

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2012

(Currency : Turkish Lira(TL))

| ASSETS  |        |  |   |
|---|--------|--|---|
|   | Note   | Unaudited<br>Current Period<br>30 September 2012 | Audited<br>Prior Period<br>31 December 2011 |
| <b>I- Current Assets</b>  |        |  |   |
| <b>A- Cash and Cash Equivalents</b>   | 14     | 679.336.798                                      | 582.286.838                                 |
| 1- Cash   | 14     | 38.676   | 14.067                                      |
| 2- Cheques Received   |        | 0  | 0   |
| 3- Banks  | 14     | 679.298.122                                      | 582.272.771                                 |
| 4- Cheques Given and Payment Orders   |        | 0  | 0   |
| 5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months |        | 0  | 0   |
| 6- Other Cash and Cash Equivalents  |        | 0  | 0   |
| <b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>  | 11     | 357.961.115                                      | 306.538.179                                 |
| 1- Available-for-Sale Financial Assets  | 11     | 307.298.225                                      | 220.587.319                                 |
| 2- Held to Maturity Investments   |        | 0  | 0   |
| 3- Financial Assets Held for Trading  | 11     | 50.662.890                                       | 85.950.860                                  |
| 4- Loans and Receivables  |        | 0  | 0   |
| 5- Provisions for Loans and Receivables   |        | 0  | 0   |
| 6- Financial Investments with Risks on Life Insurance Policyholders               |        | 0  | 0   |
| 7- Company's Own Equity Shares  |        | 0  | 0   |
| 8- Diminution in Value of Financial Investments                                   |        | 0  | 0   |
| <b>C- Receivables from Main Operations</b>  | 12     | 185.846.530                                      | 243.546.328                                 |
| 1- Receivables from Insurance Operations  |        | 0  | 0   |
| 2- Provision for Receivables from Insurance Operations                            |        | 0  | 0   |
| 3- Receivables from Reinsurance Operations  | 12     | 117.008.200                                      | 133.950.306                                 |
| 4- Provisions for Receivables from Reinsurance Operations                         |        | 0  | 0   |
| 5- Cash Deposit to Insurance and Reinsurance Companies                            | 12     | 68.838.330                                       | 109.596.022                                 |
| 6- Loans to the Policyholders   |        | 0  | 0   |
| 7- Provisions for Loans to the Policyholders                                      |        | 0  | 0   |
| 8- Receivables from Private Pension Operations                                    |        | 0  | 0   |
| 9- Doubtful Receivables from Main Operations                                      | 4.2.12 | 3.389  | 3.408                                       |
| 10- Provision for Doubtful Receivables from Main Operations                       | 4.2.12 | (3.389)  | (3.408)                                     |
| <b>D- Due from Related Parties</b>  |        | 10.974   | 0   |
| 1- Due from Shareholders  |        | 0  | 0   |
| 2- Due from Associates  |        | 0  | 0   |
| 3- Due from Subsidiaries  |        | 0  | 0   |
| 4- Due from Joint-Ventures  |        | 0  | 0   |
| 5- Due from Personnel   |        | 0  | 0   |
| 6- Due from Other Related Parties   |        | 10.974   | 0   |
| 7- Rediscount on Receivables from Related Parties                                 |        | 0  | 0   |
| 8- Doubtful Receivables from Related Parties                                      |        | 0  | 0   |
| 9- Provisions for Doubtful Receivables from Related Parties                       |        | 0  | 0   |
| <b>E- Other Receivables</b>   | 12     | 265.484  | 209.412                                     |
| 1- Financial Lease Receivables  |        | 0  | 0   |
| 2- Unearned Financial Lease Interests Income                                      |        | 0  | 0   |
| 3- Deposits and Guarantees Given  |        | 80.770   | 57.275                                      |
| 4- Other Miscellaneous Receivables  |        | 184.714  | 152.137                                     |
| 5- Rediscount on Other Miscellaneous Receivables                                  |        | 0  | 0   |
| 6- Other Doubtful Receivables   | 12     | 75.776   | 28.088                                      |
| 7- Provisions for Other Doubtful Receivables                                      | 4.2.12 | (75.776)   | (28.088)                                    |
| <b>F- Prepaid Expenses and Income Accruals</b>                                    |        | 137.262.890                                      | 102.041.319                                 |
| 1- Deferred Commission Expense  | 17     | 127.064.211                                      | 94.680.589                                  |
| 2- Accrued Interest and Rental Income   |        | 0  | 0   |
| 3- Income Accruals  | 4.2    | 9.955.581  | 7.164.002                                   |
| 4- Other Prepaid Expenses   |        | 243.098  | 196.728                                     |
| <b>G- Other Current Assets</b>  |        | 10.586.883                                       | 8.103.366                                   |
| 1- Stocks to be Used in the Following Months                                      |        | 47.251   | 35.200                                      |
| 2- Prepaid Taxes and Funds  | 12     | 10.141.752                                       | 7.788.397                                   |
| 3- Deferred Tax Assets  |        | 0  | 0   |
| 4- Job Advances   | 12     | 1.952  | 1.952                                       |
| 5- Advances Given to Personnel  |        | 0  | 0   |
| 6- Inventory Count Differences  |        | 0  | 0   |
| 7- Other Miscellaneous Current Assets   |        | 395.928  | 277.817                                     |
| 8- Provisions for Other Current Assets  |        | 0  | 0   |
| <b>I- Total Current Assets</b>  |        | 1.371.270.674                                    | 1.242.725.442                               |

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )**  
**UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2012**  
(Currency : Turkish Lira(TL))

| <b>ASSETS</b>  |        |  |   |
|--|--------|--|---|
|  | Note   | Unaudited<br>Current Period<br>30 September 2012 | Audited<br>Prior Period<br>31 December 2011 |
| <b>II- Non - Current Assets</b>  |        |  |   |
| <b>A- Receivables from Main Operations</b>                                 |        |  |   |
| 1- Receivables from Insurance Operations                                   |        | 0  | 0   |
| 2- Provision for Receivables from Insurance Operations                     |        | 0  | 0   |
| 3- Receivables from Reinsurance Operations                                 |        | 0  | 0   |
| 4- Provision for Receivables from Reinsurance Operations                   |        | 0  | 0   |
| 5- Cash Deposit for Insurance and Reinsurance Companies                    |        | 0  | 0   |
| 6- Loans to the Policyholders  |        | 0  | 0   |
| 7- Provision for Loans to the Policyholders                                |        | 0  | 0   |
| 8- Receivables from Individual Pension Business                            |        | 0  | 0   |
| 9- Doubtful Receivables from Main Operations                               | 4.2.12 | 9.381.317  | 9.833.504                                   |
| 10- Provisions for Doubtful Receivables from Main Operations               | 4.2.12 | (9.381.317)                                      | (9.833.504)                                 |
| <b>B- Due from Related Parties</b>   |        |  |   |
| 1- Due from Shareholders   |        | 0  | 0   |
| 2- Due from Associates   |        | 0  | 0   |
| 3- Due from Subsidiaries   |        | 0  | 0   |
| 4- Due from Joint Ventures   |        | 0  | 0   |
| 5- Due from Personnel  |        | 0  | 0   |
| 6- Due from Other Related Parties  |        | 0  | 0   |
| 7- Rediscount on Receivables from Related Parties                          |        | 0  | 0   |
| 8- Doubtful Receivables from Related Parties                               |        | 0  | 0   |
| 9- Provisions for Doubtful Receivables from Related Parties                |        | 0  | 0   |
| <b>C- Other Receivables</b>  |        |  |   |
| 1- Financial Lease Receivables   |        | 0  | 0   |
| 2- Unearned Financial Lease Interest Income                                |        | 0  | 0   |
| 3- Deposits and Guarantees Given   |        | 0  | 0   |
| 4- Other Miscellaneous Receivables   |        | 0  | 0   |
| 5- Rediscount on Other Miscellaneous Receivables                           |        | 0  | 0   |
| 6- Other Doubtful Receivables  |        | 0  | 0   |
| 7- Provision for Other Doubtful Receivables                                |        | 0  | 0   |
| <b>D- Financial Assets</b>   |        |  |   |
| 1- Investments in Equity Shares  | 9      | 258.641.302                                      | 227.120.790                                 |
| 2- Investments in Associates   |        | 0  | 0   |
| 3- Capital Commitments to Associates                                       |        | 0  | 0   |
| 4- Investments in Subsidiaries   | 9      | 258.641.302                                      | 227.120.790                                 |
| 5- Capital Commitments to Subsidiaries                                     |        | 0  | 0   |
| 6- Investments in Joint Ventures   |        | 0  | 0   |
| 7- Capital Commitments to Joint Ventures                                   |        | 0  | 0   |
| 8- Financial Assets and Financial Investments with Risks on Policyholders  |        | 0  | 0   |
| 9- Other Financial Assets  |        | 0  | 0   |
| 10- Impairment in Value of Financial Assets                                |        | 0  | 0   |
| <b>E- Tangible Assets</b>  |        |  |   |
| 1- Investments Properties  | 6,7    | 45.342.955                                       | 46.124.814                                  |
| 2- Impairment for Investment Properties                                    |        | 41.342.839                                       | 41.342.839                                  |
| 3- Owner Occupied Property   | 6      | 0  | 0   |
| 4- Machinery and Equipments  | 6      | 31.392.945                                       | 31.392.945                                  |
| 5- Fixtures and Furniture  | 6      | 0  | 0   |
| 6- Motor Vehicles  | 6      | 3.557.438  | 3.356.360                                   |
| 7- Other Tangible Assets (Including Leasehold Improvements)                | 6      | 1.215.593  | 968.401                                     |
| 8- Tangible Assets Acquired Through Finance Leases                         |        | 0  | 0   |
| 9- Accumulated Depreciations (-)   | 6      | 0  | 0   |
| 10- Advances Paid for Tangible Assets (Including Construction in Progress) | 6      | (32.165.860)                                     | (30.935.731)                                |
| <b>F- Intangible Assets</b>  |        |  |   |
| 1- Rights  | 8      | 768.299  | 716.800                                     |
| 2- Goodwill  | 8      | 2.107.397  | 2.046.157                                   |
| 3- Pre-operating Expenses  |        | 0  | 0   |
| 4- Research and Development Costs  |        | 0  | 0   |
| 5- Other Intangible Assets   |        | 0  | 0   |
| 6- Accumulated Amortization (Depreciation)                                 | 8      | 0  | 0   |
| 7- Advances Paid for Intangible Assets                                     |        | (1.339.098)                                      | (1.329.357)                                 |
| 7- Advances Paid for Intangible Assets                                     |        | 0  | 0   |
| <b>G- Prepaid Expenses and Income Accruals</b>                             |        |  |   |
| 1- Deferred Commission Expense   |        | 23.194   | 12.518                                      |
| 2- Income Accruals   |        | 0  | 0   |
| 3- Other Prepaid Expenses and Income Accruals                              |        | 23.194   | 12.518                                      |
| <b>H-Other Non-Current Assets</b>  |        |  |   |
| 1- Effective Foreign Currency Accounts                                     | 21     | 59.758.204                                       | 78.191.494                                  |
| 2- Foreign Currency Accounts   |        | 0  | 0   |
| 3- Stocks to be Used in the Following Years                                |        | 0  | 0   |
| 4- Prepaid Taxes and Funds   |        | 0  | 0   |
| 5- Deferred Tax Assets   | 21     | 59.758.204                                       | 78.191.494                                  |
| 6- Other Miscellaneous Non-Current Assets                                  |        | 0  | 0   |
| 7- Amortization on Other Non-Current Assets                                |        | 0  | 0   |
| 8- Provision for Other Non-Current Assets                                  |        | 0  | 0   |
| <b>II- Total Non-Current Assets</b>  |        |  |   |
| <b>TOTAL ASSETS</b>  |        | <b>364.533.954</b>                               | <b>352.166.416</b>                          |
|  |        | <b>1.735.804.628</b>                             | <b>1.594.891.858</b>                        |

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )**  
**UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2012**  
(Currency : Turkish Lira(TL))

| <b>LIABILITIES</b>   |       |  |   |
|--|-------|--|---|
|  | Note  | Unaudited<br>Current Period<br>30 September 2012 | Audited<br>Prior Period<br>31 December 2011 |
| <b>III- Short - Term Liabilities</b>                                 |       |  |   |
| <b>A- Financial Liabilities</b>                                      |       |  |   |
| 1- Borrowings from Financial Institutions                            |       | 20.119.226                                       | 0   |
| 2- Financial Lease Payables  |       | 0  | 0   |
| 3- Deferred Financial Leasing Costs                                  |       | 0  | 0   |
| 4- Current Portion of Long Term Debts                                |       | 0  | 0   |
| 5- Principal Installments and Interests on Bond Issued               |       | 0  | 0   |
| 6- Other Financial Assets Issued                                     |       | 0  | 0   |
| 7- Valuation Differences of Other Financial Assets Issued            |       | 0  | 0   |
| 8- Other Financial Liabilities                                       |       | 20.119.226                                       | 0   |
| <b>B- Payables Arising from Main Operations</b>                      | 19    | 30.980.093                                       | 33.104.089                                  |
| 1- Payables Arising from Insurance Operations                        |       | 0  | 0   |
| 2- Payables Arising from Reinsurance Operations                      |       | 30.128.214                                       | 32.224.043                                  |
| 3- Cash Deposited by Insurance and Reinsurance Companies             |       | 851.879  | 880.046                                     |
| 4- Payables Arising from Pension Operations                          |       | 0  | 0   |
| 5- Payables Arising from Other Operations                            |       | 0  | 0   |
| 6- Discount on Payables from Other Operations                        |       | 0  | 0   |
| <b>C- Due to Related Parties</b>                                     | 19    | 254.594  | 124.614                                     |
| 1- Due to Shareholders   | 45    | 91.327   | 96.618                                      |
| 2- Due to Associates   |       | 0  | 0   |
| 3- Due to Subsidiaries   |       | 0  | 0   |
| 4- Due to Joint Ventures   |       | 0  | 0   |
| 5- Due to Personnel  |       | 5.000  | 0   |
| 6- Due to Other Related Parties                                      | 45    | 158.267  | 27.996                                      |
| <b>D- Other Payables</b>   | 19    | 416.736  | 605.002                                     |
| 1- Deposits and Guarantees Received                                  |       | 48.500   | 13.500                                      |
| 2- Medical Treatment Payables to Social Security Institution         |       | 0  | 0   |
| 3- Other Miscellaneous Payables                                      | 19    | 368.236  | 591.502                                     |
| 4- Discount on Other Miscellaneous Payables                          |       | 0  | 0   |
| <b>E- Insurance Technical Provisions</b>                             | 17    | 1.079.303.054                                    | 1.064.935.125                               |
| 1- Reserve for Unearned Premiums - Net                               | 17    | 434.092.561                                      | 402.923.137                                 |
| 2- Reserve for Unexpired Risks - Net                                 | 17    | 48.326.659                                       | 68.909.804                                  |
| 3- Mathematical Provisions - Net                                     | 17    | 1.184.326  | 1.377.701                                   |
| 4- Provision for Outstanding Claims - Net                            | 17    | 595.699.508                                      | 591.724.483                                 |
| 5- Provision for Bonus and Discounts - Net                           |       | 0  | 0   |
| 6- Other Technical Provisions - Net                                  |       | 0  | 0   |
| <b>F- Provisions for Taxes and Other Similar Obligations</b>         | 19    | 756.092  | 1.056.498                                   |
| 1- Taxes and Funds Payable   |       | 672.848  | 975.447                                     |
| 2- Social Security Premiums Payable                                  |       | 83.244   | 81.051                                      |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities   |       | 0  | 0   |
| 4- Other Taxes and Similar Payables                                  |       | 0  | 0   |
| 5- Corporate Tax Payable   | 19    | 0  | 220.899                                     |
| 6- Prepaid Taxes and Other Liabilities Regarding Current Year Income | 19    | 0  | (220.899)                                   |
| 7- Provisions for Other Taxes and Similar Liabilities                |       | 0  | 0   |
| <b>G- Provisions for Other Risks</b>                                 |       | 1.140.000  | 0   |
| 1- Provision for Employee Termination Benefits                       |       | 0  | 0   |
| 2- Provision for Pension Fund Deficits                               |       | 0  | 0   |
| 3- Provision for Costs   | 23    | 1.140.000  | 0   |
| <b>H- Deferred Income and Expense Accruals</b>                       | 19    | 1.970.204  | 3.600.955                                   |
| 1- Deferred Commissions Income                                       | 10,19 | 723.426  | 819.526                                     |
| 2- Expense Accruals  |       | 937.552  | 2.661.612                                   |
| 3- Other Deferred Income and Prepaid Expense Accruals                | 10,19 | 309.226  | 119.817                                     |
| <b>I- Other Short Term Liabilities</b>                               |       | 0  | 0   |
| 1- Deferred Tax Liabilities  |       | 0  | 0   |
| 2- Inventory Count Differences                                       |       | 0  | 0   |
| 3- Other Various Short Term Liabilities                              |       | 0  | 0   |
| <b>III - Total Short Term Liabilities</b>                            |       | 1.134.939.999                                    | 1.103.426.283                               |

## MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )

## UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2012

(Currency : Turkish Lira(TL))

| LIABILITIES  |       |  |   |
|--|-------|--|---|
|  | Note  | Unaudited<br>Current Period<br>30 September 2012 | Audited<br>Prior Period<br>31 December 2011 |
| <b>IV- Long - Term Liabilities</b>                                 |       |  |   |
| <b>A- Financial Liabilities</b>                                    |       | 0  | 0   |
| 1- Borrowing from Financial Institutions                           |       | 0  | 0   |
| 2- Financial Lease Payables  |       | 0  | 0   |
| 3- Deferred Leasing Costs  |       | 0  | 0   |
| 4- Bonds Issued  |       | 0  | 0   |
| 5- Other Financial Assets Issued                                   |       | 0  | 0   |
| 6- Valuation Differences of Other Financial Assets Issued          |       | 0  | 0   |
| 7- Other Financial Liabilities                                     |       | 0  | 0   |
| <b>B- Payables Arising from Operating Activities</b>               |       | 0  | 0   |
| 1- Payables Arising from Insurance Operations                      |       | 0  | 0   |
| 2- Payables Arising from Reinsurance Operations                    |       | 0  | 0   |
| 3- Cash Deposited by Insurance and Reinsurance Companies           |       | 0  | 0   |
| 4- Payables Arising from Pension Operations                        |       | 0  | 0   |
| 5- Payables Arising from Other Operations                          |       | 0  | 0   |
| 6- Discount on Payables from Other Operations                      |       | 0  | 0   |
| <b>C- Due to Related Parties</b>                                   |       | 0  | 0   |
| 1- Due to Shareholders   |       | 0  | 0   |
| 2- Due to Associates   |       | 0  | 0   |
| 3- Due to Subsidiaries   |       | 0  | 0   |
| 4- Due to Joint Ventures   |       | 0  | 0   |
| 5- Due to Personnel  |       | 0  | 0   |
| 6- Due to Other Related Parties                                    |       | 0  | 0   |
| <b>D- Other Payables</b>   |       | 0  | 0   |
| 1- Deposits and Guarantees Received                                |       | 0  | 0   |
| 2- Medical Treatment Payables to Social Security Institution       |       | 0  | 0   |
| 3- Other Miscellaneous Payables                                    |       | 0  | 0   |
| 4- Discount of Other Miscellaneous Payables                        |       | 0  | 0   |
| <b>E- Insurance Technical Provisions</b>                           | 17    | 14.069.349                                       | 14.370.512                                  |
| 1- Reserve for Unearned Premiums - Net                             |       | 0  | 0   |
| 2- Reserve for Unexpired Risks - Net                               |       | 0  | 0   |
| 3- Mathematical Provisions - Net                                   |       | 0  | 0   |
| 4- Provision for Outstanding Claims - Net                          |       | 0  | 0   |
| 5- Provision for Bonus and Discounts - Net                         |       | 0  | 0   |
| 6- Other Technical Provisions - Net                                | 17    | 14.069.349                                       | 14.370.512                                  |
| <b>F- Other Liabilities and Relevant Accruals</b>                  |       | 0  | 0   |
| 1- Other Liabilities   |       | 0  | 0   |
| 2- Overdue, Deferred or By Installment Taxes and Other Liabilities |       | 0  | 0   |
| 3- Other Liabilities and Expense Accruals                          |       | 0  | 0   |
| <b>G- Provisions for Other Risks</b>                               | 23    | 30.372.233                                       | 29.758.875                                  |
| 1- Provision for Employment Termination Benefits                   | 23    | 5.201.986  | 4.588.628                                   |
| 2- Provision for Pension Fund Deficits                             | 22,23 | 25.170.247                                       | 25.170.247                                  |
| <b>H- Deferred Income and Expense Accruals</b>                     | 19    | 29.167   | 66.667                                      |
| 1- Deferred Commission Income                                      |       | 0  | 0   |
| 2- Expense Accruals  |       | 0  | 0   |
| 3- Other Deferred Income and Expense Accruals                      | 19    | 29.167   | 66.667                                      |
| <b>I- Other Long Term Liabilities</b>                              |       | 0  | 0   |
| 1- Deferred Tax Liabilities  |       | 0  | 0   |
| 2- Other Long Term Liabilities                                     |       | 0  | 0   |
| <b>IV – Total Long Term Liabilities</b>                            |       | 44.470.749                                       | 44.196.054                                  |

## MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )

## UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2012

(Currency : Turkish Lira(TL))

| EQUITY   |         |  |   |
|--|---------|--|---|
|  | Note    | Unaudited<br>Current Period<br>30 September 2012 | Audited<br>Prior Period<br>31 December 2011 |
| <b>V- Equity</b>   |         |  |   |
| <b>A- Paid-in Capital</b>                                    |         | 615.000.000                                      | 615.000.000                                 |
| 1- Nominal Capital   | 2,13,15 | 615.000.000                                      | 615.000.000                                 |
| 2- Unpaid Capital  |         | 0  | 0   |
| 3- Positive Capital Restatement Differences                  |         | 0  | 0   |
| 4- Negative Capital Restatement Differences                  |         | 0  | 0   |
| 5- Register in Progress Capital                              |         | 0  | 0   |
| <b>B- Capital Reserves</b>                                   | 15      | (3.604.654)                                      | (5.367.227)                                 |
| 1- Share Premiums  |         | 0  | 0   |
| 2- Cancellation Profitsof Equity Shares                      |         | 0  | 0   |
| 3- Profit on Sale Assets That Will Be Transferred to Capital |         | 0  | 0   |
| 4- Currency Translation Adjustments                          | 15      | (3.604.654)                                      | (5.367.227)                                 |
| 5- Other Capital Reserves                                    |         | 0  | 0   |
| <b>C- Profit Reserves</b>                                    |         | 25.699.715                                       | (17.626.263)                                |
| 1- Legal Reserves  | 15      | 49.622.694                                       | 49.622.694                                  |
| 2- Statutory Reserves  | 15      | 39.500.000                                       | 39.500.000                                  |
| 3- Extraordinary Reserves                                    | 15      | 5.512.899  | 5.512.899                                   |
| 4- Special Funds   |         | 0  | 0   |
| 5- Revaluation of Financial Assets                           | 11,15   | (68.935.878)                                     | (112.261.856)                               |
| 6- Other Profit Reserves                                     |         | 0  | 0   |
| <b>D- Retained Earnings</b>                                  |         | 0  | 0   |
| 1- Retained Earnings   |         | 0  | 0   |
| <b>E- Accumulated Losses</b>                                 |         | (144.736.989)                                    | 0   |
| 1- Accumulated Losses  |         | (144.736.989)                                    |   |
| <b>F- Net Profit / (Loss) for the Year</b>                   |         | 64.035.808                                       | (144.736.989)                               |
| 1- Net Profit for the Year                                   |         | 64.035.808                                       | 0   |
| 2- Net Loss of the Year                                      |         | 0  | (144.736.989)                               |
| 3- Non-Distributable Period Profit                           |         | 0  | 0   |
| <b>Total Equity</b>  |         | 556.393.880                                      | 447.269.521                                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                          |         | 1.735.804.628                                    | 1.594.891.858                               |

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED STATEMENT OF INCOME  
FOR THE PERIOD 30 SEPTEMBER 2012  
(Currency : Turkish Lira(TL))

|   | Note  | Unaudited<br>1 January - 30<br>September 2012 | Unaudited<br>1 July - 30<br>September 2012 | Unaudited<br>1 January - 30<br>September 2011 | Unaudited<br>1 July - 30 September<br>2011 |
|---|-------|---|--|---|--|
| <b>I-TECHNICAL SECTION</b>  |       |   |  |   |  |
| <b>A- Non-Life Technical Income</b>   |       |   |  |   |  |
| 1- Earned Premiums (Net of Reinsurer Share)   |       | 770.811.485                                   | 264.650.837                                | 645.378.862                                   | 246.676.319                                |
| 1.1-Written Premiums (Net of Reinsurer Share)   | 17    | 694.475.681                                   | 240.922.350                                | 533.457.634                                   | 205.779.888                                |
| 1.1.1-Written Premiums ,gross   | 17    | 703.207.158                                   | 198.015.702                                | 657.819.789                                   | 210.386.579                                |
| 1.1.2-Written Premiums ,ceded   | 10,17 | (7.731.477)                                   | (22.088.352)                               | (24.362.155)                                  | (9.607.701)                                |
| 1.1.3- Premiums Transferred to Social Security Institutions   |       | 0   | 0  | 0   | 0  |
| 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)                   | 17,29 | (29.314.622)                                  | 46.466.601                                 | (68.550.344)                                  | 8.267.454                                  |
| 1.2.1- Reserve for Unearned Premiums , gross  | 17    | (25.683.147)                                  | 48.421.890                                 | (75.151.901)                                  | 11.573.539                                 |
| 1.2.2- Reserve for Unearned Premiums , ceded  | 10,17 | (3.631.475)                                   | (1.955.289)                                | 6.601.557                                     | (3.306.085)                                |
| 1.2.3- Reserve for Unearned Premiums , Social Security Institution Share  |       | 0   | 0  | 0   | 0  |
| 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amount Carried Forward)                       |       | 20.583.145                                    | (3.559.953)                                | (55.811.811)                                  | (12.874.145)                               |
| 1.3.1- Provision for Unexpired Risks , gross  |       | 21.387.768                                    | (3.539.627)                                | (57.793.880)                                  | (12.700.819)                               |
| 1.3.2- Reserve for Unexpired Risks ,ceded   |       | (804.623)                                     | (20.326)                                   | 1.982.069                                     | (173.326)                                  |
| 2- Investment Income - Transferred from Non-Technical Section   |       | 67.304.446                                    | 19.496.859                                 | 55.621.144                                    | 14.714.578                                 |
| 3- Other Technical Income (Net of Reinsurer Share)  |       | 9.031.358                                     | 4.231.628                                  | 56.300.084                                    | 26.181.853                                 |
| 3.1- Other Technical Income ,gross  |       | 9.031.358                                     | 4.231.628                                  | 56.300.084                                    | 26.181.853                                 |
| 3.2- Other Technical Income ,ceded  |       | 0   | 0  | 0   | 0  |
| 4- Accured Salvage and Subrogation Income   |       | 0   | 0  | 0   | 0  |
| <b>B- Non-Life Technical Expenses</b>   |       | <b>(710.026.739)</b>                          | <b>(287.446.288)</b>                       | <b>(774.214.874)</b>                          | <b>(281.364.171)</b>                       |
| 1- Incurred Losses (Net of Reinsurer Share)   |       | (508.937.893)                                 | (212.519.614)                              | (596.285.869)                                 | (221.765.469)                              |
| 1.1- Claims Paid (Net of Reinsurer Share)   | 17,29 | (505.521.676)                                 | (166.541.719)                              | (461.782.505)                                 | (151.362.814)                              |
| 1.1.1- Claims Paid ,gross   | 17    | (529.213.603)                                 | (173.211.928)                              | (467.018.566)                                 | (152.610.533)                              |
| 1.1.2- Claims Paid ,ceded   | 10,17 | 23.691.927                                    | 6.670.209                                  | 5.236.061                                     | 1.247.719                                  |
| 1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)                | 17,29 | (3.416.217)                                   | (45.977.895)                               | (134.503.364)                                 | (70.402.655)                               |
| 1.2.1- Change in Provisions for Outstanding Claims ,gross   | 17    | 13.131.072                                    | (54.249.889)                               | (142.203.048)                                 | (80.739.362)                               |
| 1.2.2- Change in Provisions for Outstanding Claims ,ceded   | 10,17 | (16.547.289)                                  | 8.271.994                                  | 7.699.684                                     | 10.336.707                                 |
| 2- Change in Provision for Bonus and Reduction (Net of Reinsurer Share and Less the Amount Carried Forward)                   |       | 0   | 0  | 0   | 0  |
| 2.1- Provision for Bonus and Discounts ,gross   |       | 0   | 0  | 0   | 0  |
| 2.2- Provision for Bonus and Discounts ,ceded   |       | 0   | 0  | 0   | 0  |
| 3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)                           | 29    | 504.984                                       | (3.994.456)                                | (4.407.491)                                   | 1.973.095                                  |
| 4- Operating Expenses   | 32    | (201.593.829)                                 | (70.932.218)                               | (173.521.514)                                 | (61.571.797)                               |
| 5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amount Carried Forward)                             |       | 0   | 0  | 0   | 0  |
| 5.1- Change in Mathematical Provisions ,gross   |       | 0   | 0  | 0   | 0  |
| 5.2- Change in Mathematical Provisions ,ceded   |       | 0   | 0  | 0   | 0  |
| 6- Change in Other Technical Provisions (Net of Reinsurer and Less the Amounts Carried Forward)                               |       | 0   | 0  | 0   | 0  |
| 6.1- Change in Other Technical Provisions ,gross  |       | 0   | 0  | 0   | 0  |
| 6.2- Change in Other Technical Provisions ,ceded  |       | 0   | 0  | 0   | 0  |
| <b>C- Net Technical Income Non-Life (A-B)</b>   |       | <b>60.784.747</b>                             | <b>(22.795.451)</b>                        | <b>(128.836.012)</b>                          | <b>(34.687.852)</b>                        |
| <b>D- Life Technical Income</b>   |       |   |  |   |  |
| 1- Earned Premiums (Net of Reinsurer Share)   |       | 16.232.001                                    | 5.651.328                                  | 13.307.748                                    | 4.377.773                                  |
| 1.1-Written Premiums (Net of Reinsurer Share)   | 17    | 14.889.116                                    | 5.187.885                                  | 12.339.479                                    | 4.007.143                                  |
| 1.1.1-Written Premiums ,gross   | 17    | 16.743.917                                    | 3.263.395                                  | 13.275.253                                    | 3.809.860                                  |
| 1.1.2- Written Premiums ,ceded  | 10,17 | 17.500.197                                    | 3.539.764                                  | 13.746.872                                    | 3.987.038                                  |
| 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Less the Amounts Carried Forward)                    | 17,29 | (756.280)                                     | (276.369)                                  | (471.619)                                     | (177.178)                                  |
| 1.2.1- Reserve for Unearned Premiums ,gross   | 17    | (1.854.801)                                   | 1.924.490                                  | (935.774)                                     | 197.283                                    |
| 1.2.2- Reserve for Unearned Premiums ,ceded   | 10,17 | 143.875                                       | 53.904                                     | (207.857)                                     | (66.522)                                   |
| 1.3- Change in Provision for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)                    |       | 0   | 0  | 0   | 0  |
| 1.3.1- Reserve for Unexpired Risks ,gross   |       | 0   | 0  | 0   | 0  |
| 1.3.2- Reserve for Unexpired Risks ,ceded   |       | 0   | 0  | 0   | 0  |
| 2- Investment Income  |       | 1.325.650                                     | 458.587                                    | 920.000                                       | 360.000                                    |
| 3- Unrealized Profits on Investments  |       | 0   | 0  | 48.269  | 48.269                                     |
| 4-Other Technical Income (Net of Reinsurer Share)   |       | 17.235  | 4.856                                      | 0   | (37.639)                                   |
| 4.1-Other Technical Income ,gross   |       | 17.235  | 4.856                                      | 0   | (37.639)                                   |
| 4.2-Other Technical Income ,ceded   |       | 0   | 0  | 0   | 0  |
| 5- Accured Salvage Income   |       | 0   | 0  | 0   | 0  |
| <b>E- Life Technical Expenses</b>   |       | <b>(10.556.464)</b>                           | <b>(4.440.389)</b>                         | <b>(10.210.509)</b>                           | <b>(3.907.087)</b>                         |
| 1- Incurred Losses (Net of Reinsurer Share)   |       | (5.176.983)                                   | (1.690.112)                                | (5.071.558)                                   | (1.993.763)                                |
| 1.1- Claims Paid (Net of Reinsurer Share)   | 17,29 | (4.618.175)                                   | (1.564.122)                                | (5.556.798)                                   | (1.918.316)                                |
| 1.1.1- Claims Paid ,gross   | 17    | (5.024.493)                                   | (1.575.761)                                | (5.570.332)                                   | (1.922.850)                                |
| 1.1.2- Claims Paid ,ceded   | 10,17 | 406.318                                       | 11.639                                     | 13.534  | 4.534                                      |
| 1.2- Change in Provision for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)                 | 17,29 | (558.808)                                     | (125.990)                                  | 485.240                                       | (75.447)                                   |
| 1.2.1- Change in Provisions Outstanding Claims ,gross   | 17    | (574.524)                                     | (134.097)                                  | 338.561                                       | (173.729)                                  |
| 1.2.2- Change in Provisions for Outstanding Claims ,ceded   | 10,17 | 15.716  | 8.107                                      | 146.679                                       | 98.282                                     |
| 2- Change in Provision for Bonus and Reduction (Net of Reinsurer and Less the Amounts Carried Forward)                        |       | 0   | 0  | 0   | 0  |
| 2.1- Provision for Bonus and Discounts ,gross   |       | 0   | 0  | 0   | 0  |
| 2.2- Provision for Bonus and Discounts ,ceded   |       | 0   | 0  | 0   | 0  |
| 3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)                       | 29    | 193.375                                       | 66.947                                     | (177.194)                                     | (118.235)                                  |
| 3.1- Change in Life Mathematical Provisions ,gross  | 29    | 193.375                                       | 66.947                                     | (177.194)                                     | (118.235)                                  |
| 3.1.1- Change in Actuarial Mathematical Provisions ,gross   |       | 193.375                                       | 66.947                                     | 0   | 58.959                                     |
| 3.1.2- Change in Profit Share Provisions(Provision for Financial Investments with Risks on Saving Life Policyholders),gross   |       | 0   | 0  | 0   | 0  |
| 3.2- Change in Life Mathematical Provisions ,ceded  |       | 0   | 0  | 0   | 0  |
| 3.2.1-Change in Actuarial Mathematical Provisions ,ceded  |       | 0   | 0  | 0   | 0  |
| 3.2.2- Change in Profit Share Provisions (Provision for Financial Investments with Risks on Saving Life Policyholders) ,ceded |       | 0   | 0  | 0   | 0  |
| 4- Change in Other Technical Provisions (Net of Reinsurer and Less The Amounts Carried Forward)                               | 29    | (203.821)                                     | (54.278)                                   | (151.720)                                     | (43.119)                                   |
| 5- Operating Expenses   | 32    | (5.369.035)                                   | (2.762.946)                                | (4.810.037)                                   | (1.751.970)                                |
| 6- Investment Expenses  |       | 0   | 0  | 0   | 0  |
| 7- Unrealized Losses on Investments   |       | 0   | 0  | 0   | 0  |
| 8- Investment Income Transferred to the Non-Life Technical Section  |       | 0   | 0  | 0   | 0  |
| <b>F- Net Technical Income - Life (D - E)</b>   |       | <b>5.675.537</b>                              | <b>1.210.939</b>                           | <b>3.097.239</b>                              | <b>470.686</b>                             |
| <b>G- Pension Business Technical Income</b>   |       |   |  |   |  |
| 1- Fund Management Income   |       | 0   | 0  | 0   | 0  |
| 2- Management Fee   |       | 0   | 0  | 0   | 0  |
| 3- Entrance Fee Income  |       | 0   | 0  | 0   | 0  |
| 4- Management Expenses Charge in case of Suspension   |       | 0   | 0  | 0   | 0  |
| 5- Income from Private Service Charges  |       | 0   | 0  | 0   | 0  |
| 6- Increase in Value of Capital Allowances Given as Advance   |       | 0   | 0  | 0   | 0  |
| 7- Other Technical Expense  |       | 0   | 0  | 0   | 0  |
| <b>H- Pension Business Technical Expenses</b>   |       | <b>0</b>                                      | <b>0</b>                                   | <b>0</b>                                      | <b>0</b>                                   |
| 1- Fund Management Expenses   |       | 0   | 0  | 0   | 0  |
| 2- Decrease in Value of Capital Allowances Given as Advance   |       | 0   | 0  | 0   | 0  |
| 3- Operating Expenses   |       | 0   | 0  | 0   | 0  |
| 4- Other Technical Expenses   |       | 0   | 0  | 0   | 0  |
| <b>I- Net Technical Income Pension Business (G - H)</b>   |       | <b>0</b>                                      | <b>0</b>                                   | <b>0</b>                                      | <b>0</b>                                   |

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SINGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED STATEMENT OF INCOME  
FOR THE PERIOD 30 SEPTEMBER 2012  
(Currency : Turkish Lira(TL))

|  | Note | Unaudited<br>1 January - 30<br>September 2012 | Unaudited<br>1 July - 30<br>September 2012 | Unaudited<br>1 January - 30<br>September 2011 | Unaudited<br>1 July - 30 September<br>2011 |
|--|------|---|--|---|--|
| <b>II- NON TECHNICAL SECTION</b>                               |      |   |  |   |  |
| C- Net Technical Income Non-Life (A-B)                         |      | 60.784.747                                    | (22.795.451)                               | (128.836.012)                                 | (34.687.852)                               |
| F- Net Technical Income - Life (D - E)                         |      | 5.675.537                                     | 1.210.939                                  | 3.097.239                                     | 470.686                                    |
| I- Net Technical Income - Pension Business (G - H)             |      | 0   | 0  | 0   | 0  |
| J- Total Net Technical Income (C + F + I)                      |      | 66.460.284                                    | (21.584.512)                               | (125.738.773)                                 | (34.217.166)                               |
| <b>K- Investment Income</b>                                    |      |   |  |   |  |
| 1- Income from Financial Assets                                | 4,2  | 63.952.131                                    | 17.945.868                                 | 37.782.540                                    | 16.542.682                                 |
| 2- Income from Disposal of Financial Assets                    | 4,2  | 11.886.110                                    | 4.422.561                                  | 35.727.899                                    | 1.098.596                                  |
| 3- Valuation of Financial Assets                               | 4,2  | 10.614.954                                    | 2.834.860                                  | (14.048.502)                                  | (1.230.726)                                |
| 4- Foreign Exchange Gains                                      | 4,2  | 5.852.723                                     | 1.776.228                                  | 22.332.114                                    | 12.079.955                                 |
| 5- Income from Associates                                      | 4,2  | 0   | 0  | 5.183.980                                     | 144.001                                    |
| 6- Income from Subsidiaries and Joint-Ventures                 | 4,2  | 0   | 0  | 5.733.312                                     | 0  |
| 7- Income from Property, Plant and Equipment                   | 7    | 7.243.342                                     | 2.506.709                                  | 6.277.710                                     | 2.153.950                                  |
| 8- Income from Derivative Transactions                         | 4,2  | 218.559                                       | 25   | 12.471.822                                    | 9.128.063                                  |
| 9- Other Investments   |      | 7.439   | 7.439                                      | 27.679  | 27.679                                     |
| 10- Income Transferred from Life Section                       |      | 0   | 0  | 0   | 0  |
| L- Investment Expense  |      | (90.865.552)                                  | (24.805.979)                               | (85.884.529)                                  | (32.864.111)                               |
| 1- Investment Management Expenses (inc.interests)              | 4,2  | (323.482)                                     | (166.740)                                  | (666.320)                                     | (189.185)                                  |
| 2- Dimution in Value of Investments                            |      | 0   | 0  | 0   | 0  |
| 3- Loss from Disposal of Financial Assets                      | 4,2  | (4.850.053)                                   | (1.457.591)                                | (4.876.150)                                   | (2.647.262)                                |
| 4- Investment Income Transferred to Non-Life Technical Section |      | (67.304.446)                                  | (19.496.859)                               | (55.621.144)                                  | (14.714.578)                               |
| 5- Loss from Derivative Transactions                           | 4,2  | 0   | 0  | (16.483.545)                                  | (13.463.717)                               |
| 6- Foreign Exchange Losses                                     | 4,2  | (12.815.914)                                  | (2.117.162)                                | (3.365.767)                                   | (442.977)                                  |
| 7- Depreciation and Amortization Expenses                      | 6,8  | (1.610.672)                                   | (531.148)                                  | (1.659.611)                                   | (525.132)                                  |
| 8- Other Investment Expenses                                   |      | (3.960.985)                                   | (1.036.479)                                | (3.211.992)                                   | (881.260)                                  |
| M- Income and Expenses from Other and Extraordinary Operations |      | (11.334.182)                                  | 3.433.626                                  | 22.166.972                                    | 5.109.366                                  |
| 1- Provisions  | 47   | (1.348.859)                                   | (507.362)                                  | (2.489.476)                                   | (934.979)                                  |
| 2- Rediscunts  | 47   | 202.027                                       | 425.425                                    | (322.651)                                     | (13.327)                                   |
| 3- Specified Insurances Accounts                               |      | 0   | 0  | 0   | 0  |
| 4- Monetary Gains and Loses                                    |      | 0   | 0  | 0   | 0  |
| 5- Deferred Taxation (Deferred Tax Assets)                     | 35   | 0   | (49.466)                                   | 24.895.720                                    | 6.029.845                                  |
| 6- Deferred Taxation (Deferred Tax Liabilities)                | 35   | (10.395.990)                                  | 3.565.854                                  | 0   | 0  |
| 7- Other Income  |      | 234.627                                       | 6.085                                      | 116.051                                       | 35.913                                     |
| 8- Other Expenses and Losses                                   |      | (25.987)                                      | (6.910)                                    | (32.672)                                      | (8.086)                                    |
| 9- Prior Years Income  |      | 0   | 0  | 0   | 0  |
| 10- Prior Expenses and Losses                                  |      | 0   | 0  | 0   | 0  |
| N- Net Profit for the Year                                     |      | 64.035.808                                    | (13.463.175)                               | (82.904.077)                                  | (22.509.317)                               |
| 1- Profit for the Year   |      | 64.035.808                                    | (13.463.175)                               | (77.967.776)                                  | (22.027.711)                               |
| 2- Corporate Tax Provision and Other Fiscal Liabilities        | 35   | 0   | 0  | (4.936.301)                                   | (481.606)                                  |
| 3- Net Profit for the Year                                     |      | 64.035.808                                    | (13.463.175)                               | (82.904.077)                                  | (22.509.317)                               |
| 4- Monetary Gains and Loses                                    |      | 0   | 0  | 0   | 0  |

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SINGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 30 SEPTEMBER 2012

(Currency : Turkish Lira(TL))

| Unaudited Statement of Changes Equity - 30 September 2011           |      |                 |                           |                                 |                      |                                 |                |                    |                                      |                                   |                   |               |
|---|------|-----------------|---------------------------|---------------------------------|----------------------|---------------------------------|----------------|--------------------|--------------------------------------|-----------------------------------|-------------------|---------------|
|   | Note | Paid-in Capital | Own Shares of the Company | Revaluation of Financial Assets | Inflation Adjustment | Currency Translation Adjustment | Legal Reserves | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit for the Year (or loss) | Retained Earnings | Total         |
| I - Balance at the end of the year 31 December 2010                 |      | 525.000.000     | 0                         | 54.504.600                      | 0                    | (357.479)                       | 42.856.487     | 114.500.000        | 4.124.316                            | 64.090.771                        | (6.029.085)       | 798.689.610   |
| II - Change in Accounting Standards                                 |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0             |
| III - Restated balance (I+II) - 31 December 2010                    |      | 525.000.000     | 0                         | 54.504.600                      | 0                    | (357.479)                       | 42.856.487     | 114.500.000        | 4.124.316                            | 64.090.771                        | (6.029.085)       | 798.689.610   |
| A- Capital Increase(A1+A2)  |      | 90.000.000      | 0                         | 0                               | 0                    | 0                               | 0              | (90.000.000)       | 0                                    | 0                                 | 0                 | 0             |
| 1- In Cash  |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0             |
| 2- From Reserves  |      | 90.000.000      | 0                         | 0                               | 0                    | 0                               | 0              | (90.000.000)       | 0                                    | 0                                 | 0                 | 0             |
| B- Purchase from own shares   |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0             |
| C- Gains or losses that are not included in the statement of income |      | 0               | 0                         | (140.225.001)                   | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | (140.225.001) |
| D- Revaluation of financial assets                                  |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0             |
| E- Currency translation adjustments                                 |      | 0               | 0                         | 0                               | 0                    | (3.479.645)                     | 0              | 0                  | 0                                    | 0                                 | 0                 | (3.479.645)   |
| F- Other gains or losses  |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0             |
| G- Inflation adjustment differences                                 |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0             |
| H- Net profit for the period  |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | (82.904.077)                      | 0                 | (82.904.077)  |
| I -Dividends Paid   |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | (34.906.896)                      | 0                 | (34.906.896)  |
| J -Transfers from retained earnings                                 |      | 0               | 0                         | 0                               | 0                    | 0                               | 6.766.207      | 15.000.000         | 1.388.583                            | (29.183.875)                      | 6.029.085         | 0             |
| IV- Balance at the period 30 September 2011                         |      | 615.000.000     | 0                         | (85.720.401)                    | 0                    | (3.837.124)                     | 49.622.694     | 39.500.000         | 5.512.899                            | (82.904.077)                      | 0                 | 537.173.991   |

| Unaudited Statement of Changes Equity - 30 September 2012            |      |                 |                           |                                 |                      |                                 |                |                    |                                      |                                   |                   |             |
|--|------|-----------------|---------------------------|---------------------------------|----------------------|---------------------------------|----------------|--------------------|--------------------------------------|-----------------------------------|-------------------|-------------|
|  | Note | Paid-in Capital | Own Shares of the Company | Revaluation of Financial Assets | Inflation Adjustment | Currency Translation Adjustment | Legal Reserves | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit for the Year (or loss) | Retained Earnings | Total       |
| I - Balance at the end of the year 31 December 2011                  |      | 615.000.000     | 0                         | (112.261.856)                   | 0                    | (5.367.227)                     | 49.622.694     | 39.500.000         | 5.512.899                            | (144.736.989)                     | 0                 | 447.269.521 |
| II - Change in Accounting Standards                                  |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0           |
| III - Related balances(I+II) - 31 December 2011                      |      | 615.000.000     | 0                         | (112.261.856)                   | 0                    | (5.367.227)                     | 49.622.694     | 39.500.000         | 5.512.899                            | (144.736.989)                     | 0                 | 447.269.521 |
| A- Capital Increase(A1+A2)   |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0           |
| 1- In Cash   |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0           |
| 2- From reserves   |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0           |
| B- Purchase of own shares  |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0           |
| C- Gains or losses that are not included in the statements of income |      | 0               | 0                         | 43.325.978                      | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 43.325.978  |
| D- Revaluation of financial assets                                   |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0           |
| E- Currency translation adjustment                                   |      | 0               | 0                         | 0                               | 0                    | 1.762.573                       | 0              | 0                  | 0                                    | 0                                 | 0                 | 1.762.573   |
| F- Other gains or losses   |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0           |
| G- Inflation adjustment differences                                  |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0           |
| H- Net profit for the period   |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 64.035.808                        | 0                 | 64.035.808  |
| I -Dividends Paid  |      | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 0                                 | 0                 | 0           |
| J -Transfers from retained earnings                                  | 38   | 0               | 0                         | 0                               | 0                    | 0                               | 0              | 0                  | 0                                    | 144.736.989                       | (144.736.989)     | 0           |
| IV- Balance at the period 30 September 2012                          |      | 615.000.000     | 0                         | (68.935.878)                    | 0                    | (3.604.654)                     | 49.622.694     | 39.500.000         | 5.512.899                            | 64.035.808                        | (144.736.989)     | 556.393.880 |

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD 30 SEPTEMBER 2012**

(Currency : Turkish Lira(TL))

|  | Note      | Unaudited<br>30 September 2012 | Unaudited<br>30 September 2011 |
|--|-----------|--------------------------------|--------------------------------|
| <b>A. CASH FLOWS FROM THE OPERATING ACTIVITIES</b>                           |           |                                |                                |
| 1. Cash provided from insurance activities                                   |           | 0                              |                                |
| 2. Cash provided from reinsurance activities                                 |           | 888.537.630                    | 770.554.218                    |
| 3. Cash provided from private pension business                               |           | 0                              |                                |
| 4. Cash used in insurance activities   |           | 0                              |                                |
| 5. Cash used in reinsurance activities                                       |           | (856.314.357)                  | (754.674.818)                  |
| 6. Cash used in private pension business                                     |           | 0                              |                                |
| <b>7. Cash provided from operating activities</b>                            |           | <b>32.223.273</b>              | <b>15.879.400</b>              |
| 8. Interest paid   |           | 0                              |                                |
| 9. Income Taxes Paid   |           | 0                              | (5.800.282)                    |
| 10. Other Cash Inflows   |           | 1.320.746                      | 1.461.179                      |
| 11. Other Cash Outflows (-)  |           | (2.712.811)                    | (8.469.565)                    |
| <b>12. Net Cash Provided from the Operating Activities</b>                   |           | <b>30.831.208</b>              | <b>3.070.732</b>               |
| <b>B. CASH FLOWS FROM THE INVESTING ACTIVITIES</b>                           |           | <b>0</b>                       |                                |
| 1. Proceeds from disposal of tangible assets                                 |           | 121.965                        | 40.471                         |
| 2. Acquisition of tangible asstes  | 6,8       | (919.399)                      | (320.818)                      |
| 3. Acquisition of financial assets (*)                                       | 11        | (327.158.851)                  | (401.888.561)                  |
| 4. Proceeds from disposal of financial assets                                |           | 313.688.654                    | 526.347.063                    |
| 5. Interests received  |           | 58.369.364                     | 66.566.454                     |
| 6. Dividends received  |           | 2.606.901                      | 8.459.665                      |
| 7. Other Cash inflows  |           | 13.234.023                     | 41.109.325                     |
| 8. Other Cash outflows   |           | (166.346.320)                  | (288.814.978)                  |
| <b>9. Net Cash provided by / (used in) investing activities</b>              |           | <b>(106.403.663)</b>           | <b>(48.501.379)</b>            |
| <b>C. CASH FLOWS FROM THE FINANCING ACTIVITIES</b>                           |           | <b>0</b>                       |                                |
| 1. Equity shares issued  |           | 0                              |                                |
| 2. Cash provided from loans and borrowings                                   |           | 0                              |                                |
| 3. Finance lease payments  |           | 0                              |                                |
| 4. Dividends Paid  |           | 0                              | (34.906.896)                   |
| 5. Other Cash inflows  |           | 20.119.226                     |                                |
| 6. Other Cash outflows   |           | 0                              |                                |
| <b>7. Net Cash provided by financing activities</b>                          |           | <b>20.119.226</b>              | <b>(34.906.896)</b>            |
| <b>D. EFFECTS OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS</b> |           | <b>316</b>                     | <b>789</b>                     |
| <b>E. Net increase / (decrease) in cash and cash equivalents</b>             |           | <b>(55.452.913)</b>            | <b>(80.336.754)</b>            |
| <b>F. Cash and cash equivalents in the beginning of the year</b>             | <b>14</b> | <b>522.974.990</b>             | <b>380.259.745</b>             |
| <b>G. Cash and cash equivalents at the end of the year</b>                   | <b>14</b> | <b>467.522.077</b>             | <b>299.922.991</b>             |