

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

(Currency : Turkish Lira(TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2015	Audited Prior Period 31 December 2014
A- Cash and Cash Equivalents	14	777.264.355	742.193.459
1- Cash	14	28.615	16.329
2- Cheques Received		0	0
3- Banks	14	777.235.740	742.177.130
4- Cheques Given and Payment Orders		0	0
5- Bank Guaranteed Credit Card Receivables with Maturity Less Than Three Months		0	0
6- Other Cash and Cash Equivalents		0	0
B- Financial Assets and Financial Investments with Risks on Policyholders	11	495.279.770	490.228.721
1- Available-for-Sale Financial Assets	11	489.301.495	484.276.534
2- Held to Maturity Investments		0	0
3- Financial Assets Held for Trading	11	5.978.275	5.952.187
4- Loans and Receivables		0	0
5- Provisions for Loans and Receivables		0	0
6- Financial Investments with Risks on Life Insurance Policyholders		0	0
7- Company's Own Equity Shares		0	0
IV- Balance at the period 30 September 2013		0	0
C- Receivables from Main Operations	12	205.077.163	177.242.782
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations		0	0
3- Receivables from Reinsurance Operations	12	141.915.902	116.110.547
4- Provisions for Receivables from Reinsurance Operations		0	0
5- Cash Deposited to Insurance and Reinsurance Companies	12	63.161.261	61.132.235
6- Loans to the Policyholders		0	0
7- Provisions for Loans to the Policyholders		0	0
8- Receivables from Private Pension Operations		0	0
9- Doubtful Receivables from Main Operations	4.2.12	11.247	9.788
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(11.247)	(9.788)
D- Due from Related Parties	12	503.904	0
1- Due from Shareholders		0	0
2- Due from Associates		0	0
3- Due from Subsidiaries		0	0
4- Due from Joint Ventures		0	0
5- Due from Personnel		0	0
6- Due from Other Related Parties	12	503.904	0
7- Rediscount on Receivables from Related Parties		0	0
8- Doubtful Receivables from Related Parties		0	0
9- Provisions for Doubtful Receivables from Related Parties		0	0
E- Other Receivables	12	449.685	406.631
1- Financial Lease Receivables		0	0
2- Unearned Finance Lease Interest Income		0	0
3- Deposits and Guarantees Given		0	272.965
4- Other Miscellaneous Receivables		449.685	133.666
5- Rediscount on Other Miscellaneous Receivables		0	0
6- Other Doubtful Receivables	12	63.177	63.177
7- Provisions for Other Doubtful Receivables	4.2.12	(63.177)	(63.177)
F- Prepaid Expenses and Income Accruals		178.633.990	110.754.503
1- Deferred Acquisition Costs	17	173.114.943	92.115.629
2- Accrued Interest and Rent Income		0	0
3- Income Accruals	4.2	4.865.576	18.383.498
4- Other Prepaid Expenses		653.471	255.376
G- Other Current Assets		11.226.757	9.250.002
1- Stocks to be Used in the Following Months		65.145	26.281
2- Prepaid Taxes and Funds	12	10.742.357	8.759.639
3- Deferred Tax Assets		0	0
4- Job Advances	12	2.042	2.042
5- Advances Given to Personnel		0	0
6- Inventory Count Differences		0	0
7- Other Miscellaneous Current Assets		417.213	462.040
8- Provisions for Other Current Assets		0	0
I- Total Current Assets		1.668.435.624	1.530.076.098

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UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

(Currency : Turkish Lira(TL))

ASSETS			
II- Non - Current Assets	Note	Unaudited Current Period 31 March 2015	Audited Prior Period 31 December 2014
A- Receivables from Main Operations		0	0
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations		0	0
3- Receivables from Reinsurance Operations		0	0
4- Provision for Receivables from Reinsurance Operations		0	0
5- Cash Deposited for Insurance and Reinsurance Companies		0	0
6- Loans to the Policyholders		0	0
7- Provision for Loans to the Policyholders		0	0
8- Receivables from Individual Pension Business		0	0
9- Doubtful Receivables from Main Operations	4.2,12	12.955.495	11.695.323
10- Provisions for Doubtful Receivables from Main Operations	4.2,12	(12.955.495)	(11.695.323)
B- Due from Related Parties		0	0
1- Due from Shareholders		0	0
2- Due from Associates		0	0
3- Due from Subsidiaries		0	0
4- Due from Joint Ventures		0	0
5- Due from Personnel		0	0
6- Due from Other Related Parties		0	0
7- Rediscount on Receivables from Related Parties		0	0
8- Doubtful Receivables from Related Parties		0	0
9- Provision for Doubtful Receivables from Related Parties		0	0
C- Other Receivables		0	0
1- Financial Lease Receivables		0	0
2- Unearned Finance Lease Interest Income		0	0
3- Deposits and Guarantees Given		0	0
4- Other Miscellaneous Receivables		0	0
5- Rediscount on Other Miscellaneous Receivables		0	0
6- Other Doubtful Receivables		0	0
7- Provision for Other Doubtful Receivables		0	0
D- Financial Assets	9	376.473.345	407.993.857
1- Investments in Equity Shares		0	0
2- Investments in Associates		0	0
3- Capital Commitments to Associates		0	0
4- Investments in Subsidiaries	9	376.473.345	407.993.857
5- Capital Commitments to Subsidiaries		0	0
6- Investments in Joint Ventures		0	0
7- Capital Commitments to Joint Ventures		0	0
8- Financial Assets and Financial Investments with Risks on Policyholders		0	0
9- Other Financial Assets		0	0
10- Impairment in Value of Financial Assets		0	0
E- Tangible Assets	6	41.733.625	42.156.119
1- Investments Properties	6,7	41.342.839	41.342.839
2- Impairment for Investment Properties		0	0
3- Owner Occupied Property	6	31.962.582	31.962.582
4- Machinery and Equipments		0	0
5- Furniture and Fixtures	6	4.036.835	3.925.734
6- Motor Vehicles	6	1.364.895	1.312.210
7- Other Tangible Assets (Including Leasehold Improvements)		0	0
8- Tangible Assets Acquired Through Finance Leases		0	0
9- Accumulated Depreciation	6	(36.973.626)	(36.387.246)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		0	0
F- Intangible Assets	8	4.476.284	786.388
1- Rights	8	2.884.729	2.666.031
2- Goodwill		0	0
3- Pre-operating Expenses		0	0
4- Research and Development Costs		0	0
5- Other Intangible Assets		0	0
6- Accumulated Amortization	8	(2.087.287)	(1.879.643)
7- Advances Paid for Intangible Assets	8	3.678.842	0
G- Prepaid Expenses and Income Accruals		0	0
1- Deferred Acquisition Costs		0	0
2- Income Accruals		0	0
3- Other Prepaid Expenses		0	0
H- Other Non-Current Assets	21	24.184.596	22.634.031
1- Effective Foreign Currency Accounts		0	0
2- Foreign Currency Accounts		0	0
3- Stocks to be Used in the Following Years		0	0
4- Prepaid Taxes and Funds		0	0
5- Deferred Tax Assets	21	24.184.596	22.634.031
6- Other Miscellaneous Non-Current Assets		0	0
7- Amortization on Other Non-Current Assets		0	0
8- Provision for Other Non-Current Assets		0	0
II- Total Non-Current Assets		446.867.850	473.570.395
TOTAL ASSETS		2.115.303.474	2.003.646.493

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

(Currency : Turkish Lira(TL))

LIABILITIES			
III- Short - Term Liabilities	Note	Unaudited Current Period 31 March 2015	Audited Prior Period 31 December 2014
A- Financial Liabilities		0	0
1- Borrowings from Financial Institutions		0	0
2- Financial Lease Payables		0	0
3- Deferred Leasing Costs		0	0
4- Current Portion of Long Term Debts		0	0
5- Principal Installments and Interests on Bond Issued		0	0
6- Other Financial Assets Issued		0	0
7- Valuation Differences of Other Financial Assets Issued		0	0
8- Other Financial Liabilities		0	0
B- Payables Arising from Main Operations	19	101.132.981	43.148.405
1- Payables Arising from Insurance Operations		0	0
2- Payables Arising from Reinsurance Operations		99.407.500	41.910.954
3- Cash Deposited by Insurance and Reinsurance Companies		1.725.481	1.237.451
4- Payables Arising from Pension Operations		0	0
5- Payables Arising from Other Operations		0	0
6- Discount on Payables from Other Operations		0	0
C- Due to Related Parties	19	154.637	81.488
1- Due to Shareholders	45	53.738	53.738
2- Due to Associates		0	0
3- Due to Subsidiaries		0	0
4- Due to Joint Ventures		0	0
5- Due to Personnel		0	0
6- Due to Other Related Parties	45	100.899	27.750
D- Other Payables	19	4.270.048	439.815
1- Deposits and Guarantees Received		0	42.417
2- Payables to Social Security Institution Related to Treatment Expenses		0	0
3- Other Miscellaneous Payables	19	4.270.048	397.398
4- Discount on Other Miscellaneous Payables		0	0
E- Insurance Technical Provisions	17	1.224.120.534	1.141.736.356
1- Reserve for Unearned Premiums - Net	17	421.663.497	359.959.784
2- Reserve for Unexpired Risks - Net	17	56.795.400	41.148.829
3- Life Mathematical Provisions - Net	17	322.243	368.342
4- Provision for Outstanding Claims - Net	17	745.339.394	740.259.401
5- Provision for Bonus and Discounts - Net		0	0
6- Other Technical Provisions - Net		0	0
F- Provisions for Taxes and Other Similar Obligations	19	2.072.456	1.393.094
1- Taxes and Funds Payable		1.897.626	1.294.711
2- Social Security Premiums Payable		174.830	98.383
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
4- Other Taxes and Similar Payables		0	0
5- Corporate Tax Payable		0	0
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		0	0
7- Provisions for Other Taxes and Similar Liabilities		0	0
G- Provisions for Other Risks	23	458.522	0
1- Provision for Employee Termination Benefits		0	0
2- Provision for Pension Fund Deficits		0	0
3- Provision for Costs	23	458.522	0
H- Deferred Income and Expense Accruals	19	4.755.297	7.114.035
1- Deffered Commision Income	10,19	398.496	445.382
2- Expense Accruals	19	4.172.348	6.493.459
3- Other Deferred Income	19	184.453	175.194
I- Other Short Term Liabilities		0	0
1- Deferred Tax Liabilities		0	0
2- Inventory Count Differences		0	0
3- Other Various Short Term Liabilities		0	0
III - Total Short Term Liabilities		1.336.964.475	1.193.913.193

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LIABILITIES			
IV- Long - Term Liabilities	Note	Unaudited Current Period 31 March 2015	Audited Prior Period 31 December 2014
A- Financial Liabilities		0	0
1- Borrowings from Financial Institutions		0	0
2- Finance Lease Payables		0	0
3- Deferred Leasing Costs		0	0
4- Bonds Issued		0	0
5- Other Financial Assets Issued		0	0
6- Valuation Differences of Other Financial Assets Issued		0	0
7- Other Financial Liabilities		0	0
B- Payables Arising from Operating Activities		0	0
1- Payables Arising from Insurance Operations		0	0
2- Payables Arising from Reinsurance Operations		0	0
3- Cash Deposited by Insurance and Reinsurance Companies		0	0
4- Payables Arising from Pension Operations		0	0
5- Payables Arising from Other Operations		0	0
6- Discount on Payables from Other Operations		0	0
C- Due to Related Parties		0	0
1- Due to Shareholders		0	0
2- Due to Associates		0	0
3- Due to Subsidiaries		0	0
4- Due to Joint Ventures		0	0
5- Due to Personnel		0	0
6- Due to Other Related Parties		0	0
D- Other Payables		0	0
1- Deposits and Guarantees Received		0	0
2- Payables to Social Security Institution Related to Treatment Expenses		0	0
3- Other Miscellaneous Payables		0	0
4- Discount on Other Miscellaneous Payables		0	0
E- Insurance Technical Provisions	17	19.232.755	22.504.145
1- Reserve for Unearned Premiums - Net		0	0
2- Reserve for Unexpired Risks - Net		0	0
3- Life Mathematical Provisions - Net		0	0
4- Provision for Outstanding Claims - Net		0	0
5- Provision for Bonus and Discounts - Net		0	0
6- Other Technical Provisions - Net	17	19.232.755	22.504.145
F- Other Liabilities and Relevant Accruals		0	0
1- Other Liabilities		0	0
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
3- Other Liabilities and Expense Accruals		0	0
G- Provisions for Other Risks	23	34.483.442	34.135.279
1- Provision for Employment Termination Benefits	23	6.152.717	5.804.554
2- Provision for Pension Fund Deficits	22,23	28.330.725	28.330.725
H- Deferred Income and Expense Accruals	19	43.333	92.083
1- Deferred Commission Income		0	0
2- Expense Accruals		0	0
3- Other Deferred Income	19	43.333	92.083
I- Other Long Term Liabilities		0	0
1- Deferred Tax Liabilities		0	0
2- Other Long Term Liabilities		0	0
IV – Total Long Term Liabilities		53.759.530	56.731.507

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UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

(Currency : Turkish Lira(TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2015	Audited Prior Period 31 December 2014
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 (-)		0	0
3- Positive Capital Restatement Differences		0	0
4- Negative Capital Restatement Differences (-)		0	0
5- Unregistered Capital		0	0
B- Capital Reserves	15	(15.765.011)	(11.907.682)
1- Share Premiums		0	0
2- Cancellation Profits of Equity Shares		0	0
3- Profit on Sale Assets That Will Be Transferred to Capital		0	0
4- Currency Translation Adjustments	15	(15.765.011)	(11.907.682)
5- Other Capital Reserves		0	0
C- Profit Reserves		83.794.370	117.604.060
1- Legal Reserves	15	49.622.694	49.622.694
2- Statutory Reserves	15	0	0
3- Extraordinary Reserves	15	12.899	12.899
4- Special Funds		0	0
5- Revaluation of Financial Assets	11,15	34.444.355	68.254.045
6- Other Profit Reserves	15	(285.578)	(285.578)
D- Retained Earnings		0	0
1- Retained Earnings		0	0
E- Accumulated Losses		(12.694.585)	(23.749.257)
1- Accumulated Losses		(12.694.585)	(23.749.257)
F- Net Profit / (Loss) for the Year		9.244.695	11.054.672
1- Net Profit for the Year		9.244.695	11.054.672
2- Net Loss of the Year		0	0
3- Net Profit for the Year not Subject to Distribution		0	0
Total Equity		724.579.469	753.001.793
TOTAL EQUITY AND LIABILITIES		2.115.303.474	2.003.646.493

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SINGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD 31 MARCH 2015
(Currency : Turkish Lira(TL))

	Note	Unaudited 1 January - 31 March 2015	Unaudited 1 January - 31 March 2014
I-TECHNICAL SECTION			
A- Non-Life Technical Income		206.356.789	197.362.952
1- Earned Premiums (Net of Reinsurer Share)		151.083.367	162.956.108
1.1- Written Premiums (Net of Reinsurer Share)	17	228.525.852	235.049.975
1.1.1- Written Premiums , gross	17	254.918.910	266.068.751
1.1.2- Written Premiums , ceded	10,17	(26.393.058)	(31.018.776)
1.1.3- Written Premiums , SSI share		0	0
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(61.795.914)	(66.080.734)
1.2.1- Reserve for Unearned Premiums , gross	17	(60.721.133)	(65.948.790)
1.2.2- Reserve for Unearned Premiums , ceded	10,17	(1.074.781)	(131.944)
1.2.3- Reserve for Unearned Premiums , SSI share		0	0
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(15.646.571)	(6.013.133)
1.3.1- Reserve for Unexpired Risks , gross		(15.847.043)	(6.055.314)
1.3.2- Reserve for Unexpired Risks , ceded		200.472	42.181
2- Investment Income - Transferred from Non-Technical Section		31.790.478	22.114.995
3- Other Technical Income (Net of Reinsurer Share)		23.482.944	12.291.849
3.1- Other Technical Income , gross		23.482.944	12.294.119
3.2- Other Technical Income , ceded		0	(2.270)
4- Accured Salvage and Subrogation Income		0	0
B- Non-Life Technical Expenses		(219.760.759)	(200.586.361)
1- Incurred Losses (Net of Reinsurer Share)		(154.853.289)	(130.701.162)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(150.394.016)	(121.457.779)
1.1.1- Claims Paid , gross	17	(154.937.551)	(124.223.124)
1.1.2- Claims Paid , ceded	10,17	4.543.535	2.765.345
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(4.459.273)	(9.243.383)
1.2.1- Change in Provisions for Outstanding Claims , gross	17	3.646.399	(4.364.918)
1.2.2- Change in Provisions for Outstanding Claims , ceded	10,17	(8.105.672)	(4.878.465)
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share 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 Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	3.464.142	2.536.368
4- Operating Expenses	32	(68.371.612)	(72.421.567)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		0	0
5.1- Mathematical Provisions , gross		0	0
5.2- Mathematical Provisions , ceded		0	0
6- Other Technical Expense		0	0
6.1- Other Technical Expense , gross		0	0
6.2- Other Technical Expense , ceded		0	0
C- Net Technical Income - Non-Life (A-B)		(13.403.970)	(3.223.409)
D- Life Technical Income		5.196.242	5.405.990
1- Earned Premiums (Net of Reinsurer Share)		4.748.224	4.986.707
1.1- Written Premiums (Net of Reinsurer Share)	17	4.656.022	5.919.899
1.1.1- Written Premiums , gross	17	5.037.494	6.170.154
1.1.2- Written Premiums , ceded	10,17	(381.472)	(250.255)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	92.202	(933.192)
1.2.1- Reserve for Unearned Premiums , gross	17	4.543	(869.938)
1.2.2- Reserve for Unearned Premiums , ceded	10,17	87.659	(63.254)
1.3- Change in Reserve 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		394.106	406.136
3- Unrealized Gains on Investments		0	0
4- Other Technical Income (Net of Reinsurer Share)		53.912	13.147
4.1- Other Technical Income , gross		13.975	13.147
4.2- Other Technical Income , ceded		39.937	0
5- Accured Salvage and Subrogation Income		0	0
E- Life Technical Expenses		(3.471.792)	(1.452.174)
1- Incurred Losses (Net of Reinsurer Share)		(1.954.033)	(2.464.196)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.333.312)	(1.754.090)
1.1.1- Claims Paid , gross	17	(1.502.344)	(1.858.488)
1.1.2- Claims Paid , ceded	10,17	169.032	104.398
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(620.721)	(710.106)
1.2.1- Change in Provisions for Outstanding Claims , gross	17	(755.442)	(1.355.148)
1.2.2- Change in Provisions for Outstanding Claims , ceded	10,17	134.721	645.042
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share 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	46.098	82.954
3.1- Change in Mathematical Provisions , gross	29	46.098	82.954
3.1.1- Actuarial Mathematical Provisions , gross	29	46.098	82.954
3.1.2- Profit Sharing Provisions (Provisions for Policies Investment of Which Belong to Life Insurance Policyholders)		0	0
3.2- Change in Mathematical Provisions, ceded		0	0
3.2.1- Actuarial Mathematical Provisions, ceded		0	0
3.2.2- Profit Sharing Provisions , ceded (Provision for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		0	0
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less The Amounts Carried Forward)	29	(192.752)	(85.650)
5- Operating Expenses	32	(1.371.105)	1.014.718
6- Investment Expenses		0	0
7- Unrealized Losses on Investments		0	0
8- Investment Income Transferred to the Non-Life Technical Section		0	0
F- Net Technical Income - Life (D - E)		1.724.450	3.953.816
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 Expense 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 Expense		0	0
1- Fund Management Expense		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 2015

(Currency : Turkish Lira(TL))

	Note	Unaudited 1 January - 31 March 2015	Unaudited 1 January - 31 March 2014
II- NON TECHNICAL SECTION			
C- Net Technical Income - Non-Life (A-B)		(13.403.970)	(3.223.409)
F- Net Technical Income - Life (D - E)		1.724.450	3.953.816
I- Net Technical Income - Pension Business (G - H)		0	0
J- Total Net Technical Income (C + F + I)		(11.679.520)	730.407
K- Investment Income		58.624.552	34.574.676
1- Income from Financial Assets	4.2	23.205.680	19.920.417
2- Income from Disposal of Financial Assets	4.2	4.707.798	2.227.655
3- Valuation of Financial Assets	4.2	(1.227.605)	4.817.518
4- Foreign Exchange Gains	4.2	16.666.639	4.727.483
5- Income from Associates	4.2	0	0
6- Income from Subsidiaries and Joint Ventures	4.2	12.039.179	0
7- Income from Property , Plant and Equipment	7	3.201.361	2.781.939
8- Income from Derivative Transactions	4.2	31.500	99.664
9- Other Investments		0	0
10- Income Transferred from Life Section		0	0
L- Investment Expense		(34.686.182)	(33.715.600)
1- Investment Management Expenses (inc.interets)	4.2	(69.044)	(57.706)
2- Diminution in Value of Investments		0	0
3- Loss from Disposal of Financial Assets	4.2	(68.174)	(7.802.893)
4- Investment Income Transferred to Non-Life Technical Section		(31.790.478)	(22.114.995)
5- Loss from Derivative Transactions	4.2	0	(97.745)
6- Foreign Exchange Losses	4.2	(458.780)	(1.778.461)
7- Depreciation and Amortization Expenses	6.8	(556.510)	(523.642)
8- Other Investment Expenses		(1.743.196)	(1.340.158)
M- Income and Expenses from Other and Extraordinary Operations		(3.014.155)	72.526
1- Provisions	47	(2.066.858)	(800.423)
2- Rediscunts	47	(279.363)	70.409
3- Specified Insurance Accounts		0	0
4- Monetary Gains and Losses		0	0
5- Deferred Taxation (Deferred Tax Assets)	35	0	890.929
6- Deferred Taxation (Deferred Tax Liabilities)	35	(1.162.314)	0
7- Other Income		503.690	43.913
8- Other Expenses and Losses		(9.310)	(132.302)
9- Prior Year's Income		0	0
10- Prior Year's Expenses and Losses		0	0
N- Net Profit for the Year		9.244.695	1.662.009
1- Profit for the Year		9.244.695	1.662.009
2- Corporate Tax Provision and Other Fiscal Liabilities	35	0	0
3- Net Profit for the Year		9.244.695	1.662.009
4- Monetary Gains and Losses		0	0

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SINGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 31 MARCH 2015

(Currency : Turkish Lira(TL))

Unaudited Statement of 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 (or loss)	Retained Earnings	Total
I - Balance at the end of the previous year 31 December 2013		615.000.000	0	25.630.918	0	(9.246.073)	49.622.694	39.500.000	5.247.629	22.638.914	(46.388.171)	702.005.911
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 losses that are not included in the statement of income		0	0	0	0	0	0	0	(120.893)	0	0	(120.893)
D- Change in the value of financial assets	15	0	0	13.950.037	0	0	0	0	0	0	0	13.950.037
E- Currency translation adjustments		0	0	0	0	(968.221)	0	0	0	0	0	(968.221)
F- Other gains or losses		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 profit for the year		0	0	0	0	0	0	0	0	1.662.009	0	1.662.009
I -Dividends Paid		0	0	0	0	0	0	0	0	0	0	0
J -Other reserves and transfers from retained earnings	38	0	0	0	0	0	0	0	0	(22.638.914)	22.638.914	0
IV- Balance at the period 31 March 2014	15	615.000.000	0	39.580.955	0	(10.214.294)	49.622.694	39.500.000	5.126.736	1.662.009	(23.749.257)	716.528.843

Unaudited Statement of Changes in Equity - 31 March 2015												
	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 (or loss)	Retained Earnings	Total
I - Balance at the end of the year 31 December 2014		660.000.000	0	68.254.045	0	(11.907.682)	49.622.694	0	(272.679)	11.054.672	(23.749.257)	753.001.793
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 losses 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	15	0	0	(33.809.690)	0	0	0	0	0	0	0	(33.809.690)
E- Currency translation adjustments		0	0	0	0	(3.857.329)	0	0	0	0	0	(3.857.329)
F- Other gains or losses		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 profit for the year		0	0	0	0	0	0	0	0	9.244.695	0	9.244.695
I -Dividends Paid		0	0	0	0	0	0	0	0	0	0	0
J -Other reserves and transfers from retained earnings	38	0	0	0	0	0	0	0	0	(11.054.672)	11.054.672	0
IV- Balance at the period 31 March 2015	15	660.000.000	0	34.444.355	0	(15.765.011)	49.622.694	0	(272.679)	9.244.695	(12.694.585)	724.579.469

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 31 MARCH 2015
(Currency : Turkish Lira(TL))

	Note	Unaudited Current Period 31 March 2015	Unaudited Prior Period 31 March 2014
A. CASH FLOWS FROM THE OPERATING ACTIVITIES		0	0
1. Cash provided from insurance activities		0	0
2. Cash provided from reinsurance activities		359.654.413	370.448.612
3. Cash provided from private pension business		0	0
4. Cash used in insurance activities		0	0
5. Cash used in reinsurance activities		(361.790.837)	(370.252.000)
6. Cash used in private pension business		0	0
7. Cash provided from operating activities		(2.136.424)	196.612
8. Interest paid		0	0
9. Income taxes paid		0	0
10. Other cash inflows		5.509.814	1.365.257
11. Other cash outflows		(5.266.875)	(3.656.960)
12. Net cash provided from operating activities		(1.893.485)	(2.095.091)
B. CASH FLOWS FROM THE INVESTING ACTIVITIES		0	0
1. Proceeds from disposal of tangible assets		0	0
2. Acquisition of tangible asstes	6,8	(3.768.172)	(89.722)
3. Acquisition of financial assets	11	(171.341.874)	(164.273.505)
4. Proceeds from disposal of financial assets	11	161.852.128	202.883.104
5. Interests received		24.510.907	16.231.812
6. Dividends received		14.580.237	1.763.120
7. Other cash inflows		15.203.985	7.706.831
8. Other cash outflows		(49.011.412)	(12.178.882)
9. Net cash provided by / (used in) investing activities		(7.974.201)	52.042.758
C. CASH FLOWS FROM THE FINANCING ACTIVITIES		0	0
1. Equity shares issued		0	0
2. Cash provided from loans and borrowings		0	0
3. Finance lease payments		0	0
4. Dividends Paid		0	0
5. Other cash inflows		0	0
6. Other cash outflows		0	0
7. Net cash provided by financing activities		0	0
D. EFFECTS OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS		1.982	(511)
E. Net increase / (decrease) in cash and cash equivalents		(9.865.704)	49.947.156
F. Cash and cash equivalents in the beginning of the year	14	660.133.827	517.022.336
G. Cash and cash equivalents at the end of the year	14	650.268.123	566.969.492