

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2016
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2016	Audited Prior Period 31 December 2015
A- Cash and Cash Equivalents	14	3.360.531.459	3.296.902.698
1- Cash	14	79.920	53.835
2- Cheques Received		--	--
3- Banks	14	2.957.233.649	2.929.798.391
4- Cheques Given and Payment Orders	14	(114.706)	(125.585)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	403.332.596	367.176.057
6- Other Cash and Cash Equivalents		--	--
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.019.377.098	1.133.957.261
1- Available-for-Sale Financial Assets	11	867.598.654	1.022.265.854
2- Held to Maturity Investments	11	15.446.996	15.555.214
3- Financial Assets Held for Trading	11	136.427.390	96.232.135
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	(95.942)	(95.942)
C- Receivables from Main Operations	12	1.159.033.187	1.102.022.681
1- Receivables from Insurance Operations	12	886.698.876	869.275.449
2- Provision for Receivables from Insurance Operations	12	(8.307.451)	(8.305.178)
3- Receivables from Reinsurance Operations	12	214.455.047	169.725.737
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	66.186.715	71.326.673
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	156.637.537	150.770.368
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(156.637.537)	(150.770.368)
D- Due from Related Parties		3.251	--
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		3.251	--
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	22.406.371	10.983.942
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	572.859	568.349
4- Other Miscellaneous Receivables	12	21.833.512	10.415.593
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	4,2,12	60.177	63.177
7- Provision for Other Doubtful Receivables	4,2,12	(60.177)	(63.177)
F- Prepaid Expenses and Income Accruals		489.312.166	382.912.914
1- Deferred Acquisition Costs	17	479.390.240	366.089.853
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4,2,12	9.055.783	16.363.166
4- Other Prepaid Expenses	4,2,12	866.143	459.895
G- Other Current Assets		46.456.172	35.540.786
1- Stocks to be Used in the Following Months		531.549	1.090.552
2- Prepaid Taxes and Funds	12,19	42.800.608	33.690.959
3- Deferred Tax Assets		--	--
4- Job Advances	12	1.387.330	255.077
5- Advances Given to Personnel	12	1.012.580	4.151
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	724.105	500.047
8- Provision for Other Current Assets		--	--
I- Total Current Assets		6.097.119.704	5.962.320.282

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As At 31 March 2016
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2016	Audited Prior Period 31 December 2015
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	13.899.133	14.221.013
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(13.899.133)	(14.221.013)
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	4.2,12	2.357.805	2.207.981
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given		--	--
4- Other Miscellaneous Receivables	4.2,12	2.839.780	2.839.780
5- Rediscount on Other Miscellaneous Receivables	4.2,12	(481.975)	(631.799)
6- Other Doubtful Receivables		--	--
7- Provision for Other Doubtful Receivables		--	--
D- Financial Assets			
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	155.817.494	164.435.454
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			
1- Investment Properties	6,7	324.846.650	324.911.650
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	158.649.350	158.649.350
4- Machinery and Equipments	6	46.083.986	41.909.394
5- Furniture and Fixtures	6	17.521.095	17.209.219
6- Motor Vehicles	6	1.744.031	1.859.204
7- Other Tangible Assets (Including Leasehold Improvements)	6	20.361.991	20.322.655
8- Tangible Assets Acquired Through Finance Leases	6	4.166.354	4.166.354
9- Accumulated Depreciation	6	(60.901.018)	(58.785.430)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
F- Intangible Assets			
1- Rights	8	97.887.936	97.650.098
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	(73.538.816)	(69.276.525)
7- Advances Paid for Intangible Assets	8	20.118.793	14.973.711
G- Prepaid Expenses and Income Accruals			
1- Deferred Acquisition Costs	17	1.485.621	5.221.880
2- Income Accruals		--	--
3- Other Prepaid Expenses	4,2	104.367	122.987
H- Other Non-Current Assets			
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	15.896.441	13.948.959
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		749.944.787	756.869.648
TOTAL ASSETS		6.847.064.491	6.719.189.930

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2016
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 31 March 2016	Audited Prior Period 31 December 2015
A- Financial Liabilities	20	40.011.407	297.347.979
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		40.011.407	297.347.979
B- Payables Arising from Main Operations	19	426.006.611	373.784.676
1- Payables Arising from Insurance Operations		224.098.395	216.615.209
2- Payables Arising from Reinsurance Operations		89.531.306	43.014.872
3- Cash Deposited by Insurance and Reinsurance Companies		4.203.824	5.496.957
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		108.173.086	108.657.638
6- Discount on Payables from Other Operations		--	--
C-Due to Related Parties	19	5.458.322	158.568
1- Due to Shareholders		5.165.919	53.738
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		140.876	92.190
6- Due to Other Related Parties		151.527	12.640
D- Other Payables	19	71.230.341	62.710.887
1- Deposits and Guarantees Received		3.621.186	3.177.561
2- Payables to Social Security Institution Related to Treatment Expenses		32.110.395	27.524.238
3- Other Miscellaneous Payables		36.070.822	32.516.197
4- Discount on Other Miscellaneous Payables		(572.062)	(507.109)
E-Insurance Technical Provisions	17	4.452.931.967	4.108.661.380
1- Reserve for Unearned Premiums - Net	17	2.024.561.113	1.846.273.474
2- Reserve for Unexpired Risks- Net	17	43.205.497	32.682.256
3- Life Mathematical Provisions - Net	17	393.377	491.937
4- Provision for Outstanding Claims - Net	17	2.384.771.980	2.229.213.713
5- Provision for Bonus and Discounts - Net		--	--
6- Other Technical Provisions - Net		--	--
F- Provisions for Taxes and Other Similar Obligations	19	38.502.052	38.761.168
1- Taxes and Funds Payable		35.492.524	36.015.743
2- Social Security Premiums Payable		3.009.528	2.745.425
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		4.719.906	1.769.959
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(4.719.906)	(1.769.959)
7- Provisions for Other Taxes and Similar Liabilities		--	--
G- Provisions for Other Risks		490.707	--
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs		490.707	--
H- Deferred Income and Expense Accruals	19	67.273.291	75.955.282
1- Deferred Commission Income	10,19	44.084.280	39.714.319
2- Expense Accruals	19	23.020.043	36.066.016
3- Other Deferred Income	19	168.968	174.947
I- Other Short Term Liabilities	23	1.967.449	1.492.709
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities	23	1.967.449	1.492.709
III – Total Short Term Liabilities		5.103.872.147	4.958.872.649

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2016	Audited Prior Period 31 December 2015
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		--	--
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	111.895.992	104.977.919
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	111.895.992	104.977.919
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	51.435.993	50.253.639
1- Provisions for Employment Termination Benefits	23	23.077.054	21.894.700
2- Provisions for Pension Fund Deficits	22,23	28.358.939	28.358.939
H-Deferred Income and Expense Accruals	19	10.832	43.332
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	10.832	43.332
I- Other Long Term Liabilities		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
IV - Total Long Term Liabilities		163.342.817	155.274.890

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2016
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2016	Audited Prior Period 31 December 2015
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	143.764.560	117.604.491
1- Share Premiums		--	--
2- Cancellation Profits of Equity Shares		--	--
3- Profit on Sale Assets That Will Be Transferred to Capital		23.723.323	--
4- Currency Translation Adjustments	15	(18.593.189)	(19.573.401)
5- Other Capital Reserves	15	138.634.426	137.177.892
C- Profit Reserves		210.457.003	103.545.587
1- Legal Reserves	15	90.232.526	80.567.006
2- Statutory Reserves	15	11.467.197	6.759.148
3- Extraordinary Reserves	15	109.838.832	34.827.040
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	45.760.233	28.234.178
6- Other Profit Reserves	15	24.218.264	24.218.264
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		193.039.905	195.873.555
1- Retained Earnings		193.039.905	195.873.555
E- Accumulated Losses		--	--
1- Accumulated Losses		--	--
F-Net Profit/(Loss) for the Year		(1.841.934)	156.222.767
1- Net Profit for the Year		--	131.042.910
2- Net Loss for the Year		(1.841.934)	--
3- Net Profit for the Period not Subject to Distribuion		--	25.179.857
G- Non-controlling interest		374.429.993	371.795.991
Total Equity		1.579.849.527	1.605.042.391
TOTAL EQUITY AND LIABILITIES		6.847.064.491	6.719.189.930

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2016	Unaudited Prior Period 01 January- 31 March 2015
I-TECHNICAL SECTION			
A- Non-Life Technical Income		1.003.236.409	887.978.293
1- Earned Premiums (Net of Reinsurer Share)		904.392.370	745.438.178
1.1- Written Premiums (Net of Reinsurer Share)	17	1.093.551.857	868.440.399
1.1.1- Written Premiums, gross	17	1.323.209.072	1.041.790.498
1.1.2- Written Premiums, ceded	10,17	(197.546.878)	(155.405.464)
1.1.3- Written Premiums, SSI share		(32.110.337)	(17.944.635)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(178.636.246)	(123.049.086)
1.2.1- Reserve for Unearned Premiums, gross	17	(195.798.272)	(130.075.837)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	10.768.831	7.127.330
1.2.3- Reserve for Unearned Premiums, SSI share		6.393.195	(100.579)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(10.523.241)	46.865
1.3.1- Reserve for Unexpired Risks, gross		1.589.785	(3.339.954)
1.3.2- Reserve for Unexpired Risks, ceded		(12.113.026)	3.386.819
2- Investment Income - Transferred from Non-Technical Section		102.739.060	108.132.196
3- Other Technical Income (Net of Reinsurer Share)		(299.292)	24.005.129
3.1- Other Technical Income, gross		(70.601)	24.005.129
3.2- Other Technical Income, ceded		(228.691)	--
4- Accrued Salvage and Subrogation Income		(3.595.729)	10.402.790
B- Non-Life Technical Expenses		(993.032.356)	(869.000.123)
1- Incurred Losses (Net of Reinsurer Share)		(731.007.669)	(643.763.172)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(575.368.829)	(554.352.083)
1.1.1- Claims Paid, gross	17	(657.893.119)	(582.208.561)
1.1.2- Claims Paid, ceded	10,17	82.524.290	27.856.478
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(155.638.840)	(89.411.089)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(107.108.080)	(136.524.503)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(48.530.760)	47.113.414
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	(6.885.691)	(599.698)
4- Operating Expenses	32	(229.610.380)	(212.154.632)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		77.814	--
5.1- Mathematical Provisions		77.814	--
5.2- Mathematical Provisions, ceded		--	--
6- Other Technical Expense		(25.606.430)	(12.482.621)
6.1- Other Technical Expense, gross		(25.606.430)	(12.482.621)
6.2- Other Technical Expense, ceded		--	--
C- Net Technical Income Non-Life (A-B)		10.204.053	18.978.170
D- Life Technical Income		5.185.499	5.196.242
1- Earned Premiums (Net of Reinsurer Share)		4.654.174	4.748.224
1.1- Written Premiums (Net of Reinsurer Share)	17	4.305.567	4.656.022
1.1.1- Written Premiums, gross	17	4.580.084	5.037.494
1.1.2- Written Premiums, ceded	10,17	(274.517)	(381.472)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	348.607	92.202
1.2.1- Reserve for Unearned Premiums, gross	17	377.472	4.543
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(28.865)	87.659
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		497.308	394.106
3- Unrealized Gains on Investments		--	--
4- Other Technical Income (Net of Reinsurer Share)		34.017	53.912
4.1- Other Technical Income, gross		144.907	13.975
4.2- Other Technical Income, ceded		(110.890)	39.937
5- Accrued Salvage and Subrogation Income		--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2016	Unaudited Current Period 01 January- 31 March 2016
I-TECHNICAL SECTION			
E- Life Technical Expenses		(3.516.968)	(3.471.792)
1- Incurred Losses (Net of Reinsurer Share)		(1.733.617)	(1.954.033)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.814.190)	(1.333.312)
1.1.1- Claims Paid, gross	17	(1.881.861)	(1.502.344)
1.1.2- Claims Paid, ceded	10,17	67.671	169.032
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	80.573	(620.721)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	110.259	(755.442)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(29.686)	134.721
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	20.746	46.098
3.1- Change in Mathematical Provisions, gross	29	20.746	46.098
3.1.1- Actuarial Mathematical Provisions	29	20.746	46.098
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	(32.382)	(192.752)
5- Operating Expenses	32	(1.771.715)	(1.371.105)
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)		1.668.531	1.724.450
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 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2016	Unaudited Prior Period 01 January- 31 March 2015
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		10.204.053	18.978.170
F- Net Technical Income – Life (D-E)		1.668.531	1.724.450
I - Net Technical Income – Pension Business (G-H)		--	--
J- Total Net Technical Income (C+F+I)		11.872.584	20.702.620
K- Investment Income		131.221.373	143.050.656
1- Income from Financial Assets	4,2	76.453.588	51.149.791
2- Income from Disposal of Financial Assets	4,2	6.574.658	7.925.674
3- Valuation of Financial Assets	4,2	29.557.251	18.315.050
4- Foreign Exchange Gains	4,2	6.152.357	55.046.101
5- Income from Associates	4,2	8.382.861	6.895.183
6- Income from Subsidiaries and Joint Ventures	4,2	3.251	4.075
7- Income from Property, Plant and Equipment	7	3.911.854	3.683.283
8- Income from Derivative Transactions	4,2	185.553	31.499
9- Other Investments		--	--
10- Income Transferred from Life Section		--	--
L- Investment Expense		(147.424.915)	(141.640.563)
1- Investment Management Expenses (inc. interest)	4,2	(1.954.498)	(69.044)
2- Diminution in Value of Investments		(1.393.850)	(2.135.948)
3- Loss from Disposal of Financial Assets	4,2	(7.635.858)	(1.623.951)
4- Investment Income Transferred to Non-Life Technical Section		(102.739.060)	(108.132.196)
5- Loss from Derivative Transactions	4,2	(689.485)	--
6- Foreign Exchange Losses	4,2	(23.896.922)	(19.553.065)
7- Depreciation and Amortization Expenses	6,8	(6.882.111)	(8.383.163)
8- Other Investment Expenses		(2.233.131)	(1.743.196)
M- Income and Expenses from Other and Extraordinary Operations		1.224.495	(11.482.756)
1- Provisions	47	(7.764.683)	(7.361.868)
2- Rediscounts	47	2.680.998	(3.257.951)
3- Specified Insurance Accounts		--	--
4- Monetary Gains and Losses		--	--
5- Deferred Taxation (Deferred Tax Assets)	35	4.990.867	(1.608.978)
6- Deferred Taxation (Deferred Tax Liabilities)	35	589.888	447.402
7- Other Income		894.138	657.566
8- Other Expenses and Losses		(166.713)	(358.927)
9- Prior Year's Income		--	--
10- Prior Year's Expenses and Losses		--	--
N- Net Profit for the Year		(6.056.410)	8.826.057
1- Profit for the Year		(3.106.463)	10.629.957
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(2.949.947)	(1.803.900)
3- Net Profit for the Year		(6.056.410)	8.826.057
3.1-Equity Holders of the Parent		(1.841.934)	1.101.813
3.2-Non-controlling Interest		(4.214.476)	7.724.244
4- Monetary Gains and Losses		--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 31 March 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2016	Unaudited Prior Period 31 March 2015
A. Cash flows from operating activities			
1. Cash provided from insurance activities		1.161.692.957	744.164.156
2. Cash provided from reinsurance activities		131.604.617	460.849.539
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(1.023.347.128)	(727.580.089)
5. Cash used in reinsurance activities		(86.731.319)	(438.603.186)
6. Cash used in private pension business		--	--
7. Cash provided from operating activities		183.219.127	38.830.420
8. Interest paid		--	--
9. Income taxes paid		(4.719.906)	(1.803.900)
10. Other cash inflows		380.362.088	304.153.231
11. Other cash outflows		(434.759.666)	(380.353.674)
12. Net cash provided from operating activities		124.101.643	(39.173.923)
B. Cash flows from investing activities		--	--
1. Proceeds from disposal of tangible assets		221.674	--
2. Acquisition of tangible assets	6, 8	(10.513.133)	(9.505.998)
3. Acquisition of financial assets	11	(226.155.246)	(273.524.527)
4. Proceeds from disposal of financial assets	11	396.860.212	353.558.321
5. Interests received		25.529.302	36.778.964
6. Dividends received		4.573.340	6.057.550
7. Other cash inflows		11.226.725	62.855.152
8. Other cash outflows		(37.497.365)	(17.675.101)
9. Net cash provided by investing activities		164.245.509	158.544.361
C. Cash flows from financing activities		--	--
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		(45.214.354)	(12.871.811)
5. Other cash inflows		--	3.098.884
6. Other cash outflows		(257.336.572)	--
7. Net cash provided by financing activities		(302.550.926)	(9.772.927)
D. Effect of exchange rate fluctuations on cash and cash equivalents		3.932.016	5.998.232
E. Net increase /(decrease) in cash and cash equivalents		(10.271.758)	115.595.743
F. Cash and cash equivalents at the beginning of the year	14	2.303.619.535	1.703.863.051
G. Cash and cash equivalents at the end of the year	14	2.293.347.777	1.819.458.794

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 31 March 2016

(Currency: Turkish Lira (TL))

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 2013	15	660.000.000	--	49.409.155	--	-11.907.682	77.369.316	4.441.017	(29.022.104)	80.363.867	144.703.437	975.357.006	345.313.374	1.320.670.380
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	(80.363.867)	47.433.273	(629.253)	--	(629.253)
K – Dividends paid		--	--	--	--	--	--	--	--	--	--	--	(9.772.927)	(9.772.927)
II – Balance at the period – 31 March 2014	15	660.000.000	--	47.108.378	--	(15.765.011)	80.567.006	7.871.784	(3.089.208)	1.101.813	192.136.710	969.931.472	344.604.321	1.314.535.793

Unaudited Changes in Equity – 31 March 2016														
	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	--	28.234.178	--	(19.573.401)	80.567.006	6.759.148	125.163.147	156.222.767	195.873.555	1.233.246.400	371.795.991	1.605.042.391
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		--	--	--	--	--	--	--	7.207	--	--	7.207	--	7.207
E – Change in the value of financial assets		--	--	17.526.055	--	--	--	--	--	--	--	17.526.055	6.848.477	24.374.532
F – Currency translation adjustments		--	--	--	--	980.212	--	--	--	--	--	980.212	--	980.212
G – Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H – Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I – Net profit for the year		--	--	--	--	--	--	--	--	(1.841.934)	--	(1.841.934)	(4.214.475)	(6.056.409)
J – Other reserves and transfers from retained earnings		--	--	--	--	--	9.665.520	4.708.049	100.184.442	(111.008.413)	(2.833.650)	715.948	--	715.948
K – Dividends paid		--	--	--	--	--	--	--	--	(45.214.354)	--	(45.214.354)	--	(45.214.354)
II – Balance at the period – 31 March 2015	15	660.000.000	--	45.760.233	--	(18.593.189)	90.232.526	11.467.197	225.354.796	(1.841.934)	193.039.905	1.205.419.534	374.429.993	1.579.849.527