

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2019
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2019	Audited Prior Period 31 December 2018
A- Cash and Cash Equivalents	14	5.680.660.105	5.815.792.507
1- Cash	14	119.128	70.338
2- Cheques Received		1.686.096	-
3- Banks	14	5.203.051.754	5.364.205.897
4- Cheques Given and Payment Orders	14	(26.724)	(79.251)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	475.829.851	451.595.523
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.739.433.349	1.187.594.714
1- Available-for-Sale Financial Assets	11	1.549.493.735	1.014.996.508
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	196.894.154	179.552.746
4- Loans and Receivables		-	-
5- Provision for Loans and Receivables		-	-
6- Financial Investments with Risks on Life Insurance Policyholders		-	-
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments	11	(6.954.540)	(6.954.540)
C- Receivables from Main Operations	12	2.071.074.583	1.833.933.318
1- Receivables from Insurance Operations	12	1.431.057.686	1.312.946.060
2- Provision for Receivables from Insurance Operations	12	(18.892.232)	(16.172.744)
3- Receivables from Reinsurance Operations	12	456.438.996	348.423.664
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	202.470.133	188.736.338
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	303.793.890	296.775.530
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(303.793.890)	(296.775.530)
D- 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		-	-
E- Other Receivables	12	46.943.224	28.980.211
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	647.009	361.930
4- Other Miscellaneous Receivables	12	46.404.315	28.618.281
5- Rediscount on Other Miscellaneous Receivables		(108.100)	-
6- Other Doubtful Receivables	4,2,12	409.363	409.363
7- Provision for Other Doubtful Receivables	4,2,12	(409.363)	(409.363)
F- Prepaid Expenses and Income Accruals		750.178.039	589.985.575
1- Deferred Acquisition Costs	17	689.840.605	500.778.299
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	58.434.470	88.437.494
4- Other Prepaid Expenses	4,2,12	1.902.964	769.782
G- Other Current Assets		45.837.170	41.723.245
1- Stocks to be Used in the Following Months		1.098.693	1.255.218
2- Prepaid Taxes and Funds	12,19	38.869.531	38.869.531
3- Deferred Tax Assets		-	-
4- Job Advances	12	4.872.863	624.023
5- Advances Given to Personnel	12	113.307	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	882.776	974.473
8- Provision for Other Current Assets		-	-
I- Total Current Assets		10.334.126.470	9.498.009.569

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Consolidated Balance Sheet
As At 31 March 2019
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2019	Audited Prior Period 31 December 2018
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	27.003.962	25.352.034
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(27.003.962)	(25.352.034)
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	4.2.12	329.002	1.627.433
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		329.002	332.552
4- Other Miscellaneous Receivables	4.2.12	-	1.419.890
5- Rediscount on Other Miscellaneous Receivables	4.2.12	-	(125.009)
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets			
1- Investments in Equity Shares	9	183.929.480	202.752.320
2- Investments in Associates	9	180.403.813	199.307.030
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	3.525.667	3.445.290
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			
1- Investment Properties	6,7	746.866.561	693.803.644
2- Impairment for Investment Properties		455.636.000	455.721.000
3- Owner Occupied Property	6	-	-
4- Machinery and Equipments	6	194.296.000	194.296.000
5- Furniture and Fixtures	6	82.418.237	80.830.314
6- Motor Vehicles	6	21.094.702	20.572.714
7- Other Tangible Assets (Including Leasehold Improvements)	6	7.045.609	4.048.489
8- Tangible Assets Acquired Through Finance Leases	6	27.182.302	26.004.573
9- Accumulated Depreciation	6	55.833.287	3.858.074
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	(96.639.576)	(91.527.520)
F- Intangible Assets			
1- Rights	8	111.700.766	105.158.740
2- Goodwill	8	160.407.576	150.150.335
3- Pre-operating Expenses		16.250.000	16.250.000
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(125.238.723)	(119.916.179)
7- Advances Paid for Intangible Assets	8	60.281.913	58.674.584
G- Prepaid Expenses and Income Accruals			
1- Deferred Acquisition Costs	17	1.104.748	9.646.135
2- Income Accruals		855.812	9.445.638
3- Other Prepaid Expenses	4.2	248.936	200.497
H- Other Non-Current Assets			
1- Effective Foreign Currency Accounts	21	52.645.625	30.913.525
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	52.645.625	30.913.525
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		1.096.576.182	1.043.901.796
TOTAL ASSETS		11.430.702.652	10.541.911.366

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Consolidated Balance Sheet
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(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 31 March 2019	Audited Prior Period 31 December 2018
III- Short-Term Liabilities			
A- Financial Liabilities	19,20	204.041.702	53.578.314
1- Borrowings from Financial Institutions		146.304.792	-
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	19,20	57.736.910	53.578.314
B- Payables Arising from Main Operations	19	902.443.720	700.067.699
1- Payables Arising from Insurance Operations	19	538.696.312	418.003.864
2- Payables Arising from Reinsurance Operations	19	139.565.531	68.374.642
3- Cash Deposited by Insurance and Reinsurance Companies	19	8.022.687	9.088.597
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	223.440.388	210.877.517
6- Discount on Payables from Other Operations		(7.281.198)	(6.276.921)
C-Due to Related Parties	19	1.628.405	370.388
1- Due to Shareholders	19	131.570	105.548
2- Due to Associates	19	-	38.024
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		1.483.302	214.924
6- Due to Other Related Parties		13.533	11.892
D- Other Payables	19	115.065.127	97.294.815
1- Deposits and Guarantees Received	19	14.143.603	9.454.992
2- Payables to Social Security Institution Related to Treatment Expenses	19	30.436.930	32.118.883
3- Other Miscellaneous Payables	19	71.571.168	56.972.083
4- Discount on Other Miscellaneous Payables	19	(1.086.574)	(1.251.143)
E-Insurance Technical Provisions	17	7.207.247.974	6.772.584.798
1- Reserve for Unearned Premiums - Net	17	2.709.615.866	2.482.822.144
2- Reserve for Unexpired Risks- Net	17	104.826.742	69.220.581
3- Life Mathematical Provisions - Net	17	64.432	73.795
4- Provision for Outstanding Claims - Net	17	4.392.740.934	4.220.468.278
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	99.575.417	57.436.673
1- Taxes and Funds Payable	19	43.102.531	49.975.341
2- Social Security Premiums Payable	19	7.199.851	4.252.897
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	93.476.805	106.996.427
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(44.203.770)	(103.787.992)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		987.723	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		987.723	-
H- Deferred Income and Expense Accruals	19	173.709.487	181.605.882
1- Deferred Commission Income	10,19	112.853.824	101.626.238
2- Expense Accruals	19	60.625.970	79.718.689
3- Other Deferred Income	19	229.693	260.955
I- Other Short Term Liabilities	23	3.396.524	2.399.183
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	3.396.524	2.399.183
III – Total Short Term Liabilities		8.708.096.079	7.865.337.752

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2019	Audited Prior Period 31 December 2018
A- Financial Liabilities	20	40.474.127	-
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	20	40.474.127	-
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		-	-
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	300.037.432	277.542.294
1- Reserve for Unearned Premiums - Net		892.723	808.205
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	299.144.709	276.734.089
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	80.909.303	79.817.185
1- Provisions for Employment Termination Benefits	23	36.172.491	35.080.373
2- Provisions for Pension Fund Deficits	22,23	44.736.812	44.736.812
H-Deferred Income and Expense Accruals	19	13.000	32.500
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income	19	13.000	32.500
I- Other Long Term Liabilities	21	13.179.750	23.769.523
1- Deferred Tax Liabilities	21	13.179.750	23.769.523
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		434.613.612	381.161.502

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2019
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2019	Audited Prior Period 31 December 2018
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	140.416.309	144.260.431
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	24.310.886	24.245.511
4- Currency Translation Adjustments	15	(49.194.148)	(43.734.932)
5- Other Capital Reserves	15	165.299.571	163.749.852
C- Profit Reserves		693.564.908	344.299.731
1- Legal Reserves	15	155.933.997	123.041.486
2- Statutory Reserves	15	37.967.904	23.673.668
3- Extraordinary Reserves	15	588.605.357	284.629.618
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	(40.522.603)	(38.392.942)
6- Other Profit Reserves	15	22.640.302	22.407.950
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		167.481.951	302.129.975
1- Retained Earnings		167.481.951	302.129.975
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		57.849.116	278.283.572
1- Net Profit for the Year		57.849.116	276.733.853
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	-	1.549.719
G- Non-controlling interest		568.680.677	566.438.403
Total Equity		2.287.992.961	2.295.412.112
TOTAL EQUITY AND LIABILITIES		11.430.702.652	10.541.911.366

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2019
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2019	Unaudited- Restated Prior Period 01 January- 31 March 2018
I-TECHNICAL SECTION			
A- Non-Life Technical Income		1.677.202.564	1.343.667.636
1- Earned Premiums (Net of Reinsurer Share)		1.234.248.852	1.070.689.674
1.1- Written Premiums (Net of Reinsurer Share)	17	1.497.195.835	1.199.487.007
1.1.1- Written Premiums, gross	17	1.993.163.297	1.677.327.045
1.1.2- Written Premiums, ceded	10,17	(465.530.531)	(448.366.850)
1.1.3- Written Premiums, SSI share	17	(30.436.931)	(29.473.188)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(227.340.822)	(137.719.493)
1.2.1- Reserve for Unearned Premiums, gross	17	(275.452.923)	(259.364.221)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	48.128.948	119.532.547
1.2.3- Reserve for Unearned Premiums, SSI share		(16.847)	2.112.181
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(35.606.161)	8.922.160
1.3.1- Reserve for Unexpired Risks, gross	17	(44.431.715)	21.038.497
1.3.2- Reserve for Unexpired Risks, ceded	10,17	8.825.554	(12.116.337)
2- Investment Income - Transferred from Non-Technical Section		393.080.011	251.578.311
3- Other Technical Income (Net of Reinsurer Share)		41.872.921	23.010.758
3.1- Other Technical Income, gross		41.872.921	23.010.683
3.2- Other Technical Income, ceded		-	75
4- Accrued Salvage and Subrogation Income		8.000.780	(1.611.107)
B- Non-Life Technical Expenses		(1.506.674.487)	(1.212.918.273)
1- Incurred Losses (Net of Reinsurer Share)		(1.111.128.010)	(860.879.742)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(938.922.704)	(781.184.999)
1.1.1- Claims Paid, gross	17	(1.125.569.312)	(894.893.605)
1.1.2- Claims Paid, ceded	10,17	186.646.608	113.708.606
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(172.205.306)	(79.694.743)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(150.307.721)	(137.727.944)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(21.897.585)	58.033.201
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	(22.389.479)	(19.821.580)
4- Operating Expenses	32	(332.904.923)	(297.258.326)
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	47	(40.252.075)	(34.958.625)
6.1- Other Technical Expense, gross		(41.586.457)	(36.146.475)
6.2- Other Technical Expense, ceded		1.334.382	1.187.850
C- Net Technical Income Non-Life (A-B)		170.528.077	130.749.363
D- Life Technical Income		5.847.442	4.073.814
1- Earned Premiums (Net of Reinsurer Share)		4.604.534	3.409.167
1.1- Written Premiums (Net of Reinsurer Share)	17	3.053.673	3.016.987
1.1.1- Written Premiums, gross	17	3.429.761	3.486.034
1.1.2- Written Premiums, ceded	10,17	(376.088)	(469.047)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	1.550.861	392.180
1.2.1- Reserve for Unearned Premiums, gross	17	1.701.050	391.978
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(150.189)	202
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		1.143.117	657.699
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		99.791	6.948
4.1- Other Technical Income, gross		99.791	4.884
4.2- Other Technical Income, ceded		-	2.064
5- Accrued Salvage and Subrogation Income		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2019
(Currency: Turkish Lira (TL))

		Unaudited Current Period 01 January- 31 March 2019	Unaudited- Restated Current Period 01 January- 31 March 2018
I-TECHNICAL SECTION	Note		
E- Life Technical Expenses		(5.729.261)	(2.027.145)
1- Incurred Losses (Net of Reinsurer Share)		(2.049.189)	(70.145)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.981.839)	(2.314.658)
1.1.1- Claims Paid, gross	17	(2.342.738)	(2.564.939)
1.1.2- Claims Paid, ceded	10,17	360.899	250.281
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(67.350)	2.244.513
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(112.853)	2.500.238
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	45.503	(255.725)
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	9.363	11.391
3.1- Change in Mathematical Provisions, gross	29	9.363	11.391
3.1.1- Actuarial Mathematical Provisions	29	9.363	11.391
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	(21.141)	(27.306)
5- Operating Expenses	32	(3.668.294)	(1.941.085)
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)		118.181	2.046.669
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)		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2019
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2019	Unaudited- Restated Prior Period 01 January- 31 March 2018
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		170.528.077	130.749.363
F- Net Technical Income – Life (D-E)		118.181	2.046.669
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		170.646.258	132.796.032
K- Investment Income		470.227.023	392.624.304
1- Income from Financial Assets	4.2	134.607.503	90.035.510
2- Income from Disposal of Financial Assets	4.2	14.217.810	32.594.739
3- Valuation of Financial Assets	4.2	33.824.086	21.037.655
4- Foreign Exchange Gains	4.2	204.321.343	218.521.657
5- Income from Associates	4.2	14.700.044	14.974.804
6- Income from Subsidiaries and Joint Ventures	4.2	92.542	70.287
7- Income from Property, Plant and Equipment	7	6.308.368	5.036.026
8- Income from Derivative Transactions	4.2	62.155.327	10.353.626
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(492.753.147)	(401.426.974)
1- Investment Management Expenses (inc. interest)	4.2	(3.598.063)	(301.768)
2- Diminution in Value of Investments	4.2	(7.849.371)	(8.604.522)
3- Loss from Disposal of Financial Assets	4.2	(1.519.782)	(2.867.441)
4- Investment Income Transferred to Non-Life Technical Section		(393.080.011)	(251.578.311)
5- Loss from Derivative Transactions	4.2	(12.799.183)	(87.050.135)
6- Foreign Exchange Losses	4.2	(58.130.476)	(40.416.276)
7- Depreciation and Amortization Expenses	6,8	(10.101.798)	(6.890.163)
8- Other Investment Expenses		(5.674.463)	(3.718.358)
M- Income and Expenses from Other and Extraordinary Operations		23.604.045	18.516.525
1- Provisions	47	(10.764.124)	579.079
2- Rediscounts	47	(556.956)	(2.836.455)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	35	30.992.057	20.135.117
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-
7- Other Income		4.003.710	785.985
8- Other Expenses and Losses		(70.642)	(147.201)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		105.930.357	90.885.077
1- Profit for the Year		171.724.179	142.509.887
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(65.793.822)	(51.624.810)
3- Net Profit for the Year		105.930.357	90.885.077
3.1-Equity Holders of the Parent		57.849.116	52.733.689
3.2-Non-controlling Interest		48.081.241	38.151.388
4- Monetary Gains and Losses		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 31 March 2019
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2019	Unaudited Prior Period 31 March 2018
A. Cash flows from operating activities			
1. Cash provided from insurance activities		1.752.617.938	1.628.924.957
2. Cash provided from reinsurance activities		729.841.680	224.996.053
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(1.976.334.804)	(1.604.572.430)
5. Cash used in reinsurance activities		(407.566.180)	(177.107.100)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		98.558.634	72.241.480
8. Interest paid		-	-
9. Income taxes paid		(19.729.222)	(26.165.767)
10. Other cash inflows		474.927.456	159.161.104
11. Other cash outflows		(548.476.530)	(211.345.099)
12. Net cash provided from operating activities		5.280.338	(6.108.282)
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		165.740	16.491
2. Acquisition of tangible assets	6, 8	(69.768.343)	(29.089.183)
3. Acquisition of financial assets	11	(1.477.867.743)	(1.045.229.949)
4. Proceeds from disposal of financial assets	11	869.940.803	964.113.417
5. Interests received		189.484.123	146.609.489
6. Dividends received		1.822.427	14.974.804
7. Other cash inflows		640.581.678	182.550.689
8. Other cash outflows		(350.062.148)	(951.276.859)
9. Net cash provided by investing activities		(195.703.463)	(717.331.101)
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid		(102.671.238)	(77.341.468)
5. Other cash inflows		379.759.528	131.840.485
6. Other cash outflows		(146.304.792)	-
7. Net cash provided by financing activities		130.783.498	54.499.017
D. Effect of exchange rate fluctuations on cash and cash equivalents		120.913.821	115.219.561
E. Net increase /(decrease) in cash and cash equivalents		61.274.194	(553.720.805)
F. Cash and cash equivalents at the beginning of the year	14	3.172.687.291	3.284.527.813
G. Cash and cash equivalents at the end of the year	14	3.233.961.485	2.730.807.008

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 31 March 2019

(Currency: Turkish Lira (TL))

Unaudited-Restated Changes in Equity – 31 March 2018														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2017	15	660.000.000	-	52.911.805	-	(28.441.170)	104.543.229	14.966.872	288.358.779	189.520.109	295.707.526	1.577.567.150	487.082.315	2.064.649.465
II - Correction		-	-	-	-	-	141.091	-	2.516.746	149.360	(703.162)	2.104.035	-	2.104.035
III - Restated balances (I+II) (1 January 2018)		660.000.000	-	52.911.805	-	(28.441.170)	104.684.320	14.966.872	290.875.525	189.669.469	295.004.364	1.579.671.185	487.082.315	2.066.753.500
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C - Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D - Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	-	1.069.558	-	1.069.558	(4.184.394)	(3.114.836)
E - Change in the value of financial assets	15	-	-	(6.532.158)	-	-	-	-	-	-	-	(6.532.158)	-	(6.532.158)
F - Currency translation adjustments		-	-	-	-	(1.723.983)	-	-	-	-	-	(1.723.983)	-	(1.723.983)
G - Other gains or losses		-	-	-	-	-	-	-	-	-	-	-	-	-
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	52.733.689	-	52.733.689	38.151.387	90.885.076
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	18.357.166	8.706.796	104.820.876	-140.739.027	8.854.189	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)	(27.357.085)	(77.357.085)
II - Balance at the period – 31 March 2018	15	660.000.000	-	46.379.647	-	(30.165.153)	123.041.486	23.673.668	395.696.401	52.733.689	303.858.553	1.575.218.291	493.692.223	2.068.910.514

Unaudited Changes in Equity – 31 March 2019														
	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 2018	15	660.000.000	-	(38.392.942)	-	(43.734.932)	123.041.486	23.673.668	423.972.882	278.283.572	302.129.975	1.728.973.709	566.438.403	2.295.412.112
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2019)		660.000.000	-	(38.392.942)	-	(43.734.932)	123.041.486	23.673.668	423.972.882	278.283.572	302.129.975	1.728.973.709	566.438.403	2.295.412.112
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C - Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D - Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(238)	130.091.470	-(130.085.166)	6.066	2.774.873	2.780.939
E - Change in the value of financial assets	15	-	-	(2.129.661)	-	-	-	-	-	-	-	(2.129.661)	(3.206.708)	(5.336.369)
F - Currency translation adjustments		-	-	-	-	(5.459.216)	-	-	-	-	-	(5.459.216)	-	(5.459.216)
G - Other gains or losses		-	-	-	-	-	-	-	394	64.869	7.007	72.270	7.358	79.628
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	57.849.116	-	57.849.116	48.081.240	105.930.356
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	32.892.511	14.294.236	305.823.029	(348.439.911)	(4.569.865)	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(60.000.000)	-	(60.000.000)	(45.414.489)	(105.414.489)
II - Balance at the period – 31 March 2019	15	660.000.000	-	(40.522.603)	-	(49.194.148)	155.933.997	37.967.904	729.796.067	57.849.116	167.481.951	1.719.312.284	568.680.677	2.287.992.961