

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As At 30 September 2018**  
*(Currency: Turkish Lira (TL))*

**ASSETS**

| <b>I- Current Assets</b>   | <b>Note</b>   | <b>Unaudited<br/>Current Period<br/>30 September 2018</b> | <b>Audited<br/>Prior Period<br/>31 December 2017</b> |
|--|---------------|---|--|
| <b>A- Cash and Cash Equivalents</b>  | <b>4.2,14</b> | <b>1.654.893.371</b>                                      | <b>1.223.132.413</b>                                 |
| 1- Cash  | 4.2,14        | 58.270  | 5.842  |
| 2- Cheques Received  |               | -   | -  |
| 3- Banks   | 4.2,14        | 1.654.835.101   | 1.223.126.571  |
| 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>B- Financial Assets and Financial Investments with Risks on Policyholders</b> | <b>11</b>     | <b>245.973.347</b>  | <b>485.566.843</b>                                   |
| 1- Available-for-Sale Financial Assets   | 11            | 252.927.887   | 492.521.383  |
| 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                                  | 11            | (6.954.540)   | (6.954.540)  |
| <b>C- Receivables from Main Operations</b>                                       | <b>12</b>     | <b>351.988.359</b>  | <b>176.061.654</b>                                   |
| 1- Receivables from Insurance Operations   |               | -   | -  |
| 2- Provision for Receivables from Insurance Operations                           |               | -   | -  |
| 3- Receivables from Reinsurance Operations                                       | 12            | 213.466.633   | 113.058.283  |
| 4- Provision for Receivables from Reinsurance Operations                         |               | -   | -  |
| 5- Cash Deposited to Insurance & Reinsurance Companies                           | 12            | 138.521.726   | 63.003.371   |
| 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        | 11.831  | 7.385  |
| 10- Provision for Doubtful Receivables from Main Operations                      | 4.2,12        | (11.831)  | (7.385)  |
| <b>D- Due from Related Parties</b>   |               | <b>-</b>  | <b>-</b>   |
| 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                       |               | -   | -  |
| <b>E- Other Receivables</b>  | <b>4.2,12</b> | <b>2.303.544</b>  | <b>1.231.493</b>                                     |
| 1- Finance Lease Receivables   |               | -   | -  |
| 2- Unearned Finance Lease Interest Income  |               | -   | -  |
| 3- Deposits and Guarantees Given   | 4.2,12        | 1.069.279   | 288.736  |
| 4- Other Miscellaneous Receivables   | 4.2,12        | 1.234.265   | 942.757  |
| 5- Rediscount on Other Miscellaneous Receivables                                 |               | -   | -  |
| 6- Other Doubtful Receivables  | 12            | 409.363   | 53.177   |
| 7- Provision for Other Doubtful Receivables                                      | 4.2,12        | (409.363)   | (53.177)   |
| <b>F- Prepaid Expenses and Income Accruals</b>                                   |               | <b>189.245.103</b>  | <b>125.842.706</b>                                   |
| 1- Deferred Acquisition Costs  | 17            | 180.218.408   | 114.233.617  |
| 2- Accrued Interest and Rent Income  |               | -   | -  |
| 3- Income Accruals   | 4.2           | 8.068.240   | 11.284.419   |
| 4- Other Prepaid Expenses  |               | 958.455   | 324.670  |
| <b>G- Other Current Assets</b>   |               | <b>2.261.745</b>  | <b>989.723</b>                                       |
| 1- Stocks to be Used in the Following Months                                     |               | 105.379   | 51.215   |
| 2- Prepaid Taxes and Funds   | 12, 19        | 1.469.360   | -  |
| 3- Deferred Tax Assets   |               | -   | -  |
| 4- Job Advances  | 4.2,12        | 193.951   | 54.000   |
| 5- Advances Given to Personnel   | 4.2,12        | 10.871  | 466.665  |
| 6- Inventory Count Differences   |               | -   | -  |
| 7- Other Miscellaneous Current Assets  |               | 482.184   | 417.843  |
| 8- Provision for Other Current Assets  |               | -   | -  |
| <b>I- Total Current Assets</b>   |               | <b>2.446.665.469</b>                                      | <b>2.012.824.832</b>                                 |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As At 30 September 2018**  
*(Currency: Turkish Lira (TL))*

| ASSETS   |        |  |   |
|--|--------|--|---|
|  | Note   | Unaudited<br>Current Period<br>30 September 2018 | Audited<br>Prior Period<br>31 December 2017 |
| <b>II- Non-Current Assets</b>  |        |  |   |
| <b>A- Receivables from Main Operations</b>                                 |        |  |   |
| 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 | 27.582.881                                       | 17.966.058                                  |
| 10- Provision for Doubtful Receivables from Main Operations                | 4,2,12 | (27.582.881)                                     | (17.966.058)                                |
| <b>B- Due from Related Parties</b>   |        |  |   |
| 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                 |        | -  | -   |
| <b>C- Other Receivables</b>  |        |  |   |
| 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                                |        | -  | -   |
| <b>D- Financial Assets</b>   |        |  |   |
|  | 9      | 1.238.989.163                                    | 883.667.032                                 |
| 1- Investments in Equity Shares  |        | -  | -   |
| 2- Investments in Associates   |        | -  | -   |
| 3- Capital Commitments to Associates                                       |        | -  | -   |
| 4- Investments in Subsidiaries   | 9      | 1.238.989.163                                    | 883.667.032                                 |
| 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                                |        | -  | -   |
| <b>E- Tangible Assets</b>  |        |  |   |
|  | 6      | 573.834.279                                      | 515.627.790                                 |
| 1- Investment Properties   | 6,7    | 392.041.000                                      | 365.981.000                                 |
| 2- Impairment for Investment Properties                                    |        | -  | -   |
| 3- Owner Occupied Property   | 6      | 179.340.000                                      | 147.915.000                                 |
| 4- Machinery and Equipments  |        | -  | -   |
| 5- Furniture and Fixtures  | 6      | 6.024.912  | 5.695.006                                   |
| 6- Motor Vehicles  | 6      | 2.223.442  | 1.604.238                                   |
| 7- Other Tangible Assets (Including Leasehold Improvements)                |        | -  | -   |
| 8- Tangible Assets Acquired Through Finance Leases                         |        | -  | -   |
| 9- Accumulated Depreciation  | 6      | (5.795.075)                                      | (5.567.454)                                 |
| 10- Advances Paid for Tangible Assets (Including Construction in Progress) |        | -  | -   |
| <b>F- Intangible Assets</b>  |        |  |   |
|  | 8      | 28.806.093                                       | 21.834.988                                  |
| 1- Rights  | 8      | 8.597.857  | 6.029.231                                   |
| 2- Goodwill  |        | -  | -   |
| 3- Pre-operating Expenses  |        | -  | -   |
| 4- Research and Development Costs  |        | -  | -   |
| 5- Other Intangible Assets   |        | -  | -   |
| 6- Accumulated Amortization  | 8      | (6.351.764)                                      | (4.242.018)                                 |
| 7- Advances Paid for Intangible Assets                                     | 8      | 26.560.000                                       | 20.047.775                                  |
| <b>G- Prepaid Expenses and Income Accruals</b>                             |        |  |   |
|  |        | 234.041  | 51.066                                      |
| 1- Deferred Acquisition Costs  |        | -  | -   |
| 2- Income Accruals   |        | -  | -   |
| 3- Other Prepaid Expenses  |        | 234.041  | 51.066                                      |
| <b>H- Other Non-Current Assets</b>   |        |  |   |
| 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                                  |        | -  | -   |
| <b>II- Total Non-Current Assets</b>  |        | <b>1.841.863.576</b>                             | <b>1.421.180.876</b>                        |
| <b>TOTAL ASSETS</b>  |        | <b>4.288.529.045</b>                             | <b>3.434.005.708</b>                        |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As At 30 September 2018**  
*(Currency: Turkish Lira (TL))*

| <b>LIABILITIES</b>   |             |   |  |
|--|-------------|---|--|
|  | <b>Note</b> | <b>Unaudited<br/>Current Period<br/>30 September 2018</b> | <b>Audited<br/>Prior Period<br/>31 December 2017</b> |
| <b>III- Short-Term Liabilities</b>                                       |             |   |  |
| <b>A- Financial Liabilities</b>  |             | -   | -  |
| 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   |             | -   | -  |
| <b>B- Payables Arising from Main Operations</b>                          | <b>19</b>   | <b>84.135.264</b>   | <b>36.392.472</b>                                    |
| 1- Payables Arising from Insurance Operations                            |             | -   | -  |
| 2- Payables Arising from Reinsurance Operations                          |             | 83.738.789  | 35.718.777   |
| 3- Cash Deposited by Insurance and Reinsurance Companies                 |             | 396.475   | 673.695  |
| 4- Payables Arising from Pension Operations                              |             | -   | -  |
| 5- Payables Arising from Other Operations                                |             | -   | -  |
| 6- Discount on Payables from Other Operations                            |             | -   | -  |
| <b>C-Due to Related Parties</b>  | <b>19</b>   | <b>249.875</b>  | <b>106.310</b>                                       |
| 1- Due to Shareholders   | 45          | 97.467  | 81.850   |
| 2- Due to Associates   |             | -   | -  |
| 3- Due to Subsidiaries   |             | -   | -  |
| 4- Due to Joint Ventures   |             | -   | -  |
| 5- Due to Personnel  |             | -   | -  |
| 6- Due to Other Related Parties  | 45          | 152.408   | 24.460   |
| <b>D- Other Payables</b>   | <b>19</b>   | <b>283.857</b>  | <b>3.032.087</b>                                     |
| 1- Deposits and Guarantees Received                                      |             | -   | -  |
| 2- Payables to Social Security Institution Related to Treatment Expenses |             | -   | -  |
| 3- Other Miscellaneous Payables  | 19,4,2      | 283.857   | 3.032.087  |
| 4- Discount on Other Miscellaneous Payables                              |             | -   | -  |
| <b>E-Insurance Technical Provisions</b>                                  | <b>17</b>   | <b>1.828.331.189</b>                                      | <b>1.390.078.067</b>                                 |
| 1- Reserve for Unearned Premiums - Net                                   | 17          | 605.970.353   | 453.202.210  |
| 2- Reserve for Unexpired Risks- Net                                      | 17          | 14.763.079  | 5.834.053  |
| 3- Life Mathematical Provisions - Net                                    | 17          | 83.757  | 116.109  |
| 4- Provision for Outstanding Claims - Net                                | 17          | 1.207.514.000   | 930.925.695  |
| 5- Provision for Bonus and Discounts – Net                               |             | -   | -  |
| 6- Other Technical Provisions – Net                                      |             | -   | -  |
| <b>F- Provisions for Taxes and Other Similar Obligations</b>             | <b>19</b>   | <b>2.484.935</b>  | <b>8.574.495</b>                                     |
| 1- Taxes and Funds Payable   |             | 2.308.537   | 1.317.814  |
| 2- Social Security Premiums Payable                                      |             | 176.398   | 148.338  |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities       |             | -   | -  |
| 4- Other Taxes and Similar Payables                                      |             | -   | -  |
| 5- Corporate Tax Payable   | 19          | 18.217.494  | 44.131.400   |
| 6- Prepaid Taxes and Other Liabilities Regarding Current Year Income     | 19          | (18.217.494)  | (37.023.057)   |
| 7- Provisions for Other Taxes and Similar Liabilities                    |             | -   | -  |
| <b>G- Provisions for Other Risks</b>                                     | <b>23</b>   | <b>2.532.341</b>  | <b>-</b>   |
| 1- Provision for Employee Termination Benefits                           |             | -   | -  |
| 2- Provision for Pension Fund Deficits                                   |             | -   | -  |
| 3- Provisions for Costs  | 23          | 2.532.341   | -  |
| <b>H- Deferred Income and Expense Accruals</b>                           | <b>19</b>   | <b>1.551.466</b>  | <b>5.781.650</b>                                     |
| 1- Deferred Commission Income  | 10,19       | 678.352   | 614.358  |
| 2- Expense Accruals  | 19          | 642.447   | 4.921.575  |
| 3- Other Deferred Income   | 19          | 230.667   | 245.717  |
| <b>I- Other Short Term Liabilities</b>                                   |             | -   | -  |
| 1- Deferred Tax Liabilities  |             | -   | -  |
| 2- Inventory Count Differences   |             | -   | -  |
| 3- Other Various Short Term Liabilities                                  |             | -   | -  |
| <b>III – Total Short Term Liabilities</b>                                |             | <b>1.919.568.927</b>                                      | <b>1.443.965.081</b>                                 |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As At 30 September 2018**  
*(Currency: Turkish Lira (TL))*

| <b>LIABILITIES</b>   |             |   |  |
|--|-------------|---|--|
| <b>IV- Long-Term Liabilities</b>   | <b>Note</b> | <b>Unaudited<br/>Current Period<br/>30 September 2018</b> | <b>Audited<br/>Prior Period<br/>31 December 2017</b> |
| <b>A- Financial Liabilities</b>  |             | -   | -  |
| 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>B- Payables Arising from Operating Activities</b>                     |             | -   | -  |
| 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                            |             | -   | -  |
| <b>C- Due to Related Parties</b>   |             | -   | -  |
| 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  |             | -   | -  |
| <b>D- Other Payables</b>   |             | -   | -  |
| 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                              |             | -   | -  |
| <b>E-Insurance Technical Provisions</b>                                  | <b>17</b>   | <b>92.012.420</b>   | <b>70.933.229</b>                                    |
| 1- Reserve for Unearned Premiums – Net                                   |             | -   | -  |
| 2- Reserve for Unexpired Risks - Net                                     |             | -   | -  |
| 3- Life Mathematical Provisions - Net                                    |             | -   | -  |
| 4- Provision for Outstanding Claims - Net                                |             | -   | -  |
| 5- Provision for Bonus and Discounts – Net                               |             | -   | -  |
| 6- Other Technical Provisions – Net                                      | 17          | 92.012.420  | 70.933.229   |
| <b>F-Other Liabilities and Relevant Accruals</b>                         |             | -   | -  |
| 1- Other Liabilities   |             | -   | -  |
| 2- Overdue, Deferred or By Installment Taxes and Other Liabilities       |             | -   | -  |
| 3- Other Liabilities and Expense Accruals                                |             | -   | -  |
| <b>G- Provisions for Other Risks</b>                                     | <b>23</b>   | <b>47.718.330</b>   | <b>47.628.666</b>                                    |
| 1- Provisions for Employment Termination Benefits                        | 23          | 8.383.215   | 8.293.551  |
| 2- Provisions for Pension Fund Deficits                                  | 22,23       | 39.335.115  | 39.335.115   |
| <b>H-Deferred Income and Expense Accruals</b>                            | <b>19</b>   | <b>52.000</b>   | <b>110.500</b>                                       |
| 1- Deferred Commission Income  |             | -   | -  |
| 2- Expense Accruals  |             | -   | -  |
| 3- Other Deferred Income   | 19          | 52.000  | 110.500  |
| <b>I- Other Long Term Liabilities</b>                                    | <b>21</b>   | <b>25.185.692</b>   | <b>29.799.122</b>                                    |
| 1- Deferred Tax Liabilities  | 21          | 25.185.692  | 29.799.122   |
| 2- Other Long Term Liabilities   |             | -   | -  |
| <b>IV - Total Long Term Liabilities</b>                                  |             | <b>164.968.442</b>  | <b>148.471.517</b>                                   |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As At 30 September 2018**  
*(Currency: Turkish Lira (TL))*

| <b>EQUITY</b>  |             |   |  |
|--|-------------|---|--|
| <b>V- Equity</b>   | <b>Note</b> | <b>Unaudited<br/>Current Period<br/>30 September 2018</b> | <b>Audited<br/>Prior Period<br/>31 December 2017</b> |
| <b>A- Paid in Capital</b>                                    |             | <b>660.000.000</b>  | <b>660.000.000</b>                                   |
| 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>B- Capital Reserves</b>                                   | <b>15</b>   | <b>119.200.501</b>  | <b>112.341.037</b>                                   |
| 1- Share Premiums  |             | -   | -  |
| 2- Cancellation Profits of Equity Shares                     |             | -   | -  |
| 3- Profit on Sale Assets That Will Be Transferred to Capital | 15          | 23.723.323  | 23.723.323   |
| 4- Currency Translation Adjustments                          | 15          | (50.593.216)  | (28.441.170)   |
| 5- Other Capital Reserves                                    | 15          | 146.070.394   | 117.058.884  |
| <b>C- Profit Reserves</b>                                    |             | <b>1.074.125.711</b>                                      | <b>714.872.855</b>                                   |
| 1- Legal Reserves  | 15          | 71.422.466  | 64.131.019   |
| 2- Statutory Reserves  | 15          | -   | -  |
| 3- Extraordinary Reserves                                    | 15          | 132.613.337   | 86.192.951   |
| 4- Special Funds   |             | -   | -  |
| 5- Revaluation of Financial Assets                           | 11,15       | 871.457.123   | 565.916.100  |
| 6- Other Profit Reserves                                     | 15          | (1.367.215)   | (1.367.215)  |
| <b>D- Retained Earnings</b>                                  |             | <b>250.643.385</b>  | <b>250.643.385</b>                                   |
| 1- Retained Earnings   |             | 250.643.385   | 250.643.385  |
| <b>E- Accumulated Losses</b>                                 |             | <b>-</b>  | <b>-</b>   |
| 1- Accumulated Losses  |             | -   | -  |
| <b>F-Net Profit/(Loss) for the Year</b>                      | <b>15</b>   | <b>100.022.079</b>  | <b>103.711.833</b>                                   |
| 1- Net Profit for the Year                                   |             | 100.022.079   | 103.711.833  |
| 2- Net Loss for the Year                                     |             | -   | -  |
| 3- Net Profit for the Period not Subject to Distribution     | 15          | -   | -  |
| <b>V- Total Equity</b>                                       |             | <b>2.203.991.676</b>                                      | <b>1.841.569.110</b>                                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                          |             | <b>4.288.529.045</b>                                      | <b>3.434.005.708</b>                                 |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement Of Income**  
**For The Period 30 September 2018**  
*(Currency: Turkish Lira (TL))*

|  |       | Unaudited<br>Current Period<br>1 January -<br>30 September 2018 | Unaudited<br>Current Period<br>1 July -<br>30 September 2018 | Unaudited<br>Prior Period<br>1 January -<br>30 September 2017 | Unaudited<br>Prior Period<br>1 July -<br>30 September 2017 |
|--|-------|---|--|---|--|
| <b>I-TECHNICAL SECTION</b>   |       |   |  |   |  |
| <b>A- Non-Life Technical Income</b>  |       |   |  |   |  |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 725.912.281   | 252.035.694  | 629.890.056   | 234.288.434  |
| 1.1- Written Premiums (Net of Reinsurer Share)   | 17    | 884.048.697   | 290.203.700  | 747.096.630   | 214.185.884  |
| 1.1.1- Written Premiums, gross   | 17    | 1.008.134.496   | 332.791.261  | 845.788.257   | 243.288.044  |
| 1.1.2- Written Premiums, ceded   | 10,17 | (124.085.799)   | (42.587.561)   | (98.691.627)  | (29.102.160)   |
| 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 | (149.207.390)   | (29.551.539)   | (113.881.608)   | 21.585.979   |
| 1.2.1- Reserve for Unearned Premiums, gross  | 17    | (160.853.884)   | (35.405.311)   | (114.697.187)   | 21.699.944   |
| 1.2.2- Reserve for Unearned Premiums, ceded  | 10,17 | 11.646.494  | 5.853.772  | 815.579   | (113.965)  |
| 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)       |       | (8.929.026)   | (8.616.467)  | (3.324.966)   | (1.483.429)  |
| 1.3.1- Reserve for Unexpired Risks, gross  |       | (9.423.724)   | (8.922.813)  | (3.405.324)   | (1.563.594)  |
| 1.3.2- Reserve for Unexpired Risks, ceded  |       | 494.698   | 306.346  | 80.358  | 80.165   |
| 2- Investment Income - Transferred from Non-Technical Section  |       | 271.658.701   | 153.577.150  | 115.022.196   | 26.922.916   |
| 3- Other Technical Income (Net of Reinsurer Share)   |       | 188.007.949   | 122.867.726  | 32.197.058  | 10.243.702   |
| 3.1- Other Technical Income, gross   |       | 188.012.576   | 122.867.727  | 32.194.599  | 10.243.703   |
| 3.2- Other Technical Income, ceded   |       | (4.627)   | (1)  | 2.459   | (1)  |
| 4- Accrued Salvage and Subrogation Income  |       | -   | -  | -   | -  |
| <b>B- Non-Life Technical Expense</b>   |       |   |  |   |  |
| 1- Incurred Losses (Net of Reinsurer Share)  |       | (818.511.196)   | (361.841.420)  | (504.409.217)   | (177.783.283)  |
| 1.1- Claims Paid (Net of Reinsurer Share)  | 17,29 | (540.415.197)   | (195.126.985)  | (423.270.099)   | (154.561.348)  |
| 1.1.1- Claims Paid, gross  | 17    | (563.386.829)   | (203.735.887)  | (439.585.867)   | (157.065.793)  |
| 1.1.2- Claims Paid, ceded  | 10,17 | 22.971.632  | 8.608.902  | 16.315.768  | 2.504.445  |
| 1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward) | 17,29 | (278.095.999)   | (166.714.435)  | (81.139.118)  | (23.221.935)   |
| 1.2.1- Change in Provisions for Outstanding Claims, gross  | 17    | (288.025.103)   | (169.763.958)  | (81.122.084)  | (28.266.801)   |
| 1.2.2- Change in Provisions for Outstanding Claims, ceded  | 10,17 | 9.929.104   | 3.049.523  | (17.034)  | 5.044.866  |
| 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    | (20.901.838)  | (2.070.414)  | (20.897.605)  | (6.290.599)  |
| 4- Operating Expenses  | 32    | (316.071.181)   | (122.399.620)  | (239.695.556)   | (81.315.083)   |
| 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   |       | -   | -  | -   | -  |
| 6.1- Other Technical Expense, gross  |       | -   | -  | -   | -  |
| 6.2- Other Technical Expense, ceded  |       | -   | -  | -   | -  |
| <b>C- Net Technical Income-Non-Life (A – B)</b>  |       |   |  |   |  |
| <b>D- Life Technical Income</b>  |       |   |  |   |  |
| 1- Earned Premiums (Net of Reinsurer Share)  |       | 10.824.290  | 3.935.879  | 12.540.477  | 4.029.298  |
| 1.1- Written Premiums (Net of Reinsurer Share)   | 17    | 14.385.043  | 6.166.935  | 11.169.563  | 2.947.233  |
| 1.1.1- Written Premiums, gross   | 17    | 15.964.101  | 6.965.355  | 12.103.459  | 3.337.359  |
| 1.1.2- Written Premiums, ceded   | 10,17 | (1.579.058)   | (798.420)  | (933.896)   | (390.126)  |
| 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)    | 17,29 | (3.560.753)   | (2.231.056)  | 1.370.914   | 1.082.065  |
| 1.2.1- Reserve for Unearned Premiums, gross  | 17    | (3.775.851)   | (2.566.528)  | 1.271.529   | 977.385  |
| 1.2.2- Reserve for Unearned Premiums, ceded  | 10,17 | 215.098   | 335.472  | 99.385  | 104.680  |
| 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   |       | 2.045.232   | 791.252  | 1.745.679   | 566.346  |
| 3- Unrealized Gains on Investments   |       | -   | -  | -   | -  |
| 4- Other Technical Income (Net of Reinsurer Share)   |       | 97.260  | 63.293   | 13.210  | (11.777)   |
| 4.1- Other Technical Income, gross   |       | 106.676   | 81.906   | 19.361  | (5.892)  |
| 4.2- Other Technical Income, ceded   |       | (9.416)   | (18.613)   | (6.151)   | (5.885)  |
| 5- Accrued Salvage and Subrogation Income  |       | -   | -  | -   | -  |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement Of Income**  
**For The Period 30 September 2018**  
*(Currency: Turkish Lira (TL))*

|  | Note  | Unaudited<br>Current Period<br>1 January -<br>30 September 2018 | Unaudited<br>Current Period<br>1 July -<br>30 September 2018 | Unaudited<br>Prior Period<br>1 January -<br>30 September 2017 | Unaudited<br>Prior Period<br>1 July -<br>30 September 2017 |
|--|-------|---|--|---|--|
| <b>I-TECHNICAL SECTION</b>   |       |   |  |   |  |
| <b>E- Life Technical Expense</b>   |       | <b>(9.494.947)</b>  | <b>(3.839.698)</b>   | <b>(14.173.652)</b>   | <b>(4.636.561)</b>   |
| 1- Incurred Losses (Net of Reinsurer Share)  |       | (3.517.966)   | (1.809.398)  | (11.589.226)  | (2.892.182)  |
| 1.1- Claims Paid (Net of Reinsurer Share)  | 17,29 | (5.025.660)   | (1.296.882)  | (11.483.214)  | (3.705.509)  |
| 1.1.1- Claims Paid, gross  | 17    | (5.676.186)   | (1.487.805)  | (11.635.485)  | (3.843.283)  |
| 1.1.2- Claims Paid, ceded  | 10,17 | 650.526   | 190.923  | 152.271   | 137.774  |
| 1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)                     | 17,29 | 1.507.694   | (512.516)  | (106.012)   | 813.327  |
| 1.2.1- Change in Provisions for Outstanding Claims, gross  | 17    | 1.154.309   | (914.489)  | (506.057)   | 590.566  |
| 1.2.2- Change in Provisions for Outstanding Claims, ceded  | 10,17 | 353.385   | 401.973  | 400.045   | 222.761  |
| 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    | 32.352  | 10.277   | 37.446  | 12.142   |
| 3.1- Change in Mathematical Provisions, gross  | 29    | 32.352  | 10.277   | 37.446  | 12.142   |
| 3.1.1- Actuarial Mathematical Provisions   | 29    | 32.352  | 10.277   | 37.446  | 12.142   |
| 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    | (177.353)   | (81.417)   | (133.401)   | (40.156)   |
| 5- Operating Expenses  | 32    | (5.831.980)   | (1.959.160)  | (2.488.471)   | (1.716.365)  |
| 6- Investment Expenses   |       | 0   | 0  | -   | -  |
| 7- Unrealized Losses on Investments  |       | 0   | 0  | -   | -  |
| 8- Investment Income Transferred to the Non-Life Technical Section   |       | 0   | 0  | -   | -  |
| <b>F- Net Technical Income- Life (D – E)</b>   |       | <b>3.471.835</b>  | <b>950.726</b>   | <b>125.714</b>  | <b>(52.694)</b>  |
| <b>G- Pension Business Technical Income</b>  |       |   |  |   |  |
| 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   |       | -   | -  | -   | -  |
| <b>H- Pension Business Technical Expense</b>   |       | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>   |
| 1- Fund Management Expense   |       | -   | -  | -   | -  |
| 2- Decrease in Value of Capital Allowances Given as Advance  |       | -   | -  | -   | -  |
| 3- Operating Expenses  |       | -   | -  | -   | -  |
| 4- Other Technical Expenses  |       | -   | -  | -   | -  |
| <b>I- Net Technical Income - Pension Business (G – H)</b>  |       | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>   |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement Of Income**  
**For The Period 30 September 2018**  
*(Currency: Turkish Lira (TL))*

|   | Note  | Unaudited<br>Current Period<br>1 January -<br>30 September 2018 | Unaudited<br>Current Period<br>1 July -<br>30 September 2018 | Unaudited<br>Prior Period<br>1 January -<br>30 September 2017 | Unaudited<br>Prior Period<br>1 July -<br>30 September 2017 |
|---|-------|---|--|---|--|
| <b>II-NON-TECHNICAL SECTION</b>                                       |       |   |  |   |  |
| <b>C- Net Technical Income – Non-Life (A-B)</b>                       |       | <b>30.094.716</b>   | <b>42.169.116</b>  | <b>12.106.932</b>   | <b>6.066.087</b>   |
| <b>F- Net Technical Income – Life (D-E)</b>                           |       | <b>3.471.835</b>  | <b>950.726</b>   | <b>125.714</b>  | <b>(52.694)</b>  |
| <b>I - Net Technical Income – Pension Business (G-H)</b>              |       | -   | -  | -   | -  |
| <b>J- Total Net Technical Income (C+F+I)</b>                          |       | <b>33.566.551</b>   | <b>43.119.842</b>  | <b>12.232.646</b>   | <b>6.013.393</b>   |
| <b>K- Investment Income</b>   |       | <b>418.489.980</b>  | <b>208.505.807</b>   | <b>173.867.366</b>  | <b>46.436.902</b>  |
| 1- Income from Financial Assets                                       | 4.2   | 133.079.198   | 52.638.376   | 102.403.210   | 32.570.310   |
| 2- Income from Disposal of Financial Assets                           | 4.2   | 46.890.061  | 18.151.134   | 18.497.910  | 292.350  |
| 3- Valuation of Financial Assets                                      | 4.2   | 6.507.129   | 6.453.668  | 2.806.220   | 3.111.150  |
| 4- Foreign Exchange Gains   | 4.2   | 158.297.587   | 101.430.524  | 20.335.250  | 6.156.931  |
| 5- Income from Associates   |       | -   | -  | -   | -  |
| 6- Income from Subsidiaries and Joint Ventures                        | 4.2   | 34.393.323  | -  | 17.197.550  | -  |
| 7- Income from Property, Plant and Equipment                          | 7     | 39.182.682  | 29.832.105   | 12.370.226  | 4.260.161  |
| 8- Income from Derivative Transactions                                | 4.2   | -   | -  | -   | -  |
| 9- Other Investments  |       | 140.000   | -  | 257.000   | 46.000   |
| 10- Income Transferred from Life Section                              |       | -   | -  | -   | -  |
| <b>L- Investment Expense</b>  |       | <b>(322.452.075)</b>  | <b>(180.845.019)</b>   | <b>(142.961.727)</b>  | <b>(32.848.416)</b>  |
| 1- Investment Management Expenses (inc. interest)                     | 4.2   | (486.891)   | (124.922)  | (644.382)   | (206.995)  |
| 2- Diminution in Value of Investments                                 |       | -   | -  | -   | -  |
| 3- Loss from Disposal of Financial Assets                             | 4.2   | (11.418.506)  | (7.055.019)  | (571.047)   | -  |
| 4- Investment Income Transferred to Non-Life Technical Section        |       | (271.658.701)   | (153.577.150)  | (115.022.196)   | (26.922.916)   |
| 5- Loss from Derivative Transactions                                  |       | -   | -  | -   | -  |
| 6- Foreign Exchange Losses  | 4.2   | (25.432.139)  | (15.241.348)   | (16.715.263)  | (2.870.099)  |
| 7- Depreciation and Amortization Expenses                             | 6,8   | (1.655.761)   | (608.912)  | (1.496.534)   | (517.906)  |
| 8- Other Investment Expenses  |       | (11.800.077)  | (4.237.668)  | (8.512.305)   | (2.330.500)  |
| <b>M- Income and Expenses From Other and Extraordinary Operations</b> |       | <b>(11.364.883)</b>   | <b>(9.405.871)</b>   | <b>23.483.678</b>   | <b>21.130.211</b>  |
| 1- Provisions   | 47    | (12.595.015)  | (7.327.493)  | (3.512.401)   | (1.656.874)  |
| 2- Rediscunts   | 47    | (2.725.366)   | (143.050)  | (739.518)   | 609.294  |
| 3- Specified Insurance Accounts                                       |       | -   | -  | -   | -  |
| 4- Monetary Gains and Losses  |       | -   | -  | -   | -  |
| 5- Deferred Taxation (Deferred Tax Assets)                            | 21,35 | 3.833.730   | (2.440.670)  | 26.049.996  | 21.704.817   |
| 6- Deferred Taxation (Deferred Tax Liabilities)                       | 21,35 | -   | -  | -   | -  |
| 7- Other Income   |       | 1.839.200   | 621.028  | 1.944.707   | 575.129  |
| 8- Other Expenses and Losses  |       | (1.717.432)   | (115.686)  | (259.106)   | (102.155)  |
| 9- Prior Year's Income  |       | -   | -  | -   | -  |
| 10- Prior Year's Expenses and Losses                                  |       | -   | -  | -   | -  |
| <b>N- Net Profit for the Year</b>                                     |       | <b>100.022.079</b>  | <b>51.300.727</b>  | <b>35.004.116</b>   | <b>13.631.751</b>  |
| 1- Profit for the Year  |       | 118.239.573   | 61.374.759   | 66.621.963  | 40.732.090   |
| 2- Corporate Tax Provision and Other Fiscal Liabilities               |       | (18.217.494)  | (10.074.032)   | (31.617.847)  | (27.100.339)   |
| 3- Net Profit for the Year  |       | 100.022.079   | 51.300.727   | 35.004.116  | 13.631.751   |
| 4- Monetary Gains and Losses  |       | -   | -  | -   | -  |



**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement Of Cash Flow**  
**For The Period 30 September 2018**  
*(Currency: Turkish Lira (TL))*

|   | Note | Unaudited<br>Current Period<br>30 September 2018 | Unaudited<br>Prior Period<br>30 September 2017 |
|---|------|--|--|
| <b>A. Cash flows from operating activities</b>                              |      |  |  |
| 1. Cash provided from insurance activities                                  |      | -  | -  |
| 2. Cash provided from reinsurance activities                                |      | 1.286.969.522                                    | 931.656.003                                    |
| 3. Cash provided from private pension business                              |      | -  | -  |
| 4. Cash used in insurance activities  |      | -  | -  |
| 5. Cash used in reinsurance activities                                      |      | (1.258.824.375)                                  | (880.024.109)                                  |
| 6. Cash used in private pension business                                    |      | -  | -  |
| 7. Cash provided from operating activities                                  |      | <b>28.145.147</b>                                | <b>51.631.894</b>                              |
| 8. Interest paid  |      | -  | -  |
| 9. Income taxes paid  |      | (28.295.106)                                     | -  |
| 10. Other cash inflows  |      | 28.040.001                                       | 27.068.024                                     |
| 11. Other cash outflows   |      | (71.165.046)                                     | (19.285.694)                                   |
| 12. Net cash provided from operating activities                             |      | <b>(43.275.004)</b>                              | <b>59.414.224</b>                              |
| <b>B. Cash flows from investing activities</b>                              |      | -  | -  |
| 1. Proceeds from disposal of tangible assets                                |      | 140.000  | 211.000  |
| 2. Acquisition of tangible assets   | 6, 8 | (9.507.638)                                      | (5.892.639)                                    |
| 3. Acquisition of financial assets  | 11   | (1.061.677.154)                                  | (386.166.089)                                  |
| 4. Proceeds from disposal of financial assets                               | 11   | 1.290.268.235                                    | 349.532.676                                    |
| 5. Interests received   |      | 24.077.657                                       | 134.741.287                                    |
| 6. Dividends received   |      | 38.003.576                                       | 20.276.206                                     |
| 7. Other cash inflows   |      | 175.495.458                                      | 29.511.534                                     |
| 8. Other cash outflows  |      | (54.372.073)                                     | (43.589.331)                                   |
| 9. Net cash provided by / (used in) investing activities                    |      | <b>402.428.061</b>                               | <b>98.624.644</b>                              |
| <b>C. Cash flows from financing activities</b>                              |      | -  | -  |
| 1. Equity shares issued   |      | -  | -  |
| 2. Cash provided from loans and borrowings                                  |      | -  | -  |
| 3. Finance lease payments   |      | -  | -  |
| 4. Dividends paid   | 2.23 | (49.984.383)                                     | (52.899.511)                                   |
| 5. Other cash inflows   |      | -  | -  |
| 6. Other cash outflows  |      | -  | -  |
| 7. Net cash provided by financing activities                                |      | <b>(49.984.383)</b>                              | <b>(52.899.511)</b>                            |
| <b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b> |      | <b>(7.941)</b>                                   | <b>1.807</b>                                   |
| <b>E. Net increase /(decrease) in cash and cash equivalents</b>             |      | <b>309.160.733</b>                               | <b>105.141.164</b>                             |
| <b>F. Cash and cash equivalents at the beginning of the year</b>            | 14   | 1.163.291.557                                    | 1.014.062.760                                  |
| <b>G. Cash and cash equivalents at the end of the year</b>                  | 14   | <b>1.472.452.290</b>                             | <b>1.119.203.924</b>                           |

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Statement Of Changes in Equity**  
**For The Period 30 September 2018**

(Currency: Turkish Lira (TL))

| Unaudited Changes in Equity – 30 September 2017                       |           |                    |                           |                                 |                      |                                 |                   |                    |                                      |                         |                    |                      |
|---|-----------|--------------------|---------------------------|---------------------------------|----------------------|---------------------------------|-------------------|--------------------|--------------------------------------|-------------------------|--------------------|----------------------|
|   | 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                |
| <b>I - Balance at the end of the previous year – 31 December 2016</b> |           | <b>660.000.000</b> | -                         | <b>189.009.992</b>              | -                    | <b>(26.027.092)</b>             | <b>55.535.403</b> | -                  | <b>161.806.553</b>                   | <b>129.243.232</b>      | <b>166.338.531</b> | <b>1.335.906.619</b> |
| <b>II – Change in Accounting Standards(*)</b>                         |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | <b>15.038.907</b>       | <b>69.265.947</b>  | <b>84.304.854</b>    |
| <b>III – Restated balances (I+II) – January 1, 2017</b>               |           | <b>660.000.000</b> | -                         | <b>189.009.992</b>              | -                    | <b>(26.027.092)</b>             | <b>55.535.403</b> | -                  | <b>161.806.553</b>                   | <b>144.282.139</b>      | <b>235.604.478</b> | <b>1.420.211.473</b> |
| A- Capital increase (A1+A2)   |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| 1- In cash  |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| 2- From reserves  |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| B- Purchase of own shares   |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| C- Gains or losses that are not included in the statement of income   |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| D- Change in the value of financial assets                            | 15        | -                  | -                         | 273.696.472                     | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | 273.696.472          |
| E- Currency translation adjustments                                   |           | -                  | -                         | -                               | -                    | (304.716)                       | -                 | -                  | -                                    | -                       | -                  | (304.716)            |
| F- Other gains or losses  |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| G- Inflation adjustment differences                                   |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| H- Net profit for the year  |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | 35.004.116              | -                  | 35.004.116           |
| I – Other reserves and transfers from retained earnings               | 38        | -                  | -                         | -                               | -                    | -                               | 8.595.616         | -                  | 70.647.616                           | (94.282.139)            | 15.038.907         | -                    |
| J- Dividends paid   | 38        | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | (50.000.000)            | -                  | (50.000.000)         |
| <b>II - Balance at the end of the year – 30 September 2017</b>        | <b>15</b> | <b>660.000.000</b> | -                         | <b>462.706.464</b>              | -                    | <b>(26.331.808)</b>             | <b>64.131.019</b> | -                  | <b>232.454.169</b>                   | <b>35.004.116</b>       | <b>250.643.385</b> | <b>1.678.607.345</b> |
| Unaudited Changes in Equity – 30 September 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                |
| <b>I - Balance at the end of the previous year – 31 December 2017</b> |           | <b>660.000.000</b> | <b>0</b>                  | <b>565.916.100</b>              | <b>0</b>             | <b>(28.441.170)</b>             | <b>64.131.019</b> | <b>0</b>           | <b>225.607.943</b>                   | <b>103.711.833</b>      | <b>250.643.385</b> | <b>1.841.569.110</b> |
| A- Capital increase (A1+A2)   |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| 1- In cash  |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| 2- From reserves  |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| B- Purchase of own shares   |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| C- Gains or losses that are not included in the statement of income   |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | 29.011.510                           | -                       | -                  | 29.011.510           |
| D- Change in the value of financial assets                            | 15        | -                  | -                         | 305.541.023                     | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | 305.541.023          |
| E- Currency translation adjustments                                   |           | -                  | -                         | -                               | -                    | (22.152.046)                    | -                 | -                  | -                                    | -                       | -                  | (22.152.046)         |
| F- Other gains or losses  |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| G- Inflation adjustment differences                                   |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | -                       | -                  | -                    |
| H- Net profit for the year  |           | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | 100.022.079             | -                  | 100.022.079          |
| I – Other reserves and transfers from retained earnings               | 38        | -                  | -                         | -                               | -                    | -                               | 7.291.447         | -                  | 46.420.386                           | (53.711.833)            | -                  | -                    |
| J- Dividends paid   | 38        | -                  | -                         | -                               | -                    | -                               | -                 | -                  | -                                    | (50.000.000)            | -                  | (50.000.000)         |
| <b>II - Balance at the end of the year – 30 September 2018</b>        | <b>15</b> | <b>660.000.000</b> | -                         | <b>871.457.123</b>              | -                    | <b>(50.593.216)</b>             | <b>71.422.466</b> | -                  | <b>301.039.839</b>                   | <b>100.022.079</b>      | <b>250.643.385</b> | <b>2.203.991.676</b> |