

Millî Reasürans Türk Anonim İrketi
Unconsolidated Balance Sheet
As At 31 March 2017
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2017	Audited Prior Period 31 December 2016
A- Cash and Cash Equivalents	14	1.132.346.553	1.125.225.034
1- Cash	14	49.645	17.446
2- Cheques Received	14	1.455.000	1.950.000
3- Banks	14	1.130.841.908	1.123.257.588
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- Financial Assets and Financial Investments with Risks on Policyholders	11	382.047.212	379.491.869
1- Available-for-Sale Financial Assets	11	389.001.752	386.347.109
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading		-	-
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	(6.954.540)	(6.855.240)
C- Receivables from Main Operations	12	241.364.914	162.954.919
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	12	187.744.707	112.405.704
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	53.620.207	50.549.215
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	6.750	6.275
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(6.750)	(6.275)
D- Due from Related Parties		4.543	-
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		4.543	-
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	1.607.927	1.663.239
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4,2,12	266.538	248.885
4- Other Miscellaneous Receivables	4,2,12	1.341.389	1.414.354
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	12	53.177	53.177
7- Provision for Other Doubtful Receivables	4,2,12	(53.177)	(53.177)
F- Prepaid Expenses and Income Accruals		195.998.795	100.306.186
1- Deferred Acquisition Costs	17	187.336.551	92.601.447
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2	7.596.634	7.029.475
4- Other Prepaid Expenses		1.065.610	675.264
G- Other Current Assets		11.363.828	10.962.956
1- Stocks to be Used in the Following Months		83.648	46.641
2- Prepaid Taxes and Funds	12	10.488.911	10.488.911
3- Deferred Tax Assets		-	-
4- Job Advances	12	108.840	-
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		682.429	427.404
8- Provision for Other Current Assets		-	-
I- Total Current Assets		1.964.733.772	1.780.604.203

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ASSETS			
	Note	Unaudited Current Period 31 March 2017	Audited Prior Period 31 December 2016
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	17.377.772	16.858.335
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(17.377.772)	(16.858.335)
B- Due from Related Parties			
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
C- Other Receivables			
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets			
	9	688.812.960	551.268.910
1- Investments in Equity Shares		-	-
2- Investments in Associates		-	-
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	688.812.960	551.268.910
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
E- Tangible Assets			
	6	475.845.038	476.051.637
1- Investment Properties	6,7	326.090.000	326.090.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	147.915.000	147.915.000
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	5.600.154	5.578.940
6- Motor Vehicles	6	1.130.409	1.113.102
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases		-	-
9- Accumulated Depreciation	6	(4.890.525)	(4.645.405)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets			
	8	18.037.549	14.469.433
1- Rights	8	5.738.079	5.405.787
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(3.568.745)	(3.319.811)
7- Advances Paid for Intangible Assets	8	15.868.215	12.383.457
G- Prepaid Expenses and Income Accruals			
		62.084	85.479
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		62.084	85.479
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		-	-
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			
		1.182.757.631	1.041.875.459
TOTAL ASSETS			
		3.147.491.403	2.822.479.662

Millî Reasürans Türk Anonim İrketi
Unconsolidated Balance Sheet
As At 31 March 2017
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 31 March 2017	Audited Prior Period 31 December 2016
III- Short-Term Liabilities			
A- Financial Liabilities		-	-
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Current Portion of Long Term Debts		-	-
5- Principal Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued		-	-
8- Other Financial Liabilities		-	-
B- Payables Arising from Main Operations	19	112.829.802	36.432.984
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		111.869.893	35.487.143
3- Cash Deposited by Insurance and Reinsurance Companies		959.909	945.841
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C-Due to Related Parties	19	249.219	80.030
1- Due to Shareholders	45	136.759	66.287
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties	45	112.460	13.743
D- Other Payables	19	3.837.334	2.941.103
1- Deposits and Guarantees Received		1.455.000	1.950.000
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	2.382.334	991.103
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	1.488.374.835	1.341.749.642
1- Reserve for Unearned Premiums - Net	17	468.343.782	371.110.571
2- Reserve for Unexpired Risks- Net	17	14.545.715	11.121.932
3- Life Mathematical Provisions - Net	17	152.813	165.157
4- Provision for Outstanding Claims - Net	17	1.005.332.525	959.351.982
5- Provision for Bonus and Discounts ó Net		-	-
6- Other Technical Provisions ó Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	4.175.096	1.453.431
1- Taxes and Funds Payable		3.699.661	1.321.251
2- Social Security Premiums Payable		262.782	132.180
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	35	7.348.163	3.558.844
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	35	(7.135.510)	(3.558.844)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		781.298	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		781.298	-
H- Deferred Income and Expense Accruals	19	2.096.369	4.778.313
1- Deferred Commission Income	10,19	564.714	449.504
2- Expense Accruals	19	1.389.486	4.165.628
3- Other Deferred Income	19	142.169	163.181
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III ó Total Short Term Liabilities		1.612.343.953	1.387.435.503

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 31 March 2017

(Currency: Turkish Lira (TL))

LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2017	Audited Prior Period 31 December 2016
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	52.801.498	45.209.926
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	52.801.498	45.209.926
F-Other Liabilities and Relevant Accruals		0	0
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	37.075.473	36.887.730
1- Provisions for Employment Termination Benefits	23	7.390.361	7.202.618
2- Provisions for Pension Fund Deficits	22,23	29.685.112	29.685.112
H-Deferred Income and Expense Accruals	19	-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income	19	-	-
I- Other Long Term Liabilities	21	19.269.473	17.039.884
1- Deferred Tax Liabilities	21	19.269.473	17.039.884
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		109.146.444	99.137.540

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EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2017	Audited Prior Period 31 December 2016
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	120.065.503	121.258.386
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	123.562.155	123.562.155
C- Profit Reserves		471.501.075	259.066.470
1- Legal Reserves	15	64.131.019	55.535.403
2- Statutory Reserves	15	-	-
3- Extraordinary Reserves	15	86.192.951	15.545.335
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	322.201.365	189.009.992
6- Other Profit Reserves	15	(1.024.260)	(1.024.260)
D- Retained Earnings		166.338.531	166.338.531
1- Retained Earnings		166.338.531	166.338.531
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	8.095.897	129.243.232
1- Net Profit for the Year		8.095.897	129.243.232
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution	15	-	-
V- Total Equity		1.426.001.006	1.335.906.619
TOTAL EQUITY AND LIABILITIES		3.147.491.403	2.822.479.662

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 31 March 2017

(Currency: Turkish Lira (TL))

		Unaudited 1 January 6 31 March 2017	Unaudited 1 January - 31 March 2016
I-TECHNICAL SECTION			
A- Non-Life Technical Income		248.262.778	217.926.764
1- Earned Premiums (Net of Reinsurer Share)		183.018.135	188.857.030
1.1- Written Premiums (Net of Reinsurer Share)	17	283.046.022	233.367.015
1.1.1- Written Premiums, gross	17	311.726.942	255.990.150
1.1.2- Written Premiums, ceded	10,17	(28.680.920)	(22.623.135)
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	(96.604.104)	(43.520.845)
1.2.1- Reserve for Unearned Premiums, gross	17	(96.050.117)	(42.353.537)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(553.987)	(1.167.308)
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)		(3.423.783)	(989.140)
1.3.1- Reserve for Unexpired Risks, gross		(3.426.170)	(933.069)
1.3.2- Reserve for Unexpired Risks, ceded		2.387	(56.071)
2- Investment Income - Transferred from Non-Technical Section		45.135.755	30.588.506
3- Other Technical Income (Net of Reinsurer Share)		20.108.888	(1.518.772)
3.1- Other Technical Income, gross		20.108.888	(1.290.081)
3.2- Other Technical Income, ceded		-	(228.691)
4- Accrued Salvage and Subrogation Income		-	-
B- Non-Life Technical Expense		(259.194.173)	(214.854.785)
1- Incurred Losses (Net of Reinsurer Share)		(170.615.080)	(140.726.301)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(126.036.024)	(124.121.667)
1.1.1- Claims Paid, gross	17	(134.642.790)	(126.202.456)
1.1.2- Claims Paid, ceded	10,17	8.606.766	2.080.789
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(44.579.055)	(16.604.634)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(43.590.532)	(19.591.281)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(988.523)	2.986.647
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
2.1- Provision for Bonus and Discounts, gross		-	-
2.2- Provision for Bonus and Discounts, ceded		-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(7.547.810)	(361.759)
4- Operating Expenses	32	(81.031.284)	(73.844.539)
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		-	-
6.1- Other Technical Expense, gross		-	-
6.2- Other Technical Expense, ceded		-	-
C- Net Technical Income-Non-Life (A 6 B)		(10.931.395)	3.071.979
D- Life Technical Income		4.891.413	5.185.499
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		-	-

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Unconsolidated Statement Of Income
For The Period 31 March 2017

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I-TECHNICAL SECTION	Note	Unaudited 1 January ó 31 March 2017	Unaudited 1 January - 31 March 2016
E- Life Technical Expense		(3.985.789)	(3.516.968)
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	860.419	(1.771.715)
6- Investment Expenses		-	-
7- Unrealized Losses on Investments		-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income- Life (D ó E)		905.624	1.668.531
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 Expense		-	-
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 ó H)		-	-

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 31 March 2017

(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January ó 31 March 2017	Unaudited 1 January - 31 March 2016
II-NON-TECHNICAL SECTION			
C- Net Technical Income ó Non-Life (A-B)		(10.931.395)	3.071.979
F- Net Technical Income ó Life (D-E)		905.624	1.668.531
I - Net Technical Income ó Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		(10.025.771)	4.740.510
K- Investment Income		75.434.131	42.915.778
1- Income from Financial Assets	4.2	27.956.987	31.020.835
2- Income from Disposal of Financial Assets	4.2	7.299.741	4.126.066
3- Valuation of Financial Assets	4.2	1.811.371	2.658.088
4- Foreign Exchange Gains	4.2	17.219.372	1.618.090
5- Income from Associates		-	-
6- Income from Subsidiaries and Joint Ventures	4.2	17.197.550	3.251
7- Income from Property, Plant and Equipment	7	3.949.110	3.489.448
8- Income from Derivative Transactions	4.2	-	-
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(56.777.517)	(41.607.535)
1- Investment Management Expenses (inc. interest)	4.2	(153.078)	(1.781.011)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets	4.2	(66.297)	(37.518)
4- Investment Income Transferred to Non-Life Technical Section		(45.135.755)	(30.588.506)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses	4.2	(8.467.817)	(6.536.017)
7- Depreciation and Amortization Expenses	6,8	(469.400)	(431.352)
8- Other Investment Expenses		(2.485.170)	(2.233.131)
M- Income and Expenses From Other and Extraordinary Operations		3.254.373	(788.149)
1- Provisions	47	(1.587.779)	(592.235)
2- Rediscounts	47	(1.150.981)	234.704
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	5.340.485	--
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	(1.191.255)
7- Other Income		661.749	768.851
8- Other Expenses and Losses		(9.101)	(8.214)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		8.095.897	5.260.604
1- Profit for the Year		11.885.216	5.260.604
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(3.789.319)	-
3- Net Profit for the Year		8.095.897	5.260.604
4- Monetary Gains and Losses		-	-

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Cash Flow
For The Period 31 March 2017

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2017	Unaudited Prior Period 31 March 2016
A. Cash flows from operating activities			
1. Cash provided from insurance activities		-	-
2. Cash provided from reinsurance activities		422.908.271	321.265.225
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(421.780.145)	(312.421.693)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		1.128.126	8.843.532
8. Interest paid		-	-
9. Income taxes paid		-	-
10. Other cash inflows		13.517.224	15.363.191
11. Other cash outflows		(11.644.798)	(3.788.297)
12. Net cash provided from operating activities		3.000.552	20.418.426
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		-	221.674
2. Acquisition of tangible assets	6, 8	(3.810.160)	(2.224.311)
3. Acquisition of financial assets	11	(107.411.355)	(50.544.539)
4. Proceeds from disposal of financial assets	11	111.790.710	107.622.291
5. Interests received		21.262.164	219.658.397
6. Dividends received		20.246.660	2.154.772
7. Other cash inflows		38.920.951	237.235
8. Other cash outflows		(8.282.482)	(13.629.592)
9. Net cash provided by / (used in) investing activities		72.716.488	263.495.927
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid	2.23	(52.844.601)	(45.214.354)
5. Other cash inflows		--	-
6. Other cash outflows		--	(46.666.925)
7. Net cash provided by financing activities		(52.844.601)	(91.881.279)
D. Effect of exchange rate fluctuations on cash and cash equivalents		320	(2.219)
E. Net increase /(decrease) in cash and cash equivalents		22.872.759	192.030.855
F. Cash and cash equivalents at the beginning of the year	14	1.014.062.760	633.417.846
G. Cash and cash equivalents at the end of the year	14	1.036.935.519	825.448.701

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Changes in Equity
For The Period 31 March 2017

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity 6 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
I - Balance at the end of the previous year 6 31 December 2015		660.000.000	-	90.674.929	-	(19.573.401)	49.622.694	-	121.693.982	130.243.407	151.237.322	1.183.898.933
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	-	-	49.757.692	-	-	-	-	-	-	-	49.757.692
E- Currency translation adjustments		-	-	-	-	980.212	-	-	-	-	-	980.212
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	5.260.604	-	5.260.604
I 6 Other reserves and transfers from retained earnings	38	-	-	-	-	-	5.912.709	-	66.421.759	(85.029.053)	12.694.585	-
J- Dividends paid		-	-	-	-	-	-	-	-	(45.214.354)	-	(45.214.354)
II - Balance at the end of the year 6 31 March 2016	15	660.000.000	-	140.432.621	-	(18.593.189)	55.535.403	-	188.115.741	5.260.604	163.931.907	1.194.683.087
Unaudited Changes in Equity 6 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
I - Balance at the end of the previous year 6 31 December 2016		660.000.000	-	189.009.992	-	(26.027.092)	55.535.403	-	161.806.553	129.243.232	166.338.531	1.335.906.619
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	15	-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	-	-	-	-
D- Change in the value of financial assets	15	-	-	133.191.373	-	-	-	-	-	-	-	133.191.373
E- Currency translation adjustments		-	-	-	-	(1.192.883)	-	-	-	-	-	(1.192.883)
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	8.095.897	-	8.095.897
I 6 Other reserves and transfers from retained earnings	38	-	-	-	-	-	8.595.616	-	70.647.616	(79.243.232)	-	-
J- Dividends paid		-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)
II - Balance at the end of the year 6 31 March 2017	15	660.000.000	-	322.201.365	-	(27.219.975)	64.131.019	-	232.454.169	8.095.897	166.338.531	1.426.001.006