

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2013

(Currency : Turkish Lira(TL))

ASSETS			
	Note	Audited Current Period 30 June 2013	Audited Prior Period 31 December 2012
<b>I- Current Assets</b>			
<b>A- Cash and Cash Equivalents</b>	14	560.195.618	677.226.863
1- Cash	14	27.249	24.735
2- Cheques Received		0	0
3- Banks	14	560.168.369	677.202.128
4- Cheques Given and Payment Orders		0	0
5- Bank Guaranteed Credit Card Receivables with Maturity 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	504.116.181	360.820.842
1- Available-for-Sale Financial Assets	11	448.251.040	310.126.411
2- Held to Maturity Investments		0	0
3- Financial Assets Held for Trading	11	55.865.141	50.694.431
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	204.711.411	185.066.883
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations		0	0
3- Receivables from Reinsurance Operations	12	134.892.936	114.726.420
4- Provisions for Receivables from Reinsurance Operations		0	0
5- Cash Deposited to Insurance and Reinsurance Companies	12	69.818.475	70.340.463
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	3.759	3.407
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(3.759)	(3.407)
<b>D- Due from Related Parties</b>		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
<b>E- Other Receivables</b>	12	1.656.882	110.476
1- Financial Lease Receivables		0	0
2- Unearned Finance Lease Interest Income		0	0
3- Deposits and Guarantees Given		1.540.877	71.185
4- Other Miscellaneous Receivables		116.005	39.291
5- Rediscount on Other Miscellaneous Receivables		0	0
6- Other Doubtful Receivables	12	63.177	232.377
7- Provisions for Other Doubtful Receivables	4.2.12	(63.177)	(232.377)
<b>F- Prepaid Expenses and Income Accruals</b>		169.250.395	117.878.229
1- Deferred Acquisition Costs	17	162.747.188	102.260.739
2- Accrued Interest and Rent Income		0	0
3- Income Accruals	4.2	5.927.328	15.426.591
4- Other Prepaid Expenses		575.879	190.899
<b>G- Other Current Assets</b>		9.263.509	9.907.866
1- Stocks to be Used in the Following Months		38.528	28.735
2- Prepaid Taxes and Funds	12	8.753.973	9.551.587
3- Deferred Tax Assets		0	0
4- Job Advances	12	2.046	1.952
5- Advances Given to Personnel		0	0
6- Inventory Count Differences		0	0
7- Other Miscellaneous Current Assets		468.962	325.592
8- Provisions for Other Current Assets		0	0
<b>I- Total Current Assets</b>		1.449.193.996	1.351.011.159

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )**  
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(Currency : Turkish Lira(TL))

<b>ASSETS</b>			
	Note	Audited Current Period 30 June 2013	Audited Prior Period 31 December 2012
<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 Deposited 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	9.989.618	9.372.557
10- Provisions for Doubtful Receivables from Main Operations	4.2.12	(9.989.618)	(9.372.557)
<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- Provision for Doubtful Receivables from Related Parties		0	0
<b>C- Other Receivables</b>			
1- Financial Lease Receivables		0	0
2- Unearned Finance 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	356.068.338	330.278.828
2- Investments in Associates		0	0
3- Capital Commitments to Associates		0	0
4- Investments in Subsidiaries	9	356.068.338	330.278.828
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	43.955.489	44.873.572
2- Impairment for Investment Properties		0	0
3- Owner Occupied Property	6	31.392.945	31.392.945
4- Machinery and Equipments		0	0
5- Furniture and Fixtures	6	3.478.824	3.503.244
6- Motor Vehicles	6	1.240.932	1.215.214
7- Other Tangible Assets (Including Leasehold Improvements)		0	0
8- Tangible Assets Acquired Through Finance Leases		0	0
9- Accumulated Depreciation	6	(33.500.051)	(32.580.670)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		0	0
<b>F- Intangible Assets</b>			
1- Rights	8	723.247	742.324
2- Goodwill	8	2.217.785	2.105.443
3- Pre-operating Expenses		0	0
4- Research and Development Costs		0	0
5- Other Intangible Assets		0	0
6- Accumulated Amortization	8	(1.494.538)	(1.363.119)
7- Advances Paid for Intangible Assets		0	0
<b>G- Prepaid Expenses and Income Accruals</b>			
1- Deferred Acquisition Costs		10.598	18.176
2- Income Accruals		0	0
3- Other Prepaid Expenses		10.598	18.176
<b>H- Other Non-Current Assets</b>			
1- Effective Foreign Currency Accounts	21	34.154.090	36.989.479
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		34.154.090	36.989.479
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>434.911.762</b>	<b>412.902.379</b>
<b>TOTAL ASSETS</b>		<b>1.884.105.758</b>	<b>1.763.913.538</b>

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2013  
(Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2013	Audited Prior Period 31 December 2012
<b>III- Short - Term Liabilities</b>			
<b>A- Financial Liabilities</b>			
1- Borrowings from Financial Institutions		0	0
2- Financial Lease Payables		0	0
3- Deferred 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>B- Payables Arising from Main Operations</b>	19	66.135.355	36.566.230
1- Payables Arising from Insurance Operations		0	0
2- Payables Arising from Reinsurance Operations		64.775.180	35.494.365
3- Cash Deposited by Insurance and Reinsurance Companies		1.360.175	1.071.865
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	510.772	121.029
1- Due to Shareholders	45	72.450	72.450
2- Due to Associates		0	0
3- Due to Subsidiaries		0	0
4- Due to Joint Ventures		0	0
5- Due to Personnel	45	73	0
6- Due to Other Related Parties	45	438.249	48.579
<b>D- Other Payables</b>	19	105.833	412.535
1- Deposits and Guarantees Received		42.417	48.500
2- Payables to Social Security Institution Related to Treatment Expenses		0	0
3- Other Miscellaneous Payables	19	63.416	364.035
4- Discount on Other Miscellaneous Payables		0	0
<b>E- Insurance Technical Provisions</b>	17	1.091.443.469	1.008.634.370
1- Reserve for Unearned Premiums - Net	17	455.991.654	387.033.147
2- Reserve for Unexpired Risks - Net	17	8.508.295	1.576.119
3- Life Mathematical Provisions - Net	17	821.216	1.020.079
4- Provision for Outstanding Claims - Net	17	626.122.304	619.005.025
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	695.115	897.529
1- Taxes and Funds Payable		602.482	813.764
2- Social Security Premiums Payable		92.633	83.765
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
4- Other Taxes and Similar Payables		0	0
5- Corporate Tax Payable		0	0
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		0	0
7- Provisions for Other Taxes and Similar Liabilities		0	0
<b>G- Provisions for Other Risks</b>		826.000	0
1- Provision for Employee Termination Benefits		0	0
2- Provision for Pension Fund Deficits		0	0
3- Provision for Costs		826.000	0
<b>H- Deferred Income and Expense Accruals</b>	19	2.028.854	4.185.235
1- Deffered Commision Income	10,19	795.099	934.576
2- Expense Accruals	19	1.101.884	3.123.239
3- Other Deferred Income		131.871	127.420
<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>		1.161.745.398	1.050.816.928

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

## UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2013

(Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2013	Audited Prior Period 31 December 2012
<b>IV- Long - Term Liabilities</b>			
<b>A- Financial Liabilities</b>		0	0
1- Borrowings from Financial Institutions		0	0
2- Finance 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- Payables to Social Security Institution Related to Treatment Expenses		0	0
3- Other Miscellaneous Payables		0	0
4- Discount on Other Miscellaneous Payables		0	0
<b>E- Insurance Technical Provisions</b>	17	16.211.018	18.263.349
1- Reserve for Unearned Premiums - Net		0	0
2- Reserve for Unexpired Risks - Net		0	0
3- Life 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	16.211.018	18.263.349
<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	36.720.949	36.418.608
1- Provision for Employment Termination Benefits	23	5.625.554	5.323.213
2- Provision for Pension Fund Deficits	22,23	31.095.395	31.095.395
<b>H- Deferred Income and Expense Accruals</b>	19	0	16.667
1- Deferred Commission Income		0	0
2- Expense Accruals		0	0
3- Other Deferred Income	19	0	16.667
<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>		52.931.967	54.698.624

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

## UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2013

(Currency : Turkish Lira(TL))

EQUITY			
	Note	Audited Current Period 30 June 2013	Audited Prior Period 31 December 2012
<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- Unregistered Capital		0	0
<b>B- Capital Reserves</b>	15	(5.518.204)	(3.588.736)
1- Share Premiums		0	0
2- Cancellation Profits of Equity Shares		0	0
3- Profit on Sale Assets That Will Be Transferred to Capital		0	0
4- Currency Translation Adjustments	15	(5.518.204)	(3.588.736)
5- Other Capital Reserves		0	0
<b>C- Profit Reserves</b>		104.008.605	93.374.893
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	9.373.012	(1.260.700)
6- Other Profit Reserves		0	0
<b>D- Retained Earnings</b>		0	0
1- Retained Earnings		0	0
<b>E- Accumulated Losses</b>		(46.388.171)	(144.736.989)
1- Accumulated Losses		(46.388.171)	(144.736.989)
<b>F- Net Profit / (Loss) for the Year</b>		2.326.163	98.348.818
1- Net Profit for the Year		2.326.163	98.348.818
2- Net Loss of the Year		0	0
3- Net Profit for the Year not Subject to Distribution		0	0
<b>Total Equity</b>		669.428.393	658.397.986
<b>TOTAL EQUITY AND LIABILITIES</b>		1.884.105.758	1.763.913.538

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SINGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED STATEMENT OF INCOME  
FOR THE PERIOD 30 JUNE 2013  
(Currency : Turkish Lira(TL))

	Note	Audited 1 January - 30 June 2013	Unaudited 1 April - 30 June 2013	Audited 1 January - 30 June 2012	Unaudited 1 April - 30 June 2012
<b>I-TECHNICAL SECTION</b>					
<b>A- Non-Life Technical Income</b>					
1- Earned Premiums (Net of Reinsurer Share)		424.375.205	230.451.181	506.160.648	281.281.262
1.1-Written Premiums (Net of Reinsurer Share)		374.724.884	199.367.693	453.553.331	248.791.303
1.1.1-Written Premiums , gross	17	447.022.077	222.039.758	505.191.456	234.055.321
1.1.2-Written Premiums , ceded	17	512.151.391	256.534.599	557.738.825	263.149.338
1.1.3- Premiums Transferred to Social Security Institutions	10,17	(65.129.314)	(34.494.841)	(52.547.369)	(29.094.017)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(65.365.017)	(19.980.592)	(75.781.223)	(8.990.703)
1.2.1- Reserve for Unearned Premiums , gross	17	(68.079.797)	(22.884.843)	(74.105.037)	(11.121.711)
1.2.2- Reserve for Unearned Premiums , ceded	10,17	2.714.780	2.904.251	(1.676.186)	2.131.008
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)	29	(6.932.176)	(2.691.473)	24.143.098	23.726.685
1.3.1- Provision for Unexpired Risks , gross	29	(6.936.345)	(2.695.897)	24.927.395	23.584.956
1.3.2- Reserve for Unexpired Risks , ceded		4.169	4.424	(784.297)	141.729
2- Investment Income - Transferred from Non-Technical Section		30.686.705	14.213.595	47.807.587	27.917.369
3- Other Technical Income (Net of Reinsurer Share)		18.963.616	16.869.893	4.799.730	4.572.590
3.1- Other Technical Income , gross		18.964.478	16.869.892	4.799.730	4.572.590
3.2- Other Technical Income , ceded		(862)	1	0	0
4- Accrued Salvage and Subrogation Income		0	0	0	0
<b>B- Non-Life Technical Expenses</b>					
1- Incurred Losses (Net of Reinsurer Share)		(438.665.122)	(245.256.708)	(422.580.450)	(243.037.206)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(302.649.101)	(174.645.965)	(296.418.279)	(180.127.621)
1.1.1- Claims Paid , gross	17	(296.199.291)	(159.385.039)	(338.979.957)	(172.231.611)
1.1.2- Claims Paid , ceded	10,17	(313.990.142)	(171.282.741)	(356.001.675)	(177.024.627)
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(6.449.810)	(15.260.926)	42.561.678	(7.896.010)
1.2.1- Change in Provisions for Outstanding Claims , gross	17	16.064.750	(6.569.703)	67.380.961	(3.410.967)
1.2.2- Change in Provisions for Outstanding Claims , ceded	10,17	(22.514.560)	(8.691.223)	(24.819.283)	(4.485.043)
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	2.210.701	992.971	4.499.440	2.432.008
4- Operating Expenses	32	(138.226.722)	(71.603.714)	(130.661.611)	(65.341.593)
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>					
		(14.289.917)	(14.805.527)	83.580.198	38.244.056
<b>D- Life Technical Income</b>					
1- Earned Premiums (Net of Reinsurer Share)		10.251.407	5.187.475	10.580.673	5.552.689
1.1-Written Premiums (Net of Reinsurer Share)		9.483.199	4.759.364	9.701.231	4.982.732
1.1.1-Written Premiums , gross	17	13.076.689	6.031.121	13.480.522	5.115.436
1.1.2- Written Premiums , ceded	10,17	(3.825.062)	(6.359.690)	(13.960.433)	(5.352.203)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(748.373)	(328.569)	(479.911)	(236.767)
1.2.1- Reserve for Unearned Premiums , gross	17	(3.593.490)	(1.271.757)	(3.779.291)	(132.704)
1.2.2- Reserve for Unearned Premiums , ceded	10,17	199.449	36.852	89.971	31.072
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		749.533	414.729	867.063	566.878
3- Unrealized Profits on Investments		0	0	0	0
4-Other Technical Income (Net of Reinsurer Share)		18.675	13.382	12.379	3.079
4.1-Other Technical Income , gross		18.675	13.382	12.379	3.079
4.2-Other Technical Income , ceded		0	0	0	0
5- Accrued Salvage Income		0	0	0	0
<b>E- Life Technical Expenses</b>					
1- Incurred Losses (Net of Reinsurer Share)		(6.959.015)	(5.146.706)	(6.116.075)	(4.763.759)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.848.598)	(1.816.345)	(3.486.871)	(2.035.640)
1.1.1- Claims Paid , gross	17	(3.181.129)	(1.820.990)	(3.054.053)	(1.488.246)
1.1.2- Claims Paid , ceded	10,17	(3.210.216)	(1.829.273)	(3.448.732)	(1.842.883)
1.2- Change in Provision for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	29.087	8.283	394.679	354.637
1.2.1- Change in Provisions Outstanding Claims , gross	17	(667.469)	4.645	(432.818)	(547.394)
1.2.2- Change in Provisions for Outstanding Claims , ceded	10,17	(1.503.939)	(87.401)	(440.427)	(565.198)
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	198.863	108.010	126.428	108.247
3.1- Change in Life Mathematical Provisions , gross	29	198.863	108.010	126.428	108.247
3.1.1- Change in Actuarial Mathematical Provisions , gross		198.863	108.010	126.428	108.247
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	(158.370)	(98.349)	(149.543)	(78.950)
5- Operating Expenses	32	(3.150.910)	(3.340.022)	(2.606.089)	(2.757.416)
6- Investment Expenses		0	0	0	0
7- Unrealized Losses on Investments		0	0	0	0
8- Investment Income Transferred to the Non-LifeTechnical Section		0	0	0	0
<b>F- Net Technical Income - Life (D - E)</b>					
		3.292.392	40.769	4.464.598	788.930
<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>					
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>					
		0	0	0	0

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SINGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED STATEMENT OF INCOME  
FOR THE PERIOD 30 JUNE 2013  
(Currency : Turkish Lira(TL))

	Note	Audited 1 January - 30 June 2013	Unaudited 1 April - 30 June 2013	Audited 1 January - 30 June 2012	Unaudited 1 April - 30 June 2012
<b>II- NON TECHNICAL SECTION</b>					
C- Net Technical Income Non-Life (A-B)		(14.289.917)	(14.805.527)	83.580.198	38.244.056
F- Net Technical Income - Life (D - E)		3.292.392	40.769	4.464.598	788.930
I- Net Technical Income - Pension Business (G - H)		0	0	0	0
J- Total Net Technical Income (C + F + I)		(10.997.525)	(14.764.758)	88.044.796	39.032.986
<b>K- Investment Income</b>					
1- Income from Financial Assets	4,2	38.932.732	18.122.184	46.006.263	30.924.129
2- Income from Disposal of Financial Assets	4,2	6.862.754	3.077.929	7.463.549	2.153.824
3- Valuation of Financial Assets	4,2	(4.516.122)	(1.707.073)	7.780.094	(1.723.702)
4- Foreign Exchange Gains	4,2	7.831.765	6.086.130	4.076.495	2.947.367
5- Income from Associates	4,2	0	0	0	0
6- Income from Subsidiaries and Joint-Ventures	4,2	1.925	1.925	0	0
7- Income from Property, Plant and Equipment	7	4.991.468	2.539.730	4.736.633	2.397.750
8- Income from Derivative Transactions	4,2	2.186.042	2.141.762	218.534	149.894
9- Other Investments		0	0	0	0
10- Income Transferred from Life Section		0	0	0	0
L- Investment Expense		(41.269.227)	(20.830.645)	(66.059.573)	(34.706.967)
1- Investment Management Expenses (inc.interests)	4,2	(549.313)	(253.203)	(156.742)	(128.611)
2- Diminution in Value of Investments		0	0	0	0
3- Loss from Disposal of Financial Assets	4,2	(1.331.678)	(970.893)	(3.392.462)	(899.853)
4- Investment Income Transferred to Non-Life Technical Section		(30.686.705)	(14.213.595)	(47.807.587)	(27.917.369)
5- Loss from Derivative Transactions	4,2	(3.690.770)	(3.682.490)	0	0
6- Foreign Exchange Losses	4,2	(1.702.085)	(110.307)	(10.698.752)	(3.374.869)
7- Depreciation and Amortization Expenses	6,8	(1.067.001)	(533.836)	(1.079.524)	(523.003)
8- Other Investment Expenses		(2.241.675)	(1.066.321)	(2.924.506)	(1.863.262)
M- Income and Expenses from Other and Extraordinary Operations		(1.697.649)	1.405.376	(14.767.808)	(2.483.435)
1- Provisions	47	(1.576.202)	(959.489)	(841.497)	(699.384)
2- Rediscunts	47	(112.468)	(221.721)	(223.398)	1.018.720
3- Specified Insurances Accounts		0	0	0	0
4- Monetary Gains and Loses		0	0	0	0
5- Deferred Taxation (Deferred Tax Assets)		0	0	49.466	(788.609)
6- Deferred Taxation (Deferred Tax Liabilities)	35	(91.994)	2.576.132	(13.961.844)	(2.113.360)
7- Other Income		99.003	18.334	228.542	108.950
8- Other Expenses and Losses		(15.988)	(7.880)	(19.077)	(9.752)
9- Prior Years Income		0	0	0	0
10- Prior Expenses and Losses		0	0	0	0
N- Net Profit for the Year		2.326.163	(3.927.440)	77.498.983	38.691.846
1- Profit for the Year		2.326.163	(3.927.440)	77.498.983	38.691.846
2- Corporate Tax Provision and Other Fiscal Liabilities	35	0	0	0	0
3- Net Profit for the Year		2.326.163	(3.927.440)	77.498.983	38.691.846
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 2013

(Currency : Turkish Lira(TL))

Audited Statement of Changes in 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
<b>I - Balance at the end of the previous year 31 December 2011</b>		<b>615.000.000</b>	<b>0</b>	<b>(112.261.856)</b>	<b>0</b>	<b>(5.367.227)</b>	<b>49.622.694</b>	<b>39.500.000</b>	<b>5.512.899</b>	<b>(144.736.989)</b>	<b>0</b>	<b>447.269.521</b>
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 statement of income		0	0	28.541.316	0	0	0	0	0	0	0	28.541.316
D- Change in the value of financial assets		0	0	0	0	0	0	0	0	0	0	0
E- Currency translation adjustments		0	0	0	0	1.371.021	0	0	0	0	0	1.371.021
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 year		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 -Other reserves and transfers from retained earnings		0	0	0	0	0	0	0	0	144.736.989	(144.736.989)	0
<b>IV- Balance at the period 30 June 2012</b>		<b>615.000.000</b>	<b>0</b>	<b>(83.720.540)</b>	<b>0</b>	<b>(3.996.206)</b>	<b>49.622.694</b>	<b>39.500.000</b>	<b>5.512.899</b>	<b>77.498.983</b>	<b>(144.736.989)</b>	<b>554.680.841</b>

Audited Statement of Changes in Equity - 30 June 2013												
	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
<b>I - Balance at the end of the year 31 December 2012</b>		<b>615.000.000</b>	<b>0</b>	<b>(1.260.700)</b>	<b>0</b>	<b>(3.588.736)</b>	<b>49.622.694</b>	<b>39.500.000</b>	<b>5.512.899</b>	<b>98.348.818</b>	<b>(144.736.989)</b>	<b>658.397.986</b>
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 statement of income		0	0	10.633.712	0	0	0	0	0	0	0	10.633.712
D- Change in the value of financial assets		0	0	0	0	0	0	0	0	0	0	0
E- Currency translation adjustments		0	0	0	0	(1.929.468)	0	0	0	0	0	(1.929.468)
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 year		0	0	0	0	0	0	0	0	2.326.163	0	2.326.163
I -Dividends Paid		0	0	0	0	0	0	0	0	0	0	0
J -Other reserves and transfers from retained earnings	38	0	0	0	0	0	0	0	0	(98.348.818)	98.348.818	0
<b>IV- Balance at the period 30 June 2013</b>		<b>615.000.000</b>	<b>0</b>	<b>9.373.012</b>	<b>0</b>	<b>(5.518.204)</b>	<b>49.622.694</b>	<b>39.500.000</b>	<b>5.512.899</b>	<b>2.326.163</b>	<b>(46.388.171)</b>	<b>669.428.393</b>

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ ( SİNGAPUR BRANCH IS INCLUDED )  
UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD 30 JUNE 2013

(Currency : Turkish Lira(TL))

	Note	Audited 30 June 2013	Audited 30 June 2012
<b>A. CASH FLOWS FROM THE OPERATING ACTIVITIES</b>		<b>0</b>	<b>0</b>
1. Cash provided from insurance activities		0	0
2. Cash provided from reinsurance activities		602.351.245	668.590.159
3. Cash provided from private pension business		0	0
4. Cash used in insurance activities		0	0
5. Cash used in reinsurance activities		(605.494.485)	(613.611.250)
6. Cash used in private pension business		0	0
<b>7. Cash provided from operating activities</b>		<b>(3.143.240)</b>	<b>54.978.909</b>
8. Interest paid		0	0
9. Income taxes paid		0	0
10. Other cash inflows		415.850	4.929.489
11. Other cash outflows		(4.859.717)	(6.847.793)
<b>12. Net cash provided from operating activities</b>		<b>(7.587.107)</b>	<b>53.060.605</b>
<b>B. CASH FLOWS FROM THE INVESTING ACTIVITIES</b>		<b>0</b>	<b>0</b>
1. Proceeds from disposal of tangible assets		0	112.311
2. Acquisition of tangible asstes	6,8	(108.749)	(569.540)
3. Acquisition of financial assets	11	(270.667.060)	(190.478.334)
4. Proceeds from disposal of financial assets		126.579.222	173.733.918
5. Interests received		27.644.922	37.514.040
6. Dividends received		3.650.189	2.606.901
7. Other cash inflows		182.601.150	8.950.842
8. Other cash outflows		(10.135.890)	(57.478.397)
<b>9. Net cash provided by / (used in) investing activities</b>		<b>59.563.784</b>	<b>(25.608.259)</b>
<b>C. CASH FLOWS FROM THE FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>
1. Equity shares issued		0	0
2. Cash provided from loans and borrowings		0	0
3. Finance lease payments		0	0
4. Dividends Paid		0	0
5. Other cash inflows		0	0
6. Other cash outflows		0	0
<b>7. Net cash provided by financing activities</b>		<b>0</b>	<b>0</b>
<b>D. EFFECTS OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS</b>		<b>723</b>	<b>(442)</b>
<b>E. Net increase / (decrease) in cash and cash equivalents</b>		<b>51.977.400</b>	<b>27.451.904</b>
<b>F. Cash and cash equivalents in the beginning of the year</b>	<b>14</b>	<b>358.862.749</b>	<b>522.974.990</b>
<b>G. Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>410.840.149</b>	<b>550.426.894</b>