

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2014
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2014	Audited Prior Period 31 December 2013
I- Current Assets			
A- Cash and Cash Equivalents	14	1.826.093.524	1.757.294.990
1- Cash	14	94.974	62.280
2- Cheques Received		--	--
3- Banks	14	1.562.559.722	1.505.408.327
4- Cheques Given and Payment Orders	14	(1.364.441)	(1.025.984)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	264.803.269	252.850.367
6- Other Cash and Cash Equivalents		--	--
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.133.182.705	1.109.846.847
1- Available-for-Sale Financial Assets	11	919.075.955	905.238.347
2- Held to Maturity Investments	11	92.882.847	94.501.549
3- Financial Assets Held for Trading	11	127.021.515	115.904.563
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	(5.797.612)	(5.797.612)
C- Receivables from Main Operations	12	1.022.239.954	953.641.241
1- Receivables from Insurance Operations	12	763.652.808	736.197.976
2- Provision for Receivables from Insurance Operations	12	(12.793.545)	(9.475.078)
3- Receivables from Reinsurance Operations	12	185.532.591	141.494.497
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	85.848.100	85.423.846
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	108.127.618	102.838.143
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(108.127.618)	(102.838.143)
D- Due from Related Parties	12	626.561	72.324
1- Due from Shareholders		--	--
2- Due from Associates		--	--
3- Due from Subsidiaries		--	--
4- Due from Joint Ventures		--	--
5- Due from Personnel	12	54.243	72.324
6- Due from Other Related Parties		572.318	--
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	5.037.986	3.096.793
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	452.270	485.309
4- Other Miscellaneous Receivables	12	4.585.716	2.611.484
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	12	63.177	63.177
7- Provision for Other Doubtful Receivables	12	(63.177)	(63.177)
F- Prepaid Expenses and Income Accruals		415.598.637	294.471.200
1- Deferred Acquisition Costs	17	408.624.694	278.786.333
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4.2,12	6.382.037	15.491.016
4- Other Prepaid Expenses	4.2,12	591.906	193.851
G- Other Current Assets		21.888.077	19.694.414
1- Stocks to be Used in the Following Months		1.062.812	920.341
2- Prepaid Taxes and Funds	12,19	17.191.464	17.679.207
3- Deferred Tax Assets		--	--
4- Job Advances	12	1.418.114	41.221
5- Advances Given to Personnel	12	162.634	35.897
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	2.053.053	1.017.748
8- Provision for Other Current Assets		--	--
I- Total Current Assets		4.424.667.444	4.138.117.809

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As At 31 March 2014
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2014	Audited Prior Period 31 December 2013
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	11.150.713	10.908.362
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(11.150.713)	(10.908.362)
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	107.467.908	114.176.307
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	106.721.701	113.430.100
3- Capital Commitments to Associates		--	--
4- Investments in Subsidiaries	9	746.207	746.207
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	76.083.983	77.787.694
1- Investment Properties	6,7	48.325.615	48.325.615
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	37.943.588	37.913.919
4- Machinery and Equipments	6	33.026.774	32.800.391
5- Furniture and Fixtures	6	15.168.570	14.871.838
6- Motor Vehicles	6	2.574.844	2.564.806
7- Other Tangible Assets (Including Leasehold Improvements)	6	18.473.911	18.262.277
8- Tangible Assets Acquired Through Finance Leases	6	4.166.354	4.166.354
9- Accumulated Depreciation	6	(83.595.673)	(81.117.506)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
F- Intangible Assets	8	65.622.915	63.517.832
1- Rights	8	62.982.457	57.253.263
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	(33.011.755)	(29.281.745)
7- Advances Paid for Intangible Assets	8	19.402.213	19.296.314
G- Prepaid Expenses and Income Accruals		186.367	40.150
1- Deferred Acquisition Costs	17	183.447	34.671
2- Income Accruals		--	--
3- Other Prepaid Expenses		2.920	5.479
H- Other Non-Current Assets	21	48.082.711	40.606.546
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	48.082.711	40.606.546
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		297.443.884	296.128.529
TOTAL ASSETS		4.722.111.328	4.434.246.338

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2014
(Currency: Turkish Lira (TL))

LIABILITIES			
		Unaudited Current Period 31 March 2014	Audited Prior Period 31 December 2013
III- Short-Term Liabilities	Note		
A- Financial Liabilities		97.745	--
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		97.745	--
B- Payables Arising from Main Operations	19	408.817.651	348.117.231
1- Payables Arising from Insurance Operations		232.877.415	240.657.122
2- Payables Arising from Reinsurance Operations		112.406.350	40.078.893
3- Cash Deposited by Insurance and Reinsurance Companies		4.070.373	4.110.433
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		59.463.513	63.270.783
6- Discount on Payables from Other Operations		--	--
C-Due to Related Parties	19	310.585	86.156
1- Due to Shareholders		72.450	72.450
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		68.309	--
6- Due to Other Related Parties		169.826	13.706
D- Other Payables	19	52.872.229	56.847.391
1- Deposits and Guarantees Received		2.999.567	3.079.453
2- Payables to Social Security Institution Related to Treatment Expenses		25.158.361	26.428.955
3- Other Miscellaneous Payables		25.404.507	27.966.606
4- Discount on Other Miscellaneous Payables		(690.206)	(627.623)
E-Insurance Technical Provisions	17	3.066.719.688	2.845.330.801
1- Reserve for Unearned Premiums - Net	17	1.610.016.043	1.458.121.390
2- Reserve for Unexpired Risks- Net	17	21.819.122	17.775.525
3- Life Mathematical Provisions - Net	17	558.682	641.636
4- Provision for Outstanding Claims - Net	17	1.434.325.841	1.368.792.250
5- Provision for Bonus and Discounts - Net		--	--
6- Other Technical Provisions - Net		--	--
F- Provisions for Taxes and Other Similar Obligations	19	24.993.906	28.647.704
1- Taxes and Funds Payable		22.911.312	26.837.281
2- Social Security Premiums Payable		2.082.594	1.810.423
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		--	--
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		--	--
7- Provisions for Other Taxes and Similar Liabilities		--	--
G- Provisions for Other Risks		431.229	--
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs		431.229	--
H- Deferred Income and Expense Accruals	19	56.236.833	58.234.314
1- Deferred Commission Income	10,19	35.042.186	30.341.851
2- Expense Accruals	19	21.111.401	27.787.533
3- Other Deferred Income	19	83.246	104.930
I- Other Short Term Liabilities		1.593.855	1.187.490
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities		1.593.855	1.187.490
III – Total Short Term Liabilities		3.612.073.721	3.338.451.087

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LIABILITIES			
	Note	Unaudited Current Period 31 March 2014	Audited Prior Period 31 December 2013
IV- Long-Term Liabilities			
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	19	--	--
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	67.528.968	66.371.127
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	67.528.968	66.371.127
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	54.865.109	53.880.358
1- Provisions for Employment Termination Benefits	23	18.549.083	17.564.332
2- Provisions for Pension Fund Deficits	22,23	36.316.026	36.316.026
H-Deferred Income and Expense Accruals	19	--	--
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	--	--
I- Other Long Term Liabilities		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
IV - Total Long Term Liabilities		122.394.077	120.251.485

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2014
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2014	Audited Prior Period 31 December 2013
A- Paid in Capital		615.000.000	615.000.000
1- (Nominal) Capital	2,13,15	615.000.000	615.000.000
2- Unpaid Capital (-)		--	--
3- Positive Capital Restatement Differences		--	--
4- Negative Capital Restatement Differences (-)		--	--
5- Unregistered Capital		--	--
B- Capital Reserves	15	(5.165.680)	(4.568.692)
1- Share Premiums		--	--
2- Cancellation Profits of Equity Shares		--	--
3- Profit on Sale Assets That Will Be Transferred to Capital		--	--
4- Currency Translation Adjustments	15	(10.214.294)	(9.246.073)
5- Other Capital Reserves	15	5.048.614	4.677.381
C- Profit Reserves		112.722.973	109.307.849
1- Legal Reserves	15	77.369.316	76.312.898
2- Statutory Reserves	15	44.564.117	43.612.652
3- Extraordinary Reserves	15	20.663.018	16.896.500
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	16.342.906	18.869.209
6- Other Profit Reserves	15	24.843.665	24.676.639
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		--	--
1- Retained Earnings		--	--
E- Accumulated Losses		(31.661.193)	(97.983.106)
1- Accumulated Losses		(31.661.193)	(97.983.106)
F-Net Profit/(Loss) for the Year		8.029.942	71.800.159
1- Net Profit for the Year		8.029.942	71.428.926
2- Net Loss for the Year		--	--
3- Net Profit for the Period not Subject to Distribuiton		--	371.233
G- Non-controlling interest		288.717.488	281.987.556
Total Equity		987.643.530	975.543.766
TOTAL EQUITY AND LIABILITIES		4.722.111.328	4.434.246.338

Milli Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period Ended 31 March 2014
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2014	Unaudited Prior Period 31 March 2013
I-TECHNICAL SECTION			
A- Non-Life Technical Income		769.182.372	674.521.918
1- Earned Premiums (Net of Reinsurer Share)		682.693.278	605.171.381
1.1- Written Premiums (Net of Reinsurer Share)	17	837.698.337	741.686.003
1.1.1- Written Premiums, gross	17	1.023.929.303	943.928.577
1.1.2- Written Premiums, ceded	10,17	(167.570.866)	(186.777.136)
1.1.3- Written Premiums, SSI share		(18.660.100)	(15.465.438)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(150.961.461)	(136.059.439)
1.2.1- Reserve for Unearned Premiums, gross	17	(169.505.259)	(182.970.096)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	15.666.317	43.396.583
1.2.3- Reserve for Unearned Premiums, SSI share		2.877.481	3.514.074
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(4.043.598)	(455.183)
1.3.1- Reserve for Unexpired Risks, gross		(5.018.801)	4.053.673
1.3.2- Reserve for Unexpired Risks, ceded		975.204	(4.508.856)
2- Investment Income - Transferred from Non-Technical Section		67.662.453	44.899.137
3- Other Technical Income (Net of Reinsurer Share)		12.933.671	3.012.527
3.1- Other Technical Income, gross		12.935.941	3.013.390
3.2- Other Technical Income, ceded		(2.270)	(863)
4- Accrued Salvage and Subrogation Income		5.892.970	21.438.873
B- Non-Life Technical Expenses		(737.201.337)	(645.881.348)
1- Incurred Losses (Net of Reinsurer Share)		(519.570.477)	(457.556.079)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(454.746.993)	(450.195.712)
1.1.1- Claims Paid, gross	17	(472.580.068)	(473.575.408)
1.1.2- Claims Paid, ceded	10,17	17.833.075	23.379.696
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(64.823.484)	(7.360.367)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(64.347.160)	4.208.596
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(476.324)	(11.568.963)
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		--	--
2.1- Provision for Bonus and Discounts, gross		--	--
2.2- Provision for Bonus and Discounts, ceded		--	--
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(1.072.191)	(860.753)
4- Operating Expenses	32	(203.456.310)	(178.985.439)
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		(13.102.359)	(8.479.077)
6.1- Other Technical Expense, gross		(13.102.359)	(8.479.077)
6.2- Other Technical Expense, ceded		--	--
C- Net Technical Income Non-Life (A-B)		31.981.035	28.640.570
D- Life Technical Income		5.405.990	5.063.932
1- Earned Premiums (Net of Reinsurer Share)		4.986.707	4.723.835
1.1- Written Premiums (Net of Reinsurer Share)	17	5.919.899	7.045.568
1.1.1- Written Premiums, gross	17	6.170.154	7.465.372
1.1.2- Written Premiums, ceded	10,17	(250.255)	(419.804)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(933.192)	(2.321.733)
1.2.1- Reserve for Unearned Premiums, gross	17	(869.938)	(2.484.330)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(63.254)	162.597
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		406.136	334.804
3- Unrealized Gains on Investments		--	--
4- Other Technical Income (Net of Reinsurer Share)		13.147	5.293
4.1- Other Technical Income, gross		13.147	5.293
4.2- Other Technical Income, ceded		--	--
5- Accrued Salvage and Subrogation Income		--	--

Milli Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period Ended 31 March 2014
(Currency: Turkish Lira (TL))

		Unaudited Current Period 31 March 2014	Unaudited Prior Period 31 March 2013
I-TECHNICAL SECTION	Note		
E- Life Technical Expenses		(1.452.174)	(1.812.309)
1- Incurred Losses (Net of Reinsurer Share)		(2.464.196)	(2.032.253)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.754.090)	(1.360.139)
1.1.1- Claims Paid, gross	17	(1.858.488)	(1.380.943)
1.1.2- Claims Paid, ceded	10,17	104.398	20.804
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(710.106)	(672.114)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.355.148)	(1.416.538)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	645.042	744.424
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	82.954	90.853
3.1- Change in Mathematical Provisions, gross	29	82.954	90.853
3.1.1- Actuarial Mathematical Provisions		82.954	90.853
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	(85.650)	(60.021)
5- Operating Expenses	32	1.014.718	189.112
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)		3.953.816	3.251.623
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)		--	--

Milli Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period Ended 31 March 2014
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2014	Unaudited Prior Period 31 March 2013
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		31.981.035	28.640.570
F- Net Technical Income – Life (D-E)		3.953.816	3.251.623
I - Net Technical Income – Pension Business (G-H)		--	--
J- Total Net Technical Income (C+F+I)		35.934.851	31.892.193
K- Investment Income		97.043.451	66.375.080
1- Income from Financial Assets	4.2	45.035.816	42.602.136
2- Income from Disposal of Financial Assets	4.2	4.274.511	11.218.588
3- Valuation of Financial Assets	4.2	15.117.716	(1.146.533)
4- Foreign Exchange Gains	4.2	24.396.301	5.734.583
5- Income from Associates	4.2	4.823.671	4.977.352
6- Income from Subsidiaries and Joint Ventures	4.2	--	--
7- Income from Property, Plant and Equipment	7	3.204.445	2.867.321
8- Income from Derivative Transactions	4.2	190.991	121.633
9- Other Investments		--	--
10- Income Transferred from Life Section		--	--
L- Investment Expense		(104.043.613)	(62.263.828)
1- Investment Management Expenses (inc. interest)	4.2	(194.329)	(296.110)
2- Diminution in Value of Investments	4.2	(226.206)	(6.776.670)
3- Loss from Disposal of Financial Assets	4.2	(11.843.486)	(1.163.163)
4- Investment Income Transferred to Non-Life Technical Section		(67.662.453)	(44.899.137)
5- Loss from Derivative Transactions	4.2	(178.754)	(18.400)
6- Foreign Exchange Losses	4.2	(16.434.633)	(5.082.683)
7- Depreciation and Amortization Expenses	6,8	(6.163.594)	(2.852.311)
8- Other Investment Expenses		(1.340.158)	(1.175.354)
M- Income and Expenses from Other and Extraordinary Operations		(10.638.992)	(19.157.673)
1- Provisions	47	(11.211.619)	(10.841.329)
2- Rediscounts	47	(3.534.842)	1.200.360
3- Specified Insurance Accounts		--	--
4- Monetary Gains and Losses		--	--
5- Deferred Taxation (Deferred Tax Assets)	35	2.049.106	(1.336.315)
6- Deferred Taxation (Deferred Tax Liabilities)	35	1.481.229	(8.155.509)
7- Other Income		805.346	125.815
8- Other Expenses and Losses		(228.212)	(150.695)
9- Prior Year's Income		--	--
10- Prior Year's Expenses and Losses		--	--
N- Net Profit for the Year		14.394.812	16.845.772
1- Profit for the Year		18.295.697	16.845.772
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(3.900.885)	--
3- Net Profit for the Year		14.394.812	16.845.772
3.1-Equity Holders of the Parent		8.029.942	16.863.131
3.2-Non-controlling Interest		6.364.870	(17.359)
4- Monetary Gains and Loses		--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period Ended 31 March 2014
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2014	Unaudited Prior Period 31 March 2013
A. Cash flows from operating activities			
1. Cash provided from insurance activities		786.458.740	720.217.889
2. Cash provided from reinsurance activities		363.971.927	396.238.445
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(753.213.404)	(659.940.683)
5. Cash used in reinsurance activities		(314.401.087)	(369.394.915)
6. Cash used in private pension business		--	--
7. Cash provided from operating activities		82.816.176	87.120.736
8. Interest paid		--	--
9. Income taxes paid		(3.413.142)	--
10. Other cash inflows		--	159.157.891
11. Other cash outflows		(159.189.775)	(192.600.549)
12. Net cash provided from operating activities		(79.786.741)	53.678.078
B. Cash flows from investing activities		--	--
1. Proceeds from disposal of tangible assets		--	--
2. Acquisition of tangible assets		(6.557.622)	(9.098.732)
3. Acquisition of financial assets		(346.340.843)	(327.996.667)
4. Proceeds from disposal of financial assets		323.345.816	155.529.420
5. Interests received		59.838.989	(11.908.961)
6. Dividends received		4.594.492	13.176.718
7. Other cash inflows		28.855.330	325.627.053
8. Other cash outflows		(9.720.009)	22.754.825
9. Net cash provided by investing activities		54.016.153	168.083.656
C. Cash flows from financing activities		--	--
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		--	--
5. Other cash inflows		--	--
6. Other cash outflows		--	--
7. Net cash provided by financing activities		--	--
D. Effect of exchange rate fluctuations on cash and cash equivalents		87.203.137	546.550
E. Net increase /(decrease) in cash and cash equivalents	14	61.432.549	222.308.284
F. Cash and cash equivalents at the beginning of the year	14	1.342.535.143	883.291.238
G. Cash and cash equivalents at the end of the year		1.403.967.692	1.105.599.522

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period Ended 31 March 2014
(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – 31 March 2013														
	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 2012	15	615.000.000	--	51.655.758	--	(3.588.736)	75.456.222	45.217.862	(23.636.913)	63.341.662	(162.597.232)	660.848.623	263.807.337	924.655.960
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		--	--	11.455.646	--	--	--	--	--	--	--	11.455.646	3.635.475	15.091.121
E- Currency translation adjustments		--	--	--	--	(265.667)	--	--	--	--	--	(265.667)	--	(265.667)
F- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
G- Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
H- Net profit for the year		--	--	--	--	--	--	--	--	16.863.131	--	16.863.131	(17.359)	16.845.772
I – Other reserves and transfers from retained earnings		--	--	--	--	--	856.676	762.570	3.339.291	(63.341.662)	58.383.125	--	--	--
J -Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--
II – Balance at the end of the period – 31 March 2013	15	615.000.000	--	63.111.404	--	(3.854.403)	76.312.898	45.980.432	(20.297.622)	16.863.131	(104.214.107)	688.901.733	267.425.453	956.327.186

Unaudited Changes in Equity – 31 March 2014														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total 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	615.000.000	--	18.869.209	--	(9.246.073)	76.312.898	43.612.652	(24.809.529)	71.800.159	(97.983.106)	693.556.210	281.987.556	975.543.766
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		--	--	--	--	--	--	--	385.788	--	--	385.788	--	385.788
D- Change in the value of financial assets		--	--	(2.526.303)	--	--	--	--	--	--	--	(2.526.303)	365.062	(2.161.241)
E- Currency translation adjustments		--	--	--	--	(968.221)	--	--	--	--	--	(968.221)	--	(968.221)
F- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
G- Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
H- Net profit for the year		--	--	--	--	--	--	--	--	8.029.942	--	8.029.942	6.364.870	14.394.812
I – Other reserves and transfers from retained earnings		--	--	--	--	--	1.056.418	951.465	3.918.990	(71.800.159)	66.321.913	448.627	--	448.627
J -Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--
II – Balance at the end of the period – 31 March 2014	15	615.000.000	--	16.342.906	--	(10.214.294)	77.369.316	44.564.117	(20.504.752)	8.029.942	(31.661.193)	698.926.042	288.717.488	987.643.530