

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

| <b>ASSETS</b>  |             |  |  |
|--|-------------|--|--|
| <b>I- Current Assets</b>   | <b>Note</b> | <b>Audited<br/>Current Period<br/>30 June 2015</b> | <b>Audited<br/>Prior Period<br/>31 December 2014</b> |
| <b>A- Cash and Cash Equivalents</b>  | <b>14</b>   | <b>802.851.151</b>                                 | <b>742.193.459</b>                                   |
| 1- Cash  | 14          | 28.851   | 16.329   |
| 2- Cheques Received  |             | --   | --   |
| 3- Banks   | 14          | 802.822.300  | 742.177.130  |
| 4- Cheques Given and Payment Orders  |             | --   | --   |
| 5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months  |             | --   | --   |
| 6- Other Cash and Cash Equivalents   |             | --   | --   |
| <b>B- Financial Assets and Financial Investments with Risks on Policyholders</b> | <b>11</b>   | <b>524.291.059</b>                                 | <b>490.228.721</b>                                   |
| 1- Available-for-Sale Financial Assets   | 11          | 518.331.597  | 484.276.534  |
| 2- Held to Maturity Investments  |             | --   | --   |
| 3- Financial Assets Held for Trading   | 11          | 5.959.462  | 5.952.187  |
| 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                                  |             | --   | --   |
| <b>C- Receivables from Main Operations</b>                                       | <b>12</b>   | <b>242.957.852</b>                                 | <b>177.242.782</b>                                   |
| 1- Receivables from Insurance Operations   |             | --   | --   |
| 2- Provision for Receivables from Insurance Operations                           |             | --   | --   |
| 3- Receivables from Reinsurance Operations                                       | 12          | 176.660.865  | 116.110.547  |
| 4- Provision for Receivables from Reinsurance Operations                         |             | --   | --   |
| 5- Cash Deposited to Insurance & Reinsurance Companies                           | 12          | 66.296.987   | 61.132.235   |
| 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      | 11.457   | 9.788  |
| 10- Provision for Doubtful Receivables from Main Operations                      | 4,2,12      | (11.457)   | (9.788)  |
| <b>D- Due from Related Parties</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>433.624</b>                                     | <b>406.631</b>                                       |
| 1- Finance Lease Receivables   |             | --   | --   |
| 2- Unearned Finance Lease Interest Income  |             | --   | --   |
| 3- Deposits and Guarantees Given   |             | 204.387  | 272.965  |
| 4- Other Miscellaneous Receivables   |             | 229.237  | 133.666  |
| 5- Rediscount on Other Miscellaneous Receivables                                 |             | --   | --   |
| 6- Other Doubtful Receivables  | 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>170.320.045</b>                                 | <b>110.754.503</b>                                   |
| 1- Deferred Acquisition Costs  | 17          | 160.224.191  | 92.115.629   |
| 2- Accrued Interest and Rent Income  |             | --   | --   |
| 3- Income Accruals   | 4,2         | 9.554.385  | 18.383.498   |
| 4- Other Prepaid Expenses  |             | 541.469  | 255.376  |
| <b>G- Other Current Assets</b>   |             | <b>10.800.830</b>                                  | <b>9.250.002</b>                                     |
| 1- Stocks to be Used in the Following Months                                     |             | 52.983   | 26.281   |
| 2- Prepaid Taxes and Funds   | 12          | 10.242.327   | 8.759.639  |
| 3- Deferred Tax Assets   |             | --   | --   |
| 4- Job Advances  | 12          | 2.042  | 2.042  |
| 5- Advances Given to Personnel   |             | --   | --   |
| 6- Inventory Count Differences   |             | --   | --   |
| 7- Other Miscellaneous Current Assets  |             | 503.478  | 462.040  |
| 8- Provision for Other Current Assets  |             | --   | --   |
| <b>I- Total Current Assets</b>   |             | <b>1.751.654.561</b>                               | <b>1.530.076.098</b>                                 |

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

| ASSETS   |        |   |   |
|--|--------|---|---|
| II- Non-Current Assets   | Note   | Audited<br>Current Period<br>30 June 2015 | Audited<br>Prior Period<br>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      | 402.262.855                               | 407.993.857                                 |
| 1- Investments in Equity Shares  |        | --  | --  |
| 2- Investments in Associates   |        | --  | --  |
| 3- Capital Commitments to Associates                                       |        | --  | --  |
| 4- Investments in Subsidiaries   | 9      | 402.262.855                               | 407.993.857                                 |
| 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      | 41.286.162                                | 42.156.119                                  |
| 1- Investment Properties   | 6,7    | 41.342.839                                | 41.342.839                                  |
| 2- Impairment for Investment Properties                                    |        | --  | --  |
| 3- Owner Occupied Property   | 6      | 31.962.582                                | 31.962.582                                  |
| 4- Machinery and Equipments  |        | --  | --  |
| 5- Furniture and Fixtures  | 6      | 4.076.440                                 | 3.925.734                                   |
| 6- Motor Vehicles  | 6      | 1.199.444                                 | 1.312.210                                   |
| 7- Other Tangible Assets (Including Leasehold Improvements)                |        | --  | --  |
| 8- Tangible Assets Acquired Through Finance Leases                         |        | --  | --  |
| 9- Accumulated Depreciation  | 6      | (37.295.143)                              | (36.387.246)                                |
| 10- Advances Paid for Tangible Assets (Including Construction in Progress) |        | --  | --  |
| <b>F- Intangible Assets</b>  | 8      | 4.504.399                                 | 786.388                                     |
| 1- Rights  | 8      | 2.938.814                                 | 2.666.031                                   |
| 2- Goodwill  |        | --  | --  |
| 3- Pre-operating Expenses  |        | --  | --  |
| 4- Research and Development Costs  |        | --  | --  |
| 5- Other Intangible Assets   | 8      | 3.729.302                                 | --  |
| 6- Accumulated Amortization  | 8      | (2.163.717)                               | (1.879.643)                                 |
| 7- Advances Paid for Intangible Assets                                     |        | --  | --  |
| <b>G- Prepaid Expenses and Income Accruals</b>                             |        | --  | --  |
| 1- Deferred Acquisition Costs  |        | --  | --  |
| 2- Income Accruals   |        | --  | --  |
| 3- Other Prepaid Expenses  |        | --  | --  |
| <b>H- Other Non-Current Assets</b>   | 21     | 22.701.552                                | 22.634.031                                  |
| 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     | 22.701.552                                | 22.634.031                                  |
| 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>  |        | 470.754.968                               | 473.570.395                                 |
| <b>TOTAL ASSETS</b>  |        | 2.222.409.529                             | 2.003.646.493                               |

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

**LIABILITIES**

|  | Note      | Audited<br>Current Period<br>30 June 2015 | Audited<br>Prior Period<br>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>75.778.951</b>                         | <b>43.148.405</b>                           |
| 1- Payables Arising from Insurance Operations                            |           | --  | --  |
| 2- Payables Arising from Reinsurance Operations                          |           | 74.326.424                                | 41.910.954                                  |
| 3- Cash Deposited by Insurance and Reinsurance Companies                 |           | 1.452.527                                 | 1.237.451                                   |
| 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>  | <b>19</b> | <b>220.881</b>                            | <b>81.488</b>                               |
| 1- Due to Shareholders   | 45        | 53.738                                    | 53.738                                      |
| 2- Due to Associates   |           | --  | --  |
| 3- Due to Subsidiaries   |           | --  | --  |
| 4- Due to Joint Ventures   |           | --  | --  |
| 5- Due to Personnel  |           | --  | --  |
| 6- Due to Other Related Parties  | 45        | 167.143                                   | 27.750                                      |
| <b>D- Other Payables</b>   | <b>19</b> | <b>375.000</b>                            | <b>439.815</b>                              |
| 1- Deposits and Guarantees Received                                      |           | --  | 42.417                                      |
| 2- Payables to Social Security Institution Related to Treatment Expenses |           | --  | --  |
| 3- Other Miscellaneous Payables  | 19,4,2    | 375.000                                   | 397.398                                     |
| 4- Discount on Other Miscellaneous Payables                              |           | --  | --  |
| <b>E-Insurance Technical Provisions</b>                                  | <b>17</b> | <b>1.309.854.741</b>                      | <b>1.141.736.356</b>                        |
| 1- Reserve for Unearned Premiums - Net                                   | 17        | 466.354.332                               | 359.959.784                                 |
| 2- Reserve for Unexpired Risks- Net                                      | 17        | 54.296.125                                | 41.148.829                                  |
| 3- Life Mathematical Provisions - Net                                    | 17        | 548.772                                   | 368.342                                     |
| 4- Provision for Outstanding Claims - Net                                | 17        | 788.655.512                               | 740.259.401                                 |
| 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>1.087.963</b>                          | <b>1.393.094</b>                            |
| 1- Taxes and Funds Payable   |           | 964.253                                   | 1.294.711                                   |
| 2- Social Security Premiums Payable                                      |           | 123.710                                   | 98.383                                      |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities       |           | --  | --  |
| 4- Other Taxes and Similar Payables                                      |           | --  | --  |
| 5- Corporate Tax Payable   |           | --  | --  |
| 6- Prepaid Taxes and Other Liabilities Regarding Current Year Income     |           | --  | --  |
| 7- Provisions for Other Taxes and Similar Liabilities                    |           | --  | --  |
| <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>1.778.986</b>                          | <b>7.114.035</b>                            |
| 1- Deferred Commission Income  | 10,19     | 363.813                                   | 445.382                                     |
| 2- Expense Accruals  | 19        | 1.193.030                                 | 6.493.459                                   |
| 3- Other Deferred Income   | 19        | 222.143                                   | 175.194                                     |
| <b>I- Other Short Term Liabilities</b>                                   |           | <b>--</b>                                 | <b>--</b>                                   |
| 1- Deferred Tax Liabilities  |           | --  | --  |
| 2- Inventory Count Differences   |           | --  | --  |
| 3- Other Various Short Term Liabilities                                  |           | --  | --  |
| <b>III ó Total Short Term Liabilities</b>                                |           | <b>1.390.030.235</b>                      | <b>1.193.913.193</b>                        |

**Millî Reasürans Türk Anonim İrketi**

**Unconsolidated Balance Sheet**

**As At 30 June 2015**

(Currency: Turkish Lira (TL))

| <b>LIABILITIES</b>   |             |  |  |
|--|-------------|--|--|
|  | <b>Note</b> | <b>Audited<br/>Current Period<br/>30 June 2015</b> | <b>Audited<br/>Prior Period<br/>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>21.199.479</b>                                  | <b>22.504.145</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          | 21.199.479   | 22,504,145   |
| <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>34.567.565</b>                                  | <b>34.135.279</b>                                    |
| 1- Provisions for Employment Termination Benefits                        | 23          | 6.236.840  | 5.804.554  |
| 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>55.826.627</b>                                  | <b>56.731.507</b>                                    |

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

| <b>EQUITY</b>  |             |  |  |
|--|-------------|--|--|
| <b>V- Equity</b>   | <b>Note</b> | <b>Audited<br/>Current Period<br/>30 June 2015</b> | <b>Audited<br/>Prior Period<br/>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>(16.758.788)</b>                                | <b>(11.907.682)</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                                    |             | --   | --   |
| <b>C- Profit Reserves</b>                                    |             | <b>104.564.635</b>                                 | <b>117.604.060</b>                                   |
| 1- Legal Reserves  | 15          | 49.622.694   | 49.622.694   |
| 2- Statutory Reserves  | 15          | --   | --   |
| 3- Extraordinary Reserves                                    | 15          | 12.899   | 12.899   |
| 4- Special Funds   |             | --   | --   |
| 5- Revaluation of Financial Assets                           | 11,15       | 55.214.620   | 68.254.045   |
| 6- Other Profit Reserves                                     | 15          | (285.578)  | (285.578)  |
| <b>D- Retained Earnings</b>                                  |             | <b>--</b>  | <b>--</b>  |
| 1- Retained Earnings   |             | --   | --   |
| <b>E- Accumulated Losses</b>                                 |             | <b>(12.694.585)</b>                                | <b>(23.749.257)</b>                                  |
| 1- Accumulated Losses  |             | (12.694.585)                                       | (23.749.257)   |
| <b>F-Net Profit/(Loss) for the Year</b>                      |             | <b>41.441.405</b>                                  | <b>11.054.672</b>                                    |
| 1- Net Profit for the Year                                   |             | 41.441.405   | 11.054.672   |
| 2- Net Loss for the Year                                     |             | --   | --   |
| 3- Net Profit for the Period not Subject to Distribution     |             | --   | --   |
| <b>V- Total Equity</b>                                       |             | <b>776.552.667</b>                                 | <b>753.001.793</b>                                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                          |             | <b>2.222.409.529</b>                               | <b>2.003.646.493</b>                                 |

**Millî Reasürans Türk Anonim İrketi**  
**Unconsolidated Statement Of Income**  
**For The Period 30 June 2015**

(Currency: Turkish Lira (TL))

|  |  | <b>Audited<br/>1 January 6 30<br/>June 2015</b> | <b>Unaudited<br/>1 April - 30<br/>June 2015</b> | <b>Audited<br/>1 January - 30<br/>June 2014</b> | <b>Unaudited<br/>1 April - 30<br/>June 2014</b> |
|--|--|---|---|---|---|
| <b>I-TECHNICAL SECTION</b>   |  |   |   |   |   |
| <b>A- Non-Life Technical Income</b>  |  | <b>456.274.494</b>                              | <b>249.917.705</b>                              | <b>424.048.197</b>                              | <b>226.685.245</b>                              |
| 1- Earned Premiums (Net of Reinsurer Share)  |  | 354.116.868                                     | 203.033.500                                     | 353.704.205                                     | 190.748.097                                     |
| 1.1- Written Premiums (Net of Reinsurer Share)   |  | 17  | 472.285.119                                     | 437.123.240                                     | 202.073.265                                     |
| 1.1.1- Written Premiums, gross   |  | 17  | 530.542.406                                     | 503.151.270                                     | 237.082.519                                     |
| 1.1.2- Written Premiums, ceded   |  | 10,17   | (58.257.287)                                    | (66.028.030)                                    | (35.009.254)                                    |
| 1.1.3- Written Premiums, SSI share   |  |   | --  | --  | --  |
| 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)    |  | 17,29   | (105.020.955)                                   | (74.119.103)                                    | (8.038.369)                                     |
| 1.2.1- Reserve for Unearned Premiums, gross  |  | 17  | (107.445.767)                                   | (77.376.061)                                    | (11.427.271)                                    |
| 1.2.2- Reserve for Unearned Premiums, ceded  |  | 10,17   | 2.424.812                                       | 3.256.958                                       | 3.388.902                                       |
| 1.2.3- Reserve for Unearned Premiums, SSI share  |  |   | --  | --  | --  |
| 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)       |  |   | (13.147.296)                                    | (9.299.932)                                     | (3.286.799)                                     |
| 1.3.1- Reserve for Unexpired Risks, gross  |  |   | (13.698.635)                                    | (9.420.118)                                     | (3.364.804)                                     |
| 1.3.2- Reserve for Unexpired Risks, ceded  |  |   | 551.339   | 120.186   | 78.005  |
| 2- Investment Income - Transferred from Non-Technical Section  |  |   | 61.426.579                                      | 56.080.803                                      | 33.965.808                                      |
| 3- Other Technical Income (Net of Reinsurer Share)   |  |   | 40.731.047                                      | 14.263.189                                      | 1.971.340                                       |
| 3.1- Other Technical Income, gross   |  |   | 40.731.047                                      | 14.265.437                                      | 1.971.318                                       |
| 3.2- Other Technical Income, ceded   |  |   | --  | (2.248)   | 22  |
| 4- Accrued Salvage and Subrogation Income  |  |   | --  | --  | --  |
| <b>B- Non-Life Technical Expense</b>   |  | <b>(476.452.196)</b>                            | <b>(256.691.437)</b>                            | <b>(404.680.520)</b>                            | <b>(204.094.159)</b>                            |
| 1- Incurred Losses (Net of Reinsurer Share)  |  |   | (335.247.629)                                   | (266.826.385)                                   | (136.125.223)                                   |
| 1.1- Claims Paid (Net of Reinsurer Share)  |  | 17,29   | (287.196.214)                                   | (233.729.931)                                   | (112.272.152)                                   |
| 1.1.1- Claims Paid, gross  |  | 17  | (296.078.912)                                   | (244.044.928)                                   | (119.821.804)                                   |
| 1.1.2- Claims Paid, ceded  |  | 10,17   | 8.882.698                                       | 10.314.997                                      | 7.549.652                                       |
| 1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward) |  | 17,29   | (48.051.415)                                    | (33.096.454)                                    | (23.853.071)                                    |
| 1.2.1- Change in Provisions for Outstanding Claims, gross  |  | 17  | (38.522.159)                                    | (23.587.450)                                    | (19.222.532)                                    |
| 1.2.2- Change in Provisions for Outstanding Claims, ceded  |  | 10,17   | (9.529.256)                                     | (9.509.004)                                     | (4.630.539)                                     |
| 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  | 1.418.414                                       | 2.200.075                                       | (336.293)                                       |
| 4- Operating Expenses  |  | 32  | (142.362.469)                                   | (140.054.210)                                   | (67.632.643)                                    |
| 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   |  |   | --  | --  | --  |
| 6.1- Other Technical Expense, gross  |  |   | --  | --  | --  |
| 6.2- Other Technical Expense, ceded  |  |   | --  | --  | --  |
| <b>C- Net Technical Income-Non-Life (A 6 B)</b>  |  | <b>(20.177.702)</b>                             | <b>(6.773.732)</b>                              | <b>19.367.677</b>                               | <b>22.591.086</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                                       | 9.822.187                                       | 4.835.480                                       |
| 1.1- Written Premiums (Net of Reinsurer Share)   |  | 17  | 10.193.197                                      | 11.371.188                                      | 5.451.289                                       |
| 1.1.1- Written Premiums, gross   |  | 17  | 10.945.876                                      | 15.873.583                                      | 9.703.429                                       |
| 1.1.2- Written Premiums, ceded   |  | 10,17   | (752.679)                                       | (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)                                     | (1.549.001)                                     | (615.809)                                       |
| 1.2.1- Reserve for Unearned Premiums, gross  |  | 17  | (900.570)                                       | (905.113)                                       | (3.013.622)                                     |
| 1.2.2- Reserve for Unearned Premiums, ceded  |  | 10,17   | (473.023)                                       | 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   | 960.695   | 554.559   |
| 3- Unrealized Gains on Investments   |  |   | --  | --  | --  |
| 4- Other Technical Income (Net of Reinsurer Share)   |  |   | 86.430  | 40.539  | 27.392  |
| 4.1- Other Technical Income, gross   |  |   | 29.467  | 25.484  | 12.337  |
| 4.2- Other Technical Income, ceded   |  |   | 56.963  | 15.055  | 15.055  |
| 5- Accrued Salvage and Subrogation Income  |  |   | --  | --  | --  |

**Millî Reasürans Türk Anonim İrketi**  
**Unconsolidated Statement Of Income**  
**For The Period 30 June 2015**

(Currency: Turkish Lira (TL))

|  | Note  | Audited<br>1 January 6 30<br>June 2015 | Unaudited<br>1 April - 30<br>June 2015 | Audited<br>1 January - 30<br>June 2014 | Unaudited<br>1 April - 30<br>June 2014 |
|--|-------|--|--|--|--|
| <b>I-TECHNICAL SECTION</b>   |       |  |  |  |  |
| <b>E- Life Technical Expense</b>   |       |  |  |  |  |
| 1- Incurred Losses (Net of Reinsurer Share)  |       | (3.616.748)                            | (1.662.715)                            | (4.109.924)                            | (1.645.728)                            |
| 1.1- Claims Paid (Net of Reinsurer Share)  | 17,29 | (3.272.052)                            | (1.938.740)                            | (3.769.371)                            | (2.015.281)                            |
| 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                                 | 33.983                                 | 155.175                                | 72.221                                 |
| 3.1- Change in Mathematical Provisions, gross  | 29    | 80.082                                 | 33.983                                 | 155.175                                | 72.221                                 |
| 3.1.1- Actuarial Mathematical Provisions   |       | 80.082                                 | 33.983                                 | 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)                            | (2.727.991)                            | (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 ó 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 ó H)</b>  |       | <b>--</b>                              | <b>--</b>                              | <b>--</b>                              | <b>--</b>                              |

**Millî Reasürans Türk Anonim İrketi**  
**Unconsolidated Statement Of Income**  
**For The Period 30 June 2015**

(Currency: Turkish Lira (TL))

|   | Note  | Audited<br>1 January ó<br>30<br>June 2015 | Unaudited<br>1 April - 30<br>June 2015 | Audited<br>1 January -<br>30<br>June 2014 | Unaudited<br>1 April - 30<br>June 2014 |
|---|-------|---|--|---|--|
| <b>II-NON-TECHNICAL SECTION</b>                                       |       |   |  |   |  |
| <b>C- Net Technical Income ó Non-Life (A-B)</b>                       |       | <b>(20.177.702)</b>                       | <b>(6.773.732)</b>                     | <b>19.367.677</b>                         | <b>22.591.086</b>                      |
| <b>F- Net Technical Income ó Life (D-E)</b>                           |       | <b>2.004.447</b>                          | <b>279.997</b>                         | <b>4.745.125</b>                          | <b>791.309</b>                         |
| <b>I - Net Technical Income ó Pension Business (G-H)</b>              |       | <b>--</b>                                 | <b>--</b>                              | <b>--</b>                                 | <b>--</b>                              |
| <b>J- Total Net Technical Income (C+F+I)</b>                          |       | <b>(18.173.255)</b>                       | <b>(6.493.735)</b>                     | <b>24.112.802</b>                         | <b>23.382.395</b>                      |
| <b>K- Investment Income</b>   |       | <b>131.305.693</b>                        | <b>72.681.141</b>                      | <b>71.551.956</b>                         | <b>36.977.280</b>                      |
| 1- Income from Financial Assets                                       | 4.2   | 49.124.057                                | 25.918.377                             | 42.859.390                                | 22.938.973                             |
| 2- Income from Disposal of Financial Assets                           | 4.2   | 39.988.693                                | 35.280.895                             | 19.722.027                                | 17.494.372                             |
| 3- Valuation of Financial Assets                                      | 4.2   | 1.550.878                                 | 2.778.483                              | (775.409)                                 | (5.592.927)                            |
| 4- Foreign Exchange Gains   | 4.2   | 21.949.697                                | 5.283.058                              | 3.585.253                                 | (1.142.230)                            |
| 5- Income from Associates   |       | --  | --                                     | --  | --                                     |
| 6- Income from Subsidiaries and Joint Ventures                        | 4.2   | 12.039.179                                | --                                     | 347.307                                   | 347.307                                |
| 7- Income from Property, Plant and Equipment                          | 7     | 6.431.689                                 | 3.230.328                              | 5.713.724                                 | 2.931.785                              |
| 8- Income from Derivative Transactions                                | 4.2   | 66.500                                    | 35.000                                 | 99.664                                    | --                                     |
| 9- Other Investments  |       | 155.000                                   | 155.000                                | --  | --                                     |
| 10- Income Transferred from Life Section                              |       | --  | --                                     | --  | --                                     |
| <b>L- Investment Expense</b>  |       | <b>(68.146.946)</b>                       | <b>(33.460.764)</b>                    | <b>(72.934.750)</b>                       | <b>(39.219.150)</b>                    |
| 1- Investment Management Expenses (inc. interest)                     | 4.2   | (145.867)                                 | (76.823)                               | (121.931)                                 | (64.225)                               |
| 2- Diminution in Value of Investments                                 |       | --  | --                                     | --  | --                                     |
| 3- Loss from Disposal of Financial Assets                             | 4.2   | (77.347)                                  | (9.173)                                | (9.158.772)                               | (1.355.879)                            |
| 4- Investment Income Transferred to Non-Life Technical Section        |       | (61.426.579)                              | (29.636.101)                           | (56.080.803)                              | (33.965.808)                           |
| 5- Loss from Derivative Transactions                                  | 4.2   | --  | --                                     | (97.745)                                  | --                                     |
| 6- Foreign Exchange Losses  | 4.2   | (1.453.220)                               | (994.440)                              | (3.413.224)                               | (1.634.763)                            |
| 7- Depreciation and Amortization Expenses                             | 6,8   | (1.118.973)                               | (562.463)                              | (1.057.279)                               | (533.637)                              |
| 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>(3.544.087)</b>                        | <b>(529.932)</b>                       | <b>(5.441.857)</b>                        | <b>(5.514.383)</b>                     |
| 1- Provisions   | 47    | (50.653)                                  | 2.016.205                              | (1.179.053)                               | (378.630)                              |
| 2- Rediscounts  | 47    | (3.120.261)                               | (2.840.898)                            | (986.677)                                 | (1.057.086)                            |
| 3- Specified Insurance Accounts                                       |       | --  | --                                     | --  | --                                     |
| 4- Monetary Gains and Losses  |       | --  | --                                     | --  | --                                     |
| 5- Deferred Taxation (Deferred Tax Assets)                            |       | --  | --                                     | --  | --                                     |
| 6- Deferred Taxation (Deferred Tax Liabilities)                       | 21,35 | (1.372.739)                               | (210.425)                              | (1.775.198)                               | (2.666.126)                            |
| 7- Other Income   |       | 1.016.619                                 | 512.929                                | 103.514                                   | 59.601                                 |
| 8- Other Expenses and Losses  |       | (17.053)                                  | (7.743)                                | (1.604.443)                               | (1.472.141)                            |
| 9- Prior Yearø Income   |       | --  | --                                     | --  | --                                     |
| 10- Prior Yearø Expenses and Losses                                   |       | --  | --                                     | --  | --                                     |
| <b>N- Net Profit for the Year</b>                                     |       | <b>41.441.405</b>                         | <b>32.196.710</b>                      | <b>17.288.151</b>                         | <b>15.626.142</b>                      |
| 1- Profit for the Year  |       | 41.441.405                                | 32.196.710                             | 17.288.151                                | 15.626.142                             |
| 2- Corporate Tax Provision and Other Fiscal Liabilities               |       | --  | --                                     | --  | --                                     |
| 3- Net Profit for the Year  |       | 41.441.405                                | 32.196.710                             | 17.288.151                                | 15.626.142                             |
| 4- Monetary Gains and Losses  |       | --  | --                                     | --  | --                                     |

**Millî Reasürans Türk Anonim İrketi**  
**Unconsolidated Statement Of Cash Flow**  
**For The Period 30 June 2015**

(Currency: Turkish Lira (TL))

|   | Note      | Audited<br>Current Period<br>30 June 2015 | Audited<br>Prior Period<br>30 June 2014 |
|---|-----------|---|---|
| <b>A. Cash flows from operating activities</b>                              |           |   |   |
| 1. Cash provided from insurance activities                                  |           | --  | --                                      |
| 2. Cash provided from reinsurance activities                                |           | 632.742.204                               | 607.879.805                             |
| 3. Cash provided from private pension business                              |           | --  | --                                      |
| 4. Cash used in insurance activities  |           | --  | --                                      |
| 5. Cash used in reinsurance activities                                      |           | (638.826.644)                             | (609.133.483)                           |
| 6. Cash used in private pension business                                    |           | --  | --                                      |
| <b>7. Cash provided from operating activities</b>                           |           | <b>(6.084.440)</b>                        | <b>(1.253.678)</b>                      |
| 8. Interest paid  |           | --  | --                                      |
| 9. Income taxes paid  |           | --  | --                                      |
| 10. Other cash inflows  |           | 1.383.296                                 | 605.475                                 |
| 11. Other cash outflows   |           | (8.081.615)                               | (6.000.611)                             |
| <b>12. Net cash provided from operating activities</b>                      |           | <b>(12.782.759)</b>                       | <b>(6.648.814)</b>                      |
| <b>B. Cash flows from investing activities</b>                              |           | --  | --                                      |
| 1. Proceeds from disposal of tangible assets                                |           | 155.000                                   | --                                      |
| 2. Acquisition of tangible assets   | 6, 8      | (3.898.043)                               | (275.531)                               |
| 3. Acquisition of financial assets  | 11        | (357.002.192)                             | (357.125.054)                           |
| 4. Proceeds from disposal of financial assets                               | 11        | 335.189.175                               | 455.158.565                             |
| 5. Interests received   |           | 67.814.699                                | 36.801.088                              |
| 6. Dividends received   |           | 14.687.342                                | 2.347.202                               |
| 7. Other cash inflows   |           | 25.525.020                                | 9.645.742                               |
| 8. Other cash outflows  |           | (44.986.582)                              | (55.342.116)                            |
| <b>9. Net cash provided by / (used in) investing activities</b>             |           | <b>37.484.419</b>                         | <b>91.209.896</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   |           | --  | --                                      |
| 5. Other cash inflows   |           | --  | --                                      |
| 6. Other cash outflows  |           | --  | --                                      |
| <b>7. Net cash provided by financing activities</b>                         |           | <b>--</b>                                 | <b>--</b>                               |
| <b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b> |           | <b>70</b>                                 | <b>268</b>                              |
| <b>E. Net increase /(decrease) in cash and cash equivalents</b>             |           | <b>24.701.730</b>                         | <b>84.561.350</b>                       |
| <b>F. Cash and cash equivalents at the beginning of the year</b>            | <b>14</b> | <b>660.133.827</b>                        | <b>517.022.336</b>                      |
| <b>G. Cash and cash equivalents at the end of the year</b>                  | <b>14</b> | <b>684.835.557</b>                        | <b>601.583.686</b>                      |

**Millî Reasürans Türk Anonim İrketi**  
**Unconsolidated Statement Of Changes in Equity**  
**For The Period 30 June 2015**

(Currency: Turkish Lira (TL))

| Audited Changes in Equity ó 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              |
| <b>I - Balance at the end of the previous year ó 31 December 2013</b> |           | <b>615.000.000</b> | --                        | <b>25.630.918</b>               | --                   | <b>(9.246.073)</b>              | <b>49.622.694</b> | <b>39.500.000</b>  | <b>5.247.629</b>                     | <b>22.638.914</b>       | <b>(46.388.171)</b> | <b>702.005.911</b> |
| 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- Purchase of own shares   |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| C- Gains or losses that are not included in the statement of income   |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| D- Change in the value of financial assets                            | 15        | --                 | --                        | 31.819.011                      | --                   | --                              | --                | --                 | --                                   | --                      | --                  | 31.819.011         |
| E- Currency translation adjustments                                   |           | --                 | --                        | --                              | --                   | 246.467                         | --                | --                 | --                                   | --                      | --                  | 246.467            |
| F- Other gains or losses  |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| G- Inflation adjustment differences                                   |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| H- Net profit for the year  |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | 17.288.151              | --                  | 17.288.151         |
| I ó Other reserves and transfers from retained earnings               | 38        | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | (22.638.914)            | 22.638.914          | --                 |
| J- Dividends paid   |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| <b>II - Balance at the end of the year ó 30 June 2014</b>             | <b>15</b> | <b>660.000.000</b> | --                        | <b>57.449.929</b>               | --                   | <b>(8.999.606)</b>              | <b>49.622.694</b> | --                 | <b>(252.371)</b>                     | <b>17.288.151</b>       | <b>(23.749.257)</b> | <b>751.359.540</b> |
| Audited Changes in Equity ó 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              |
| <b>I - Balance at the end of the previous year ó 31 December 2014</b> |           | <b>660.000.000</b> | --                        | <b>68.254.045</b>               | --                   | <b>(11.907.682)</b>             | <b>49.622.694</b> | --                 | <b>(272.679)</b>                     | <b>11.054.672</b>       | <b>(23.749.257)</b> | <b>753.001.793</b> |
| A- Capital increase (A1+A2)   |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| 1- In cash  |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| 2- From reserves  |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| B- Purchase of own shares   |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| C- Gains or losses that are not included in the statement of income   |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| D- Change in the value of financial assets                            | 15        | --                 | --                        | (13.039.425)                    | --                   | --                              | --                | --                 | --                                   | --                      | --                  | (13.039.425)       |
| E- Currency translation adjustments                                   |           | --                 | --                        | --                              | --                   | (4.851.106)                     | --                | --                 | --                                   | --                      | --                  | (4.851.106)        |
| F- Other gains or losses  |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| G- Inflation adjustment differences                                   |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| H- Net profit for the year  |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | 41.441.405              | --                  | 41.441.405         |
| I ó Other reserves and transfers from retained earnings               | 38        | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | (11.054.672)            | 11.054.672          | --                 |
| J- Dividends paid   |           | --                 | --                        | --                              | --                   | --                              | --                | --                 | --                                   | --                      | --                  | --                 |
| <b>II - Balance at the end of the year ó 30 June 2015</b>             | <b>15</b> | <b>660.000.000</b> | --                        | <b>55.214.620</b>               | --                   | <b>(16.758.788)</b>             | <b>49.622.694</b> | --                 | <b>(272.679)</b>                     | <b>41.441.405</b>       | <b>(12.694.585)</b> | <b>776.552.667</b> |