

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2018**  
*(Currency: Turkish Lira (TL))*

<b>ASSETS</b>			
<b>I- Current Assets</b>	<b>Note</b>	<b>Unaudited Current Period 31 March 2018</b>	<b>Audited Prior Period 31 December 2017</b>
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>4.867.734.235</b>	<b>4.727.809.372</b>
1- Cash	14	84.061	68.699
2- Cheques Received	14	-	-
3- Banks	14	4.480.936.409	4.328.461.218
4- Cheques Given and Payment Orders	14	(31.339)	(87.620)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	386.745.104	399.367.075
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>1.663.272.789</b>	<b>1.554.601.188</b>
1- Available-for-Sale Financial Assets	11	1.339.959.355	1.214.020.578
2- Held to Maturity Investments	11	-	-
3- Financial Assets Held for Trading	11	330.267.974	347.535.150
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)	(6.954.540)
<b>C- Receivables from Main Operations</b>	<b>12</b>	<b>1.501.871.118</b>	<b>1.355.731.258</b>
1- Receivables from Insurance Operations	12	1.123.796.608	1.074.438.568
2- Provision for Receivables from Insurance Operations	12	(11.466.581)	(8.337.019)
3- Receivables from Reinsurance Operations	12	247.244.417	197.025.414
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	142.296.674	92.604.295
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	227.862.409	226.233.121
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(227.862.409)	(226.233.121)
<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	45	-	-
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>36.750.819</b>	<b>20.249.955</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	308.586	303.934
4- Other Miscellaneous Receivables	12	36.442.233	19.946.021
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>603.595.290</b>	<b>453.776.252</b>
1- Deferred Acquisition Costs	17	583.744.866	422.238.492
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	18.739.543	31.213.090
4- Other Prepaid Expenses	4,2,12	1.110.881	324.670
<b>G- Other Current Assets</b>		<b>10.217.356</b>	<b>2.160.121</b>
1- Stocks to be Used in the Following Months		890.226	727.971
2- Prepaid Taxes and Funds	12,19	6.937.521	-
3- Deferred Tax Assets		-	-
4- Job Advances	12	1.155.686	547.641
5- Advances Given to Personnel	12	298.362	466.665
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	935.561	417.844
8- Provision for Other Current Assets		-	-
<b>I- Total Current Assets</b>		<b>8.683.441.607</b>	<b>8.114.328.146</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2018**  
*(Currency: Turkish Lira (TL))*

<b>ASSETS</b>			
	<b>Note</b>	<b>Unaudited Current Period 31 March 2018</b>	<b>Audited Prior Period 31 December 2017</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	18.739.100	17.966.058
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(18.739.100)	(17.966.058)
<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	<b>2.304.121</b>	<b>2.205.704</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		320.795	320.795
4- Other Miscellaneous Receivables	4.2,12	2.129.835	2.129.835
5- Rediscount on Other Miscellaneous Receivables	4.2,12	(146.509)	(244.926)
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
<b>D- Financial Assets</b>	9	<b>174.099.475</b>	<b>197.258.522</b>
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	173.006.768	196.165.815
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		-	-
<b>E- Tangible Assets</b>	6	<b>631.381.912</b>	<b>616.339.449</b>
1- Investment Properties	6,7	427.026.000	427.026.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	161.310.000	161.310.000
4- Machinery and Equipments	6	73.058.959	56.957.217
5- Furniture and Fixtures	6	20.090.614	19.688.504
6- Motor Vehicles	6	1.920.474	1.894.818
7- Other Tangible Assets (Including Leasehold Improvements)	6	25.174.071	23.486.838
8- Tangible Assets Acquired Through Finance Leases	6	3.858.074	3.858.074
9- Accumulated Depreciation	6	(81.056.280)	(77.882.002)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
<b>F- Intangible Assets</b>	8	<b>90.496.838</b>	<b>83.327.989</b>
1- Rights	8	127.836.504	126.607.897
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	(107.685.558)	(104.579.269)
7- Advances Paid for Intangible Assets	8	54.095.892	45.049.361
<b>G- Prepaid Expenses and Income Accruals</b>		<b>979.825</b>	<b>6.690.268</b>
1- Deferred Acquisition Costs	17	927.241	6.639.202
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	52.584	51.066
<b>H- Other Non-Current Assets</b>	21	<b>39.785.151</b>	<b>22.161.260</b>
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	39.785.151	22.161.260
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>		<b>939.047.322</b>	<b>927.983.192</b>
<b>TOTAL ASSETS</b>		<b>9.622.488.929</b>	<b>9.042.311.338</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2018**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
<b>III- Short-Term Liabilities</b>	<b>Note</b>	<b>Unaudited Current Period 31 March 2018</b>	<b>Audited Prior Period 31 December 2017</b>
<b>A- Financial Liabilities</b>	<b>20</b>	<b>215.935.586</b>	<b>110.802.339</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	20	215.935.586	110.802.339
<b>B- Payables Arising from Main Operations</b>	<b>19</b>	<b>717.161.493</b>	<b>518.869.894</b>
1- Payables Arising from Insurance Operations		412.946.931	302.138.659
2- Payables Arising from Reinsurance Operations		120.150.785	35.718.777
3- Cash Deposited by Insurance and Reinsurance Companies		9.186.047	9.247.311
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		174.877.730	171.765.147
6- Discount on Payables from Other Operations		-	-
<b>C-Due to Related Parties</b>	<b>19</b>	<b>355.437</b>	<b>362.820</b>
1- Due to Shareholders		97.467	81.850
2- Due to Associates		51.803	36.133
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		185.287	220.377
6- Due to Other Related Parties		20.880	24.460
<b>D- Other Payables</b>	<b>19</b>	<b>112.477.931</b>	<b>116.595.290</b>
1- Deposits and Guarantees Received		6.427.581	6.282.082
2- Payables to Social Security Institution Related to Treatment Expenses		29.473.187	31.604.313
3- Other Miscellaneous Payables	19	77.230.096	79.390.665
4- Discount on Other Miscellaneous Payables		(652.933)	(681.770)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>5.934.514.111</b>	<b>5.728.670.119</b>
1- Reserve for Unearned Premiums - Net	17	2.288.791.758	2.151.464.445
2- Reserve for Unexpired Risks- Net	17	20.523.572	29.445.732
3- Life Mathematical Provisions - Net	17	104.718	116.109
4- Provision for Outstanding Claims - Net	17	3.625.094.063	3.547.643.833
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>83.998.773</b>	<b>59.324.763</b>
1- Taxes and Funds Payable		38.754.996	40.881.289
2- Social Security Premiums Payable		5.125.037	3.612.955
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		95.756.210	96.767.913
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(55.637.470)	(81.937.394)
7- Provisions for Other Taxes and Similar Liabilities		-	-
<b>G- Provisions for Other Risks</b>	<b>23</b>	<b>874.202</b>	<b>-</b>
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	874.202	-
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>164.416.738</b>	<b>133.367.192</b>
1- Deferred Commission Income	10,19	99.597.355	77.376.043
2- Expense Accruals	19	64.577.171	55.735.173
3- Other Deferred Income	19	242.212	255.976
<b>I- Other Short Term Liabilities</b>	<b>23</b>	<b>2.414.881</b>	<b>1.878.908</b>
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	2.414.881	1.878.908
<b>III 6 Total Short Term Liabilities</b>		<b>7.232.149.152</b>	<b>6.669.871.325</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2018**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
	<b>Note</b>	<b>Unaudited Current Period 31 March 2018</b>	<b>Audited Prior Period 31 December 2017</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>	17	231.721.326	211.872.440
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	231.721.326	211.872.440
<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	70.020.128	68.568.329
1- Provisions for Employment Termination Benefits	23	30.685.013	29.233.214
2- Provisions for Pension Fund Deficits	22,23	39.335.115	39.335.115
<b>H-Deferred Income and Expense Accruals</b>		91.000	110.500
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		91.000	110.500
<b>I- Other Long Term Liabilities</b>		21.763.820	27.239.279
1- Deferred Tax Liabilities		21.763.820	27.239.279
2- Other Long Term Liabilities		-	-
<b>IV - Total Long Term Liabilities</b>		323.596.274	307.790.548

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2018**  
*(Currency: Turkish Lira (TL))*

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Unaudited Current Period 31 March 2018</b>	<b>Audited Prior Period 31 December 2017</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>127.459.365</b>	<b>129.183.348</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	(30.165.153)	(28.441.170)
5- Other Capital Reserves	15	133.901.195	133.901.195
<b>C- Profit Reserves</b>		<b>428.362.252</b>	<b>303.156.167</b>
1- Legal Reserves	15	122.892.699	104.543.229
2- Statutory Reserves	15	23.673.668	14.966.872
3- Extraordinary Reserves	15	284.629.617	179.927.446
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	46.379.647	52.911.805
6- Other Profit Reserves	15	21.846.670	21.866.864
7- Transactions under common control	15	(71.060.049)	(71.060.049)
<b>D- Retained Earnings</b>		<b>304.558.951</b>	<b>295.707.526</b>
1- Retained Earnings		304.558.951	295.707.526
<b>E- Accumulated Losses</b>		<b>-</b>	<b>-</b>
1- Accumulated Losses		-	-
<b>F-Net Profit/(Loss) for the Year</b>		<b>52.670.712</b>	<b>189.520.109</b>
1- Net Profit for the Year		52.020.695	189.520.109
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion		650.017	-
<b>G- Non-controlling interest</b>		<b>493.692.223</b>	<b>487.082.315</b>
<b>Total Equity</b>		<b>2.066.743.503</b>	<b>2.064.649.465</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9.622.488.929</b>	<b>9.042.311.338</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Income Statement**  
**For The Period 31 March 2018**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 01 January- 31 March 2018	Unaudited Prior Period 01 January- 31 March 2017
<b>I-TECHNICAL SECTION</b>			
<b>A- Non-Life Technical Income</b>		<b>1.343.667.636</b>	<b>1.237.538.809</b>
1- Earned Premiums (Net of Reinsurer Share)		1.070.689.674	1.024.967.717
1.1- Written Premiums (Net of Reinsurer Share)	17	1.199.487.007	1.088.048.609
1.1.1- Written Premiums, gross	17	1.677.327.045	1.395.385.893
1.1.2- Written Premiums, ceded	10,17	(448.366.850)	(281.600.471)
1.1.3- Written Premiums, SSI share		(29.473.188)	(25.736.813)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(137.719.493)	(45.359.728)
1.2.1- Reserve for Unearned Premiums, gross	17	(259.364.221)	(95.666.724)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	119.532.547	59.428.235
1.2.3- Reserve for Unearned Premiums, SSI share		2.112.181	(9.121.239)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	8.922.160	(17.721.164)
1.3.1- Reserve for Unexpired Risks, gross		21.038.497	(30.091.706)
1.3.2- Reserve for Unexpired Risks, ceded		(12.116.337)	12.370.542
2- Investment Income - Transferred from Non-Technical Section		251.578.311	174.540.745
3- Other Technical Income (Net of Reinsurer Share)		23.010.758	22.314.635
3.1- Other Technical Income, gross		23.010.683	22.314.635
3.2- Other Technical Income, ceded		75	-
4- Accrued Salvage and Subrogation Income		(1.611.107)	15.715.712
<b>B- Non-Life Technical Expenses</b>		<b>(1.212.918.273)</b>	<b>(1.143.962.835)</b>
1- Incurred Losses (Net of Reinsurer Share)		(860.879.742)	(824.222.404)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(781.184.999)	(654.500.065)
1.1.1- Claims Paid, gross	17	(894.893.605)	(864.401.142)
1.1.2- Claims Paid, ceded	10,17	113.708.606	209.901.077
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(79.694.743)	(169.722.339)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(137.727.944)	(170.316.997)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	58.033.201	594.658
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	(19.821.580)	(14.567.890)
4- Operating Expenses	32	(297.258.326)	(278.085.944)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
5.1- Mathematical Provisions		-	-
5.2- Mathematical Provisions, ceded		-	-
6- Other Technical Expense		(34.958.625)	(27.086.597)
6.1- Other Technical Expense, gross		(36.146.475)	(27.086.597)
6.2- Other Technical Expense, ceded		1.187.850	-
<b>C- Net Technical Income Non-Life (A-B)</b>		<b>130.749.363</b>	<b>93.575.974</b>
<b>D- Life Technical Income</b>		<b>4.073.814</b>	<b>4.891.413</b>
1- Earned Premiums (Net of Reinsurer Share)		3.409.167	4.279.738
1.1- Written Premiums (Net of Reinsurer Share)	17	3.016.987	4.908.845
1.1.1- Written Premiums, gross	17	3.486.034	5.193.941
1.1.2- Written Premiums, ceded	10,17	(469.047)	(285.096)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	392.180	(629.107)
1.2.1- Reserve for Unearned Premiums, gross	17	391.978	(639.867)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	202	10.760
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		657.699	597.814
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		6.948	13.861
4.1- Other Technical Income, gross		4.884	11.109
4.2- Other Technical Income, ceded		2.064	2.752
5- Accrued Salvage and Subrogation Income		-	-

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Income Statement**  
**For The Period 31 March 2018**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 01 January- 31 March 2018	Unaudited Current Period 01 January- 31 March 2017
<b>I-TECHNICAL SECTION</b>			
<b>E- Life Technical Expenses</b>		<b>(2.027.145)</b>	<b>(3.985.790)</b>
1- Incurred Losses (Net of Reinsurer Share)		(70.145)	(4.814.790)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.314.658)	(3.413.302)
1.1.1- Claims Paid, gross	17	(2.564.939)	(3.427.799)
1.1.2- Claims Paid, ceded	10,17	250.281	14.497
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	2.244.513	(1.401.488)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	2.500.238	(1.560.929)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(255.725)	159.441
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	11.391	12.344
3.1- Change in Mathematical Provisions, gross	29	11.391	12.344
3.1.1- Actuarial Mathematical Provisions	29	11.391	12.344
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	(27.306)	(43.762)
5- Operating Expenses	32	(1.941.085)	860.418
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>2.046.669</b>	<b>905.623</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 Expenses</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 İrketi**  
**Consolidated Income Statement**  
**For The Period 31 March 2018**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 01 January- 31 March 2018	Unaudited Prior Period 01 January- 31 March 2017
<b>II- NON TECHNICAL SECTION</b>			
<b>C- Net Technical Income ó Non-Life (A-B)</b>		<b>130.749.363</b>	<b>93.575.974</b>
<b>F- Net Technical Income ó Life (D-E)</b>		<b>2.046.669</b>	<b>905.623</b>
<b>I - Net Technical Income ó Pension Business (G-H)</b>		<b>-</b>	<b>-</b>
<b>J- Total Net Technical Income (C+F+I)</b>		<b>132.796.032</b>	<b>94.481.597</b>
<b>K- Investment Income</b>		<b>392.561.327</b>	<b>227.034.029</b>
1- Income from Financial Assets	4.2	90.035.510	78.477.718
2- Income from Disposal of Financial Assets	4.2	32.594.739	12.160.000
3- Valuation of Financial Assets	4.2	21.037.655	44.385.947
4- Foreign Exchange Gains	4.2	218.521.657	66.911.517
5- Income from Associates	4.2	14.974.804	10.452.989
6- Income from Subsidiaries and Joint Ventures	4.2	7.310	4.544
7- Income from Property, Plant and Equipment	7	5.036.026	4.395.087
8- Income from Derivative Transactions	4.2	10.353.626	10.246.227
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
<b>L- Investment Expense</b>		<b>(401.426.974)</b>	<b>(249.170.234)</b>
1- Investment Management Expenses (inc. interest)	4.2	(301.768)	(293.454)
2- Diminution in Value of Investments		(8.604.522)	(5.672.452)
3- Loss from Disposal of Financial Assets	4.2	(2.867.441)	(2.231.064)
4- Investment Income Transferred to Non-Life Technical Section		(251.578.311)	(174.540.745)
5- Loss from Derivative Transactions	4.2	(87.050.135)	(8.225.380)
6- Foreign Exchange Losses	4.2	(40.416.276)	(48.181.054)
7- Depreciation and Amortization Expenses	6,8	(6.890.163)	(7.540.915)
8- Other Investment Expenses		(3.718.358)	(2.485.170)
<b>M- Income and Expenses from Other and Extraordinary Operations</b>		<b>18.516.525</b>	<b>(13.090.753)</b>
1- Provisions	47	579.079	(17.665.271)
2- Rediscounts	47	(2.836.455)	(7.731.683)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	35	20.135.117	11.500.464
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-
7- Other Income		785.985	854.165
8- Other Expenses and Losses		(147.201)	(48.428)
9- Prior Yearø Income		-	-
10- Prior Yearø Expenses and Losses		-	-
<b>N- Net Profit for the Year</b>		<b>90.822.100</b>	<b>32.050.523</b>
1- Profit for the Year		142.446.910	59.254.639
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(51.624.810)	(27.204.116)
3- Net Profit for the Year		90.822.100	32.050.523
3.1-Equity Holders of the Parent		52.670.712	13.394.088
3.2-Non-controlling Interest		38.151.388	18.656.435
4- Monetary Gains and Losses		-	-

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement of Cash Flows**  
**For The Period 31 March 2018**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 31 March 2018	Unaudited Prior Period 31 March 2017
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		1.628.924.957	1.368.552.428
2. Cash provided from reinsurance activities		224.996.053	243.931.390
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(1.604.572.430)	(1.298.839.037)
5. Cash used in reinsurance activities		(177.107.100)	(189.849.533)
6. Cash used in private pension business		-	-
<b>7. Cash provided from operating activities</b>		<b>72.241.480</b>	<b>123.795.248</b>
8. Interest paid		-	-
9. Income taxes paid		(26.165.767)	(9.945.556)
10. Other cash inflows		159.161.104	235.401.780
11. Other cash outflows		(211.345.099)	(323.074.046)
<b>12. Net cash provided from operating activities</b>		<b>(6.108.282)</b>	<b>26.177.426</b>
<b>B. Cash flows from investing activities</b>		-	
1. Proceeds from disposal of tangible assets		16.491	7.993
2. Acquisition of tangible assets	6, 8	(29.089.183)	(4.398.870)
3. Acquisition of financial assets	11	(1.045.229.949)	(483.489.105)
4. Proceeds from disposal of financial assets	11	964.113.417	349.719.109
5. Interests received		146.609.489	135.379.690
6. Dividends received		14.974.804	5.977.217
7. Other cash inflows		182.550.689	518.611.131
8. Other cash outflows		(951.276.859)	(60.389.731)
<b>9. Net cash provided by investing activities</b>		<b>(717.331.101)</b>	<b>461.417.434</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		(77.341.468)	(52.844.601)
5. Other cash inflows		131.840.485	-
6. Other cash outflows			(95.204.810)
<b>7. Net cash provided by financing activities</b>		<b>54.499.017</b>	<b>(148.049.411)</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>115.219.561</b>	<b>215.215</b>
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>(553.720.805)</b>	<b>339.760.664</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	14	<b>3.284.527.813</b>	<b>2.886.535.615</b>
<b>G. Cash and cash equivalents at the end of the year</b>	14	<b>2.730.807.008</b>	<b>3.226.296.279</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement of Changes in Equity**  
**For The Period 31 March 2018**

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity ó 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
<b>I - Balance at the end of the previous year ó 31 December 2016</b>	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
<b>II - Correction</b>		-	-	-	-	-	-	-	-	15.038.907	69.265.947	84.304.854	-	84.304.854
<b>III - Restated balances (I+II) (1 January 2017)</b>		660.000.000	-	31.358.139	-	(26.027.092)	90.232.526	10.220.997	197.768.311	196.283.268	267.203.764	1.427.040.413	416.992.280	1.844.032.693
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C ó Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D ó Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	-	-	-	-	-	-
E ó Change in the value of financial assets	11	-	-	1.293.814	-	-	-	-	-	-	-	1.293.814	(14.294.196)	(13.000.382)
F ó Currency translation adjustments		-	-	-	-	(1.192.883)	-	-	-	-	-	(1.192.883)	-	(1.192.883)
G ó Other gains or losses		-	-	-	-	-	-	-	-	-	-	-	-	-
H ó Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I ó Net profit for the year		-	-	-	-	-	-	-	-	13.394.088	-	13.394.088	18.656.435	32.050.523
J ó Other reserves and transfers from retained earnings		-	-	-	-	-	14.310.702	4.745.875	98.509.463	(146.283.268)	28.498.986	(218.242)	-	(218.242)
K ó Dividends paid		-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)	-	(50.000.000)
<b>II ó Balance at the period ó 31 March 2017</b>	15	660.000.000	-	32.651.953	-	(27.219.975)	104.543.228	14.966.872	296.278.274	13.394.088	295.702.750	1.390.317.190	421.354.519	1.811.671.709

Unaudited Changes in Equity ó 31 March 2018														
	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
<b>I - Balance at the end of the previous year ó 31 December 2017</b>	15	660.000.000	-	52.911.805	-	(28.441.170)	104.543.229	14.966.872	288.358.779	189.520.109	295.707.526	1.577.567.150	487.082.315	2.064.649.465
<b>II - Correction</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III - Restated balances (I+II) (1 January 2018)</b>		660.000.000	-	52.911.805	-	(28.441.170)	104.543.229	14.966.872	288.358.779	189.520.109	295.707.526	1.577.567.150	487.082.315	2.064.649.465
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C ó Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D ó Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	-	2.922.811	-	2.922.811	(4.184.394)	(1.261.583)
E ó Change in the value of financial assets	11	-	-	(6.532.158)	-	-	-	-	-	-	-	(6.532.158)	-	(6.532.158)
F ó Currency translation adjustments		-	-	-	-	(1.723.983)	-	-	-	-	-	(1.723.983)	-	(1.723.983)
G ó Other gains or losses		-	-	-	-	-	-	-	-	-	-	-	-	-
H ó Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I ó Net profit for the year		-	-	-	-	-	-	-	-	52.670.712	-	52.670.712	38.151.387	90.822.099
J ó Other reserves and transfers from retained earnings		-	-	-	-	-	18.349.470	8.706.796	104.681.977	(142.442.920)	8.851.425	(1.853.252)	-	(1.853.252)
K ó Dividends paid		-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)	(27.357.085)	(77.357.085)
<b>II ó Balance at the period ó 31 March 2018</b>	15	660.000.000	-	46.379.647	-	(30.165.153)	122.892.699	23.673.668	393.040.756	52.670.712	304.558.951	1.573.051.280	493.692.223	2.066.743.503