

Millî Reasürans Türk Anonim İrketi
Unconsolidated Balance Sheet
As At 31 March 2016
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2016	Audited Prior Period 31 December 2015
A- Cash and Cash Equivalents	14	996.216.516	991.998.486
1- Cash	14	41.136	34.971
2- Cheques Received			
3- Banks	14	996.175.380	991.963.515
4- Cheques Given and Payment Orders			
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months			
6- Other Cash and Cash Equivalents			
B- Financial Assets and Financial Investments with Risks on Policyholders	11	432.095.170	477.908.745
1- Available-for-Sale Financial Assets	11	432.095.170	477.908.745
2- Held to Maturity Investments			
3- Financial Assets Held for Trading			
4- Loans and Receivables			
5- Provision for Loans and Receivables			
6- Financial Investments with Risks on Life Insurance Policyholders			
7- Company's Own Equity Shares			
8- Diminution in Value of Financial Investments			
C- Receivables from Main Operations	12	200.647.001	181.305.786
1- Receivables from Insurance Operations			
2- Provision for Receivables from Insurance Operations			
3- Receivables from Reinsurance Operations	12	140.554.601	117.776.513
4- Provision for Receivables from Reinsurance Operations			
5- Cash Deposited to Insurance & Reinsurance Companies	12	60.092.400	63.529.273
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	11.824	12.133
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(11.824)	(12.133)
D- Due from Related Parties	12	3.251	
1- Due from Shareholders			
2- Due from Associates			
3- Due from Subsidiaries			
4- Due from Joint Ventures			
5- Due from Personnel			
6- Due from Other Related Parties	4,2,12	3.251	
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	764.591	605.367
1- Finance Lease Receivables			
2- Unearned Finance Lease Interest Income			
3- Deposits and Guarantees Given	4,2,12	214.939	210.429
4- Other Miscellaneous Receivables	4,2,12	549.652	394.938
5- Rediscount on Other Miscellaneous Receivables			
6- Other Doubtful Receivables	12	60.177	63.177
7- Provision for Other Doubtful Receivables	4,2,12	(60.177)	(63.177)
F- Prepaid Expenses and Income Accruals		165.188.850	111.793.456
1- Deferred Acquisition Costs	17	162.075.160	100.548.550
2- Accrued Interest and Rent Income			
3- Income Accruals	4,2	2.247.547	10.785.341
4- Other Prepaid Expenses		866.143	459.565
G- Other Current Assets		15.641.626	11.835.658
1- Stocks to be Used in the Following Months		60.710	41.277
2- Prepaid Taxes and Funds	12	14.852.769	11.292.292
3- Deferred Tax Assets			
4- Job Advances	12	4.042	2.042
5- Advances Given to Personnel			
6- Inventory Count Differences			
7- Other Miscellaneous Current Assets		724.105	500.047
8- Provision for Other Current Assets			
I- Total Current Assets		1.810.557.005	1.775.447.498

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ASSETS			
	Note	Unaudited Current Period 31 March 2016	Audited Prior Period 31 December 2015
II- Non-Current Assets		0	0
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	13.899.133	14.221.013
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(13.899.133)	(14.221.013)
B- Due from Related Parties		0	0
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		0	0
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	491.093.387	445.245.371
1- Investments in Equity Shares			
2- Investments in Associates			
3- Capital Commitments to Associates			
4- Investments in Subsidiaries	9	491.093.387	445.245.371
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	419.452.607	419.380.392
1- Investment Properties	6,7	270.568.050	270.568.050
2- Impairment for Investment Properties			
3- Owner Occupied Property	6	147.116.950	147.116.950
4- Machinery and Equipments			
5- Furniture and Fixtures	6	4.997.240	4.955.519
6- Motor Vehicles	6	1.124.295	1.239.468
7- Other Tangible Assets (Including Leasehold Improvements)			
8- Tangible Assets Acquired Through Finance Leases			
9- Accumulated Depreciation	6	(4.353.928)	(4.499.595)
10- Advances Paid for Tangible Assets (Including Construction in Progress)			
F- Intangible Assets	8	9.198.243	7.587.984
1- Rights	8	4.519.888	4.448.929
2- Goodwill			
3- Pre-operating Expenses			
4- Research and Development Costs			
5- Other Intangible Assets			
6- Accumulated Amortization	8	(2.483.144)	(2.399.309)
7- Advances Paid for Intangible Assets	8	7.161.499	5.538.364
G- Prepaid Expenses and Income Accruals		104.367	122.987
1- Deferred Acquisition Costs			
2- Income Accruals			
3- Other Prepaid Expenses		104.367	122.987
H- Other Non-Current Assets		0	
1- Effective Foreign Currency Accounts			
2- Foreign Currency Accounts			
3- Stocks to be Used in the Following Years			
4- Prepaid Taxes and Funds			
5- Deferred Tax Assets			
6- Other Miscellaneous Non-Current Assets			
7- Amortization on Other Non-Current Assets			
8- Provision for Other Non-Current Assets			
II- Total Non-Current Assets		919.848.604	872.336.734
TOTAL ASSETS		2.730.405.609	2.647.784.232

Millî Reasürans Türk Anonim İrketi
Unconsolidated Balance Sheet
As At 31 March 2016
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 31 March 2016	Audited Prior Period 31 December 2015
III- Short-Term Liabilities			
A- Financial Liabilities	4.2,20	40.011.407	86.678.332
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	4.2,20	40.011.407	86.678.332
B- Payables Arising from Main Operations	19	90.717.918	44.146.054
1- Payables Arising from Insurance Operations			
2- Payables Arising from Reinsurance Operations		89.531.306	43.014.872
3- Cash Deposited by Insurance and Reinsurance Companies		1.186.612	1.131.182
4- Payables Arising from Pension Operations			
5- Payables Arising from Other Operations			
6- Discount on Payables from Other Operations			
C-Due to Related Parties	19	5.317.730	66.378
1- Due to Shareholders	45	5.165.919	53.738
2- Due to Associates			
3- Due to Subsidiaries			
4- Due to Joint Ventures			
5- Due to Personnel		284	
6- Due to Other Related Parties	45	151.527	12.640
D- Other Payables	19	2.042.809	2.229.087
1- Deposits and Guarantees Received			0
2- Payables to Social Security Institution Related to Treatment Expenses			
3- Other Miscellaneous Payables	19,4,2	2.042.809	2.229.087
4- Discount on Other Miscellaneous Payables			
E-Insurance Technical Provisions	17	1.325.993.081	1.265.406.202
1- Reserve for Unearned Premiums - Net	17	439.205.105	396.032.867
2- Reserve for Unexpired Risks- Net	17	28.878.425	27.889.285
3- Life Mathematical Provisions - Net	17	393.377	491.937
4- Provision for Outstanding Claims - Net	17	857.516.174	840.992.113
5- Provision for Bonus and Discounts ó Net			
6- Other Technical Provisions ó Net			
F- Provisions for Taxes and Other Similar Obligations	19	3.758.685	1.673.213
1- Taxes and Funds Payable		3.554.437	1.528.221
2- Social Security Premiums Payable		204.248	144.992
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		490.707	0
1- Provision for Employee Termination Benefits			
2- Provision for Pension Fund Deficits			
3- Provisions for Costs		490.707	0
H- Deferred Income and Expense Accruals	19	1.797.181	3.518.287
1- Deferred Commission Income	10,19	404.112	362.614
2- Expense Accruals	19	1.229.854	2.989.356
3- Other Deferred Income	19	163.215	166.317
I- Other Short Term Liabilities		0	0
1- Deferred Tax Liabilities			
2- Inventory Count Differences			
3- Other Various Short Term Liabilities			
III ó Total Short Term Liabilities		1.470.129.518	1.403.717.553

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 31 March 2016

(Currency: Turkish Lira (TL))

LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2016	Audited Prior Period 31 December 2015
A- Financial Liabilities		0	0
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		0	0
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		0	0
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		0	0
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	23.826.332	23.432.191
1- Reserve for Unearned Premiums ó Net			
2- Reserve for Unexpired Risks - Net			
3- Life Mathematical Provisions - Net			
4- Provision for Outstanding Claims - Net			
5- Provision for Bonus and Discounts ó Net			
6- Other Technical Provisions ó Net	17	23.826.332	23.432.191
F-Other Liabilities and Relevant Accruals		0	0
1- Other Liabilities			
2- Overdue, Deferred or By Installment Taxes and Other Liabilities			
3- Other Liabilities and Expense Accruals			
G- Provisions for Other Risks	23	35.435.117	35.008.709
1- Provisions for Employment Termination Benefits	23	7.076.178	6.649.770
2- Provisions for Pension Fund Deficits	22,23	28.358.939	28.358.939
H-Deferred Income and Expense Accruals	19	10.833	43.333
1- Deferred Commission Income			
2- Expense Accruals			
3- Other Deferred Income	19	10.833	43.333
I- Other Long Term Liabilities	21	6.320.722	1.683.513
1- Deferred Tax Liabilities	21	6.320.722	1.683.513
2- Other Long Term Liabilities			
IV - Total Long Term Liabilities		65.593.004	60.167.746

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Unconsolidated Statement Of Income
For The Period 31 March 2016

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EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2016	Audited Prior Period 31 December 2015
A- Paid in Capital		660.000.000	660.000.000
1- (Nominal) Capital	2,13,15	660.000.000	660.000.000
2- Unpaid Capital (-)			
3- Positive Capital Restatement Differences			
4- Negative Capital Restatement Differences (-)			
5- Unregistered Capital			
B- Capital Reserves	15	127.471.950	102.768.415
1- Share Premiums			
2- Cancellation Profits of Equity Shares			
3- Profit on Sale Assets That Will Be Transferred to Capital	15	23.723.323	
4- Currency Translation Adjustments	15	(18.593.189)	(19.573.401)
5- Other Capital Reserves	15	122.341.816	122.341.816
C- Profit Reserves		238.018.626	139.649.789
1- Legal Reserves	15	55.535.403	49.622.694
2- Statutory Reserves	15		0
3- Extraordinary Reserves	15	42.711.335	12.899
4- Special Funds			0
5- Revaluation of Financial Assets	11,15	140.432.621	90.674.929
6- Other Profit Reserves	15	(660.733)	(660.733)
D- Retained Earnings		163.931.907	163.931.907
1- Retained Earnings		163.931.907	163.931.907
E- Accumulated Losses		0	(12.694.585)
1- Accumulated Losses			(12.694.585)
F-Net Profit/(Loss) for the Year	15	5.260.604	130.243.407
1- Net Profit for the Year		5.260.604	106.520.084
2- Net Loss for the Year			
3- Net Profit for the Period not Subject to Distribution	15		23.723.323
V- Total Equity		1.194.683.087	1.183.898.933
TOTAL EQUITY AND LIABILITIES		2.730.405.609	2.647.784.232

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 31 March 2016

(Currency: Turkish Lira (TL))

		Unaudited 1 January 6 31 March 2016	Unaudited 1 January - 31 March 2015
I-TECHNICAL SECTION			
A- Non-Life Technical Income		217.926.764	206.356.789
1- Earned Premiums (Net of Reinsurer Share)		188.857.030	151.083.367
1.1- Written Premiums (Net of Reinsurer Share)	17	233.367.015	228.525.852
1.1.1- Written Premiums, gross	17	255.990.150	254.918.910
1.1.2- Written Premiums, ceded	10,17	(22.623.135)	(26.393.058)
1.1.3- Written Premiums, SSI share			
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(43.520.845)	(61.795.914)
1.2.1- Reserve for Unearned Premiums, gross	17	(42.353.537)	(60.721.133)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(1.167.308)	(1.074.781)
1.2.3- Reserve for Unearned Premiums, SSI share			
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(989.140)	(15.646.571)
1.3.1- Reserve for Unexpired Risks, gross		(933.068)	(15.847.043)
1.3.2- Reserve for Unexpired Risks, ceded		(56.071)	200.472
2- Investment Income - Transferred from Non-Technical Section		30.588.506	31.790.478
3- Other Technical Income (Net of Reinsurer Share)		(1.518.772)	23.482.944
3.1- Other Technical Income, gross		(1.290.081)	23.482.944
3.2- Other Technical Income, ceded		(228.691)	
4- Accrued Salvage and Subrogation Income			
B- Non-Life Technical Expense		(214.854.785)	(219.760.759)
1- Incurred Losses (Net of Reinsurer Share)		(140.726.301)	(154.853.289)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(124.121.667)	(150.394.016)
1.1.1- Claims Paid, gross	17	(126.202.456)	(154.937.551)
1.1.2- Claims Paid, ceded	10,17	2.080.789	4.543.535
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(16.604.634)	(4.459.273)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(19.591.281)	3.646.399
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	2.986.647	(8.105.672)
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			
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	(361.759)	3.464.142
4- Operating Expenses	32	(73.844.539)	(68.371.612)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		77.814	0
5.1- Mathematical Provisions		77.814	
5.2- Mathematical Provisions, ceded			
6- Other Technical Expense		0	0
6.1- Other Technical Expense, gross			
6.2- Other Technical Expense, ceded			
C- Net Technical Income-Non-Life (A 6 B)		3.071.979	(13.403.970)
D- Life Technical Income		5.185.499	5.196.242
1- Earned Premiums (Net of Reinsurer Share)		4.654.175	4.748.224
1.1- Written Premiums (Net of Reinsurer Share)	17	4.305.567	4.656.022
1.1.1- Written Premiums, gross	17	4.580.084	5.037.494
1.1.2- Written Premiums, ceded	10,17	(274.517)	(381.472)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	348.607	92.202
1.2.1- Reserve for Unearned Premiums, gross	17	377.472	4.543
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(28.865)	87.659
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			
1.3.2- Reserve for Unexpired Risks, ceded			
2- Investment Income		497.308	394.106
3- Unrealized Gains on Investments			
4- Other Technical Income (Net of Reinsurer Share)		34.017	53.912
4.1- Other Technical Income, gross		144.907	13.975
4.2- Other Technical Income, ceded		(110.890)	39.937
5- Accrued Salvage and Subrogation Income			

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
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(Currency: Turkish Lira (TL))

I-TECHNICAL SECTION	Note	Unaudited 1 January ó 31 March 2016	Unaudited 1 January - 31 March 2015
E- Life Technical Expense		(3.516.968)	(3.471.792)
1- Incurred Losses (Net of Reinsurer Share)		(1.733.617)	(1.954.033)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.814.190)	(1.333.312)
1.1.1- Claims Paid, gross	17	(1.881.861)	(1.502.344)
1.1.2- Claims Paid, ceded	10,17	67.671	169.032
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	80.573	(620.721)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	110.259	(755.442)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(29.686)	134.721
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			
2.2- Provision for Bonus and Discounts, ceded	29		
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	20.746	46.098
3.1- Change in Mathematical Provisions, gross	29	20.746	46.098
3.1.1- Actuarial Mathematical Provisions		20.746	46.098
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		0	0
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	(32.382)	(192.752)
5- Operating Expenses	32	(1.771.715)	(1.371.105)
6- Investment Expenses			
7- Unrealized Losses on Investments			
8- Investment Income Transferred to the Non-Life Technical Section			
F- Net Technical Income- Life (D ó E)		1.668.531	1.724.450
G- Pension Business Technical Income		0	0
1- Fund Management Income			
2- Management Fee			
3- Entrance Fee Income			
4- Management Expense Charge in case of Suspension			
5- Income from Private Service Charges			
6- Increase in Value of Capital Allowances Given as Advance			
7- Other Technical Expense			
H- Pension Business Technical Expense		0	0
1- Fund Management Expense			
2- Decrease in Value of Capital Allowances Given as Advance			
3- Operating Expenses			
4- Other Technical Expenses			
I- Net Technical Income - Pension Business (G ó H)		0	0

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 31 March 2016

(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January ó 31 March 2016	Unaudited 1 January - 31 March 2015
II-NON-TECHNICAL SECTION			
C- Net Technical Income ó Non-Life (A-B)		3.071.979	(13.403.970)
F- Net Technical Income ó Life (D-E)		1.668.531	1.724.450
I - Net Technical Income ó Pension Business (G-H)		0	0
J- Total Net Technical Income (C+F+I)		4.740.510	(11.679.520)
K- Investment Income		42.915.778	58.624.552
1- Income from Financial Assets	4.2	31.020.835	23.205.680
2- Income from Disposal of Financial Assets	4.2	4.126.066	4.707.798
3- Valuation of Financial Assets	4.2	2.658.088	(1.227.605)
4- Foreign Exchange Gains	4.2	1.618.090	16.666.639
5- Income from Associates			
6- Income from Subsidiaries and Joint Ventures	4.2	3.251	12.039.179
7- Income from Property, Plant and Equipment	7	3.489.448	3.201.361
8- Income from Derivative Transactions	4.2	0	31.500
9- Other Investments			
10- Income Transferred from Life Section			
L- Investment Expense		(41.607.535)	(34.686.182)
1- Investment Management Expenses (inc. interest)	4.2	(1.781.011)	(69.044)
2- Diminution in Value of Investments			
3- Loss from Disposal of Financial Assets	4.2	(37.518)	(68.174)
4- Investment Income Transferred to Non-Life Technical Section		(30.588.506)	(31.790.478)
5- Loss from Derivative Transactions	4.2		0
6- Foreign Exchange Losses	4.2	(6.536.017)	(458.780)
7- Depreciation and Amortization Expenses	6,8	(431.352)	(556.510)
8- Other Investment Expenses		(2.233.131)	(1.743.196)
M- Income and Expenses From Other and Extraordinary Operations		(788.149)	(3.014.155)
1- Provisions	47	(592.235)	(2.066.858)
2- Rediscounts	47	234.704	(279.363)
3- Specified Insurance Accounts			
4- Monetary Gains and Losses			
5- Deferred Taxation (Deferred Tax Assets)			0
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	1.191.255	(1.162.314)
7- Other Income		768.851	503.690
8- Other Expenses and Losses		(8.214)	(9.310)
9- Prior Year's Income			
10- Prior Year's Expenses and Losses			
N- Net Profit for the Year		5.260.604	9.244.695
1- Profit for the Year		5.260.604	9.244.695
2- Corporate Tax Provision and Other Fiscal Liabilities			0
3- Net Profit for the Year		5.260.604	9.244.695
4- Monetary Gains and Losses			

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Cash Flow
For The Period 31 March 2016

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2016	Unaudited Prior Period 31 March 2015
A. Cash flows from operating activities			
1. Cash provided from insurance activities		--	--
2. Cash provided from reinsurance activities		321.265.225	359.654.413
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		--	--
5. Cash used in reinsurance activities		(312.421.693)	(361.790.837)
6. Cash used in private pension business		--	--
7. Cash provided from operating activities		8.843.532	(2.136.424)
8. Interest paid		--	--
9. Income taxes paid		--	--
10. Other cash inflows		15.363.191	5.509.814
11. Other cash outflows		(3.788.297)	(5.266.875)
12. Net cash provided from operating activities		20.418.426	(1.893.485)
B. Cash flows from investing activities		--	--
1. Proceeds from disposal of tangible assets		221.674	--
2. Acquisition of tangible assets	6, 8	(2.224.311)	(3.768.172)
3. Acquisition of financial assets	11	(50.544.539)	(171.341.874)
4. Proceeds from disposal of financial assets	11	107.622.291	161.852.128
5. Interests received		219.658.397	24.510.907
6. Dividends received		2.154.772	14.580.237
7. Other cash inflows		237.235	15.203.985
8. Other cash outflows		(13.629.592)	(49.011.412)
9. Net cash provided by / (used in) investing activities		263.495.927	(7.974.201)
C. Cash flows from financing activities		--	--
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		(45.214.354)	--
5. Other cash inflows		--	--
6. Other cash outflows		(46.666.925)	--
7. Net cash provided by financing activities		(91.881.279)	--
D. Effect of exchange rate fluctuations on cash and cash equivalents		(2.219)	1.982
E. Net increase /(decrease) in cash and cash equivalents		192.030.855	(9.865.704)
F. Cash and cash equivalents at the beginning of the year	14	633.417.846	660.133.827
G. Cash and cash equivalents at the end of the year	14	825.448.701	650.268.123

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Changes in Equity
For The Period 31 March 2016

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity 6 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	Retained earnings	Total
I - Balance at the end of the previous year 6 31 December 2014		660.000.000	0	68.254.045	0	(11.907.682)	49.622.694	0	(272.679)	30.425.902	120.811.420	916.933.700
A- Capital increase (A1+A2)		0	0		0		0	0	0			0
1- In cash												0
2- From reserves		0						0	0			0
B- Purchase of own shares												0
C- Gains or losses that are not included in the statement of income								0	0			0
D- Change in the value of financial assets	15			(33.809.690)								(33.809.690)
E- Currency translation adjustments						(3.857.329)						(3.857.329)
F- Other gains or losses												0
G- Inflation adjustment differences												0
H- Net profit for the year										9.244.695		9.244.695
I 6 Other reserves and transfers from retained earnings	38							0	0	(30.425.902)	30.425.902	0
J- Dividends paid												0
II - Balance at the end of the year 6 31 March 2015	15	660.000.000	0	34.444.355	0	(15.765.011)	49.622.694	0	(272.679)	9.244.695	151.237.322	888.511.376
Unaudited Changes in Equity 6 31 March 2016												
	Note	Paid-in capital	Own shares of the company	Revaluation of financial assets	Inflation adjustment	Currency translation adjustment	Legal reserves	Statutory reserves	Other reserves and retained earnings	Net profit for the year	Retained earnings	Total
I - Balance at the end of the previous year 6 31 December 2015		660.000.000	--	90.674.929	--	(19.573.401)	49.622.694	--	121.693.982	130.243.407	151.237.322	1.183.898.933
A- Capital increase (A1+A2)		--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--
B- Purchase of own shares	15	--	--	--	--	--	--	--	--	--	--	--
C- Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	--	--	--	--
D- Change in the value of financial assets		--	--	49.757.692	--	--	--	--	--	--	--	49.757.692
E- Currency translation adjustments		--	--	--	--	980.212	--	--	--	--	--	980.212
F- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--
G- Inflation adjustment differences	38	--	--	--	--	--	--	--	--	--	--	--
H- Net profit for the year		--	--	--	--	--	--	--	--	5.260.604	--	5.260.604
I 6 Other reserves and transfers from retained earnings	15	--	--	--	--	--	5.912.709	--	66.421.759	(85.029.053)	12.694.585	--
J- Dividends paid		--	--	--	--	--	--	--	--	(45.214.354)	--	(45.214.354)
II - Balance at the end of the year 6 31 March 2016		660.000.000	--	140.432.621	--	(18.593.189)	55.535.403	--	188.115.741	5.260.604	163.931.907	1.194.683.087