

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2014
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 30 September 2014	Audited Prior Period 31 December 2013
A- Cash and Cash Equivalents	14	2.171.194.822	1.757.294.990
1- Cash	14	94.156	62.280
2- Cheques Received		--	--
3- Banks	14	1.916.363.184	1.505.408.327
4- Cheques Given and Payment Orders	14	(206.913)	(1.025.984)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	254.944.395	252.850.367
6- Other Cash and Cash Equivalents		--	--
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.239.396.470	1.109.846.847
1- Available-for-Sale Financial Assets	11	979.751.461	905.238.347
2- Held to Maturity Investments	11	82.547.499	94.501.549
3- Financial Assets Held for Trading	11	182.895.122	115.904.563
4- Loans and Receivables		--	--
5- Provision for Loans and Receivables		--	--
6- Financial Investments with Risks on Life Insurance Policyholders		--	--
7- Company's Own Equity Shares		--	--
8- Diminution in Value of Financial Investments	11	(5.797.612)	(5.797.612)
C- Receivables from Main Operations	12	899.667.604	953.641.241
1- Receivables from Insurance Operations	12	648.908.110	736.197.976
2- Provision for Receivables from Insurance Operations	12	(10.044.426)	(9.475.078)
3- Receivables from Reinsurance Operations	12	193.378.073	141.494.497
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	67.425.847	85.423.846
6- Loans to the Policyholders		--	--
7- Provision for Loans to the Policyholders		--	--
8- Receivables from Private Pension Operations		--	--
9- Doubtful Receivables from Main Operations	4.2,12	108.792.856	102.838.143
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(108.792.856)	(102.838.143)
D- Due from Related Parties	12	17.826	72.324
1- Due from Shareholders		--	--
2- Due from Associates		--	--
3- Due from Subsidiaries		--	--
4- Due from Joint Ventures		--	--
5- Due from Personnel	12	17.826	72.324
6- Due from Other Related Parties		--	--
7- Rediscount on Receivables from Related Parties		--	--
8- Doubtful Receivables from Related Parties		--	--
9- Provision for Doubtful Receivables from Related Parties		--	--
E- Other Receivables	12	4.724.650	3.096.793
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	635.417	485.309
4- Other Miscellaneous Receivables	12	4.089.233	2.611.484
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	12	63.177	63.177
7- Provision for Other Doubtful Receivables	12	(63.177)	(63.177)
F- Prepaid Expenses and Income Accruals		337.527.578	294.471.200
1- Deferred Acquisition Costs	17	329.714.539	278.786.333
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4.2,12	7.402.357	15.491.016
4- Other Prepaid Expenses	4.2,12	410.682	193.851
G- Other Current Assets		12.718.327	19.694.414
1- Stocks to be Used in the Following Months		992.873	920.341
2- Prepaid Taxes and Funds	12,19	8.447.723	17.679.207
3- Deferred Tax Assets		--	--
4- Job Advances	12	840.720	41.221
5- Advances Given to Personnel	12	1.189.805	35.897
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	1.247.206	1.017.748
8- Provision for Other Current Assets		--	--
I- Total Current Assets		4.665.247.277	4.138.117.809

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 September 2014
(Currency: Turkish Lira (TL))

ASSETS			
	Not e	Unaudited Current Period 30 September 2014	Audited Prior Period 31 December 2013
II- Non-Current Assets			
A- Receivables from Main Operations		--	--
1- Receivables from Insurance Operations		--	--
2- Provision for Receivables from Insurance Operations		--	--
3- Receivables from Reinsurance Operations		--	--
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited for Insurance and Reinsurance Companies		--	--
6- Loans to the Policyholders		--	--
7- Provision for Loans to the Policyholders		--	--
8- Receivables from Individual Pension Business		--	--
9- Doubtful Receivables from Main Operations	4,2,12	11.527.798	10.908.362
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(11.527.798)	(10.908.362)
B- Due from Related Parties		--	--
1- Due from Shareholders		--	--
2- Due from Associates		--	--
3- Due from Subsidiaries		--	--
4- Due from Joint Ventures		--	--
5- Due from Personnel		--	--
6- Due from Other Related Parties		--	--
7- Rediscount on Receivables from Related Parties		--	--
8- Doubtful Receivables from Related Parties		--	--
9- Provision for Doubtful Receivables from Related Parties		--	--
C- Other Receivables		--	--
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given		--	--
4- Other Miscellaneous Receivables		--	--
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables		--	--
7- Provision for Other Doubtful Receivables		--	--
D- Financial Assets	9	117.996.473	114.176.307
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	116.903.766	113.430.100
3- Capital Commitments to Associates		--	--
4- Investments in Subsidiaries	9	1.092.707	746.207
5- Capital Commitments to Subsidiaries		--	--
6- Investments in Joint Ventures		--	--
7- Capital Commitments to Joint Ventures		--	--
8- Financial Assets and Financial Investments with Risks on Policyholders		--	--
9- Other Financial Assets		--	--
10- Impairment in Value of Financial Assets		--	--
E- Tangible Assets	6	74.097.776	77.787.694
1- Investment Properties	6,7	48.325.615	48.325.615
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	37.892.125	37.913.919
4- Machinery and Equipments	6	34.214.890	32.800.391
5- Furniture and Fixtures	6	15.533.214	14.871.838
6- Motor Vehicles	6	2.781.983	2.564.806
7- Other Tangible Assets (Including Leasehold Improvements)	6	19.341.016	18.262.277
8- Tangible Assets Acquired Through Finance Leases	6	4.166.354	4.166.354
9- Accumulated Depreciation	6	(88.157.421)	(81.117.506)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
F- Intangible Assets	8	62.998.735	63.517.832
1- Rights	8	67.147.042	57.253.263
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		--	--
4- Research and Development Costs		--	--
5- Other Intangible Assets		--	--
6- Accumulated Amortization	8	(40.962.881)	(29.281.745)
7- Advances Paid for Intangible Assets	8	20.564.574	19.296.314
G- Prepaid Expenses and Income Accruals		963.796	40.150
1- Deferred Acquisition Costs	17	963.796	34.671
2- Income Accruals		--	--
3- Other Prepaid Expenses		--	5.479
H- Other Non-Current Assets	21	57.324.257	40.606.546
1- Effective Foreign Currency Accounts		--	--
2- Foreign Currency Accounts		--	--
3- Stocks to be Used in the Following Years		--	--
4- Prepaid Taxes and Funds		--	--
5- Deferred Tax Assets	21	57.324.257	40.606.546
6- Other Miscellaneous Non-Current Assets		--	--
7- Amortization on Other Non-Current Assets		--	--
8- Provision for Other Non-Current Assets		--	--
II- Total Non-Current Assets		313.381.037	296.128.529
TOTAL ASSETS		4.978.628.314	4.434.246.338

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 September 2014
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 30 September 2014	Audited Prior Period 31 December 2013
A- Financial Liabilities		--	--
1- Borrowings from Financial Institutions		--	--
2- Finance Lease Payables		--	--
3- Deferred Leasing Costs		--	--
4- Current Portion of Long Term Debts		--	--
5- Principal Installments and Interests on Bonds Issued		--	--
6- Other Financial Assets Issued		--	--
7- Valuation Differences of Other Financial Assets Issued		--	--
8- Other Financial Liabilities		--	--
B- Payables Arising from Main Operations	19	318.690.943	348.117.231
1- Payables Arising from Insurance Operations		190.851.413	240.657.122
2- Payables Arising from Reinsurance Operations		56.970.500	40.078.893
3- Cash Deposited by Insurance and Reinsurance Companies		8.500.890	4.110.433
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		62.368.140	63.270.783
6- Discount on Payables from Other Operations		--	--
C-Due to Related Parties	19	327.914	86.156
1- Due to Shareholders		53.738	72.450
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		123.814	--
6- Due to Other Related Parties		150.362	13.706
D- Other Payables	19	46.817.725	56.847.391
1- Deposits and Guarantees Received		2.886.192	3.079.453
2- Payables to Social Security Institution Related to Treatment Expenses		18.197.451	26.428.955
3- Other Miscellaneous Payables		26.014.288	27.966.606
4- Discount on Other Miscellaneous Payables		(280.206)	(627.623)
E-Insurance Technical Provisions	17	3.370.661.749	2.845.330.801
1- Reserve for Unearned Premiums - Net	17	1.545.479.296	1.458.121.390
2- Reserve for Unexpired Risks- Net	17	59.901.804	17.775.525
3- Life Mathematical Provisions - Net	17	425.103	641.636
4- Provision for Outstanding Claims - Net	17	1.764.855.546	1.368.792.250
5- Provision for Bonus and Discounts - Net		--	--
6- Other Technical Provisions - Net		--	--
F- Provisions for Taxes and Other Similar Obligations	19	23.847.240	28.647.704
1- Taxes and Funds Payable		15.536.320	26.837.281
2- Social Security Premiums Payable		2.668.175	1.810.423
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		18.976.436	--
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(13.333.691)	--
7- Provisions for Other Taxes and Similar Liabilities		--	--
G- Provisions for Other Risks		1.229.808	--
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs		1.229.808	--
H- Deferred Income and Expense Accruals	19	64.116.139	58.234.314
1- Deferred Commission Income	10,19	29.106.618	30.341.851
2- Expense Accruals	19	34.889.374	27.787.533
3- Other Deferred Income	19	120.147	104.930
I- Other Short Term Liabilities		1.346.063	1.187.490
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities		1.346.063	1.187.490
III 6 Total Short Term Liabilities		3.827.037.581	3.338.451.087

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 September 2014
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 30 September 2014	Audited Prior Period 31 December 2013
IV- Long-Term Liabilities			
A- Financial Liabilities		--	--
1- Borrowings from Financial Institutions		--	--
2- Finance Lease Payables		--	--
3- Deferred Leasing Costs		--	--
4- Bonds Issued		--	--
5- Other Financial Assets Issued		--	--
6- Valuation Differences of Other Financial Assets Issued		--	--
7- Other Financial Liabilities		--	--
B- Payables Arising from Operating Activities		--	--
1- Payables Arising from Insurance Operations		--	--
2- Payables Arising from Reinsurance Operations		--	--
3- Cash Deposited by Insurance and Reinsurance Companies		--	--
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		--	--
6- Discount on Payables from Other Operations		--	--
C- Due to Related Parties		--	--
1- Due to Shareholders		--	--
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		--	--
6- Due to Other Related Parties		--	--
D- Other Payables	19	--	--
1- Deposits and Guarantees Received		--	--
2- Payables to Social Security Institution Related to Treatment Expenses		--	--
3- Other Miscellaneous Payables		--	--
4- Discount on Other Miscellaneous Payables		--	--
E-Insurance Technical Provisions	17	77.107.800	66.371.127
1- Reserve for Unearned Premiums - Net		--	--
2- Reserve for Unexpired Risks - Net		--	--
3- Life Mathematical Provisions - Net		--	--
4- Provision for Outstanding Claims - Net		--	--
5- Provision for Bonus and Discounts - Net		--	--
6- Other Technical Provisions - Net	17	77.107.800	66.371.127
F-Other Liabilities and Relevant Accruals		--	--
1- Other Liabilities		--	--
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
3- Other Liabilities and Expense Accruals		--	--
G- Provisions for Other Risks	23	55.704.428	53.880.358
1- Provisions for Employment Termination Benefits	23	19.388.402	17.564.332
2- Provisions for Pension Fund Deficits	22,23	36.316.026	36.316.026
H-Deferred Income and Expense Accruals	19	124.583	--
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	124.583	--
I- Other Long Term Liabilities		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
IV - Total Long Term Liabilities		132.936.811	120.251.485

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 September 2014
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 30 September 2014	Audited Prior Period 31 December 2013
A- Paid in Capital		660.000.000	615.000.000
1- (Nominal) Capital	2,13,15	660.000.000	615.000.000
2- Unpaid Capital (-)		--	--
3- Positive Capital Restatement Differences		--	--
4- Negative Capital Restatement Differences (-)		--	--
5- Unregistered Capital		--	--
B- Capital Reserves	15	(6.816.801)	(4.568.692)
1- Share Premiums		--	--
2- Cancellation Profits of Equity Shares		--	--
3- Profit on Sale Assets That Will Be Transferred to Capital		--	--
4- Currency Translation Adjustments	15	(11.865.415)	(9.246.073)
5- Other Capital Reserves	15	5.048.614	4.677.381
C- Profit Reserves		81.308.665	109.307.849
1- Legal Reserves	15	77.369.316	76.312.898
2- Statutory Reserves	15	4.441.017	43.612.652
3- Extraordinary Reserves	15	12.047.517	16.896.500
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	33.834.432	18.869.209
6- Other Profit Reserves	15	24.676.432	24.676.639
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		--	--
1- Retained Earnings		--	--
E- Accumulated Losses		(27.922.680)	(97.983.106)
1- Accumulated Losses		(27.922.680)	(97.983.106)
F-Net Profit/(Loss) for the Year		5.833.574	71.800.159
1- Net Profit for the Year		5.307.460	71.428.926
2- Net Loss for the Year		--	--
3- Net Profit for the Period not Subject to Distribuiton		526.114	371.233
G- Non-controlling interest		306.251.164	281.987.556
Total Equity		1.018.653.922	975.543.766
TOTAL EQUITY AND LIABILITIES		4.978.628.314	4.434.246.338

Milli Reasürans Türk Anonim İrketi
Consolidated Statement of Income
For The Period Ended 30 September 2014

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January-30 September 2014	Unaudited Current Period 01 July-30 September 2014	Unaudited Current Period 01 January-30 September 2013	Unaudited Current Period 01 July-30 September 2013
I-TECHNICAL SECTION					
A- Non-Life Technical Income		2.481.486.674	882.388.681	2.117.616.349	733.214.716
1- Earned Premiums (Net of Reinsurer Share)		2.227.717.759	796.696.187	1.926.191.503	673.233.882
1.1- Written Premiums (Net of Reinsurer Share)	17	2.356.547.138	683.703.769	2.073.429.071	629.075.517
1.1.1- Written Premiums, gross	17	2.864.534.988	822.236.213	2.566.464.272	764.516.106
1.1.2- Written Premiums, ceded	10,17	(449.426.573)	(123.222.344)	(448.533.110)	(120.174.795)
1.1.3- Written Premiums, SSI share		(58.561.277)	(15.310.100)	(44.502.091)	(15.265.794)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(86.703.099)	143.343.903	(135.834.117)	48.783.844
1.2.1- Reserve for Unearned Premiums, gross	17	(64.344.248)	188.913.275	(151.113.656)	79.213.278
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(27.780.376)	(41.411.147)	5.925.475	(33.719.354)
1.2.3- Reserve for Unearned Premiums, SSI share		5.421.525	(4.158.225)	9.354.064	3.289.920
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(42.126.280)	(30.351.485)	(11.403.451)	(4.625.479)
1.3.1- Reserve for Unexpired Risks, gross		(45.846.852)	(37.200.478)	(20.447.313)	(1.263.393)
1.3.2- Reserve for Unexpired Risks, ceded		3.720.572	6.848.993	9.043.862	(3.362.086)
2- Investment Income - Transferred from Non-Technical Section		219.039.487	74.420.655	133.247.268	39.622.742
3- Other Technical Income (Net of Reinsurer Share)		29.072.947	13.473.391	42.191.775	21.907.474
3.1- Other Technical Income, gross		29.075.195	13.473.391	42.192.638	21.907.475
3.2- Other Technical Income, ceded		(2.248)	--	(863)	(1)
4- Accrued Salvage and Subrogation Income		5.656.481	(2.201.552)	15.985.803	(1.549.382)
B- Non-Life Technical Expenses		(2.426.244.960)	(907.189.967)	(2.041.468.935)	(708.124.884)
1- Incurred Losses (Net of Reinsurer Share)		(1.767.655.267)	(681.314.515)	(1.452.979.532)	(503.911.151)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.371.825.113)	(499.197.774)	(1.285.519.739)	(408.496.468)
1.1.1- Claims Paid, gross	17	(1.437.455.222)	(521.056.038)	(1.360.145.134)	(430.885.226)
1.1.2- Claims Paid, ceded	10,17	65.630.109	21.858.264	74.625.395	22.388.758
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(395.830.154)	(182.116.741)	(167.459.793)	(95.414.683)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(478.667.566)	(267.673.633)	(172.685.866)	(113.304.756)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	82.837.412	85.556.892	5.226.073	17.890.073
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		--	--	--	--
2.1- Provision for Bonus and Discounts, gross		--	--	--	--
2.2- Provision for Bonus and Discounts, ceded		--	--	--	--
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(10.490.311)	(5.338.661)	(6.590.033)	(3.834.372)
4- Operating Expenses	32	(614.456.042)	(211.133.618)	(549.210.080)	(187.824.775)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		--	--	--	--
5.1- Mathematical Provisions		--	--	--	--
5.2- Mathematical Provisions, ceded		--	--	--	--
6- Other Technical Expense		(33.643.340)	(9.403.173)	(32.689.290)	(12.554.586)
6.1- Other Technical Expense, gross		(33.643.340)	(9.403.173)	(32.689.290)	(12.554.586)
6.2- Other Technical Expense, ceded		--	--	--	--
C- Net Technical Income Non-Life (A-B)		55.241.714	(24.801.286)	76.147.414	25.089.832
D- Life Technical Income		16.155.860	5.332.439	15.662.184	5.410.777
1- Earned Premiums (Net of Reinsurer Share)		14.688.272	4.866.085	14.518.618	5.035.419
1.1- Written Premiums (Net of Reinsurer Share)	17	15.343.079	3.971.891	17.259.221	4.182.532
1.1.1- Written Premiums, gross	17	20.131.274	4.257.691	18.336.038	4.510.976
1.1.2- Written Premiums, ceded	10,17	(4.788.195)	(285.800)	(1.076.817)	(328.444)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(654.807)	894.194	(2.740.603)	852.887
1.2.1- Reserve for Unearned Premiums, gross	17	(1.611.813)	1.401.809	(2.957.892)	835.047
1.2.2- Reserve for Unearned Premiums, ceded	10,17	957.006	(507.615)	217.289	17.840
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		--	--	--	--
1.3.1- Reserve for Unexpired Risks, gross		--	--	--	--
1.3.2- Reserve for Unexpired Risks, ceded		--	--	--	--
2- Investment Income		1.405.453	444.758	1.081.870	332.337
3- Unrealized Gains on Investments		--	--	--	--
4- Other Technical Income (Net of Reinsurer Share)		62.135	21.596	61.696	43.021
4.1- Other Technical Income, gross		62.135	36.651	61.696	43.021
4.2- Other Technical Income, ceded		--	(15.055)	--	--
5- Accrued Salvage and Subrogation Income		--	--	--	--

Milli Reasürans Türk Anonim İrketi
Consolidated Statement of Income
For The Period Ended 30 September 2014

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January-30 September 2014	Unaudited Current Period 01 July-30 September 2014	Unaudited Current Period 01 January-30 September 2013	Unaudited Current Period 01 July-30 September 2013
I-TECHNICAL SECTION					
E- Life Technical Expenses		(10.354.050)	(4.275.754)	(11.915.087)	(4.956.072)
1- Incurred Losses (Net of Reinsurer Share)		(5.571.356)	(1.461.432)	(5.508.626)	(1.660.028)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(5.338.214)	(1.568.843)	(5.127.479)	(1.946.350)
1.1.1- Claims Paid, gross	17	(8.096.054)	(1.915.577)	(5.156.566)	(1.946.350)
1.1.2- Claims Paid, ceded	10,17	2.757.840	346.734	29.087	--
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(233.142)	107.411	(381.147)	286.322
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(560.177)	(670.866)	(1.325.855)	178.084
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	327.035	778.277	944.708	108.238
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		--	--	--	--
2.1- Provision for Bonus and Discounts, gross		--	--	--	--
2.2- Provision for Bonus and Discounts, ceded		--	--	--	--
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	216.532	61.357	299.745	100.882
3.1- Change in Mathematical Provisions, gross	29	216.532	61.357	299.745	100.882
3.1.1- Actuarial Mathematical Provisions		216.532	61.357	299.745	100.882
3.1.2- Profit Sharing Provisions (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		--	--	--	--
3.2- Change in Mathematical Provisions, ceded		--	--	--	--
3.2.1- Actuarial Mathematical Provisions, ceded		--	--	--	--
3.2.2- Profit Sharing Provisions, ceded (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		--	--	--	--
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(246.362)	(74.255)	(241.624)	(83.254)
5- Operating Expenses	32	(4.752.864)	(2.801.424)	(6.464.582)	(3.313.672)
6- Investment Expenses		--	--	--	--
7- Unrealized Losses on Investments		--	--	--	--
8- Investment Income Transferred to the Non-Life Technical Section		--	--	--	--
F- Net Technical Income - Life (D - E)		5.801.810	1.056.685	3.747.097	454.705
G- Pension Business Technical Income					
1- Fund Management Income		--	--	--	--
2- Management Fee		--	--	--	--
3- Entrance Fee Income		--	--	--	--
4- Management Expense Charge in case of Suspension		--	--	--	--
5- Income from Private Service Charges		--	--	--	--
6- Increase in Value of Capital Allowances Given as Advance		--	--	--	--
7- Other Technical Expense		--	--	--	--
H- Pension Business Technical Expenses					
1- Fund Management Expense		--	--	--	--
2- Decrease in Value of Capital Allowances Given as Advance		--	--	--	--
3- Operating Expenses		--	--	--	--
4- Other Technical Expenses		--	--	--	--
I- Net Technical Income Pension Business (G - H)		--	--	--	--

Milli Reasürans Türk Anonim İrketi
Consolidated Statement of Income
For The Period Ended 30 September 2014

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January-30 September 2014	Unaudited Current Period 01 July-30 September 2014	Unaudited Current Period 01 January-30 September 2013	Unaudited Current Period 01 July-30 September 2013
II- NON TECHNICAL SECTION					
C- Net Technical Income ó Non-Life (A-B)		55.241.714	(24.801.286)	76.147.414	25.089.832
F- Net Technical Income ó Life (D-E)		5.801.810	1.056.685	3.747.097	454.705
I - Net Technical Income ó Pension Business (G-H)		--	--	--	--
J- Total Net Technical Income (C+F+I)		61.043.524	(23.744.601)	79.894.511	25.544.537
K- Investment Income		292.040.373	103.772.835	217.874.272	75.158.683
1- Income from Financial Assets	4.2	156.974.598	51.202.731	119.458.724	39.445.275
2- Income from Disposal of Financial Assets	4.2	34.020.497	6.671.868	22.633.842	3.029.836
3- Valuation of Financial Assets	4.2	18.486.878	4.954.953	(2.545.247)	729.215
4- Foreign Exchange Gains	4.2	58.260.061	30.552.024	51.204.548	23.053.523
5- Income from Associates	4.2	13.491.547	6.771.830	13.421.123	4.549.174
6- Income from Subsidiaries and Joint Ventures	4.2	347.307	--	1.925	--
7- Income from Property, Plant and Equipment	7	10.087.113	3.438.048	10.033.516	3.036.464
8- Income from Derivative Transactions	4.2	251.737	60.746	3.622.341	1.315.196
9- Other Investments		120.635	120.635	43.500	--
10- Income Transferred from Life Section		--	--	--	--
L- Investment Expense		(304.380.521)	(98.550.986)	(201.140.262)	(65.348.955)
1- Investment Management Expenses (inc. interest)	4.2	(348.787)	(90.233)	(606.035)	(56.722)
2- Diminution in Value of Investments	4.2	--	541.490	(4.876.938)	700.990
3- Loss from Disposal of Financial Assets	4.2	(16.847.850)	(1.435.510)	(16.669.547)	(11.913.960)
4- Investment Income Transferred to Non-Life Technical Section		(219.039.487)	(74.420.655)	(133.247.268)	(39.622.742)
5- Loss from Derivative Transactions	4.2	(282.253)	(103.499)	(5.389.220)	(1.615.830)
6- Foreign Exchange Losses	4.2	(44.711.459)	(15.390.748)	(23.484.161)	(7.253.571)
7- Depreciation and Amortization Expenses	6,8	(18.879.998)	(6.386.140)	(13.702.967)	(4.664.669)
8- Other Investment Expenses		(4.270.687)	(1.265.691)	(3.164.126)	(922.451)
M- Income and Expenses from Other and Extraordinary Operations		(2.939.818)	14.785.389	(27.763.207)	(6.634.468)
1- Provisions	47	(18.631.260)	(2.666.052)	(18.963.618)	(913.008)
2- Rediscounts	47	(4.577.591)	223.069	(336.200)	(140.817)
3- Specified Insurance Accounts		--	--	--	--
4- Monetary Gains and Losses		--	--	--	--
5- Deferred Taxation (Deferred Tax Assets)	35	19.452.623	15.341.245	(2.131.024)	148.160
6- Deferred Taxation (Deferred Tax Liabilities)	35	1.481.229	1.775.198	(8.641.957)	(5.821.723)
7- Other Income		1.131.940	168.941	2.560.405	150.050
8- Other Expenses and Losses		(1.796.759)	(57.012)	(250.813)	(57.130)
9- Prior Year's Income		--	--	--	--
10- Prior Year's Expenses and Losses		--	--	--	--
N- Net Profit for the Year		26.787.122	(13.144.881)	68.865.314	28.719.797
1- Profit for the Year		45.763.558	(3.737.363)	68.865.314	28.719.797
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(18.976.436)	(9.407.518)	--	--
3- Net Profit for the Year		26.787.122	(13.144.881)	68.865.314	28.719.797
3.1-Equity Holders of the Parent		5.833.574	(23.285.217)	48.318.396	18.303.038
3.2-Non-controlling Interest		20.953.548	10.140.336	20.546.918	10.416.759
4- Monetary Gains and Losses		--	--	--	--

Millî Reasürans Türk Anonim İrketi
Consolidated Statement of Cash Flows
For The Period Ended 30 September 2014
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 30 September 2014	Unaudited Prior Period 30 September 2013
A. Cash flows from operating activities			
1. Cash provided from insurance activities		2.235.441.689	1.945.040.064
2. Cash provided from reinsurance activities		887.592.830	888.025.812
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(1.771.588.379)	(1.734.012.868)
5. Cash used in reinsurance activities		(960.948.776)	(1.090.572.544)
6. Cash used in private pension business		--	--
7. Cash provided from operating activities		390.497.364	8.480.464
8. Interest paid		--	--
9. Income taxes paid		(13.333.691)	--
10. Other cash inflows		674.348.397	300.073.237
11. Other cash outflows		(806.937.926)	(92.139.754)
12. Net cash provided from operating activities		244.574.144	216.413.947
B. Cash flows from investing activities		--	
1. Proceeds from disposal of tangible assets		42.308	1.177.235
2. Acquisition of tangible assets		(14.710.756)	(21.384.159)
3. Acquisition of financial assets		(944.346.268)	(919.105.236)
4. Proceeds from disposal of financial assets		872.688.666	559.717.298
5. Interests received		184.712.657	81.065.148
6. Dividends received		5.199.690	10.750.190
7. Other cash inflows		193.846.788	326.764.851
8. Other cash outflows		(340.915.430)	(12.238.099)
9. Net cash provided by investing activities		(43.482.345)	26.747.228
C. Cash flows from financing activities		--	
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		--	--
5. Other cash inflows		--	--
6. Other cash outflows		--	--
7. Net cash provided by financing activities		--	--
D. Effect of exchange rate fluctuations on cash and cash equivalents		6.198.453	31.224.632
E. Net increase /(decrease) in cash and cash equivalents	14	207.290.252	274.385.807
F. Cash and cash equivalents at the beginning of the year	14	1.342.535.143	883.291.238
G. Cash and cash equivalents at the end of the year		1.549.825.395	1.157.677.045

Millî Reasürans Türk Anonim İrketi
Consolidated Statement of Changes in Equity
For The Period Ended 30 September 2014

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity 6 30 September 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	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year 6 31 December 2012	15	615.000.000	--	51.655.758	--	(3.588.736)	75.456.222	45.217.862	(23.636.913)	63.341.662	(162.597.232)	660.848.623	263.807.337	924.655.960
A- Capital increase (A1+A2)		--	--	--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--	--	--
B- Effects of changes in group structure														
C- Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D- Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	--	--	--	--	--	--
E- Change in the value of financial assets		--	--	(21.403.158)	--	--	--	--	--	--	--	(21.403.158)	(5.897.888)	(27.301.046)
F- Currency translation adjustments		--	--	--	--	(3.483.758)	--	--	--	--	--	(3.483.758)	--	(3.483.758)
G- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H- Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I- Net profit for the year		--	--	--	--	--	--	--	--	48.318.396	--	48.318.396	20.546.918	68.865.314
J 6 Other reserves and transfers from retained earnings		--	--	--	--	--	856.676	(1.605.210)	(523.930)	(63.341.662)	64.614.126	--	--	--
K -Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--
II 6 Balance at the end of the period 6 30 September 2013	15	615.000.000	--	30.252.600	--	(7.072.494)	76.312.898	43.612.652	(24.160.843)	48.318.396	(97.983.106)	684.280.103	278.456.367	962.736.470

Unaudited Changes in Equity 6 30 September 2014														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year 6 31 December 2013	15	615.000.000	--	18.869.209	--	(9.246.073)	76.312.898	43.612.652	(24.809.529)	71.800.159	(97.983.106)	693.556.210	281.987.556	975.543.766
A- Capital increase (A1+A2)		45.000.000	--	--	--	--	--	(39.500.000)	(5.500.000)	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2- From reserves		45.000.000	--	--	--	--	--	(39.500.000)	(5.500.000)	--	--	--	--	--
B- Effects of changes in group structure														
C- Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D- Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	2.171	--	--	2.171	--	2.171
E- Change in the value of financial assets		--	--	14.965.223	--	--	--	--	--	--	--	14.965.223	3.310.059	18.275.282
F- Currency translation adjustments		--	--	--	--	(2.619.342)	--	--	--	--	--	(2.619.342)	--	(2.619.342)
G- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H- Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I- Net profit for the year		--	--	--	--	--	--	--	--	5.833.574	--	5.833.574	20.953.549	26.787.123
J 6 Other reserves and transfers from retained earnings		--	--	--	--	--	1.056.418	328.365	1.019.872	(71.800.159)	70.060.426	664.922	--	664.922
K -Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--
II 6 Balance at the end of the period 6 30 September 2014	15	660.000.000	--	33.834.432	--	(11.865.415)	77.369.316	4.441.017	(29.287.486)	5.833.574	(27.922.680)	712.402.758	306.251.164	1.018.653.922