

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

(Currency : Turkish Lira(TL))

ASSETS			
	Note	Audited Current Period 30 June 2012	Audited Prior Period 31 December 2011
I- Current Assets			
A- Cash and Cash Equivalents	14	655.698.939	582.286.838
1- Cash	14	40.774	14.067
2- Cheques Received		0	0
3- Banks	14	655.658.165	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- Financial Assets and Financial Investments with Risks on Policyholders	11	351.690.492	306.538.179
1- Available-for-Sale Financial Assets	11	300.897.454	220.587.319
2- Held to Maturity Investments		0	0
3- Financial Assets Held for Trading	11	50.793.038	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
C- Receivables from Main Operations	12	171.084.020	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	101.698.941	133.950.306
4- Provisions for Receivables from Reinsurance Operations		0	0
5- Cash Deposit to Insurance and Reinsurance Companies	12	69.385.079	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	3.360	3.408
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(3.360)	(3.408)
D- Due from Related Parties		0	0
1- Due from Shareholders		0	0
2- Due from Associates		0	0
3- Due from Subsidiaries		0	0
4- Due from Joint-Ventures		0	0
5- Due from Personnel		0	0
6- Due from Other Related Parties		0	0
7- Rediscount on Receivables from Related Parties		0	0
8- Doubtful Receivables from Related Parties		0	0
9- Provisions for Doubtful Receivables from Related Parties		0	0
E- Other Receivables	12	387.198	209.412
1- Financial Lease Receivables		0	0
2- Unearned Financial Lease Interests Income		0	0
3- Deposits and Guarantees Given		215.495	57.275
4- Other Miscellaneous Receivables		171.703	152.137
5- Rediscount on Other Miscellaneous Receivables		0	0
6- Other Doubtful Receivables	12	58.534	28.088
7- Provisions for Other Doubtful Receivables	4.2.12	(58.534)	(28.088)
F- Prepaid Expenses and Income Accruals		159.450.345	102.041.319
1- Deferred Commission Expense	17	154.148.695	94.680.589
2- Accrued Interest and Rental Income		0	0
3- Income Accruals	4.2	4.951.536	7.164.002
4- Other Prepaid Expenses	17	350.114	196.728
G- Other Current Assets		11.261.810	8.103.366
1- Stocks to be Used in the Following Months		43.755	35.200
2- Prepaid Taxes and Funds	12	10.850.348	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		365.755	277.817
8- Provisions for Other Current Assets		0	0
I- Total Current Assets		1.349.572.804	1.242.725.442

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

ASSETS			
	Note	Audited Current Period 30 June 2012	Audited Prior Period 31 December 2011
II- Non - Current Assets			
A- Receivables from Main Operations			
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	9.473.913	9.833.504
10- Provisions for Doubtful Receivables from Main Operations	4.2,12	(9.473.913)	(9.833.504)
B- Due from Related Parties			
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
C- Other Receivables			
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
D- Financial Assets			
1- Investments in Equity Shares	9	247.179.298	227.120.790
2- Investments in Associates		0	0
3- Capital Commitments to Associates		0	0
4- Investments in Subsidiaries	9	247.179.298	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
E- Tangible Assets			
1- Investments Properties	6,7	45.598.795	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	3.324.121	3.356.360
7- Other Tangible Assets (Including Leasehold Improvements)	6	1.219.536	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	(31.680.646)	(30.935.731)
F- Intangible Assets			
1- Rights	8	696.610	716.800
2- Goodwill	8	2.024.045	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		(1.327.435)	(1.329.357)
G- Prepaid Expenses and Income Accruals			
1- Deferred Commission Expense		14.315	12.518
2- Income Accruals		0	0
3- Other Prepaid Expenses and Income Accruals		14.315	12.518
H-Other Non-Current Assets			
1- Effective Foreign Currency Accounts	21	59.009.597	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	59.009.597	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
II- Total Non-Current Assets			
TOTAL ASSETS		1.702.071.419	1.594.891.858

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)

UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2012

(Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2012	Audited Prior Period 31 December 2011
III- Short - Term Liabilities			
A- Financial Liabilities			
1- Borrowings from Financial Institutions		0	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		0	0
B- Payables Arising from Main Operations	19	24.861.515	33.104.089
1- Payables Arising from Insurance Operations		0	0
2- Payables Arising from Reinsurance Operations		24.010.791	32.224.043
3- Cash Deposited by Insurance and Reinsurance Companies		850.724	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
C- Due to Related Parties	19	211.612	124.614
1- Due to Shareholders	45	96.618	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		0	0
6- Due to Other Related Parties	45	114.994	27.996
D- Other Payables	19	215.309	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	166.809	591.502
4- Discount on Other Miscellaneous Payables		0	0
E- Insurance Technical Provisions	17	1.078.097.253	1.064.935.125
1- Reserve for Unearned Premiums - Net	17	482.483.651	402.923.137
2- Reserve for Unexpired Risks - Net	17	44.766.706	68.909.804
3- Mathematical Provisions - Net	17	1.251.273	1.377.701
4- Provision for Outstanding Claims - Net	17	549.595.623	591.724.483
5- Provision for Bonus and Discounts - Net		0	0
6- Other Technical Provisions - Net		0	0
F- Provisions for Taxes and Other Similar Obligations	19	1.114.507	1.056.498
1- Taxes and Funds Payable		1.024.361	975.447
2- Social Security Premiums Payable		90.146	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
G- Provisions for Other Risks	23	775.000	0
1- Provision for Employee Termination Benefits		0	0
2- Provision for Pension Fund Deficits		0	0
3- Provision for Costs	23	775.000	0
H- Deferred Income and Expense Accruals	19	1.898.585	3.600.955
1- Deffered Commissions Income	10,19	807.324	819.526
2- Expense Accruals		962.323	2.661.612
3- Other Deferred Income and Prepaid Expense Accruals	10,19	128.938	119.817
I- Other Short Term Liabilities		0	0
1- Deferred Tax Liabilities		0	0
2- Inventory Count Differences		0	0
3- Other Various Short Term Liabilities		0	0
III - Total Short Term Liabilities		1.107.173.781	1.103.426.283

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UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2012

(Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2012	Audited Prior Period 31 December 2011
IV- Long - Term Liabilities			
A- Financial Liabilities		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- Payables Arising from Operating Activities		0	0
1- Payables Arising from Insurance Operations		0	0
2- Payables Arising from Reinsurance Operations		0	0
3- Cash Deposited by Insurance and Reinsurance Companies		0	0
4- Payables Arising from Pension Operations		0	0
5- Payables Arising from Other Operations		0	0
6- Discount on Payables from Other Operations		0	0
C- Due to Related Parties		0	0
1- Due to Shareholders		0	0
2- Due to Associates		0	0
3- Due to Subsidiaries		0	0
4- Due to Joint Ventures		0	0
5- Due to Personnel		0	0
6- Due to Other Related Parties		0	0
D- Other Payables		0	0
1- Deposits and Guarantees Received		0	0
2- Medical Treatment Payables to Social Security Institution		0	0
3- Other Miscellaneous Payables		0	0
4- Discount of Other Miscellaneous Payables		0	0
E- Insurance Technical Provisions	17	10.020.615	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	10.020.615	14.370.512
F- Other Liabilities and Relevant Accruals		0	0
1- Other Liabilities		0	0
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
3- Other Liabilities and Expense Accruals		0	0
G- Provisions for Other Risks	23	30.154.516	29.758.875
1- Provision for Employment Termination Benefits	23	4.984.269	4.588.628
2- Provision for Pension Fund Deficits	22,23	25.170.247	25.170.247
H- Deferred Income and Expense Accruals	19	41.666	66.667
1- Deferred Commission Income		0	0
2- Expense Accruals		0	0
3- Other Deferred Income and Expense Accruals	19	41.666	66.667
I- Other Long Term Liabilities		0	0
1- Deferred Tax Liabilities		0	0
2- Other Long Term Liabilities		0	0
IV – Total Long Term Liabilities		40.216.797	44.196.054

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UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2012

(Currency : Turkish Lira(TL))

EQUITY			
	Note	Audited Current Period 30 June 2012	Audited Prior Period 31 December 2011
V- Equity			
A- Paid-in Capital		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- Capital Reserves	15	(3.996.206)	(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	(3.996.206)	(5.367.227)
5- Other Capital Reserves		0	0
C- Profit Reserves		10.915.053	(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	(83.720.540)	(112.261.856)
6- Other Profit Reserves		0	0
D- Retained Earnings		0	0
1- Retained Earnings		0	0
E- Accumulated Losses		(144.736.989)	0
1- Accumulated Losses		(144.736.989)	
F- Net Profit / (Loss) for the Year		77.498.983	(144.736.989)
1- Net Profit for the Year		77.498.983	0
2- Net Loss of the Year		0	(144.736.989)
3- Non-Distributable Period Profit		0	0
Total Equity		554.680.841	447.269.521
TOTAL EQUITY AND LIABILITIES		1.702.071.419	1.594.891.858

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

	Note	Audited 1 January - 30 June 2012	Unaudited 1 April - 30 June 2012	Audited 1 January - 30 June 2011	Unaudited 1 April - 30 June 2011
I-TECHNICAL SECTION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		506.160.648	281.281.262	398.702.543	195.412.500
1.1-Written Premiums (Net of Reinsurer Share)	17	505.191.456	234.055.321	447.433.210	237.370.634
1.1.1-Written Premiums ,gross	17	557.738.825	263.149.338	494.979.513	266.137.563
1.1.2-Written Premiums ,ceded	10,17	-52.547.369	-29.094.017	-47.546.303	-28.766.929
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	-75.781.223	-8.990.703	-76.817.798	-57.499.238
1.2.1- Reserve for Unearned Premiums , gross	17	-74.105.037	-11.121.711	-86.725.440	-66.814.819
1.2.2- Reserve for Unearned Premiums , ceded	10,17	-1.676.186	2.131.008	9.907.642	9.315.581
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)		24.143.098	23.726.685	-42.937.666	-30.525.186
1.3.1- Provision for Unexpired Risks , gross		24.927.395	23.584.956	-45.093.061	-32.684.087
1.3.2- Reserve for Unexpired Risks ,ceded		-784.297	141.729	2.155.395	2.158.901
2- Investment Income - Transferred from Non-Technical Section		47.807.587	27.917.369	40.906.566	29.159.024
3- Other Technical Income (Net of Reinsurer Share)		4.799.730	4.572.590	30.118.231	16.907.266
3.1- Other Technical Income ,gross		4.799.730	4.572.590	30.118.231	16.907.266
3.2- Other Technical Income ,ceded		0	0	0	0
4- Accured Salvage and Subrogation Income		0	0	0	0
B- Non-Life Technical Expenses					
1- Incurred Losses (Net of Reinsurer Share)		-296.418.279	-180.127.621	-374.520.400	-219.492.092
1.1- Claims Paid (Net of Reinsurer Share)	17,29	-338.979.957	-172.231.611	-310.419.691	-163.341.345
1.1.1- Claims Paid , gross	17	-356.001.675	-177.024.627	-314.408.033	-165.481.441
1.1.2- Claims Paid , ceded	10,17	17.021.718	4.793.016	3.988.342	2.140.096
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	42.561.678	-7.896.010	-64.100.709	-56.150.747
1.2.1- Change in Provisions for Outstanding Claims ,gross	17	67.380.961	-3.410.967	-61.463.686	-55.770.527
1.2.2- Change in Provisions for Outstanding Claims ,ceded	10,17	-24.819.283	-4.485.043	-2.637.023	-380.220
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	4.499.440	2.432.008	-6.380.586	-2.768.723
4- Operating Expenses	32	-130.661.611	-65.341.593	-111.949.717	-49.594.301
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
C- Net Technical Income Non-Life (A-B)					
D- Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		83.580.198	38.244.056	-94.148.160	-76.442.616
1.1-Written Premiums (Net of Reinsurer Share)		10.580.673	5.552.689	8.929.975	4.511.144
1.1.1-Written Premiums ,gross	17	9.701.231	4.982.732	8.332.336	4.199.941
1.1.2- Written Premiums ,ceded	10,17	13.480.522	5.115.436	9.465.393	5.414.464
1.1.1- Written Premiums ,gross	17	13.960.433	5.352.203	9.759.834	5.605.878
1.1.2- Written Premiums ,ceded	10,17	-479.911	-236.767	-294.441	-191.414
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	-3.779.291	-132.704	-1.133.057	-1.214.523
1.2.1- Reserve for Unearned Premiums ,gross	17	-3.869.262	-163.776	-991.722	-1.179.168
1.2.2- Reserve for Unearned Premiums ,ceded	10,17	89.971	31.072	-141.335	-35.355
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		867.063	566.878	560.000	300.100
3- Unrealized Profits on Investments		0	0	0	0
4-Other Technical Income (Net of Reinsurer Share)		12.379	3.079	37.639	11.103
4.1-Other Technical Income ,gross		12.379	3.079	37.639	11.103
4.2-Other Technical Income ,ceded		0	0	0	0
5- Accured Salvage Income		0	0	0	0
E- Life Technical Expenses					
1- Incurred Losses (Net of Reinsurer Share)		-6.116.075	-4.763.759	-6.303.422	-3.622.071
1.1- Claims Paid (Net of Reinsurer Share)	17,29	-3.486.871	-2.035.640	-3.077.795	-1.716.576
1.1.1- Claims Paid ,gross	17	-3.054.053	-1.488.246	-3.638.482	-1.807.703
1.1.2- Claims Paid ,ceded	10,17	-3.448.732	-1.842.883	-3.647.482	-1.810.703
1.1.1- Claims Paid ,gross	17	394.679	354.637	9.000	3.000
1.2- Change in Provision for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	-432.818	-547.394	560.687	91.127
1.2.1- Change in Provisions Outstanding Claims ,gross	17	-440.427	-565.198	512.290	64.341
1.2.2- Change in Provisions for Outstanding Claims ,ceded	10,17	7.609	17.804	48.397	26.786
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	126.428	108.247	-58.959	58.905
3.1- Change in Life Mathematical Provisions ,gross	29	126.428	108.247	-58.959	58.905
3.1.1- Change in Actuarial Mathematical Provisions ,gross		126.428	108.247	-58.959	58.905
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	-149.543	-78.950	-108.601	-63.044
5- Operating Expenses	32	-2.606.089	-2.757.416	-3.058.067	-1.901.356
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
F- Net Technical Income - Life (D - E)					
G- Pension Business Technical Income					
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
H- Pension Business Technical Expenses					
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
I- Net Technical Income Pension Business (G - H)					

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

	Note	Audited 1 January - 30 June 2012	Unaudited 1 April - 30 June 2012	Audited 1 January - 30 June 2011	Unaudited 1 April - 30 June 2011
II- NON TECHNICAL SECTION					
C- Net Technical Income Non-Life (A-B)		83.580.198	38.244.056	-94.148.160	-76.442.616
F- Net Technical Income - Life (D - E)		4.464.598	788.930	2.626.553	889.073
I- Net Technical Income - Pension Business (G - H)		0	0	0	0
J- Total Net Technical Income (C + F + I)		88.044.796	39.032.986	-91.521.607	-75.553.543
K- Investment Income		70.281.568	36.849.262	71.544.354	36.605.197
1- Income from Financial Assets	4,2	46.006.263	30.924.129	21.239.858	10.944.860
2- Income from Disposal of Financial Assets	4,2	7.463.549	2.153.824	34.629.303	11.843.515
3- Valuation of Financial Assets	4,2	7.780.094	-1.723.702	-12.817.776	-2.480.822
4- Foreign Exchange Gains	4,2	4.076.495	2.947.367	10.252.159	6.623.103
5- Income from Associates	4,2	0	0	5.039.979	3.626.266
6- Income from Subsidiaries and Joint-Ventures	4,2	0	0	5.733.312	0
7- Income from Property, Plant and Equipment	7	4.736.633	2.397.750	4.123.760	2.087.282
8- Income from Derivative Transactions	4,2	218.534	149.894	3.343.759	3.960.993
9- Other Investments		0	0	0	0
10- Income Transferred from Life Section		0	0	0	0
L- Investment Expense		-66.059.573	-34.706.967	-53.020.418	-35.564.169
1- Investment Management Expenses (inc.interests)	4,2	-156.742	-128.611	-477.135	-86.867
2- Dimution in Value of Investments		0	0	0	0
3- Loss from Disposal of Financial Assets	4,2	-3.392.462	-899.853	-2.228.888	-276.694
4- Investment Income Transferred to Non-Life Technical Section		-47.807.587	-27.917.369	-40.906.566	-29.159.024
5- Loss from Derivative Transactions	4,2	0	0	-3.019.828	-3.019.828
6- Foreign Exchange Losses	4,2	-10.698.752	-3.374.869	-2.922.790	-1.226.540
7- Depreciation and Amortization Expenses	6,8	-1.079.524	-523.003	-1.134.479	-545.121
8- Other Investment Expenses		-2.924.506	-1.863.262	-2.330.732	-1.250.095
M- Income and Expenses from Other and Extraordinary Operations		-14.767.808	-2.483.435	17.057.606	10.866.194
1- Provisions	47	-841.497	-699.384	-1.554.497	-1.820.216
2- Rediscunts	47	-223.398	1.018.720	-309.324	467.598
3- Specified Insurances Accounts		0	0	0	0
4- Monetary Gains and Loses		0	0	0	0
5- Deferred Taxation (Deferred Tax Assets)	35	49.466	-788.609	18.865.875	13.941.428
6- Deferred Taxation (Deferred Tax Liabilities)	35	-13.961.844	-2.113.360	0	-1.761.730
7- Other Income		228.542	108.950	80.138	52.601
8- Other Expenses and Losses		-19.077	-9.752	-24.586	-13.487
9- Prior Years Income		0	0	0	0
10- Prior Expenses and Losses		0	0	0	0
N- Net Profit for the Year		77.498.983	38.691.846	-60.394.760	-62.313.596
1- Profit for the Year		77.498.983	38.691.846	-55.940.065	-63.646.321
2- Corporate Tax Provision and Other Fiscal Liabilities	35	0	0	-4.454.695	1.332.725
3- Net Profit for the Year		77.498.983	38.691.846	-60.394.760	-62.313.596
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 JUNE 2012

(Currency : Turkish Lira(TL))

Audited Statement of Changes Equity - 30 June 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 loses that are not included in the statement of income		0	0	(73.207.039)	0	0	0	0	0	0	0	(73.207.039)
D- Revaluation of financial assets		0	0	0	0	0	0	0	0	0	0	0
E- Currency translation adjustments		0	0	0	0	(973.410)	0	0	0	0	0	(973.410)
F- Other gains or loses		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	(60.394.760)	0	(60.394.760)
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 June 2011		615.000.000	0	(18.702.439)	0	(1.330.889)	49.622.694	39.500.000	5.512.899	(60.394.760)	0	629.207.505

Audited Statement of Changes Equity - 30 June 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 loses that are not included in the statements of income		0	0	28.541.316	0	0	0	0	0	0	0	28.541.316
D- Revaluation of financial assets		0	0	0	0	0	0	0	0	0	0	0
E- Currency translation adjustment		0	0	0	0	1.371.021	0	0	0	0	0	1.371.021
F- Other gains or loses		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	77.498.983	0	77.498.983
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 June 2012		615.000.000	0	(83.720.540)	0	(3.996.206)	49.622.694	39.500.000	5.512.899	77.498.983	(144.736.989)	554.680.841

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

(Currency : Turkish Lira(TL))

	Note	Audited 30 June 2012	Audited 30 June 2011
A. CASH FLOWS FROM THE OPERATING ACTIVITIES			
1. Cash provided from insurance activities		0	
2. Cash provided from reinsurance activities		668.590.159	523.171.131
3. Cash provided from private pension business		0	
4. Cash used in insurance activities		0	
5. Cash used in reinsurance activities		(613.611.250)	(517.178.902)
6. Cash used in private pension business		0	
7. Cash provided from operating activities		54.978.909	5.992.229
8. Interest paid		0	
9. Income Taxes Paid		0	(4.245.347)
10. Other Cash Inflows		4.929.489	2.000.119
11. Other Cash Outflows (-)		(6.847.793)	(9.571.717)
12. Net Cash Provided from the Operating Activities		53.060.605	(5.824.716)
B. CASH FLOWS FROM THE INVESTING ACTIVITIES		0	
1. Proceeds from disposal of tangible assets		112.311	0
2. Acquisition of tangible asstes	6,8	(569.540)	(257.248)
3. Acquisition of financial assets (*)	11	(190.478.334)	(325.355.134)
4. Proceeds from disposal of financial assets		173.733.918	434.126.603
5. Interests received		37.514.040	51.444.119
6. Dividends received		2.606.901	13.230.918
7. Other Cash inflows		8.950.842	17.719.677
8. Other Cash outflows		(57.478.397)	(131.923.667)
9. Net Cash provided by / (used in) investing activities		(25.608.259)	58.985.268
C. CASH FLOWS FROM THE FINANCING ACTIVITIES		0	
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		0	
6. Other Cash outflows		0	
7. Net Cash provided by financing activities		0	(34.906.896)
D. EFFECTS OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS		(442)	903
E. Net increase / (decrease) in cash and cash equivalents		27.451.904	18.254.559
F. Cash and cash equivalents in the beginning of the year	14	522.974.990	380.282.745
G. Cash and cash equivalents at the end of the year	14	550.426.894	398.537.304