

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2015
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2015	Audited Prior Period 31 December 2014
A- Cash and Cash Equivalents	14	2.515.534.056	2.348.242.173
1- Cash	14	81.707	53.676
2- Cheques Received	14	24.966	--
3- Banks	14	2.259.656.944	2.098.910.576
4- Cheques Given and Payment Orders	14	(131.749)	(171.519)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	255.902.188	249.449.440
6- Other Cash and Cash Equivalents		--	--
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.053.208.517	1.114.726.681
1- Available-for-Sale Financial Assets	11	888.637.109	906.847.326
2- Held to Maturity Investments	11	50.035.520	73.670.047
3- Financial Assets Held for Trading	11	120.333.500	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)
C- Receivables from Main Operations	12	1.046.472.123	971.491.906
1- Receivables from Insurance Operations	12	782.995.444	751.368.850
2- Provision for Receivables from Insurance Operations	12	(7.344.184)	(7.677.067)
3- Receivables from Reinsurance Operations	12	201.254.422	159.969.053
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	69.566.441	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	118.386.036	113.390.295
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(118.386.036)	(113.390.295)
D- Due from Related Parties	12	503.904	--
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	12	503.904	--
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	8.503.555	4.001.814
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	358.718	631.683
4- Other Miscellaneous Receivables	12	8.144.837	3.370.131
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	12	63.177	63.177
7- Provision for Other Doubtful Receivables	12	(63.177)	(63.177)
F- Prepaid Expenses and Income Accruals		421.724.093	315.596.207
1- Deferred Acquisition Costs	17	412.077.203	294.618.259
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4,2,12	8.993.419	20.722.572
4- Other Prepaid Expenses	4,2,12	653.471	255.376
G- Other Current Assets		18.778.613	13.206.344
1- Stocks to be Used in the Following Months		771.759	238.539
2- Prepaid Taxes and Funds	12,19	15.433.437	10.608.131
3- Deferred Tax Assets		--	--
4- Job Advances	12	917.903	167.145
5- Advances Given to Personnel	12	1.165.872	4.631
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	489.642	2.187.898
8- Provision for Other Current Assets		--	--
I- Total Current Assets		5.064.724.861	4.767.265.125

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2015
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2015	Audited Prior Period 31 December 2014
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	12.955.495	11.695.323
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(12.955.495)	(11.695.323)
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	126.588.174	130.517.504
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	125.495.467	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		--	--
E- Tangible Assets			
	6	75.011.841	74.463.600
1- Investment Properties	6.7	48.325.615	48.325.615
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	38.898.675	38.751.315
4- Machinery and Equipments	6	37.294.206	34.554.018
5- Furniture and Fixtures	6	15.888.777	15.701.150
6- Motor Vehicles	6	2.727.118	2.674.433
7- Other Tangible Assets (Including Leasehold Improvements)	6	19.414.779	19.401.127
8- Tangible Assets Acquired Through Finance Leases	6	4.166.354	4.166.354
9- Accumulated Depreciation	6	(91.703.683)	(89.110.412)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
F- Intangible Assets			
	8	63.671.562	63.041.229
1- Rights	8	91.383.513	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	(51.711.386)	(45.684.081)
7- Advances Paid for Intangible Assets	8	7.749.435	1.729.378
G- Prepaid Expenses and Income Accruals			
		253.528	3.562.038
1- Deferred Acquisition Costs	17	253.528	3.562.038
2- Income Accruals		--	--
3- Other Prepaid Expenses		--	--
H- Other Non-Current Assets			
	21	42.026.478	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	42.026.478	41.790.025
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			
		307.551.583	313.374.396
TOTAL ASSETS			
		5.372.276.444	5.080.639.521

Millî Reasürans Türk Anonim Şirketi
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As At 31 March 2015
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LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 31 March 2015	Audited Prior Period 31 December 2014
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	420.038.303	333.218.811
1- Payables Arising from Insurance Operations		227.059.962	206.687.366
2- Payables Arising from Reinsurance Operations		99.407.500	41.910.954
3- Cash Deposited by Insurance and Reinsurance Companies		6.136.778	8.514.584
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		87.434.063	76.105.907
6- Discount on Payables from Other Operations		--	--
C-Due to Related Parties	19	277.383	81.488
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		121.217	--
6- Due to Other Related Parties		100.899	27.750
D- Other Payables	19	56.074.599	48.001.148
1- Deposits and Guarantees Received		2.846.601	2.958.994
2- Payables to Social Security Institution Related to Treatment Expenses		17.944.827	16.625.234
3- Other Miscellaneous Payables		35.559.488	28.666.170
4- Discount on Other Miscellaneous Payables		(276.317)	(249.250)
E-Insurance Technical Provisions	17	3.569.999.777	3.357.104.047
1- Reserve for Unearned Premiums - Net	17	1.651.874.273	1.528.917.388
2- Reserve for Unexpired Risks- Net	17	80.409.031	80.455.896
3- Life Mathematical Provisions - Net	17	322.243	368.342
4- Provision for Outstanding Claims - Net	17	1.837.394.230	1.747.362.421
5- Provision for Bonus and Discounts - Net		--	--
6- Other Technical Provisions - Net		--	--
F- Provisions for Taxes and Other Similar Obligations	19	27.093.526	28.779.229
1- Taxes and Funds Payable		24.169.227	26.416.196
2- Social Security Premiums Payable		2.924.299	2.363.033
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		1.803.900	21.081.960
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(1.803.900)	(21.081.960)
7- Provisions for Other Taxes and Similar Liabilities		--	--
G- Provisions for Other Risks		458.522	--
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs		458.522	--
H- Deferred Income and Expense Accruals	19	65.378.116	75.756.584
1- Deferred Commission Income	10,19	37.535.932	34.699.722
2- Expense Accruals	19	27.657.731	40.881.668
3- Other Deferred Income	19	184.453	175.194
I- Other Short Term Liabilities	23	1.822.179	1.433.153
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities	23	1.822.179	1.433.153
III – Total Short Term Liabilities		4.141.142.405	3.844.374.460

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2015	Audited Prior Period 31 December 2014
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	--	--
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		--	--
E-Insurance Technical Provisions	17	83.846.471	83.054.021
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	83.846.471	83.054.021
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	47.023.259	46.763.394
1- Provisions for Employment Termination Benefits	23	18.692.534	18.432.669
2- Provisions for Pension Fund Deficits	22,23	28.330.725	28.330.725
H-Deferred Income and Expense Accruals	19	43.333	92.083
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	43.333	92.083
I- Other Long Term Liabilities		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
IV - Total Long Term Liabilities		130.913.063	129.909.498

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2015
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2015	Audited Prior Period 31 December 2014
A- Paid in Capital		660.000.000	660.000.000
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- Capital Reserves	15	(9.893.419)	(6.859.068)
1- Share Premiums		--	--
2- Cancellation Profits of Equity Shares		--	--
3- Profit on Sale Assets That Will Be Transferred to Capital	15	295.570	--
4- Currency Translation Adjustments	15	(15.765.011)	(11.907.682)
5- Other Capital Reserves	15	5.576.022	5.048.614
C- Profit Reserves		126.586.368	97.148.770
1- Legal Reserves	15	80.567.006	77.369.316
2- Statutory Reserves	15	7.871.784	4.441.017
3- Extraordinary Reserves	15	37.157.435	12.047.517
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	47.108.378	49.409.155
6- Other Profit Reserves	15	24.941.814	24.941.814
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		--	--
1- Retained Earnings		--	--
E- Accumulated Losses		(1.051.444)	(27.922.604)
1- Accumulated Losses		(1.051.444)	(27.922.604)
F-Net Profit/(Loss) for the Year		1.101.813	59.801.754
1- Net Profit for the Year		1.101.813	59.002.494
2- Net Loss for the Year		--	--
3- Net Profit for the Period not Subject to Distribuion		--	799.260
G- Non-controlling interest		323.477.658	324.186.711
Total Equity		1.100.220.976	1.106.355.563
TOTAL EQUITY AND LIABILITIES		5.372.276.444	5.080.639.521

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2015
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2015	Unaudited Prior Period 01 January- 31 March 2014
I-TECHNICAL SECTION			
A- Non-Life Technical Income		887.978.293	769.182.372
1- Earned Premiums (Net of Reinsurer Share)		745.438.178	682.693.278
1.1- Written Premiums (Net of Reinsurer Share)	17	868.440.399	837.698.337
1.1.1- Written Premiums, gross	17	1.041.790.498	1.023.929.303
1.1.2- Written Premiums, ceded	10,17	(155.405.464)	(167.570.866)
1.1.3- Written Premiums, SSI share		(17.944.635)	(18.660.100)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(123.049.086)	(150.961.461)
1.2.1- Reserve for Unearned Premiums, gross	17	(130.075.837)	(169.505.259)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	7.127.330	15.666.317
1.2.3- Reserve for Unearned Premiums, SSI share		(100.579)	2.877.481
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	46.865	(4.043.598)
1.3.1- Reserve for Unexpired Risks, gross		(3.339.954)	(5.018.801)
1.3.2- Reserve for Unexpired Risks, ceded		3.386.819	975.204
2- Investment Income - Transferred from Non-Technical Section		108.132.196	67.662.453
3- Other Technical Income (Net of Reinsurer Share)		24.005.129	12.933.671
3.1- Other Technical Income, gross		24.005.129	12.935.941
3.2- Other Technical Income, ceded		--	(2.270)
4- Accrued Salvage and Subrogation Income		10.402.790	5.892.970
B- Non-Life Technical Expenses		(869.000.123)	(737.201.337)
1- Incurred Losses (Net of Reinsurer Share)		(643.763.172)	(519.570.477)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(554.352.083)	(454.746.993)
1.1.1- Claims Paid, gross	17	(582.208.561)	(472.580.068)
1.1.2- Claims Paid, ceded	10,17	27.856.478	17.833.075
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(89.411.089)	(64.823.484)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(136.524.503)	(64.347.160)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	47.113.414	(476.324)
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	(599.698)	(1.072.191)
4- Operating Expenses	32	(212.154.632)	(203.456.310)
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		(12.482.621)	(13.102.359)
6.1- Other Technical Expense, gross		(12.482.621)	(13.102.359)
6.2- Other Technical Expense, ceded		--	--
C- Net Technical Income Non-Life (A-B)		18.978.170	31.981.035
D- Life Technical Income		5.196.242	5.405.990
1- Earned Premiums (Net of Reinsurer Share)		4.748.224	4.986.707
1.1- Written Premiums (Net of Reinsurer Share)	17	4.656.022	5.919.899
1.1.1- Written Premiums, gross	17	5.037.494	6.170.154
1.1.2- Written Premiums, ceded	10,17	(381.472)	(250.255)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	92.202	(933.192)
1.2.1- Reserve for Unearned Premiums, gross	17	4.543	(869.938)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	87.659	(63.254)
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		394.106	406.136
3- Unrealized Gains on Investments		--	--
4- Other Technical Income (Net of Reinsurer Share)		53.912	13.147
4.1- Other Technical Income, gross		13.975	13.147
4.2- Other Technical Income, ceded		39.937	--
5- Accrued Salvage and Subrogation Income		--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2015
(Currency: Turkish Lira (TL))

		Unaudited Current Period 01 January- 31 March 2015	Unaudited Prior Period 01 January- 31 March 2014
I-TECHNICAL SECTION	Note		
E- Life Technical Expenses		(3.471.792)	(1.452.174)
1- Incurred Losses (Net of Reinsurer Share)		(1.954.033)	(2.464.196)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.333.312)	(1.754.090)
1.1.1- Claims Paid, gross	17	(1.502.344)	(1.858.488)
1.1.2- Claims Paid, ceded	10,17	169.032	104.398
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(620.721)	(710.106)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(755.442)	(1.355.148)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	134.721	645.042
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	46.098	82.954
3.1- Change in Mathematical Provisions, gross	29	46.098	82.954
3.1.1- Actuarial Mathematical Provisions		46.098	82.954
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	(192.752)	(85.650)
5- Operating Expenses	32	(1.371.105)	1.014.718
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)		1.724.450	3.953.816
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)		--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2015
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2015	Unaudited Prior Period 01 January- 31 March 2014
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		18.978.170	31.981.035
F- Net Technical Income – Life (D-E)		1.724.450	3.953.816
I - Net Technical Income – Pension Business (G-H)		--	--
J- Total Net Technical Income (C+F+I)		20.702.620	35.934.851
K- Investment Income		143.050.656	97.043.451
1- Income from Financial Assets	4,2	51.149.791	45.035.816
2- Income from Disposal of Financial Assets	4,2	7.925.674	4.274.511
3- Valuation of Financial Assets	4,2	18.315.050	15.117.716
4- Foreign Exchange Gains	4,2	55.046.101	24.396.301
5- Income from Associates	4,2	6.895.183	4.823.671
6- Income from Subsidiaries and Joint Ventures	4,2	4.075	--
7- Income from Property, Plant and Equipment	7	3.683.283	3.204.445
8- Income from Derivative Transactions	4,2	31.499	190.991
9- Other Investments		--	--
10- Income Transferred from Life Section		--	--
L- Investment Expense		(141.640.563)	(104.043.613)
1- Investment Management Expenses (inc. interest)	4,2	(69.044)	(194.329)
2- Diminution in Value of Investments	4,2	(2.135.948)	(226.206)
3- Loss from Disposal of Financial Assets	4,2	(1.623.951)	(11.843.486)
4- Investment Income Transferred to Non-Life Technical Section		(108.132.196)	(67.662.453)
5- Loss from Derivative Transactions	4,2	--	(178.754)
6- Foreign Exchange Losses	4,2	(19.553.065)	(16.434.633)
7- Depreciation and Amortization Expenses	6,8	(8.383.163)	(6.163.594)
8- Other Investment Expenses		(1.743.196)	(1.340.158)
M- Income and Expenses from Other and Extraordinary Operations		(11.482.756)	(10.638.992)
1- Provisions	47	(7.361.868)	(11.211.619)
2- Rediscounts	47	(3.257.951)	(3.534.842)
3- Specified Insurance Accounts		--	--
4- Monetary Gains and Losses		--	--
5- Deferred Taxation (Deferred Tax Assets)	35	(1.608.978)	2.049.106
6- Deferred Taxation (Deferred Tax Liabilities)	35	447.402	1.481.229
7- Other Income		657.566	805.346
8- Other Expenses and Losses		(358.927)	(228.212)
9- Prior Year's Income		--	--
10- Prior Year's Expenses and Losses		--	--
N- Net Profit for the Year		8.826.057	14.394.812
1- Profit for the Year		10.629.957	18.295.697
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(1.803.900)	(3.900.885)
3- Net Profit for the Year		8.826.057	14.394.812
3.1-Equity Holders of the Parent		1.101.813	8.029.942
3.2-Non-controlling Interest		7.724.244	6.364.870
4- Monetary Gains and Losses		--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 31 March 2015
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2015	Unaudited Prior Period 31 March 2014
A. Cash flows from operating activities			
1. Cash provided from insurance activities		744.164.156	786.458.740
2. Cash provided from reinsurance activities		460.849.539	363.971.927
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(727.580.089)	(753.213.404)
5. Cash used in reinsurance activities		(438.603.186)	(314.401.087)
6. Cash used in private pension business		--	--
7. Cash provided from operating activities		38.830.420	82.816.176
8. Interest paid		--	--
9. Income taxes paid		(1.803.900)	(3.413.142)
10. Other cash inflows		304.153.231	--
11. Other cash outflows		(380.353.674)	(159.189.775)
12. Net cash provided from operating activities		(39.173.923)	(79.786.741)
B. Cash flows from investing activities		--	
1. Proceeds from disposal of tangible assets		--	--
2. Acquisition of tangible assets	6, 8	(9.505.998)	(6.557.622)
3. Acquisition of financial assets	11	(273.524.527)	(346.340.843)
4. Proceeds from disposal of financial assets	11	353.558.321	323.345.816
5. Interests received		36.778.964	59.838.989
6. Dividends received		6.057.550	4.594.492
7. Other cash inflows		62.855.152	28.855.330
8. Other cash outflows		(17.675.101)	(9.720.009)
9. Net cash provided by investing activities		158.544.361	54.016.153
C. Cash flows from financing activities		--	
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		--	--
7. Net cash provided by financing activities		(9.772.927)	--
D. Effect of exchange rate fluctuations on cash and cash equivalents		5.998.232	87.203.137
E. Net increase /(decrease) in cash and cash equivalents		115.595.743	61.432.549
F. Cash and cash equivalents at the beginning of the year	14	1.703.863.051	1.342.535.143
G. Cash and cash equivalents at the end of the year	14	1.819.458.794	1.403.967.692

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 31 March 2015

(Currency: Turkish Lira (TL))

Unaudited 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	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 2013	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)		--	--	--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--	--	--
B - Effects of changes in group structure		--	--	--	--	--	--	--	--	--	--	--	--	--
C – Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D – Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	385.788	--	--	385.788	--	385.788
E – Change in the value of financial assets		--	--	(2.526.303)	--	--	--	--	--	--	--	(2.526.303)	365.062	(2.161.241)
F – Currency translation adjustments		--	--	--	--	(968.221)	--	--	--	--	--	(968.221)	--	(968.221)
G – Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H – Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I – Net profit for the year		--	--	--	--	--	--	--	--	8.029.942	--	8.029.942	6.364.870	14.394.812
J – Other reserves and transfers from retained earnings		--	--	--	--	--	1.056.418	951.465	3.918.990	(71.800.159)	66.321.913	448.627	--	448.627
K – Dividends paid		--	--	--	--	--	--	--	--	--	--	--	--	--
II – Balance at the period – 31 March 2014	15	615.000.000	--	16.342.906	--	(10.214.294)	77.369.316	44.564.117	(20.504.752)	8.029.942	(31.661.193)	698.926.042	288.717.488	987.643.530

Unaudited Changes in Equity – 31 March 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 Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2014	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 structure		--	--	--	--	--	--	--	--	--	--	--	--	--
C – Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D – Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	260.012	--	--	260.012	--	260.012
E – Change in the value of financial assets		--	--	(2.300.777)	--	--	--	--	--	--	--	(2.300.777)	1.339.630	(961.147)
F – Currency translation adjustments		--	--	--	--	(3.857.329)	--	--	--	--	--	(3.857.329)	--	(3.857.329)
G – Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H – Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I – Net profit for the year		--	--	--	--	--	--	--	--	1.101.813	--	1.101.813	7.724.244	8.826.057
J – Other reserves and transfers from retained earnings		--	--	--	--	--	3.197.690	3.430.767	25.672.884	(59.801.754)	26.871.160	(629.253)	--	(629.253)
K – Dividends paid		--	--	--	--	--	--	--	--	--	--	--	(9.772.927)	(9.772.927)
II – Balance at the period – 31 March 2015	15	660.000.000	--	47.108.378	--	(15.765.011)	80.567.006	7.871.784	(3.089.208)	1.101.813	(1.051.444)	776.743.318	323.477.658	1.100.220.976