

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2014

(Currency : Turkish Lira(TL))

ASSETS			
	Note	Audited Current Period 30 June 2014	Audited Prior Period 31 December 2013
I- Current Assets			
A- Cash and Cash Equivalents	14	739.933.368	603.582.774
1- Cash	14	45.836	13.024
2- Cheques Received		0	0
3- Banks	14	739.887.532	603.569.750
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- Financial Assets and Financial Investments with Risks on Policyholders	11	422.752.692	497.248.099
1- Available-for-Sale Financial Assets	11	401.877.817	466.974.184
2- Held to Maturity Investments		0	0
3- Financial Assets Held for Trading	11	20.874.875	30.273.915
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	236.242.752	185.157.785
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations		0	0
3- Receivables from Reinsurance Operations	12	176.220.034	104.820.208
4- Provisions for Receivables from Reinsurance Operations		0	0
5- Cash Deposited to Insurance and Reinsurance Companies	12	60.022.718	80.337.577
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	8.899	8.985
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(8.899)	(8.985)
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	460.982	128.059
1- Financial Lease Receivables		0	0
2- Unearned Finance Lease Interest Income		0	0
3- Deposits and Guarantees Given		262.983	90.797
4- Other Miscellaneous Receivables		197.999	37.262
5- Rediscount on Other Miscellaneous Receivables		0	0
6- Other Doubtful Receivables	12	63.177	63.177
7- Provisions for Other Doubtful Receivables	4.2.12	(63.177)	(63.177)
F- Prepaid Expenses and Income Accruals		170.592.904	102.422.866
1- Deferred Acquisition Costs	17	162.468.622	87.498.692
2- Accrued Interest and Rent Income		0	0
3- Income Accruals	4.2	7.448.956	14.730.323
4- Other Prepaid Expenses		675.326	193.851
G- Other Current Assets		9.381.528	8.410.159
1- Stocks to be Used in the Following Months		46.348	31.567
2- Prepaid Taxes and Funds	12	8.599.435	8.019.284
3- Deferred Tax Assets		0	0
4- Job Advances	12	2.046	2.046
5- Advances Given to Personnel		0	0
6- Inventory Count Differences		0	0
7- Other Miscellaneous Current Assets		733.699	357.262
8- Provisions for Other Current Assets		0	0
I- Total Current Assets		1.579.364.226	1.396.949.742

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)

UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2014

(Currency : Turkish Lira(TL))

ASSETS			
	Note	Audited Current Period 30 June 2014	Audited Prior Period 31 December 2013
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 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	10.859.080	10.908.362
10- Provisions for Doubtful Receivables from Main Operations	4.2,12	(10.859.080)	(10.908.362)
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- Provision for Doubtful Receivables from Related Parties		0	0
C- Other Receivables			
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
D- Financial Assets			
1- Investments in Equity Shares	9	405.128.356	381.857.848
2- Investments in Associates		0	0
3- Capital Commitments to Associates		0	0
4- Investments in Subsidiaries	9	405.128.356	381.857.848
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	42.147.246	42.994.518
2- Impairment for Investment Properties		41.342.839	41.342.839
3- Owner Occupied Property		0	0
4- Machinery and Equipments	6	31.392.945	31.392.945
5- Furniture and Fixtures	6	0	0
6- Motor Vehicles	6	3.696.718	3.540.753
7- Other Tangible Assets (Including Leasehold Improvements)	6	1.276.851	1.278.823
8- Tangible Assets Acquired Through Finance Leases		0	0
9- Accumulated Depreciation	6	0	0
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	(35.562.107)	(34.560.842)
F- Intangible Assets			
1- Rights	8	770.221	705.799
2- Goodwill	8	2.476.945	2.373.390
3- Pre-operating Expenses		0	0
4- Research and Development Costs		0	0
5- Other Intangible Assets		0	0
6- Accumulated Amortization	8	0	0
7- Advances Paid for Intangible Assets		(1.706.724)	(1.667.591)
G- Prepaid Expenses and Income Accruals			
1- Deferred Acquisition Costs		1.352	5.479
2- Income Accruals		0	0
3- Other Prepaid Expenses		0	0
H- Other Non-Current Assets			
1- Effective Foreign Currency Accounts	21	19.087.800	24.710.359
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		0	0
6- Other Miscellaneous Non-Current Assets		19.087.800	24.710.359
7- Amortization on Other Non-Current Assets		0	0
8- Provision for Other Non-Current Assets		0	0
II- Total Non-Current Assets			
		467.134.975	450.274.003
TOTAL ASSETS		2.046.499.201	1.847.223.745

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)

UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2014

(Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2014	Audited Prior Period 31 December 2013
III- Short - Term Liabilities			
A- Financial Liabilities		0	0
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- Payables Arising from Main Operations	19	75.350.606	41.083.420
1- Payables Arising from Insurance Operations		0	0
2- Payables Arising from Reinsurance Operations		73.698.054	40.078.893
3- Cash Deposited by Insurance and Reinsurance Companies		1.652.552	1.004.527
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	201.588	86.156
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	0	0
6- Due to Other Related Parties	45	129.138	13.706
D- Other Payables	19	432.745	312.611
1- Deposits and Guarantees Received		42.417	42.417
2- Payables to Social Security Institution Related to Treatment Expenses		0	0
3- Other Miscellaneous Payables	19	390.328	270.194
4- Discount on Other Miscellaneous Payables		0	0
E- Insurance Technical Provisions	17	1.153.357.782	1.035.107.914
1- Reserve for Unearned Premiums - Net	17	425.530.760	349.862.656
2- Reserve for Unexpired Risks - Net	17	15.195.818	5.895.886
3- Life Mathematical Provisions - Net	17	486.461	641.636
4- Provision for Outstanding Claims - Net	17	712.144.743	678.707.736
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	919.172	1.156.680
1- Taxes and Funds Payable		815.070	1.065.278
2- Social Security Premiums Payable		104.102	91.402
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
G- Provisions for Other Risks		867.534	0
1- Provision for Employee Termination Benefits		0	0
2- Provision for Pension Fund Deficits		0	0
3- Provision for Costs		867.534	0
H- Deferred Income and Expense Accruals	19	1.601.315	3.519.550
1- Deffered Commision Income	10,19	397.889	372.409
2- Expense Accruals	19	1.039.530	3.042.211
3- Other Deferred Income		163.896	104.930
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		1.232.730.742	1.081.266.331

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UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2014

(Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2014	Audited Prior Period 31 December 2013
IV- Long - Term Liabilities			
A- Financial Liabilities		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- 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- 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
E- Insurance Technical Provisions	17	19.763.319	21.791.287
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	19.763.319	21.791.287
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	42.521.017	42.160.216
1- Provision for Employment Termination Benefits	23	6.204.991	5.844.190
2- Provision for Pension Fund Deficits	22,23	36.316.026	36.316.026
H- Deferred Income and Expense Accruals	19	124.583	0
1- Deferred Commission Income		0	0
2- Expense Accruals		0	0
3- Other Deferred Income	19	124.583	0
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		62.408.919	63.951.503

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)

UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2014

(Currency : Turkish Lira(TL))

EQUITY			
	Note	Audited Current Period 30 June 2014	Audited Prior Period 31 December 2013
V- Equity			
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 (-)		0	0
3- Positive Capital Restatement Differences		0	0
4- Negative Capital Restatement Differences (-)		0	0
5- Unregistered Capital		0	0
B- Capital Reserves	15	(8.999.606)	(9.246.073)
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	(8.999.606)	(9.246.073)
5- Other Capital Reserves		0	0
C- Profit Reserves		106.820.252	120.001.241
1- Legal Reserves	15	49.622.694	49.622.694
2- Statutory Reserves	15	0	39.500.000
3- Extraordinary Reserves	15	12.899	5.512.899
4- Special Funds		0	0
5- Revaluation of Financial Assets	11,15	57.449.929	25.630.918
6- Other Profit Reserves		(265.270)	(265.270)
D- Retained Earnings		0	0
1- Retained Earnings		0	0
E- Accumulated Losses		(23.749.257)	(46.388.171)
1- Accumulated Losses		(23.749.257)	(46.388.171)
F- Net Profit / (Loss) for the Year		17.288.151	22.638.914
1- Net Profit for the Year		17.288.151	22.638.914
2- Net Loss of the Year		0	0
3- Net Profit for the Year not Subject to Distribution		0	0
Total Equity		751.359.540	702.005.911
TOTAL EQUITY AND LIABILITIES		2.046.499.201	1.847.223.745

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SINGAPUR BRANCH IS INCLUDED)
 UNCONSOLIDATED STATEMENT OF INCOME
 FOR THE PERIOD 30 JUNE 2014
 (Currency : Turkish Lira(TL))

	Note	Audited 1 January - 30 June 2014	Unaudited 1 April - 30 June 2014	Audited 1 January - 30 June 2013	Unaudited 1 April - 30 June 2013
I-TECHNICAL SECTION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		424.048.197	226.685.245	424.375.205	230.451.181
1.1-Written Premiums (Net of Reinsurer Share)	17	353.704.205	190.748.097	374.724.884	199.367.693
1.1.1-Written Premiums , gross	17	437.123.240	202.073.265	447.022.077	222.039.758
1.1.1.1-Written Premiums , gross	17	503.151.270	237.082.519	512.151.391	256.534.599
1.1.2-Written Premiums , ceded	10,17	-66.028.030	-35.009.254	-65.129.314	-34.494.841
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	-74.119.103	-8.038.369	-65.365.017	-19.980.592
1.2.1- Reserve for Unearned Premiums , gross	17	-77.376.061	-11.427.271	-68.079.797	-22.884.843
1.2.2- Reserve for Unearned Premiums , ceded	10,17	3.256.958	3.388.902	2.714.780	2.904.251
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)		-9.299.932	-3.286.799	-6.932.176	-2.691.473
1.3.1- Provision for Unexpired Risks , gross		-9.420.118	-3.364.804	-6.936.345	-2.695.897
1.3.2- Reserve for Unexpired Risks , ceded		120.186	78.005	4.169	4.424
2- Investment Income - Transferred from Non-Technical Section		56.080.803	33.965.808	30.686.705	14.213.595
3- Other Technical Income (Net of Reinsurer Share)		14.263.189	1.971.340	18.963.616	16.869.893
3.1- Other Technical Income , gross		14.265.437	1.971.318	18.964.478	16.869.892
3.2- Other Technical Income , ceded		-2.248	22	-862	1
4- Accrued Salvage and Subrogation Income		0	0	0	0
B- Non-Life Technical Expenses					
1- Incurred Losses (Net of Reinsurer Share)		-266.826.385	-136.125.223	-302.649.101	-174.645.965
1.1- Claims Paid (Net of Reinsurer Share)	17,29	-233.729.931	-112.272.152	-296.199.291	-159.385.039
1.1.1- Claims Paid , gross	17	-244.044.928	-119.821.804	-313.990.142	-171.282.741
1.1.2- Claims Paid , ceded	10,17	10.314.997	7.549.652	17.790.851	11.897.702
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	-33.096.454	-23.853.071	-6.449.810	-15.260.926
1.2.1- Change in Provisions for Outstanding Claims , gross	17	-23.587.450	-19.222.532	16.064.750	-6.569.703
1.2.2- Change in Provisions for Outstanding Claims , ceded	10,17	-9.509.004	-4.630.539	-22.514.560	-8.691.223
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	2.200.075	-336.293	2.210.701	992.971
4- Operating Expenses	32	-140.054.210	-67.632.643	-138.226.722	-71.603.714
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)					
		19.367.677	22.591.086	-14.289.917	-14.805.527
D- Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		10.823.421	5.417.431	10.251.407	5.187.475
1.1-Written Premiums (Net of Reinsurer Share)		9.822.187	4.835.480	9.483.199	4.759.364
1.1.1-Written Premiums , gross	17	11.371.188	5.451.289	13.076.689	6.031.121
1.1.1.1-Written Premiums , gross	17	15.873.583	9.703.429	13.825.062	6.359.690
1.1.2- Written Premiums , ceded	10,17	-4.502.395	-4.252.140	-748.373	-328.569
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	-1.549.001	-615.809	-3.593.490	-1.271.757
1.2.1- Reserve for Unearned Premiums , gross	17	-3.013.622	-2.143.684	-3.792.939	-1.308.609
1.2.2- Reserve for Unearned Premiums , ceded	10,17	1.464.621	1.527.875	199.449	36.852
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		960.695	554.559	749.533	414.729
3- Unrealized Profits on Investments		0	0	0	0
4-Other Technical Income (Net of Reinsurer Share)		40.539	27.392	18.675	13.382
4.1-Other Technical Income , gross		25.484	12.337	18.675	13.382
4.2-Other Technical Income , ceded		15.055	15.055	0	0
5- Accrued Salvage Income		0	0	0	0
E- Life Technical Expenses					
1- Incurred Losses (Net of Reinsurer Share)		-6.078.296	-4.626.122	-6.959.015	-5.146.706
1.1- Claims Paid (Net of Reinsurer Share)	17,29	-4.109.924	-1.645.728	-3.848.598	-1.816.345
1.1.1- Claims Paid , gross	17	-3.769.371	-2.015.281	-3.181.129	-1.820.990
1.1.2- Claims Paid , ceded	10,17	-6.180.477	-4.321.989	-3.210.216	-1.829.273
1.1.2.1- Claims Paid , ceded	10,17	2.411.106	2.306.708	29.087	8.283
1.2- Change in Provision for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	-340.553	369.553	-667.469	4.645
1.2.1- Change in Provisions Outstanding Claims , gross	17	110.690	1.465.838	-1.503.939	-87.401
1.2.2- Change in Provisions for Outstanding Claims , ceded	10,17	-451.243	-1.096.285	836.470	92.046
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	155.175	72.221	198.863	108.010
3.1- Change in Life Mathematical Provisions , gross	29	155.175	72.221	198.863	108.010
3.1.1- Change in Actuarial Mathematical Provisions , gross		155.175	72.221	198.863	108.010
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	-172.107	-86.457	-158.370	-98.349
5- Operating Expenses	32	-1.951.440	-2.966.158	-3.150.910	-3.340.022
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
F- Net Technical Income - Life (D - E)					
		4.745.125	791.309	3.292.392	40.769
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 Gives 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)					
		0	0	0	0

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SINGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD 30 JUNE 2014
(Currency - Turkish Lira(TL))

	Note	Audited 1 January - 30 June 2014	Unaudited 1 April - 30 June 2014	Audited 1 January - 30 June 2013	Unaudited 1 April - 30 June 2013
II- NON TECHNICAL SECTION					
C- Net Technical Income Non-Life (A-B)		19.367.677	22.591.086	-14.289.917	-14.805.527
F- Net Technical Income - Life (D - E)		4.745.125	791.309	3.292.392	40.769
I- Net Technical Income - Pension Business (G - H)		0	0	0	0
J- Total Net Technical Income (C + F + I)		24.112.802	23.382.395	-10.997.525	-14.764.758
K- Investment Income		71.551.956	36.977.280	56.290.564	30.262.587
1- Income from Financial Assets	4.2	42.859.390	22.938.973	38.932.732	18.122.184
2- Income from Disposal of Financial Assets	4.2	19.722.027	17.494.372	6.862.754	3.077.929
3- Valuation of Financial Assets	4.2	-775.409	-5.592.927	-4.516.122	-1.707.073
4- Foreign Exchange Gains	4.2	3.585.253	-1.142.230	7.831.765	6.086.130
5- Income from Associates	4.2	0	0	0	0
6- Income from Subsidiaries and Joint-Ventures	4.2	347.307	347.307	1.925	1.925
7- Income from Property , Plant and Equipment	7	5.713.724	2.931.785	4.991.468	2.539.730
8- Income from Derivative Transactions	4.2	99.664	0	2.186.042	2.141.762
9- Other Investments		0	0	0	0
10- Income Transferred from Life Section		0	0	0	0
L- Investment Expense		-72.934.750	-39.219.150	-41.269.227	-20.830.645
1- Investment Management Expenses (inc.interets)	4.2	-121.931	-64.225	-549.313	-253.203
2- Dimution in Value of Investments		0	0	0	0
3- Loss from Disposal of Financial Assets	4.2	-9.158.772	-1.355.879	-1.331.678	-970.893
4- Investment Income Transferred to Non-Life Technical Section		-56.080.803	-33.965.808	-30.686.705	-14.213.595
5- Loss from Derivative Transactions	4.2	-97.745	0	-3.690.770	-3.682.490
6- Foreign Exchange Losses	4.2	-3.413.224	-1.634.763	-1.702.085	-110.307
7- Depreciation and Amortization Expenses	6.8	-1.057.279	-533.637	-1.067.001	-533.836
8- Other Investment Expenses		-3.004.996	-1.664.838	-2.241.675	-1.066.321
M- Income and Expenses from Other and Extraordinary Operations		-5.441.857	-5.514.383	-1.697.649	1.405.376
1- Provisions	47	-1.179.053	-378.630	-1.576.202	-959.489
2- Rediscounts	47	-986.677	-1.057.086	-112.468	-221.721
3- Specified Insurances Accounts		0	0	0	0
4- Monetary Gains and Loses		0	0	0	0
5- Deferred Taxation (Deferred Tax Assets)	35	0	-890.929	0	0
6- Deferred Taxation (Deferred Tax Liabilities)	35	-1.775.198	-1.775.198	-91.994	2.576.132
7- Other Income		103.514	59.601	99.003	18.334
8- Other Expenses and Losses		-1.604.443	-1.472.141	-15.988	-7.880
9- Prior Years Income		0	0	0	0
10- Prior Expenses and Losses		0	0	0	0
N- Net Profit for the Year		17.288.151	15.626.142	2.326.163	-3.927.440
1- Profit for the Year		17.288.151	15.626.142	2.326.163	-3.927.440
2- Corporate Tax Provision and Other Fiscal Liabilities	35	0	0	0	0
3- Net Profit for the Year		17.288.151	15.626.142	2.326.163	-3.927.440
4- Monetary Gains and Losses		0	0	0	0

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SINGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 30 JUNE 2014

(Currency : Turkish Lira(TL))

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
I - Balance at the end of the previous year 31 December 2012		615.000.000	0	(1.260.700)	0	(3.588.736)	49.622.694	39.500.000	5.512.899	98.348.818	(144.736.989)	658.397.986
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 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 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 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		0	0	0	0	0	0	0	0	(98.348.818)	98.348.818	0
IV- Balance at the period 30 June 2013		615.000.000	0	9.373.012	0	(5.518.204)	49.622.694	39.500.000	5.512.899	2.326.163	(46.388.171)	669.428.393

Audited Statement of Changes in Equity - 30 June 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 (or loss)	Retained Earnings	Total
I - Balance at the end of the year 31 December 2013		615.000.000	0	25.630.918	0	(9.246.073)	49.622.694	39.500.000	5.247.629	22.638.914	(46.388.171)	702.005.911
A- Capital increase (A1+A2)		45.000.000	0	0	0	0	0	(39.500.000)	(5.500.000)	0	0	0
1- In cash		0	0	0	0	0	0	0	0	0	0	0
2- From reserves		45.000.000	0	0	0	0	0	(39.500.000)	(5.500.000)	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 statement of income		0	0	31.819.011	0	0	0	0	0	0	0	31.819.011
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	246.467	0	0	0	0	0	246.467
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 year		0	0	0	0	0	0	0	0	17.288.151	0	17.288.151
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	(22.638.914)	22.638.914	0
IV- Balance at the period 30 June 2014		660.000.000	0	57.449.929	0	(8.999.606)	49.622.694	0	(252.371)	17.288.151	(23.749.257)	751.359.540

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 30 JUNE 2014
(Currency : Turkish Lira(TL))

	Note	Audited 30 June 2014	Audited 30 June 2013
A. CASH FLOWS FROM THE OPERATING ACTIVITIES		0	0
1. Cash provided from insurance activities		0	0
2. Cash provided from reinsurance activities		607.879.805	602.351.245
3. Cash provided from private pension business		0	0
4. Cash used in insurance activities		0	0
5. Cash used in reinsurance activities		(609.133.483)	(605.494.485)
6. Cash used in private pension business		0	0
7. Cash provided from operating activities		(1.253.678)	(3.143.240)
8. Interest paid		0	0
9. Income taxes paid		0	0
10. Other cash inflows		605.475	415.850
11. Other cash outflows		(6.000.611)	(4.859.717)
12. Net cash provided from operating activities		(6.648.814)	(7.587.107)
B. CASH FLOWS FROM THE INVESTING ACTIVITIES		0	0
1. Proceeds from disposal of tangible assets		0	0
2. Acquisition of tangible assets	6,8	(275.531)	(108.749)
3. Acquisition of financial assets	11	(357.125.054)	(270.667.060)
4. Proceeds from disposal of financial assets		455.158.565	126.579.222
5. Interests received		36.801.088	27.644.922
6. Dividends received		2.347.202	3.650.189
7. Other cash inflows		9.645.742	182.601.150
8. Other cash outflows		(55.342.116)	(10.135.890)
9. Net cash provided by / (used in) investing activities		91.209.896	59.563.784
C. CASH FLOWS FROM THE FINANCING ACTIVITIES		0	0
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
7. Net cash provided by financing activities		0	0
D. EFFECTS OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS		268	723
E. Net increase / (decrease) in cash and cash equivalents		84.561.350	51.977.400
F. Cash and cash equivalents in the beginning of the year	14	517.022.336	358.862.749
G. Cash and cash equivalents at the end of the year	14	601.583.686	410.840.149