>12</b>	<b>--</b>	<b>--</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>E- Other Receivables</b>	<b>12</b>	<b>11.001.272</b>	<b>4.001.814</b>
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	563.105	631.683
4- Other Miscellaneous Receivables	12	10.438.167	3.370.131
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	4,2,12	63.177	63.177
7- Provision for Other Doubtful Receivables	4,2,12	(63.177)	(63.177)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>439.304.977</b>	<b>315.596.207</b>
1- Deferred Acquisition Costs	17	424.473.281	294.618.259
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4,2,12	14.290.227	20.722.572
4- Other Prepaid Expenses	4,2,12	541.469	255.376
<b>G- Other Current Assets</b>		<b>22.731.780</b>	<b>13.206.344</b>
1- Stocks to be Used in the Following Months		937.294	238.539
2- Prepaid Taxes and Funds	12,19	20.450.460	10.608.131
3- Deferred Tax Assets		--	--
4- Job Advances	12	664.070	167.145
5- Advances Given to Personnel	12	105.382	4.631
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	574.574	2.187.898
8- Provision for Other Current Assets		--	--
<b>I- Total Current Assets</b>		<b>5.403.992.568</b>	<b>4.767.265.125</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2015**  
*(Currency: Turkish Lira (TL))*

ASSETS			
II- Non-Current Assets	Note	Audited Current Period 30 June 2015	Audited Prior Period 31 December 2014
<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	13.290.777	11.695.323
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(13.290.777)	(11.695.323)
<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>	9	133.355.180	130.517.504
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	132.262.473	129.424.797
3- Capital Commitments to Associates		--	--
4- Investments in Subsidiaries	9	1.092.707	1.092.707
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>	6	73.209.772	74.463.600
1- Investment Properties	6,7	47.909.676	48.325.615
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	39.039.247	38.751.315
4- Machinery and Equipments	6	37.918.170	34.554.018
5- Furniture and Fixtures	6	16.064.512	15.701.150
6- Motor Vehicles	6	2.035.050	2.674.433
7- Other Tangible Assets (Including Leasehold Improvements)	6	19.524.761	19.401.127
8- Tangible Assets Acquired Through Finance Leases	6	4.166.354	4.166.354
9- Accumulated Depreciation	6	(93.447.998)	(89.110.412)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
<b>F- Intangible Assets</b>	8	61.784.401	63.041.229
1- Rights	8	92.405.142	90.745.932
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	(57.636.081)	(45.684.081)
7- Advances Paid for Intangible Assets	8	10.765.340	1.729.378
<b>G- Prepaid Expenses and Income Accruals</b>		837.244	3.562.038
1- Deferred Acquisition Costs	17	837.244	3.562.038
2- Income Accruals		--	--
3- Other Prepaid Expenses		--	--
<b>H- Other Non-Current Assets</b>	21	44.026.303	41.790.025
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	44.026.303	41.790.025
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>		313.212.900	313.374.396
<b>TOTAL ASSETS</b>		5.717.205.468	5.080.639.521

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2015**  
*(Currency: Turkish Lira (TL))*

**LIABILITIES**

	Note	Audited Current Period 30 June 2015	Audited Prior Period 31 December 2014
<b>III- Short-Term Liabilities</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>431.267.609</b>	<b>333.218.811</b>
1- Payables Arising from Insurance Operations		260.055.685	206.687.366
2- Payables Arising from Reinsurance Operations		74.326.424	41.910.954
3- Cash Deposited by Insurance and Reinsurance Companies		5.863.824	8.514.584
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		91.021.676	76.105.907
6- Discount on Payables from Other Operations		--	--
<b>C-Due to Related Parties</b>	<b>19</b>	<b>397.251</b>	<b>81.488</b>
1- Due to Shareholders		55.267	53.738
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		174.841	--
6- Due to Other Related Parties		167.143	27.750
<b>D- Other Payables</b>	<b>19</b>	<b>60.070.026</b>	<b>48.001.148</b>
1- Deposits and Guarantees Received		3.035.852	2.958.994
2- Payables to Social Security Institution Related to Treatment Expenses		28.332.942	16.625.234
3- Other Miscellaneous Payables		29.138.152	28.666.170
4- Discount on Other Miscellaneous Payables		(436.920)	(249.250)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>3.869.422.329</b>	<b>3.357.104.047</b>
1- Reserve for Unearned Premiums - Net	17	1.821.071.391	1.528.917.388
2- Reserve for Unexpired Risks- Net	17	54.126.573	80.455.896
3- Life Mathematical Provisions - Net	17	548.772	368.342
4- Provision for Outstanding Claims - Net	17	1.993.675.593	1.747.362.421
5- Provision for Bonus and Discounts ó Net		--	--
6- Other Technical Provisions ó Net		--	--
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>19</b>	<b>25.332.733</b>	<b>28.779.229</b>
1- Taxes and Funds Payable		22.801.488	26.416.196
2- Social Security Premiums Payable		2.531.245	2.363.033
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		--	21.081.960
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		--	(21.081.960)
7- Provisions for Other Taxes and Similar Liabilities		--	--
<b>G- Provisions for Other Risks</b>	<b>23</b>	<b>933.713</b>	<b>--</b>
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs	23	933.713	--
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>58.082.410</b>	<b>75.756.584</b>
1- Deferred Commission Income	10,19	42.321.831	34.699.722
2- Expense Accruals	19	15.538.436	40.881.668
3- Other Deferred Income	19	222.143	175.194
<b>I- Other Short Term Liabilities</b>	<b>23</b>	<b>2.028.628</b>	<b>1.433.153</b>
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities	23	2.028.628	1.433.153
<b>III ó Total Short Term Liabilities</b>		<b>4.447.534.699</b>	<b>3.844.374.460</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2015**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
	<b>Note</b>	<b>Audited Current Period 30 June 2015</b>	<b>Audited Prior Period 31 December 2014</b>
<b>IV- Long-Term Liabilities</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>		--	--
1- Deposits and Guarantees Received		--	--
2- Payables to Social Security Institution Related to Treatment Expenses		--	--
3- Other Miscellaneous Payables		--	--
4- Discount on Other Miscellaneous Payables		--	--
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>90.881.924</b>	<b>83.054.021</b>
1- Reserve for Unearned Premiums ó Net		--	--
2- Reserve for Unexpired Risks - Net		--	--
3- Life Mathematical Provisions - Net		--	--
4- Provision for Outstanding Claims - Net		--	--
5- Provision for Bonus and Discounts ó Net		--	--
6- Other Technical Provisions ó Net	17	90.881.924	83.054.021
<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>47.588.669</b>	<b>46.763.394</b>
1- Provisions for Employment Termination Benefits	23	19.257.944	18.432.669
2- Provisions for Pension Fund Deficits	22,23	28.330.725	28.330.725
<b>H-Deferred Income and Expense Accruals</b>	<b>19</b>	<b>59.583</b>	<b>92.083</b>
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	59.583	92.083
<b>I- Other Long Term Liabilities</b>		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
<b>IV - Total Long Term Liabilities</b>		<b>138.530.176</b>	<b>129.909.498</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2015**

(Currency: Turkish Lira (TL))

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Audited Current Period 30 June 2015</b>	<b>Audited Prior Period 31 December 2014</b>
<b>A- Paid in Capital</b>		<b>660.000.000</b>	<b>660.000.000</b>
1- (Nominal) Capital	2,13,15	660.000.000	660.000.000
2- Unpaid Capital (-)		--	--
3- Positive Capital Restatement Differences		--	--
4- Negative Capital Restatement Differences (-)		--	--
5- Unregistered Capital		--	--
<b>B- Capital Reserves</b>	<b>15</b>	<b>(11.182.766)</b>	<b>(6.859.068)</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	(16.758.788)	(11.907.682)
5- Other Capital Reserves	15	5.576.022	5.048.614
<b>C- Profit Reserves</b>		<b>114.256.293</b>	<b>97.148.770</b>
1- Legal Reserves	15	80.567.006	77.369.316
2- Statutory Reserves	15	6.759.148	4.441.017
3- Extraordinary Reserves	15	34.827.040	12.047.517
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	38.221.334	49.409.155
6- Other Profit Reserves	15	24.941.814	24.941.814
7- Subsidiary Capital Correction	15	(71.060.049)	(71.060.049)
<b>D- Retained Earnings</b>		<b>2.686.392</b>	<b>--</b>
1- Retained Earnings		2.686.392	--
<b>E- Accumulated Losses</b>		<b>--</b>	<b>(27.922.604)</b>
1- Accumulated Losses		--	(27.922.604)
<b>F-Net Profit/(Loss) for the Year</b>		<b>37.191.437</b>	<b>59.801.754</b>
1- Net Profit for the Period		35.734.903	59.002.494
2- Net Loss for the Period		--	--
3- Net Profit for the Period not Subject to Distribution		1.456.534	799.260
<b>G- Minority Shares</b>		<b>328.189.237</b>	<b>324.186.711</b>
<b>V- Total Equity</b>		<b>1.131.140.593</b>	<b>1.106.355.563</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5.717.205.468</b>	<b>5.080.639.521</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement Of Income**  
**For the Period 30 June 2015**

(Currency: Turkish Lira (TL))

I-TECHNICAL SECTION	Note	Audited 1 January 6 30 June 2015	Unaudited 1 April - 30 June 2015	Audited 1 January - 30 June 2014	Unaudited 1 April - 30 June 2014
<b>A- Non-Life Technical Income</b>		<b>1.826.600.315</b>	<b>938.622.022</b>	<b>1.599.097.993</b>	<b>829.915.621</b>
1- Earned Premiums (Net of Reinsurer Share)		1.571.053.383	825.615.205	1.431.021.572	748.328.294
1.1- Written Premiums (Net of Reinsurer Share)	17	1.835.504.470	967.064.071	1.672.843.369	835.145.032
1.1.1- Written Premiums, gross	17	2.264.431.511	1.222.641.013	2.042.298.775	1.018.369.472
1.1.2- Written Premiums, ceded	10,17	(382.649.724)	(227.244.260)	(326.204.229)	(158.633.363)
1.1.3- Written Premiums, SSI share	17	(46.277.317)	(28.332.682)	(43.251.177)	(24.591.077)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(290.780.410)	(167.731.324)	(230.047.002)	(79.085.541)
1.2.1- Reserve for Unearned Premiums, gross	17	(356.116.565)	(226.040.728)	(253.257.523)	(83.752.264)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	56.143.444	49.016.114	13.630.771	(2.035.546)
1.2.3- Reserve for Unearned Premiums, SSI share		9.192.711	9.293.290	9.579.750	6.702.269
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	26.329.323	26.282.458	(11.774.795)	(7.731.197)
1.3.1- Reserve for Unexpired Risks, gross	17	30.234.244	33.574.198	(8.646.374)	(3.627.573)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	(3.904.921)	(7.291.740)	(3.128.421)	(4.103.624)
2- Investment Income - Transferred from Non-Technical Section		199.431.836	91.299.640	144.618.832	76.956.379
3- Other Technical Income (Net of Reinsurer Share)		44.813.229	20.808.100	15.599.556	2.665.885
3.1- Other Technical Income, gross		44.813.229	20.808.100	15.601.804	2.665.863
3.2- Other Technical Income, ceded		--	--	(2.248)	22
4- Accrued Salvage and Subrogation Income		11.301.867	899.077	7.858.033	1.965.063
<b>B- Non-Life Technical Expense</b>		<b>(1.819.202.308)</b>	<b>(950.202.185)</b>	<b>(1.519.054.993)</b>	<b>(781.853.656)</b>
1- Incurred Losses (Net of Reinsurer Share)		(1.344.817.637)	(701.054.465)	(1.086.340.752)	(566.770.275)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.098.849.161)	(544.497.078)	(872.627.339)	(417.880.346)
1.1.1- Claims Paid, gross	17	(1.181.894.952)	(599.686.391)	(916.399.184)	(443.819.116)
1.1.2- Claims Paid, ceded	10,17	83.045.791	55.189.313	43.771.845	25.938.770
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(245.968.476)	(156.557.387)	(213.713.413)	(148.889.929)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(414.358.591)	(277.834.088)	(210.993.933)	(146.646.773)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	168.390.115	121.276.701	(2.719.480)	(2.243.156)
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	(7.714.155)	(7.114.457)	(5.151.650)	(4.079.459)
4- Operating Expenses	32	(438.187.837)	(226.033.205)	(403.322.424)	(199.866.114)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		(260.512)	(260.512)	--	--
5.1- Mathematical Provisions		(260.512)	(260.512)	--	--
5.2- Mathematical Provisions, ceded		--	--	--	--
6- Other Technical Expense		(28.222.167)	(15.739.546)	(24.240.167)	(11.137.808)
6.1- Other Technical Expense, gross		(28.222.167)	(15.739.546)	(24.240.167)	(11.137.808)
6.2- Other Technical Expense, ceded		--	--	--	--
<b>C- Net Technical Income-Non-Life (A 6 B)</b>		<b>7.398.007</b>	<b>(11.580.163)</b>	<b>80.043.000</b>	<b>48.061.965</b>
<b>D- Life Technical Income</b>		<b>9.753.958</b>	<b>4.557.716</b>	<b>10.823.421</b>	<b>5.417.431</b>
1- Earned Premiums (Net of Reinsurer Share)		8.819.604	4.071.380	9.822.187	4.835.480
1.1- Written Premiums (Net of Reinsurer Share)	17	10.193.197	5.537.175	11.371.188	5.451.289
1.1.1- Written Premiums, gross	17	10.945.876	5.908.382	15.873.583	9.703.429
1.1.2- Written Premiums, ceded	10,17	(752.679)	(371.207)	(4.502.395)	(4.252.140)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(1.373.593)	(1.465.795)	(1.549.001)	(615.809)
1.2.1- Reserve for Unearned Premiums, gross	17	(900.570)	(905.113)	(3.013.622)	(2.143.684)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(473.023)	(560.682)	1.464.621	1.527.875
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		847.924	453.818	960.695	554.559
3- Unrealized Gains on Investments		--	--	--	--
4- Other Technical Income (Net of Reinsurer Share)		86.430	32.518	40.539	27.392
4.1- Other Technical Income, gross		29.467	15.492	25.484	12.337
4.2- Other Technical Income, ceded		56.963	17.026	15.055	15.055
5- Accrued Salvage and Subrogation Income		--	--	--	--

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement Of Income**  
**For the Period 30 June 2015**

(Currency: Turkish Lira (TL))

	Note	Audited 1 January 6 30 June 2015	Unaudited 1 April - 30 June 2015	Audited 1 January - 30 June 2014	Unaudited 1 April - 30 June 2014
<b>I-TECHNICAL SECTION</b>					
<b>E- Life Technical Expense</b>					
1- Incurred Losses (Net of Reinsurer Share)		(7.749.511)	(4.277.719)	(6.078.296)	(4.626.122)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.616.748)	(1.662.715)	(4.109.924)	(1.645.728)
1.1.1- Claims Paid, gross	17	(3.452.569)	(1.950.225)	(6.180.477)	(4.321.989)
1.1.2- Claims Paid, ceded	10,17	180.517	11.485	2.411.106	2.306.708
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(344.696)	276.025	(340.553)	369.553
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(583.193)	172.249	110.690	1.465.838
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	238.497	103.776	(451.243)	(1.096.285)
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	80.082	33.984	155.175	72.221
3.1- Change in Mathematical Provisions, gross	29	80.082	33.984	155.175	72.221
3.1.1- Actuarial Mathematical Provisions		80.082	33.984	155.175	72.221
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	(113.748)	79.004	(172.107)	(86.457)
5- Operating Expenses	32	(4.099.097)	(2.727.992)	(1.951.440)	(2.966.158)
6- Investment Expenses		--	--	--	--
7- Unrealized Losses on Investments		--	--	--	--
8- Investment Income Transferred to the Non-Life Technical Section		--	--	--	--
<b>F- Net Technical Income- Life (D 6 E)</b>		<b>2.004.447</b>	<b>279.997</b>	<b>4.745.125</b>	<b>791.309</b>
<b>G- Pension Business Technical Income</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>					
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 6 H)</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement Of Income**  
**For the Period 30 June 2015**

(Currency: Turkish Lira (TL))

	Note	Audited 1 January ó 30 June 2015	Unaudited 1 April - 30 June 2015	Audited 1 January - 30 June 2014	Unaudited 1 April - 30 June 2014
<b>II-NON-TECHNICAL SECTION</b>					
C- Net Technical Income ó Non-Life (A-B)		7.398.007	(11.580.163)	80.043.000	48.061.965
F- Net Technical Income ó Life (D-E)		2.004.447	279.997	4.745.125	791.309
I - Net Technical Income ó Pension Business (G-H)		--	--	--	--
<b>J- Total Net Technical Income (C+F+I)</b>		<b>9.402.454</b>	<b>(11.300.166)</b>	<b>84.788.125</b>	<b>48.853.274</b>
<b>K- Investment Income</b>		<b>298.952.804</b>	<b>155.902.148</b>	<b>188.267.538</b>	<b>91.224.087</b>
1- Income from Financial Assets	4.2	124.390.981	73.241.190	105.771.867	60.736.051
2- Income from Disposal of Financial Assets	4.2	44.455.056	36.529.382	27.348.629	23.074.118
3- Valuation of Financial Assets	4.2	24.361.974	6.046.924	13.531.925	(1.585.791)
4- Foreign Exchange Gains	4.2	77.971.820	22.925.719	27.708.037	3.311.736
5- Income from Associates	4.2	15.702.149	8.806.966	6.719.717	1.896.046
6- Income from Subsidiaries and Joint Ventures	4.2	4.075	--	347.307	347.307
7- Income from Property, Plant and Equipment	7	10.819.221	7.135.938	6.649.065	3.444.620
8- Income from Derivative Transactions	4.2	731.915	700.416	190.991	--
9- Other Investments		515.613	515.613	--	--
10- Income Transferred from Life Section		--	--	--	--
<b>L- Investment Expense</b>		<b>(256.656.314)</b>	<b>(115.015.751)</b>	<b>(205.829.535)</b>	<b>(101.785.922)</b>
1- Investment Management Expenses (inc. interest)	4.2	(145.867)	(76.823)	(258.554)	(64.225)
2- Diminution in Value of Investments	4.2	(1.040.439)	1.095.509	(541.490)	(315.284)
3- Loss from Disposal of Financial Assets	4.2	(2.887.454)	(1.263.503)	(15.412.340)	(3.568.854)
4- Investment Income Transferred to Non-Life Technical Section		(199.431.836)	(91.299.640)	(144.618.832)	(76.956.379)
5- Loss from Derivative Transactions	4.2	(40.090)	(40.090)	(178.754)	--
6- Foreign Exchange Losses	4.2	(32.391.489)	(12.838.424)	(29.320.711)	(12.886.078)
7- Depreciation and Amortization Expenses	6.8	(16.794.179)	(8.411.016)	(12.493.858)	(6.330.264)
8- Other Investment Expenses		(3.924.960)	(2.181.764)	(3.004.996)	(1.664.838)
<b>M- Income and Expenses From Other and Extraordinary Operations</b>		<b>(387.642)</b>	<b>11.095.114</b>	<b>(17.725.207)</b>	<b>(7.086.215)</b>
1- Provisions	47	(4.845.777)	2.516.091	(15.965.208)	(4.753.589)
2- Rediscounts	47	(1.089.303)	2.168.648	(4.800.660)	(1.265.818)
3- Specified Insurance Accounts		--	--	--	--
4- Monetary Gains and Losses		--	--	--	--
5- Deferred Taxation (Deferred Tax Assets)	35	(405.879)	1.203.099	4.111.378	2.062.272
6- Deferred Taxation (Deferred Tax Liabilities)	35	343.704	(103.698)	(293.969)	(1.775.198)
7- Other Income		6.021.390	5.363.824	962.999	157.653
8- Other Expenses and Losses		(411.777)	(52.850)	(1.739.747)	(1.511.535)
9- Prior Yearø Income		--	--	--	--
10- Prior Yearø Expenses and Losses		--	--	--	--
<b>N- Net Profit for the Year</b>		<b>51.311.302</b>	<b>42.485.245</b>	<b>39.932.003</b>	<b>25.537.191</b>
1- Profit for the Year		51.311.302	40.681.345	49.500.921	31.205.224
2- Corporate Tax Provision and Other Fiscal Liabilities	35	--	1.803.900	(9.568.918)	(5.668.033)
3- Net Profit for the Year		51.311.302	42.485.245	39.932.003	25.537.191
3.1-Groups Profit/(Loss)		37.191.437	36.089.624	29.118.791	21.088.849
3.2-Minority Shares		14.119.865	6.395.621	10.813.212	4.448.342
4- Monetary Gains and Losses		--	--	--	--

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement Of Cash Flow**  
**For the Period 30 June 2015**

(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2015	Audited Prior Period 30 June 2014
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		744.164.156	1.606.095.544
2. Cash provided from reinsurance activities		1.773.164.621	588.748.651
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(727.580.089)	(1.419.318.288)
5. Cash used in reinsurance activities		(1.584.890.512)	(518.360.890)
6. Cash used in private pension business		--	--
<b>7. Cash provided from operating activities</b>		<b>204.858.176</b>	<b>257.165.017</b>
8. Interest paid		--	--
9. Income taxes paid		(5.917.447)	(7.739.218)
10. Other cash inflows		831.210.092	66.627.469
11. Other cash outflows		(725.513.442)	(229.024.072)
<b>12. Net cash provided from operating activities</b>		<b>304.637.379</b>	<b>87.029.196</b>
<b>B. Cash flows from investing activities</b>		--	--
1. Proceeds from disposal of tangible assets		155.000	42.308
2. Acquisition of tangible assets	6, 8	(14.579.506)	(12.167.406)
3. Acquisition of financial assets	11	(604.093.273)	(655.263.576)
4. Proceeds from disposal of financial assets	11	611.537.391	699.011.514
5. Interests received		146.435.685	119.863.828
6. Dividends received		6.164.655	5.199.690
7. Other cash inflows		94.132.073	92.163.039
8. Other cash outflows		(53.292.866)	(222.158.454)
<b>9. Net cash provided by / (used in) investing activities</b>		<b>186.459.159</b>	<b>26.690.943</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		(12.871.811)	--
5. Other cash inflows		3.098.884	--
6. Other cash outflows		--	--
<b>7. Net cash provided by financing activities</b>		<b>(9.772.927)</b>	<b>--</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		3.052.346	<b>95.504.666</b>
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>484.375.957</b>	<b>209.224.805</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	<b>14</b>	<b>1.703.863.051</b>	<b>1.342.535.143</b>
<b>G. Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>2.188.239.008</b>	<b>1.551.759.948</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement of Changes in Equity**  
**For the Period 30 June 2015**

(Currency: Turkish Lira (TL))

Audited Changes in Equity 30 June 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	Retained earnings	Total equity before minority shares	Minority share	Total
<b>I - Balance at the end of the previous year 31 December 2013</b>	15	615.000.000	--	18.869.209	--	(9.246.073)	76.312.898	43.612.652	(24.809.529)	71.800.159	(97.983.106)	693.556.210	281.987.556	975.543.766
A- Capital increase (A1+A2)		45.000.000	--	--	--	--	--	(39.500.000)	(5.500.000)	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2- From reserves		45.000.000	--	--	--	--	--	(39.500.000)	(5.500.000)	--	--	--	--	--
B - Effects of changes in group sctructure		--	--	--	--	--	--	--	--	--	--	--	--	--
C 6 Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D 6 Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	2.185	--	--	2.185	--	2.185
E 6 Change in the value of financial assets		--	--	19.583.386	--	--	--	--	--	--	--	19.583.386	7.121.406	26.704.792
F 6 Currency translation adjustments		--	--	--	--	246.467	--	--	--	--	--	246.467	--	246.467
G 6 Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H 6 Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I 6 Net profit for the year		--	--	--	--	--	--	--	--	29.118.791	--	29.118.791	10.813.213	39.932.004
J 6 Other reserves and transfers from retained earnings		--	--	--	--	--	1.056.418	328.365	1.019.858	(71.800.159)	70.060.440	664.922	--	664.922
K 6 Dividends paid		--	--	--	--	--	--	--	--	--	--	--	--	--
<b>II - Balance at the end of the year 30 June 2014</b>	15	660.000.000	--	38.452.595	--	(8.999.606)	77.369.316	4.441.017	(29.287.486)	29.118.791	(27.922.666)	743.171.961	299.922.175	1.043.094.136

Audited Changes in Equity 30 June 2015														
	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 before minority shares	Minority share	Total
<b>I - Balance at the end of the previous year 31 December 2014</b>	15	660.000.000	--	49.409.155	--	(11.907.682)	77.369.316	4.441.017	(29.022.104)	59.801.754	(27.922.604)	782.168.852	324.186.711	1.106.355.563
A- Capital increase (A1+A2)		--	--	--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--	--	--
B - Effects of changes in group sctructure		--	--	--	--	--	--	--	--	--	--	--	--	--
C 6 Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D 6 Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	259.307	--	--	259.307	--	259.307
E 6 Change in the value of financial assets		--	--	(11.187.821)	--	--	--	--	--	--	--	(11.187.821)	(344.412)	(11.532.233)
F 6 Currency translation adjustments		--	--	--	--	(4.851.106)	--	--	--	--	--	(4.851.106)	--	(4.851.106)
G 6 Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H 6 Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I 6 Net profit for the year		--	--	--	--	--	--	--	--	37.191.437	--	37.191.437	14.119.865	51.311.302
J 6 Other reserves and transfers from retained earnings		--	--	--	--	--	3.197.690	2.318.131	23.047.624	(59.801.754)	30.608.996	(629.313)	--	(629.313)
K 6 Dividends paid		--	--	--	--	--	--	--	--	--	--	--	(9.772.927)	(9.772.927)
<b>II - Balance at the end of the year 30 June 2015</b>	15	660.000.000	--	38.221.334	--	(16.758.788)	80.567.006	6.759.148	(5.715.173)	37.191.437	2.686.392	802.951.356	328.189.237	1.131.140.593