

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2012

(Currency : Turkish Lira(TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2012	Audited Prior Period 31 December 2011
I- Current Assets			
A- Cash and Cash Equivalents	14	664.642.470	582.286.838
1- Cash	14	31.428	14.067
2- Cheques Received		0	
3- Banks	14	664.611.042	582.272.771
4- Cheques Given and Payment Orders		0	
5- Other Cash and Cash Equivalents		0	
B- Financial Assets and Financial Investments with Risks on Policyholders	11	308.720.935	306.538.179
1- Available-for-Sale Financial Assets	11	253.566.769	220.587.319
2- Held to Maturity Investments		0	
3- Financial Assets Held for Trading	11	55.154.166	85.950.860
4- Loans and Receivables		0	
5- Provisions for Loans and Receivables		0	
6- Financial Investments with Risks on Life Insurance Policyholders		0	
7- Company's Own Equity Shares		0	
8- Diminution in Value of Financial Investments		0	
C- Receivables from Main Operations	12	184.329.764	243.546.328
1- Receivables from Insurance Operations		0	
2- Provision for Receivables from Insurance Operations		0	
3- Receivables from Reinsurance Operations	12	110.282.786	133.950.306
4- Provisions for Receivables from Reinsurance Operations		0	
5- Cash Deposit to Insurance and Reinsurance Companies	12	74.046.978	109.596.022
6- Loans to the Policyholders		0	
7- Provisions for Loans to the Policyholders		0	
8- Receivables from Private Pension Operations		0	
9- Doubtful Receivables from Main Operations	4.2.12	3.230	3.408
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(3.230)	(3.408)
D- Due from Related Parties		0	0
1- Due from Shareholders		0	
2- Due from Associates		0	
3- Due from Subsidiaries		0	
4- Due from Joint-Ventures		0	
5- Due from Personnel		0	
6- Due from Other Related Parties		0	
7- Rediscount on Receivables from Related Parties		0	
8- Doubtful Receivables from Related Parties		0	
9- Provisions for Doubtful Receivables from Related Parties		0	
E- Other Receivables	12	221.839	209.412
1- Financial Lease Receivables		0	
2- Unearned Financial Lease Interests Income		0	
3- Deposits and Guarantees Given		55.628	57.275
4- Other Miscellaneous Receivables		166.211	152.137
5- Rediscount on Other Miscellaneous Receivables		0	
6- Other Doubtful Receivables	12	41.224	28.088
7- Provisions for Other Doubtful Receivables	4.2.12	(41.224)	(28.088)
F- Prepaid Expenses and Income Accruals		167.425.749	102.041.319
1- Prepaid Expenses	17	166.221.915	94.877.317
2- Accrued Interest and Rental Income		0	
3- Income Accruals	4.2	1.203.834	7.164.002
4- Other Prepaid Expenses and Income Accruals		0	
G- Other Current Assets		9.924.902	8.103.366
1- Stocks to be Used in the Following Months		53.958	35.200
2- Prepaid Taxes and Funds	12	9.375.001	7.788.397
3- Deferred Tax Assets		0	
4- Job Advances	12	1.952	1.952
5- Advances Given to Personnel	12	0	
6- Inventory Count Differences		0	
7- Other Miscellaneous Current Assets		493.991	277.817
8- Provisions for Other Current Assets		0	
I- Total Current Assets		1.335.265.659	1.242.725.442

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)

UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2012

(Currency : Turkish Lira(TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2012	Audited Prior Period 31 December 2011
II- Non - Current Assets			
A- Receivables from Main Operations		0	0
1- Receivables from Insurance Operations		0	
2- Provision for Receivables from Insurance Operations		0	
3- Receivables from Reinsurance Operations		0	
4- Provision for Receivables from Reinsurance Operations		0	
5- Cash Deposit for Insurance and Reinsurance Companies		0	
6- Loans to the Policyholders		0	
7- Provision for Loans to the Policyholders		0	
8- Receivables from Individual Pension Business		0	
9- Doubtful Receivables from Main Operations	4.2.12	9.330.453	9.833.504
10- Provisions for Doubtful Receivables from Main Operations	4.2.12	(9.330.453)	(9.833.504)
B- Due from Related Parties		0	0
1- Due from Shareholders		0	
2- Due from Associates		0	
3- Due from Subsidiaries		0	
4- Due from Joint Ventures		0	
5- Due from Personnel		0	
6- Due from Other Related Parties		0	
7- Rediscount on Receivables from Related Parties		0	
8- Doubtful Receivables from Related Parties		0	
9- Provisions for Doubtful Receivables from Related Parties		0	
C- Other Receivables		0	0
1- Financial Lease Receivables		0	
2- Unearned Financial Lease Interest Income		0	
3- Deposits and Guarantees Given		0	
4- Other Miscellaneous Receivables		0	
5- Rediscount on Other Miscellaneous Receivables		0	
6- Other Doubtful Receivables		0	
7- Provision for Other Doubtful Receivables		0	
D- Financial Assets	9	275.834.308	227.120.790
1- Investments in Equity Shares		0	
2- Investments in Associates		0	
3- Capital Commitments to Associates		0	
4- Investments in Subsidiaries	9	275.834.308	227.120.790
5- Capital Commitments to Subsidiaries		0	
6- Investments in Joint Ventures		0	
7- Capital Commitments to Joint Ventures		0	
8- Financial Assets and Financial Investments with Risks on Policyholders		0	
9- Other Financial Assets		0	
10- Impairment in Value of Financial Assets		0	
E- Tangible Assets	6	45.930.677	46.124.814
1- Investments Properties	6,7	41.342.839	41.342.839
2- Impairment for Investment Properties		0	
3- Owner Occupied Property	6	31.392.945	31.392.945
4- Machinery and Equipments		0	
5- Fixtures and Furniture	6	3.356.954	3.356.360
6- Motor Vehicles	6	1.128.840	968.401
7- Other Tangible Assets (Including Leasehold Improvements)		26.939	
8- Tangible Assets Acquired Through Finance Leases		0	
9- Accumulated Depreciations (-)	6	(31.317.840)	(30.935.731)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		0	
F- Intangible Assets	8	723.890	716.800
1- Rights	8	2.015.929	2.046.157
2- Goodwill		0	
3- Pre-operating Expenses		0	
4- Research and Development Costs		0	
5- Other Intangible Assets		0	
6- Accumulated Amortization	8	(1.292.039)	(1.329.357)
7- Advances Paid for Intangible Assets		0	
G- Prepaid Expenses and Income Accruals		17.765	12.518
1- Prepaid Expenses		17.765	12.518
2- Income Accruals		0	
3- Other Prepaid Expenses and Other Income Accruals		0	0
H-Other Non-Current Assets	21	56.557.079	78.191.494
1- Effective Foreign Currency Accounts		0	
2- Foreign Currency Accounts		0	
3- Stocks to be Used in the Following Years		0	
4- Prepaid Taxes and Funds		0	
5- Deferred Tax Assets	21	56.557.079	78.191.494
6- Other Miscellaneous Non-Current Assets		0	
7- Amortization on Other Non-Current Assets		0	
8- Provision for Other Non-Current Assets		0	
II- Total Non-Current Assets		379.063.719	352.166.416
TOTAL ASSETS		1.714.329.378	1.594.891.858

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2012

(Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Unaudited Current Period 31 March 2012	Audited Prior Period 31 December 2011
III- Short - Term Liabilities			
A- Financial Liabilities			
1- Borrowings from Financial Institutions		0	0
2- Financial Lease Payables		0	
3- Deferred Financial Leasing Costs		0	
4- Current Portion of Long Term Debts		0	
5- Principal Installments and Interests on Bond Issued		0	
6- Other Financial Assets Issued		0	
7- Valuation Differences of Other Financial Assets Issued		0	
8- Other Financial Liabilities		0	
B- Payables Arising from Main Operations	19	43.752.911	33.104.089
1- Payables Arising from Insurance Operations		0	
2- Payables Arising from Reinsurance Operations		42.882.725	32.224.043
3- Cash Deposited by Insurance and Reinsurance Companies		870.186	880.046
4- Payables Arising from Pension Operations		0	
5- Payables Arising from Other Operations		0	
6- Discount on Payables from Other Operations		0	
C- Due to Related Parties	19	289.989	124.614
1- Due to Shareholders	45	96.618	96.618
2- Due to Associates		0	
3- Due to Subsidiaries		0	
4- Due to Joint Ventures		0	
5- Due to Personnel		0	
6- Due to Other Related Parties	45	193.371	27.996
D- Other Payables	19	100.503	605.002
1- Deposits and Guarantees Received		48.500	13.500
2- Other Miscellaneous Payables	19	52.003	591.502
3- Discount on Other Miscellaneous Payables		0	
E- Insurance Technical Provisions	17	1.084.365.375	1.064.935.125
1- Reserve for Unearned Premiums - Net	17	473.360.244	402.923.137
2- Reserve for Unexpired Risks - Net	17	68.493.391	68.909.804
3- Life Mathematical Provisions - Net	17	1.359.521	1.377.701
4- Provision for Outstanding Claims - Net	17	541.152.219	591.724.483
5- Provision for Bonus and Discounts - Net		0	
6- Provision for Policies Investment Risk of Which Belong to Life Insurance Policyholders - Net		0	
7- Other Technical Provisions - Net		0	
F- Provisions for Taxes and Other Similar Obligations	19	1.459.083	1.056.498
1- Taxes and Funds Payable		1.339.027	975.447
2- Social Security Premiums Payable		120.056	81.051
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	
4- Other Taxes and Similar Payables		0	
5- Corporate Tax Payable	19	0	220.899
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	0	(220.899)
7- Provisions for Other Taxes and Similar Liabilities		0	
G- Provisions for Other Risks	23	389.785	0
1- Provision for Employee Termination Benefits		0	
2- Provision for Pension Fund Deficits		0	
3- Provision for Costs	23	389.785	0
H- Deferred Income and Expense Accruals	19	2.152.363	3.600.955
1- Deferred Income	10,19	1.212.559	939.343
2- Expense Accruals		939.804	2.661.612
3- Other Deferred Income and Expense Accruals		0	
I- Other Short Term Liabilities		0	0
1- Deferred Tax Liabilities		0	
2- Inventory Count Differences		0	
3- Other Various Short Term Liabilities		0	
III – Total Short Term Liabilities		1.132.510.009	1.103.426.283

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UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2012

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LIABILITIES			
	Note	Unaudited Current Period 31 March 2012	Audited Prior Period 31 December 2011
IV- Long - Term Liabilities			
A- Financial Liabilities		0	0
1- Borrowing from Financial Institutions		0	
2- Financial Lease Payables		0	
3- Deferred Leasing Costs		0	
4- Bonds Issued		0	
5- Other Financial Assets Issued		0	
6- Valuation Differences of Other Financial Assets Issued		0	
7- Other Financial Liabilities		0	
B- Payables Arising from Operating Activities		0	0
1- Payables Arising from Insurance Operations		0	
2- Payables Arising from Reinsurance Operations		0	
3- Cash Deposited by Insurance and Reinsurance Companies		0	
4- Payables Arising from Pension Operations		0	
5- Payables Arising from Other Operations		0	
6- Discount on Payables from Other Operations		0	
C- Due to Related Parties		0	0
1- Due to Shareholders		0	
2- Due to Associates		0	
3- Due to Subsidiaries		0	
4- Due to Joint Ventures		0	
5- Due to Personnel		0	
6- Due to Other Related Parties		0	
D- Other Payables		0	0
1- Deposits and Guarantees Received		0	
2- Other Miscellaneous Payables		0	
3- Discount of Other Miscellaneous Payables		0	
E- Insurance Technical Provisions	17	12.373.673	14.370.512
1- Reserve for Unearned Premiums - Net		0	
2- Reserve for Unexpired Risks - Net		0	
3- Life Mathematical Provisions - Net		0	
4- Provision for Outstanding Claims - Net		0	
5- Provision for Bonus and Discounts - Net		0	
6- Provision for Policies Investment Risks of Which Belong to Life Insurance Policyholders - Net		0	
7- Other Technical Provisions - Net	17	12.373.673	14.370.512
F- Other Liabilities and Relevant Accruals		0	0
1- Other Liabilities		0	
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	
3- Other Liabilities and Expense Accruals		0	
G- Provisions for Other Risks	23	30.001.118	29.758.875
1- Provision for Employment Termination Benefits	23	4.830.871	4.588.628
2- Provision for Pension Fund Deficits	22,23	25.170.247	25.170.247
H- Deferred Income and Expense Accruals	19	66.667	66.667
1- Deferred Income	19	66.667	66.667
2- Expense Accruals		0	
3- Other Deferred Income and Expense Accruals		0	0
I- Other Long Term Liabilities		0	0
1- Deferred Tax Liabilities		0	
2- Other Long Term Liabilities		0	
IV – Total Long Term Liabilities		42.441.458	44.196.054

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UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2012

(Currency : Turkish Lira(TL))

EQUITY			
	Note	Unaudited Current Period 31 March 2012	Audited Prior Period 31 December 2011
V- Equity			
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		0	
3- Positive Capital Restatement Differences		0	
4- Negative Capital Restatement Differences		0	
B- Capital Reserves	15	(3.356.169)	(5.367.227)
1- Share Premiums		0	
2- Cancellation Profitsof Equity Shares		0	
3- Profit on Sale Assets That Will Be Transferred to Capital		0	
4- Currency Translation Adjustments	15	(3.356.169)	(5.367.227)
5- Other Capital Reserves		0	
C- Profit Reserves		33.663.932	(17.626.263)
1- Legal Reserves	15	49.622.694	49.622.694
2- Statutory Reserves	15	39.500.000	39.500.000
3- Extraordinary Reserves	15	5.512.899	5.512.899
4- Special Funds		0	
5- Revaluation of Financial Assets	11,15	(60.971.661)	(112.261.856)
6- Other Profit Reserves		0	
D- Retained Earnings		0	0
1- Retained Earnings		0	0
E- Accumulated Losses		(144.736.989)	0
1- Accumulated Losses		(144.736.989)	
F- Net Profit / (Loss) for the Year		38.807.137	(144.736.989)
1- Net Profit for teh Year		38.807.137	0
2- Net Loss of the Year		0	(144.736.989)
V – Total Equity		539.377.911	447.269.521
TOTAL EQUITY AND LIABILITIES		1.714.329.378	1.594.891.858

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD 31 MARCH 2012
(Currency : Turkish Lira(TL))

	Note	Unaudited 1 January - 31 March 2012	Unaudited 1 January - 31 March 2011
I-TECHNICAL SECTION			
A- Non-Life Technical Income		224.879.386	203.290.043
1- Earned Premiums (Net of Reinsurer Share)		204.762.028	178.331.536
1.1- Written Premiums (Net of Reinsurer Share)	17	271.136.135	210.062.576
1.1.1- Written Premiums , gross	17	294.589.487	228.841.950
1.1.2- Written Premiums , ceded	10,17	(23.453.352)	(18.779.374)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(66.790.520)	(19.318.560)
1.2.1- Reserve for Unearned Premiums , gross	17	(62.983.326)	(19.910.621)
1.2.2- Reserve for Unearned Premiums , ceded	10,17	(3.807.194)	592.061
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amount Carried Forward)		416.413	(12.412.480)
1.3.1- Provision for Unexpired Risks , gross		1.342.439	(12.408.974)
1.3.2- Reserve for Unexpired Risks , ceded		(926.026)	(3.506)
2- Investment Income - Transferred from Non-Technical Section		19.890.218	11.747.542
3- Other Technical Income (Net of Reinsurer Share)		227.140	13.210.965
3.1- Other Technical Income , gross		227.140	13.210.965
3.2- Other Technical Income , ceded		0	0
B- Non-Life Technical Expenses		(179.543.244)	(220.995.587)
1- Incurred Losses (Net of Reinsurer Share)		(116.290.658)	(155.028.308)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(166.748.346)	(147.078.346)
1.1.1- Claims Paid , gross	17	(178.977.048)	(148.926.592)
1.1.2- Claims Paid , ceded	10,17	12.228.702	1.848.246
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	50.457.688	(7.949.962)
1.2.1- Changed in Provisions for Outstanding Claims , gross	17	70.791.928	(5.693.159)
1.2.2- Changed in Provisions for Outstanding Claims , ceded	10,17	(20.334.240)	(2.256.803)
2- Change in Provision for Bonus and Reduction (Net of Reinsurer Share and Less the Amount Carried Forward)		0	0
2.1- Provision for Bonus and Discounts , gross		0	0
2.2- Provision for Bonus and Discounts , ceded		0	0
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	2.067.432	(3.611.863)
4- Operating Expenses	32	(65.320.018)	(62.355.416)
C- Net Technical Income Non-Life (A-B)		45.336.142	(17.705.544)
D- Life Technical Income		5.027.984	4.418.831
1- Earned Premiums (Net of Reinsurer Share)		4.718.499	4.132.395
1.1- Written Premiums (Net of Reinsurer Share)	17	8.365.086	4.050.929
1.1.1- Written Premiums , gross	17	8.608.230	4.153.956
1.1.2- Written Premiums , ceded	10,17	(243.144)	(103.027)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(3.646.587)	81.466
1.2.1- Reserve for Unearned Premiums , gross	17	(3.705.486)	187.446
1.2.2- Reserve for Unearned Premiums , ceded	10,17	58.899	(105.980)
1.3- Change in Provision for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		0	0
1.3.1- Reserve for Unexpired Risks , gross		0	0
1.3.2- Reserve for Unexpired Risks , ceded		0	0
2- Investment Income		300.185	259.900
3- Unrealized Profits on Investments		0	0
4- Other Technical Income (Net of Reinsurer Share)		9.300	26.536
E- Life Technical Expenses		(1.352.316)	(2.681.351)
1- Incurred Losses (Net of Reinsurer Share)		(1.451.231)	(1.361.219)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.565.807)	(1.830.779)
1.1.1- Claims Paid , gross	17	(1.605.849)	(1.836.779)
1.1.2- Claims Paid , ceded	10,17	40.042	6.000
1.2- Change in Provision for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	114.576	469.560
1.2.1- Change in Provisions Outstanding Claims , gross	17	124.771	447.949
1.2.2- Change in Provisions for Outstanding Claims , ceded	10,17	(10.195)	21.611
2- Change in Provision for Bonus and Reduction (Net of Reinsurer and Less the Amounts Carried Forward)		0	0
2.1- Provision for Bonus and Discounts , gross		0	0
2.2- Provision for Bonus and Discounts , ceded		0	0
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	18.181	(117.864)
3.1- Changed in Life Mathematical Provisions , gross	29	18.181	(117.864)
3.2- Change in Life Mathematical Provisions , ceded		0	0
4- Change in Provisions for Policies Investment Risk of Which Belongs to Life Insurance Policyholders (Net of Reinsurer)		0	0
4.1- Changed in Provisions for Policies Investment Risk of Which Belongs to Policyholders , gross		0	0
4.2- Changed in Provisions for Policies Investment Risks of Which Belongs to Life Insurance Policyholders , ceded		0	0
5- Change in Other Technical Reserves (Net of Reinsurer Share and Less The Amounts Carried Forward)	29	(70.593)	(45.557)
6- Operating Expenses	32	151.327	(1.156.711)
7- Investment Expenses		0	0
8- Unrealized Losses on Investments		0	0
9- Investment Income Transferred to the Non-Life Technical Section		0	0
F- Net Technical Income - Life (D - E)		3.675.668	1.737.480
G- Pension Business Technical Income		0	0
1- Fund Management Income		0	0
2- Management Fee		0	0
3- Entrance Fee Income		0	0
4- Management Expenses Charge in case of Suspension		0	0
5- Income from Private Service Charges		0	0
6- Increase in Value of Capital Allowances Given as Advance		0	0
7- Other Technical Expense		0	0
H- Pension Business Technical Expenses		0	0
1- Fund Management Expenses		0	0
2- Decrease in Value of Capital Allowances Given as Advance		0	0
3- Operating Expenses		0	0
4- Other Technical Expenses		0	0
I- Net Technical Income Pension Business (G - H)		0	0

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SINGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD 31 MARCH 2012
(Currency : Turkish Lira(TL))

	Note	Unaudited 1 January - 31 March 2012	Unaudited 1 January - 31 March 2011
II- NON TECHNICAL SECTION			
C- Net Technical Income Non-Life (A-B)		45.336.142	(17.705.544)
F- Net Technical Income - Life (D - E)		3.675.668	1.737.480
I- Net Technical Income - Pension Business (G - H)		0	0
J- Total Net Technical Income (C + F + I)		49.011.810	(15.968.064)
K- Investment Income		33.432.306	34.939.157
1- Income from Financial Assets	4,2	15.082.134	10.294.998
2- Income from Disposal of Financial Assets	4,2	5.309.725	22.785.788
3- Valuation of Financial Assets	4,2	9.503.796	(10.336.954)
4- Foreign Exchange Gains	4,2	1.129.128	3.629.056
5- Income from Associates	4,2	0	1.413.713
6- Income from Subsidiaries and Joint-Ventures	4,2	0	5.733.312
7- Income from Property , Plant and Equipment	7	2.338.883	2.036.478
8- Income from Derivative Transactions	4,2	68.640	(617.234)
9- Other Investments		0	0
10- Income Transferred from Life Section		0	0
L- Investment Expense		(31.352.606)	(17.456.249)
1- Investment Management Expenses (inc.interests)	4,2	(28.131)	(390.268)
2- Dimution in Value of Investments		0	0
3- Loss from Disposal of Financial Assets	4,2	(2.492.609)	(1.952.194)
4- Investment Income Transferred to Non-Life Technical Section		(19.890.218)	(11.747.542)
5- Loss from Derivative Transactions	4,2	0	0
6- Foreign Exchange Losses	4,2	(7.323.883)	(1.696.250)
7- Depreciation and Amortization Expenses	6,8	(556.521)	(589.358)
8- Other Investment Expenses		(1.061.244)	(1.080.637)
M- Income and Expenses from Other and Extraordinary Operations		(12.284.373)	6.191.412
1- Provisions	4,7	(142.113)	265.719
2- Rediscounts	4,7	(1.242.118)	(776.922)
3- Specified Insurances Accounts		0	0
4- Monetary Gains and Loses		0	0
5- Deferred Taxation (Deferred Tax Assets)	35	838.075	4.924.447
6- Deferred Taxation (Deferred Tax Liabilities)	35	(11.848.484)	1.761.730
7- Other Income		119.592	27.537
8- Other Expenses and Losses		(9.325)	(11.099)
9- Prior Years Income		0	0
10- Prior Expenses and Losses		0	0
N- Net Profit for the Year		38.807.137	1.918.836
1- Profit for the Year		38.807.137	7.706.256
2- Corporate Tax Provision and Other Fiscal Liabilities	35	0	(5.787.420)
3- Net Profit for the Year		38.807.137	1.918.836
4- Monetary Gains and Loses		0	0

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SINGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 31 MARCH 2012

(Currency : Turkish Lira(TL))

Unaudited Statement of Changes Equity - 31 March 2011												
	Note	Paid-in Capital	Own Shares of the Company	Reveluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statuory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total
I - Balance at the end of the year 31 December 2010		525.000.000	0	54.504.600	0	(357.479)	42.856.487	114.500.000	4.124.316	64.090.771	(6.029.085)	798.689.610
II - Correction	2.1.6	0	0	0	0	0	0	0	0	0	0	0
III - Restated balance (I+II) - 31 December 2010		525.000.000	0	54.504.600	0	(357.479)	42.856.487	114.500.000	4.124.316	64.090.771	(6.029.085)	798.689.610
A- Capital Increase(A1+A2)		0	0	0	0	0	0	0	0	0	0	0
1- In Cash		0	0	0	0	0	0	0	0	0	0	0
2- From Reserves		0	0	0	0	0	0	0	0	0	0	0
B- Purchase from own shares		0	0	0	0	0	0	0	0	0	0	0
C- Gains or loses that are not included in the statement of income		0	0	0	0	0	0	0	0	0	0	0
D- Change in the value of financial assets		0	0	(53.873.268)	0	0	0	0	0	0	0	(53.873.268)
E- Currency translation adjustments		0	0	0	0	(6.127)	0	0	0	0	0	(6.127)
F- Other gains or loses		0	0	0	0	0	0	0	0	0	0	0
G- Inflation adjustment differences		0	0	0	0	0	0	0	0	0	0	0
H- Net period for the year		0	0	0	0	0	0	0	0	1.918.836	0	1.918.836
I -Other reserves and transfers from retained earnings		0	0	0	0	0	6.766.206	15.000.000	445.103	(28.240.394)	6.029.085	0
J -Dividends paid		0	0	0	0	0	0	0	0	(35.850.377)	0	(35.850.377)
IV- Balance at the period 31 March 2011		525.000.000	0	631.332	0	(363.606)	49.622.693	129.500.000	4.569.419	1.918.836	0	710.878.674

Unaudited Statement of Changes Equity - 31 March 2012												
	Note	Paid-in Capital	Own Shares of the Company	Reveluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statuory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total
I - Balance at the end of the year 31 December 2011		615.000.000	0	(112.261.856)	0	(5.367.227)	49.622.694	39.500.000	5.512.899	(144.736.989)	0	447.269.521
II - Correction		0	0	0	0	0	0	0	0	0	0	0
III - Related balances(I+II) - 31 December 2011		615.000.000	0	(112.261.856)	0	(5.367.227)	49.622.694	39.500.000	5.512.899	(144.736.989)	0	447.269.521
A- Capital Increase(A1+A2)		0	0	0	0	0	0	0	0	0	0	0
1- In Cash		0	0	0	0	0	0	0	0	0	0	0
2- From reserves		0	0	0	0	0	0	0	0	0	0	0
B- Purchase of own shares		0	0	0	0	0	0	0	0	0	0	0
C- Gains or loses that are not included in the statements of income		0	0	0	0	0	0	0	0	0	0	0
D- Change in the value of financial assets		0	0	51.290.195	0	0	0	0	0	0	0	51.290.195
E- Currency translation adjustment		0	0	0	0	2.011.058	0	0	0	0	0	2.011.058
F- Other gains or loses		0	0	0	0	0	0	0	0	0	0	0
G- Inflation adjustment differences		0	0	0	0	0	0	0	0	0	0	0
H- Net period of the year		0	0	0	0	0	0	0	0	38.807.137	0	38.807.137
I -Other Reserves and transfers from retained earnings		0	0	0	0	0	0	0	0	144.736.989	(144.736.989)	0
J -Dividends paid		0	0	0	0	0	0	0	0	0	0	0
IV- Balance at the period 31 Mart 2012		615.000.000	0	(60.971.661)	0	(3.356.169)	49.622.694	39.500.000	5.512.899	38.807.137	(144.736.989)	539.377.911

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 31 MARCH 2012

(Currency : Turkish Lira(TL))

	Note	Unaudited 31 March 2012	Unaudited 31 March 2011
A. CASH FLOWS FROM THE OPERATING ACTIVITIES			
1. Cash provided from insurance activities		0	
2. Cash provided from reinsurance activities		321,653,769	192,970,051
3. Cash provided from private pension business		0	
4. Cash used in insurance activities		0	
5. Cash used in reinsurance activities		(270,932,543)	(25,485,728)
6. Cash used in private pension business		0	
7. Cash provided from operating activities		50,721,226	167,484,323
8. Interest paid		0	
9. Income Taxes Paid		(9,375,001)	(6,443,151)
10. Other Cash Inflows		647,465	28,237,625
11. Other Cash Outflows (-)		(2,912,865)	(195,337,347)
12. Net Cash Provided from the Operating Activities		39,080,825	(6,058,550)
B. CASH FLOWS FROM THE INVESTING ACTIVITIES		0	
1. Proceeds from disposal of tangible assets		30,075	0
2. Acquisition of tangible asstes	6,8	(405,485)	(164,627)
3. Acquisition of financial assets (*)	11	(91,168,424)	(216,597,296)
4. Proceeds from disposal of financial assets		133,424,217	283,334,217
5. Interests received		8,250,914	27,808,918
6. Dividends received		0	7,126,400
7. Other Cash inflows		3,536,651	5,048,300
8. Other Cash outflows		(474,419,740)	(5,126,496)
9. Net Cash provided by / (used in) investing activities		(420,751,792)	101,429,416
C. CASH FLOWS FROM THE FINANCING ACTIVITIES		0	
1. Ewuity shares issued		0	
2. Cash provided from loans and borrowings		0	
3. Finance lease payments		0	
4. Dividends Paid		0	(35,850,377)
5. Other Cash inflows		0	
6. Other Cash outflows		0	
7. Net Cash provided by financing activities		0	(35,850,377)
D. EFFECTS OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS		276	(538)
E. Net increase / (decrease) in cash and cash equivalents		(381,670,691)	59,519,951
F. Cash and cash equivalents in the beginning of the year	14	522,974,990	380,259,745
G. Cash and cash equivalents at the end of the year	14	141,304,299	439,779,696