

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2017**  
*(Currency: Turkish Lira (TL))*

<b>ASSETS</b>			
<b>I- Current Assets</b>	<b>Note</b>	<b>Unaudited Current Period 31 March 2017</b>	<b>Audited Prior Period 31 December 2016</b>
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>4.199.153.352</b>	<b>4.342.688.861</b>
1- Cash	14	79.888	52.555
2- Cheques Received	14	1.455.000	1.950.000
3- Banks	14	3.800.296.282	3.919.164.699
4- Cheques Given and Payment Orders	14	(123.045)	(82.544)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	397.445.227	421.604.151
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>1.287.440.647</b>	<b>1.106.730.656</b>
1- Available-for-Sale Financial Assets	11	1.009.305.712	970.628.652
2- Held to Maturity Investments	11	-	15.172.182
3- Financial Assets Held for Trading	11	285.185.417	127.881.004
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	(7.050.482)	(6.951.182)
<b>C- Receivables from Main Operations</b>	<b>12</b>	<b>1.277.364.478</b>	<b>1.208.734.082</b>
1- Receivables from Insurance Operations	12	970.757.114	984.855.530
2- Provision for Receivables from Insurance Operations	12	(7.226.898)	(8.836.586)
3- Receivables from Reinsurance Operations	12	248.240.829	169.611.886
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	65.593.433	63.103.252
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	203.535.665	188.867.237
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(203.535.665)	(188.867.237)
<b>D- Due from Related Parties</b>		<b>4.543</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	45	4.543	-
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>29.010.297</b>	<b>15.454.198</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	283.115	583.462
4- Other Miscellaneous Receivables	12	28.727.182	14.870.736
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4,2,12	53.177	53.177
7- Provision for Other Doubtful Receivables	4,2,12	(53.177)	(53.177)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>543.658.652</b>	<b>408.923.726</b>
1- Deferred Acquisition Costs	17	530.654.311	399.249.100
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	11.938.731	8.999.362
4- Other Prepaid Expenses	4,2,12	1.065.610	675.264
<b>G- Other Current Assets</b>		<b>13.203.274</b>	<b>24.550.172</b>
1- Stocks to be Used in the Following Months		676.380	1.006.926
2- Prepaid Taxes and Funds	12,19	10.488.911	22.930.006
3- Deferred Tax Assets		-	-
4- Job Advances	12	739.855	170.946
5- Advances Given to Personnel	12	615.699	14.890
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	682.429	427.404
8- Provision for Other Current Assets		-	-
<b>I- Total Current Assets</b>		<b>7.349.835.243</b>	<b>7.107.081.695</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2017**  
*(Currency: Turkish Lira (TL))*

<b>ASSETS</b>			
	<b>Note</b>	<b>Unaudited Current Period 31 March 2017</b>	<b>Audited Prior Period 31 December 2016</b>
<b>II- Non-Current Assets</b>			
<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	17.377.772	16.858.335
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(17.377.772)	(16.858.335)
<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>	4.2,12	2.145.660	1.749.362
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		318.000	-
4- Other Miscellaneous Receivables	4.2,12	2.129.835	2.129.835
5- Rediscount on Other Miscellaneous Receivables	4.2,12	(302.175)	(380.473)
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
<b>D- Financial Assets</b>	9	162.818.793	183.088.026
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	161.726.087	181.995.319
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	1.092.706	1.092.707
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
<b>E- Tangible Assets</b>	6	576.139.963	578.741.391
1- Investment Properties	6,7	388.265.000	388.265.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	160.287.253	160.287.253
4- Machinery and Equipments	6	49.195.639	49.033.797
5- Furniture and Fixtures	6	19.370.953	19.296.491
6- Motor Vehicles	6	1.750.145	1.732.838
7- Other Tangible Assets (Including Leasehold Improvements)	6	23.047.014	22.982.418
8- Tangible Assets Acquired Through Finance Leases	6	3.868.337	3.868.337
9- Accumulated Depreciation	6	(69.644.378)	(66.724.743)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
<b>F- Intangible Assets</b>	8	69.282.303	69.805.708
1- Rights	8	116.896.738	116.516.653
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	(91.665.169)	(87.076.641)
7- Advances Paid for Intangible Assets	8	27.800.734	24.115.696
<b>G- Prepaid Expenses and Income Accruals</b>		1.337.105	6.296.844
1- Deferred Acquisition Costs	17	1.275.021	6.211.364
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	62.084	85.480
<b>H- Other Non-Current Assets</b>	21	21.249.214	10.227.714
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	21.249.214	10.227.714
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>		832.973.038	849.909.045
<b>TOTAL ASSETS</b>		8.182.808.281	7.956.990.740

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2017**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
	<b>Note</b>	<b>Unaudited Current Period 31 March 2017</b>	<b>Audited Prior Period 31 December 2016</b>
<b>III- Short-Term Liabilities</b>			
<b>A- Financial Liabilities</b>	<b>20</b>	<b>38.835.771</b>	<b>134.413.473</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		38.835.771	134.413.473
<b>B- Payables Arising from Main Operations</b>	<b>19</b>	<b>577.747.724</b>	<b>466.995.593</b>
1- Payables Arising from Insurance Operations		317.784.764	282.126.010
2- Payables Arising from Reinsurance Operations		111.869.893	35.487.145
3- Cash Deposited by Insurance and Reinsurance Companies		9.484.814	6.570.424
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		138.608.253	142.812.014
6- Discount on Payables from Other Operations		-	-
<b>C-Due to Related Parties</b>	<b>19</b>	<b>464.282</b>	<b>171.856</b>
1- Due to Shareholders		136.759	66.287
2- Due to Associates		-	-
3- Due to Subsidiaries		53.795	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		161.268	91.826
6- Due to Other Related Parties		112.460	13.743
<b>D- Other Payables</b>	<b>19</b>	<b>83.792.079</b>	<b>85.550.857</b>
1- Deposits and Guarantees Received		7.198.692	7.436.777
2- Payables to Social Security Institution Related to Treatment Expenses		27.265.626	32.500.031
3- Other Miscellaneous Payables	19	49.866.647	46.076.135
4- Discount on Other Miscellaneous Payables		(538.886)	(462.086)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>5.393.248.776</b>	<b>5.154.029.795</b>
1- Reserve for Unearned Premiums - Net	17	2.181.337.976	2.135.349.141
2- Reserve for Unexpired Risks- Net	17	31.747.237	12.888.197
3- Life Mathematical Provisions - Net	17	152.813	165.157
4- Provision for Outstanding Claims - Net	17	3.180.010.750	3.005.627.300
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>19</b>	<b>43.228.743</b>	<b>40.980.017</b>
1- Taxes and Funds Payable		37.711.477	37.869.439
2- Social Security Premiums Payable		4.276.467	3.110.578
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		30.762.960	26.875.657
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(29.522.161)	(26.875.657)
7- Provisions for Other Taxes and Similar Liabilities		-	-
<b>G- Provisions for Other Risks</b>	<b>23</b>	<b>781.298</b>	<b>-</b>
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	781.298	-
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>94.275.164</b>	<b>104.670.372</b>
1- Deferred Commission Income	10,19	57.680.638	46.650.934
2- Expense Accruals	19	36.446.343	57.847.236
3- Other Deferred Income	19	148.183	172.202
<b>I- Other Short Term Liabilities</b>	<b>23</b>	<b>2.164.342</b>	<b>1.561.950</b>
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	2.164.342	1.561.950
<b>III – Total Short Term Liabilities</b>		<b>6.234.538.179</b>	<b>5.988.373.913</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2017**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
<b>IV- Long-Term Liabilities</b>	<b>Note</b>	<b>Unaudited Current Period 31 March 2017</b>	<b>Audited Prior Period 31 December 2016</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>	17	169.249.385	154.637.733
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	169.249.385	154.637.733
<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>	23	55.171.862	54.251.255
1- Provisions for Employment Termination Benefits	23	25.486.750	24.566.143
2- Provisions for Pension Fund Deficits	22,23	29.685.112	29.685.112
<b>H-Deferred Income and Expense Accruals</b>		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
<b>I- Other Long Term Liabilities</b>		-	-
1- Deferred Tax Liabilities		-	-
2- Other Long Term Liabilities		-	-
<b>IV - Total Long Term Liabilities</b>		224.421.247	208.888.988

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2017**  
*(Currency: Turkish Lira (TL))*

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Unaudited Current Period 31 March 2017</b>	<b>Audited Prior Period 31 December 2016</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>136.809.230</b>	<b>137.993.463</b>
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	23.723.323	23.723.323
4- Currency Translation Adjustments	15	(27.219.975)	(26.027.092)
5- Other Capital Reserves	15	140.305.882	140.297.232
<b>C- Profit Reserves</b>		<b>284.411.122</b>	<b>165.559.918</b>
1- Legal Reserves	15	104.543.228	90.232.526
2- Statutory Reserves	15	14.966.872	10.220.997
3- Extraordinary Reserves	15	179.927.445	81.426.632
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	32.651.953	31.358.139
6- Other Profit Reserves	15	23.381.673	23.381.673
7- Transactions under common control	15	(71.060.049)	(71.060.049)
<b>D- Retained Earnings</b>		<b>211.397.896</b>	<b>197.937.817</b>
1- Retained Earnings		211.397.896	197.937.817
<b>E- Accumulated Losses</b>		<b>-</b>	<b>-</b>
1- Accumulated Losses		-	-
<b>F-Net Profit/(Loss) for the Year</b>		<b>9.876.088</b>	<b>181.244.361</b>
1- Net Profit for the Year		9.876.088	181.235.711
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion		-	8.650
<b>G- Non-controlling interest</b>		<b>421.354.519</b>	<b>416.992.280</b>
<b>Total Equity</b>		<b>1.723.848.855</b>	<b>1.759.727.839</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8.182.808.281</b>	<b>7.956.990.740</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Income Statement**  
**For The Period 31 March 2017**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 01 January- 31 March 2017	Unaudited Prior Period 01 January- 31 March 2016
<b>I-TECHNICAL SECTION</b>			
<b>A- Non-Life Technical Income</b>		<b>1.236.400.933</b>	<b>1.003.236.409</b>
1- Earned Premiums (Net of Reinsurer Share)		1.023.829.841	904.392.370
1.1- Written Premiums (Net of Reinsurer Share)	17	1.088.048.609	1.093.551.857
1.1.1- Written Premiums, gross	17	1.395.385.893	1.323.209.072
1.1.2- Written Premiums, ceded	10,17	(281.600.471)	(197.546.878)
1.1.3- Written Premiums, SSI share		(25.736.813)	(32.110.337)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(45.359.728)	(178.636.246)
1.2.1- Reserve for Unearned Premiums, gross	17	(95.666.724)	(195.798.272)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	59.428.235	10.768.831
1.2.3- Reserve for Unearned Premiums, SSI share		(9.121.239)	6.393.195
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(18.859.040)	(10.523.241)
1.3.1- Reserve for Unexpired Risks, gross		(31.219.609)	1.589.785
1.3.2- Reserve for Unexpired Risks, ceded		12.360.569	(12.113.026)
2- Investment Income - Transferred from Non-Technical Section		174.540.745	102.739.060
3- Other Technical Income (Net of Reinsurer Share)		22.314.635	(299.292)
3.1- Other Technical Income, gross		22.314.635	(70.601)
3.2- Other Technical Income, ceded		-	(228.691)
4- Accrued Salvage and Subrogation Income		15.715.712	(3.595.729)
<b>B- Non-Life Technical Expenses</b>		<b>(1.147.222.458)</b>	<b>(993.032.356)</b>
1- Incurred Losses (Net of Reinsurer Share)		(827.482.027)	(731.007.669)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(654.500.065)	(575.368.829)
1.1.1- Claims Paid, gross	17	(864.401.142)	(657.893.119)
1.1.2- Claims Paid, ceded	10,17	209.901.077	82.524.290
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(172.981.962)	(155.638.840)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(173.762.503)	(107.108.080)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	780.541	(48.530.760)
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	(14.567.890)	(6.885.691)
4- Operating Expenses	32	(278.085.944)	(229.610.380)
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		(27.086.597)	(25.606.430)
6.1- Other Technical Expense, gross		(27.086.597)	(25.606.430)
6.2- Other Technical Expense, ceded		-	-
<b>C- Net Technical Income Non-Life (A-B)</b>		<b>89.178.475</b>	<b>10.204.053</b>
<b>D- Life Technical Income</b>		<b>4.891.413</b>	<b>5.185.499</b>
1- Earned Premiums (Net of Reinsurer Share)		4.279.738	4.654.174
1.1- Written Premiums (Net of Reinsurer Share)	17	4.908.845	4.305.567
1.1.1- Written Premiums, gross	17	5.193.941	4.580.084
1.1.2- Written Premiums, ceded	10,17	(285.096)	(274.517)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(629.107)	348.607
1.2.1- Reserve for Unearned Premiums, gross	17	(639.867)	377.472
1.2.2- Reserve for Unearned Premiums, ceded	10,17	10.760	(28.865)
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		597.814	497.308
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		13.861	34.017
4.1- Other Technical Income, gross		11.109	144.907
4.2- Other Technical Income, ceded		2.752	(110.890)
5- Accrued Salvage and Subrogation Income		-	-

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Income Statement**  
**For The Period 31 March 2017**  
*(Currency: Turkish Lira (TL))*

		<b>Unaudited Current Period 01 January- 31 March 2017</b>	<b>Unaudited Current Period 01 January- 31 March 2017</b>
<b>I-TECHNICAL SECTION</b>	<b>Note</b>		
<b>E- Life Technical Expenses</b>		<b>(3.985.790)</b>	<b>(3.516.968)</b>
1- Incurred Losses (Net of Reinsurer Share)		(4.814.790)	(1.733.617)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.413.302)	(1.814.190)
1.1.1- Claims Paid, gross	17	(3.427.799)	(1.881.861)
1.1.2- Claims Paid, ceded	10,17	14.497	67.671
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(1.401.488)	80.573
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.560.929)	110.259
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	159.441	(29.686)
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	12.344	20.746
3.1- Change in Mathematical Provisions, gross	29	12.344	20.746
3.1.1- Actuarial Mathematical Provisions	29	12.344	20.746
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	(43.762)	(32.382)
5- Operating Expenses	32	860.418	(1.771.715)
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 - E)</b>		<b>905.623</b>	<b>1.668.531</b>
<b>G- Pension Business Technical Income</b>		<b>-</b>	<b>-</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 Expenses</b>		<b>-</b>	<b>-</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 - H)</b>		<b>-</b>	<b>-</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Income Statement**  
**For The Period 31 March 2017**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 01 January- 31 March 2017	Unaudited Prior Period 01 January- 31 March 2016
<b>II- NON TECHNICAL SECTION</b>			
<b>C- Net Technical Income – Non-Life (A-B)</b>		<b>89.178.475</b>	<b>10.204.053</b>
<b>F- Net Technical Income – Life (D-E)</b>		<b>905.623</b>	<b>1.668.531</b>
<b>I - Net Technical Income – Pension Business (G-H)</b>		-	-
<b>J- Total Net Technical Income (C+F+I)</b>		<b>90.084.098</b>	<b>11.872.584</b>
<b>K- Investment Income</b>		<b>227.034.029</b>	<b>131.221.373</b>
1- Income from Financial Assets	4.2	78.477.718	76.453.588
2- Income from Disposal of Financial Assets	4.2	12.160.000	6.574.658
3- Valuation of Financial Assets	4.2	44.385.947	29.557.251
4- Foreign Exchange Gains	4.2	66.911.517	6.152.357
5- Income from Associates	4.2	10.452.989	8.382.861
6- Income from Subsidiaries and Joint Ventures	4.2	4.544	3.251
7- Income from Property, Plant and Equipment	7	4.395.087	3.911.854
8- Income from Derivative Transactions	4.2	10.246.227	185.553
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
<b>L- Investment Expense</b>		<b>(249.170.234)</b>	<b>(147.424.915)</b>
1- Investment Management Expenses (inc. interest)	4.2	(293.454)	(1.954.498)
2- Diminution in Value of Investments		(5.672.452)	(1.393.850)
3- Loss from Disposal of Financial Assets	4.2	(2.231.064)	(7.635.858)
4- Investment Income Transferred to Non-Life Technical Section		(174.540.745)	(102.739.060)
5- Loss from Derivative Transactions	4.2	(8.225.380)	(689.485)
6- Foreign Exchange Losses	4.2	(48.181.054)	(23.896.922)
7- Depreciation and Amortization Expenses	6.8	(7.540.915)	(6.882.111)
8- Other Investment Expenses		(2.485.170)	(2.233.131)
<b>M- Income and Expenses from Other and Extraordinary Operations</b>		<b>(12.211.254)</b>	<b>1.224.495</b>
1- Provisions	47	(17.665.271)	(7.764.683)
2- Rediscounts	47	(7.731.683)	2.680.998
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	35	12.379.963	4.990.867
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	589.888
7- Other Income		854.165	894.138
8- Other Expenses and Losses		(48.428)	(166.713)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
<b>N- Net Profit for the Year</b>		<b>28.532.523</b>	<b>(6.056.410)</b>
1- Profit for the Year		55.736.639	(3.106.463)
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(27.204.116)	(2.949.947)
3- Net Profit for the Year		28.532.523	(6.056.410)
3.1-Equity Holders of the Parent		9.876.088	(1.841.934)
3.2-Non-controlling Interest		18.656.435	(4.214.476)
4- Monetary Gains and Losses		-	-

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Cash Flows**  
**For The Period 31 March 2017**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 31 March 2017	Unaudited Prior Period 31 March 2016
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		1.368.552.428	1.161.692.957
2. Cash provided from reinsurance activities		243.931.390	131.604.617
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(1.298.839.037)	(1.023.347.128)
5. Cash used in reinsurance activities		(189.849.533)	(86.731.319)
6. Cash used in private pension business		-	-
<b>7. Cash provided from operating activities</b>		<b>123.795.248</b>	<b>183.219.127</b>
8. Interest paid		-	-
9. Income taxes paid		(9.945.556)	(4.719.906)
10. Other cash inflows		235.401.780	380.362.088
11. Other cash outflows		(323.074.046)	(434.759.666)
<b>12. Net cash provided from operating activities</b>		<b>26.177.426</b>	<b>124.101.643</b>
<b>B. Cash flows from investing activities</b>			
1. Proceeds from disposal of tangible assets		7.993	221.674
2. Acquisition of tangible assets	6, 8	(4.398.870)	(10.513.133)
3. Acquisition of financial assets	11	(483.489.105)	(226.155.246)
4. Proceeds from disposal of financial assets	11	349.719.109	396.860.212
5. Interests received		135.379.690	25.529.302
6. Dividends received		5.977.217	4.573.340
7. Other cash inflows		518.611.131	11.226.725
8. Other cash outflows		(60.389.731)	(37.497.365)
<b>9. Net cash provided by investing activities</b>		<b>461.417.434</b>	<b>164.245.509</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		(52.844.601)	(45.214.354)
5. Other cash inflows		-	-
6. Other cash outflows		(95.204.810)	(257.336.572)
<b>7. Net cash provided by financing activities</b>		<b>(148.049.411)</b>	<b>(302.550.926)</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>215.215</b>	<b>3.932.016</b>
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>339.760.664</b>	<b>(10.271.758)</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	14	<b>2.886.535.615</b>	<b>2.303.619.535</b>
<b>G. Cash and cash equivalents at the end of the year</b>	14	<b>3.226.296.279</b>	<b>2.293.347.777</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Changes in Equity**  
**For The Period 31 March 2017**

(Currency: Turkish Lira (TL))

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 2015	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
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2016)		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 sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
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	11	-	-	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 2016	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

Unaudited Changes in Equity – 31 March 2017														
	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 2016	15	660.000.000	-	31.358.139	-	(26.027.092)	90.232.526	10.220.997	197.768.811	181.244.361	197.937.817	1.342.735.559	416.992.280	1.759.727.839
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2017)		660.000.000	-	31.358.139	-	(26.027.092)	90.232.526	10.220.997	197.768.811	181.244.361	197.937.817	1.342.735.559	416.992.280	1.759.727.839
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	-	-	-	-	-	-
E – Change in the value of financial assets	11	-	-	1.293.814	-	-	-	-	-	-	-	1.293.814	(14.294.196)	(13.000.382)
F – Currency translation adjustments		-	-	-	-	(1.192.883)	-	-	-	-	-	(1.192.883)	-	(1.192.883)
G – Other gains or losses		-	-	-	-	-	-	-	-	-	-	-	-	-
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	9.876.088	-	9.876.088	18.656.435	28.532.523
J – Other reserves and transfers from retained earnings		-	-	-	-	-	14.310.702	4.745.875	98.509.463	(131.244.361)	13.460.079	(218.242)	-	(218.242)
K – Dividends paid		-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)	-	(50.000.000)
II – Balance at the period – 31 March 2017	15	660.000.000	-	32.651.953	-	(27.219.975)	104.543.228	14.966.872	296.278.274	9.876.088	211.397.896	1.302.494.336	421.354.519	1.723.848.855