

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 30 September 2015**  
*(Currency: Turkish Lira (TL))*

<b>ASSETS</b>			
<b>I- Current Assets</b>	<b>Note</b>	<b>Unaudited Current Period 30 September 2015</b>	<b>Unaudited Restated Prior Period 31 December 2014</b>
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>3.021.194.593</b>	<b>2.348.242.173</b>
1- Cash	14	79.750	53.676
2- Cheques Received		--	--
3- Banks	14	2.695.084.735	2.098.910.576
4- Cheques Given and Payment Orders	14	(54.678)	(171.519)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	326.084.786	249.449.440
6- Other Cash and Cash Equivalents		--	--
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>1.061.473.495</b>	<b>1.114.726.681</b>
1- Available-for-Sale Financial Assets	11	927.544.508	906.847.326
2- Held to Maturity Investments	11	15.387.239	73.670.047
3- Financial Assets Held for Trading	11	118.637.690	140.006.920
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	(95.942)	(5.797.612)
<b>C- Receivables from Main Operations</b>	<b>12</b>	<b>1.025.839.726</b>	<b>971.491.906</b>
1- Receivables from Insurance Operations	12	734.708.101	751.368.850
2- Provision for Receivables from Insurance Operations	12	(12.965.610)	(7.677.067)
3- Receivables from Reinsurance Operations	12	224.098.295	159.969.053
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	79.998.940	67.831.070
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	144.450.374	113.390.295
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(144.450.374)	(113.390.295)
<b>D- Due from Related Parties</b>	<b>12</b>	<b>248</b>	<b>--</b>
1- Due from Shareholders		--	--
2- Due from Associates		--	--
3- Due from Subsidiaries		--	--
4- Due from Joint Ventures		--	--
5- Due from Personnel		248	--
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		--	--
<b>E- Other Receivables</b>	<b>12</b>	<b>8.648.279</b>	<b>4.001.814</b>
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	577.422	631.683
4- Other Miscellaneous Receivables	12	8.073.316	3.370.131
5- Rediscount on Other Miscellaneous Receivables		(2.459)	--
6- Other Doubtful Receivables	4,2,12	63.177	63.177
7- Provision for Other Doubtful Receivables	4,2,12	(63.177)	(63.177)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>395.998.604</b>	<b>315.596.207</b>
1- Deferred Acquisition Costs	17	376.459.256	294.618.259
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4,2,12	18.871.572	20.722.572
4- Other Prepaid Expenses	4,2,12	667.776	255.376
<b>G- Other Current Assets</b>		<b>25.971.538</b>	<b>13.206.344</b>
1- Stocks to be Used in the Following Months		1.893.078	238.539
2- Prepaid Taxes and Funds	12,19	23.483.633	10.608.131
3- Deferred Tax Assets		--	--
4- Job Advances	12	248.821	167.145
5- Advances Given to Personnel	12	52.116	4.631
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	293.890	2.187.898
8- Provision for Other Current Assets		--	--
<b>I- Total Current Assets</b>		<b>5.539.126.483</b>	<b>4.767.265.125</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 30 September 2015**  
*(Currency: Turkish Lira (TL))*

ASSETS			
II- Non-Current Assets	Note	Unaudited Current Period 30 September 2015	Unaudited Restated Prior Period 31 December 2014
<b>A- Receivables from Main Operations</b>		--	--
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	14.814.152	11.695.323
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(14.814.152)	(11.695.323)
<b>B- Due from Related Parties</b>		--	--
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		--	--
<b>C- Other Receivables</b>		2.178.774	--
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given		--	--
4- Other Miscellaneous Receivables		2.839.780	--
5- Rediscount on Other Miscellaneous Receivables		(661.006)	--
6- Other Doubtful Receivables		--	--
7- Provision for Other Doubtful Receivables		--	--
<b>D- Financial Assets</b>	9	154.262.319	149.298.487
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	153.169.612	148.205.780
3- Capital Commitments to Associates		--	--
4- Investments in Subsidiaries	9	1.092.707	1.092.707
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		--	--
<b>E- Tangible Assets</b>	6	501.660.957	280.166.934
1- Investment Properties	6,7	306.976.050	230.772.045
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	185.499.050	38.751.315
4- Machinery and Equipments	6	40.244.300	34.554.018
5- Furniture and Fixtures	6	17.032.533	15.701.150
6- Motor Vehicles	6	1.908.169	2.674.433
7- Other Tangible Assets (Including Leasehold Improvements)	6	19.584.266	19.401.127
8- Tangible Assets Acquired Through Finance Leases	6	4.166.354	4.166.354
9- Accumulated Depreciation	6	(73.749.765)	(65.853.508)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
<b>F- Intangible Assets</b>	8	59.221.074	63.041.229
1- Rights	8	92.835.217	90.745.932
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	(63.615.374)	(45.684.081)
7- Advances Paid for Intangible Assets	8	13.751.231	1.729.378
<b>G- Prepaid Expenses and Income Accruals</b>		2.687.715	3.562.038
1- Deferred Acquisition Costs	17	2.563.536	3.562.038
2- Income Accruals		--	--
3- Other Prepaid Expenses		124.179	--
<b>H- Other Non-Current Assets</b>	21	19.259.261	31.518.824
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	19.259.261	31.518.824
6- Other Miscellaneous Non-Current Assets		--	--
7- Amortization on Other Non-Current Assets		--	--
8- Provision for Other Non-Current Assets		--	--
<b>II- Total Non-Current Assets</b>		739.270.100	527.587.512
<b>TOTAL ASSETS</b>		6.278.396.583	5.294.852.637

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 30 September 2015**  
*(Currency: Turkish Lira (TL))*

**LIABILITIES**

	Note	Unaudited Current Period 30 September 2015	Unaudited Restated Prior Period 31 December 2014
<b>III- Short-Term Liabilities</b>			
<b>A- Financial Liabilities</b>		<b>50.331.755</b>	<b>--</b>
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		50.331.755	--
<b>B- Payables Arising from Main Operations</b>	<b>19</b>	<b>353.861.032</b>	<b>333.218.811</b>
1- Payables Arising from Insurance Operations		193.863.540	206.687.366
2- Payables Arising from Reinsurance Operations		72.125.133	41.910.954
3- Cash Deposited by Insurance and Reinsurance Companies		5.506.575	8.514.584
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		82.365.784	76.105.907
6- Discount on Payables from Other Operations		--	--
<b>C-Due to Related Parties</b>	<b>19</b>	<b>281.090</b>	<b>81.488</b>
1- Due to Shareholders		55.267	53.738
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		102.551	--
6- Due to Other Related Parties		123.272	27.750
<b>D- Other Payables</b>	<b>19</b>	<b>54.207.167</b>	<b>48.001.148</b>
1- Deposits and Guarantees Received		3.050.917	2.958.994
2- Payables to Social Security Institution Related to Treatment Expenses		25.709.912	16.625.234
3- Other Miscellaneous Payables		25.902.859	28.666.170
4- Discount on Other Miscellaneous Payables		(456.521)	(249.250)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>4.063.076.774</b>	<b>3.357.104.047</b>
1- Reserve for Unearned Premiums - Net	17	1.767.636.690	1.528.917.388
2- Reserve for Unexpired Risks- Net	17	49.356.408	80.455.896
3- Life Mathematical Provisions - Net	17	515.622	368.342
4- Provision for Outstanding Claims - Net	17	2.245.568.054	1.747.362.421
5- Provision for Bonus and Discounts ó Net		--	--
6- Other Technical Provisions ó Net		--	--
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>19</b>	<b>25.543.435</b>	<b>28.779.229</b>
1- Taxes and Funds Payable		22.563.563	26.416.196
2- Social Security Premiums Payable		2.979.872	2.363.033
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		--	21.081.960
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		--	(21.081.960)
7- Provisions for Other Taxes and Similar Liabilities		--	--
<b>G- Provisions for Other Risks</b>	<b>23</b>	<b>1.361.718</b>	<b>--</b>
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs	23	1.361.718	--
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>56.215.509</b>	<b>75.756.584</b>
1- Deferred Commission Income	10,19	33.546.205	34.699.722
2- Expense Accruals	19	22.518.920	40.881.668
3- Other Deferred Income	19	150.384	175.194
<b>I- Other Short Term Liabilities</b>	<b>23</b>	<b>1.358.142</b>	<b>1.433.153</b>
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities	23	1.358.142	1.433.153
<b>III ó Total Short Term Liabilities</b>		<b>4.606.236.622</b>	<b>3.844.374.460</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Balance Sheet**  
**As At 30 September 2015**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
	<b>Note</b>	<b>Unaudited Current Period 30 September 2015</b>	<b>Unaudited Restated Prior Period 31 December 2014</b>
<b>IV- Long-Term Liabilities</b>			
<b>A- Financial Liabilities</b>		--	--
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>B- Payables Arising from Operating Activities</b>		--	--
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		--	--
<b>C- Due to Related Parties</b>		--	--
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		--	--
<b>D- Other Payables</b>		--	--
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		--	--
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>92.250.528</b>	<b>83.054.021</b>
1- Reserve for Unearned Premiums ó Net		--	--
2- Reserve for Unexpired Risks - Net		--	--
3- Life Mathematical Provisions - Net		--	--
4- Provision for Outstanding Claims - Net		--	--
5- Provision for Bonus and Discounts ó Net		--	--
6- Other Technical Provisions ó Net	17	92.250.528	83.054.021
<b>F-Other Liabilities and Relevant Accruals</b>		--	--
1- Other Liabilities		--	--
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
3- Other Liabilities and Expense Accruals		--	--
<b>G- Provisions for Other Risks</b>	<b>23</b>	<b>48.947.513</b>	<b>46.763.394</b>
1- Provisions for Employment Termination Benefits	23	20.616.788	18.432.669
2- Provisions for Pension Fund Deficits	22,23	28.330.725	28.330.725
<b>H-Deferred Income and Expense Accruals</b>	<b>19</b>	<b>43.332</b>	<b>92.083</b>
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	43.332	92.083
<b>I- Other Long Term Liabilities</b>		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
<b>IV - Total Long Term Liabilities</b>		<b>141.241.373</b>	<b>129.909.498</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 September 2015**  
*(Currency: Turkish Lira (TL))*

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Unaudited Current Period 30 September 2015</b>	<b>Unaudited Restated Prior Period 31 December 2014</b>
<b>A- Paid in Capital</b>		<b>660.000.000</b>	<b>660.000.000</b>
1- (Nominal) Capital	2,13,15	660.000.000	660.000.000
2- Unpaid Capital (-)		--	--
3- Positive Capital Restatement Differences		--	--
4- Negative Capital Restatement Differences (-)		--	--
5- Unregistered Capital		--	--
<b>B- Capital Reserves</b>	<b>15</b>	<b>113.909.678</b>	<b>(6.859.068)</b>
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	(22.656.021)	(11.907.682)
5- Other Capital Reserves	15	136.565.699	5.048.614
<b>C- Profit Reserves</b>		<b>88.167.318</b>	<b>97.148.770</b>
1- Legal Reserves	15	80.567.006	77.369.316
2- Statutory Reserves	15	6.759.148	4.441.017
3- Extraordinary Reserves	15	34.827.040	12.047.517
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	12.138.023	49.409.155
6- Other Profit Reserves	15	24.936.150	24.941.814
7- Subsidiary Capital Correction	15	(71.060.049)	(71.060.049)
<b>D- Retained Earnings</b>		<b>195.934.758</b>	<b>144.645.152</b>
1- Retained Earnings		195.934.758	144.645.152
<b>E- Accumulated Losses</b>		<b>--</b>	<b>--</b>
1- Accumulated Losses		--	--
<b>F-Net Profit/(Loss) for the Year</b>		<b>120.702.829</b>	<b>80.363.867</b>
1- Net Profit for the Period		119.246.295	79.540.889
2- Net Loss for the Period		--	--
3- Net Profit for the Period not Subject to Distribution		1.456.534	822.978
<b>G- Minority Shares</b>		<b>352.204.005</b>	<b>345.269.958</b>
<b>V- Total Equity</b>		<b>1.530.918.588</b>	<b>1.320.568.679</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6.278.396.583</b>	<b>5.294.852.637</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement Of Income**  
**For the Period 30 September 2015**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited 1 January ó 30 September 2015	Unaudited 1 July - 30 September 2015	Unaudited 1 January - 30 September 2014	Unaudited 1 July - 30 September 2014
<b>I-TECHNICAL SECTION</b>					
<b>A- Non-Life Technical Income</b>		<b>2.905.553.579</b>	<b>1.078.953.264</b>	<b>2.481.486.674</b>	<b>882.388.681</b>
1- Earned Premiums (Net of Reinsurer Share)		2.478.103.501	907.050.118	2.227.717.759	796.696.187
1.1- Written Premiums (Net of Reinsurer Share)	17	2.684.576.356	849.071.886	2.356.547.138	683.703.769
1.1.1- Written Premiums, gross	17	3.281.972.905	1.017.541.394	2.864.534.988	822.236.213
1.1.2- Written Premiums, ceded	10,17	(525.409.320)	(142.759.596)	(449.426.573)	(123.222.344)
1.1.3- Written Premiums, SSI share	17	(71.987.229)	(25.709.912)	(58.561.277)	(15.310.100)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(237.572.342)	53.208.068	(86.703.099)	143.343.903
1.2.1- Reserve for Unearned Premiums, gross	17	(266.119.019)	89.997.546	(64.344.248)	188.913.275
1.2.2- Reserve for Unearned Premiums, ceded	10,17	14.632.303	(41.511.141)	(27.780.376)	(41.411.147)
1.2.3- Reserve for Unearned Premiums, SSI share		13.914.374	4.721.663	5.421.525	(4.158.225)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	31.099.487	4.770.164	(42.126.280)	(30.351.485)
1.3.1- Reserve for Unexpired Risks, gross	17	38.783.715	8.549.471	(45.846.852)	(37.200.478)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	(7.684.228)	(3.779.307)	3.720.572	6.848.993
2- Investment Income - Transferred from Non-Technical Section		317.440.681	118.008.845	219.039.487	74.420.655
3- Other Technical Income (Net of Reinsurer Share)		77.427.616	32.614.387	29.072.947	13.473.391
3.1- Other Technical Income, gross		77.427.616	32.614.387	29.075.195	13.473.391
3.2- Other Technical Income, ceded		--	--	(2.248)	--
4- Accrued Salvage and Subrogation Income		32.581.781	21.279.914	5.656.481	(2.201.552)
<b>B- Non-Life Technical Expense</b>		<b>(2.874.089.277)</b>	<b>(1.054.886.969)</b>	<b>(2.426.244.960)</b>	<b>(907.189.967)</b>
1- Incurred Losses (Net of Reinsurer Share)		(2.136.010.182)	(791.192.545)	(1.767.655.267)	(681.314.515)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.638.592.781)	(539.743.620)	(1.371.825.113)	(499.197.774)
1.1.1- Claims Paid, gross	17	(1.768.064.377)	(586.169.425)	(1.437.455.222)	(521.056.038)
1.1.2- Claims Paid, ceded	10,17	129.471.596	46.425.805	65.630.109	21.858.264
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(497.417.401)	(251.448.925)	(395.830.154)	(182.116.741)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(665.620.128)	(251.261.537)	(478.667.566)	(267.673.633)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	168.202.727	(187.388)	82.837.412	85.556.892
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	(9.037.576)	(1.323.421)	(10.490.311)	(5.338.661)
4- Operating Expenses	32	(684.266.785)	(246.078.948)	(614.456.042)	(211.133.618)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		(255.578)	4.934	--	--
5.1- Mathematical Provisions		(255.578)	4.934	--	--
5.2- Mathematical Provisions, ceded		--	--	--	--
6- Other Technical Expense		(44.519.156)	(16.296.989)	(33.643.340)	(9.403.173)
6.1- Other Technical Expense, gross		(44.519.156)	(16.296.989)	(33.643.340)	(9.403.173)
6.2- Other Technical Expense, ceded		--	--	--	--
<b>C- Net Technical Income-Non-Life (A ó B)</b>		<b>31.464.302</b>	<b>24.066.295</b>	<b>55.241.714</b>	<b>(24.801.286)</b>
<b>D- Life Technical Income</b>		<b>14.805.289</b>	<b>5.051.331</b>	<b>16.155.860</b>	<b>5.332.439</b>
1- Earned Premiums (Net of Reinsurer Share)		13.337.840	4.518.236	14.688.272	4.866.085
1.1- Written Premiums (Net of Reinsurer Share)	17	14.484.800	4.291.603	15.343.079	3.971.891
1.1.1- Written Premiums, gross	17	15.575.339	4.629.463	20.131.274	4.257.691
1.1.2- Written Premiums, ceded	10,17	(1.090.539)	(337.860)	(4.788.195)	(285.800)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(1.146.960)	226.633	(654.807)	894.194
1.2.1- Reserve for Unearned Premiums, gross	17	(661.459)	239.111	(1.611.813)	1.401.809
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(485.501)	(12.478)	957.006	(507.615)
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		1.262.018	414.094	1.405.453	444.758
3- Unrealized Gains on Investments		--	--	--	--
4- Other Technical Income (Net of Reinsurer Share)		205.431	119.001	62.135	21.596
4.1- Other Technical Income, gross		62.612	33.145	62.135	36.651
4.2- Other Technical Income, ceded		142.819	85.856	--	(15.055)
5- Accrued Salvage and Subrogation Income		--	--	--	--

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement Of Income**  
**For the Period 30 September 2015**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited 1 January ó 30 September 2015	Unaudited 1 July - 30 September 2015	Unaudited 1 January - 30 September 2014	Unaudited 1 July - 30 September 2014
<b>I-TECHNICAL SECTION</b>					
<b>E- Life Technical Expense</b>		<b>(12.721.498)</b>	<b>(4.971.987)</b>	<b>(10.354.050)</b>	<b>(4.275.754)</b>
1- Incurred Losses (Net of Reinsurer Share)		(5.149.605)	(1.532.857)	(5.571.356)	(1.461.432)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(4.361.373)	(1.089.321)	(5.338.214)	(1.568.843)
1.1.1- Claims Paid, gross	17	(4.626.796)	(1.174.227)	(8.096.054)	(1.915.577)
1.1.2- Claims Paid, ceded	10,17	265.423	84.906	2.757.840	346.734
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(788.232)	(443.536)	(233.142)	107.411
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.161.085)	(577.892)	(560.177)	(670.866)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	372.853	134.356	327.035	778.277
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	108.298	28.216	216.532	61.357
3.1- Change in Mathematical Provisions, gross	29	108.298	28.216	216.532	61.357
3.1.1- Actuarial Mathematical Provisions		108.298	28.216	216.532	61.357
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	(158.931)	(45.183)	(246.362)	(74.255)
5- Operating Expenses	32	(7.521.260)	(3.422.163)	(4.752.864)	(2.801.424)
6- Investment Expenses		--	--	--	--
7- Unrealized Losses on Investments		--	--	--	--
8- Investment Income Transferred to the Non-Life Technical Section		--	--	--	--
<b>F- Net Technical Income- Life (D ó E)</b>		<b>2.083.791</b>	<b>79.344</b>	<b>5.801.810</b>	<b>1.056.685</b>
<b>G- Pension Business Technical Income</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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		--	--	--	--
<b>H- Pension Business Technical Expense</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
1- Fund Management Expense		--	--	--	--
2- Decrease in Value of Capital Allowances Given as Advance		--	--	--	--
3- Operating Expenses		--	--	--	--
4- Other Technical Expenses		--	--	--	--
<b>I- Net Technical Income - Pension Business (G ó H)</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement Of Income**  
**For the Period 30 September 2015**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited 1 January 6 30 September 2015	Unaudited 1 July - 30 September 2015	Unaudited 1 January - 30 September 2014	Unaudited 1 July - 30 September 2014
<b>II-NON-TECHNICAL SECTION</b>					
<b>C- Net Technical Income 6 Non-Life (A-B)</b>		<b>31.464.302</b>	<b>24.066.295</b>	<b>55.241.714</b>	<b>(24.801.286)</b>
<b>F- Net Technical Income 6 Life (D-E)</b>		<b>2.083.791</b>	<b>79.344</b>	<b>5.801.810</b>	<b>1.056.685</b>
<b>I - Net Technical Income 6 Pension Business (G-H)</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>J- Total Net Technical Income (C+F+I)</b>		<b>33.548.093</b>	<b>24.145.639</b>	<b>61.043.524</b>	<b>(23.744.601)</b>
<b>K- Investment Income</b>		<b>549.203.353</b>	<b>250.250.549</b>	<b>292.040.373</b>	<b>103.772.835</b>
1- Income from Financial Assets	4.2	195.980.750	71.589.769	156.974.598	51.202.731
2- Income from Disposal of Financial Assets	4.2	47.319.869	2.864.813	34.020.497	6.671.868
3- Valuation of Financial Assets	4.2	32.563.391	8.201.417	18.486.878	4.954.953
4- Foreign Exchange Gains	4.2	156.634.224	78.662.404	58.260.061	30.552.024
5- Income from Associates	4.2	24.701.857	8.999.708	13.491.547	6.771.830
6- Income from Subsidiaries and Joint Ventures	4.2	4.075	--	347.307	--
7- Income from Property, Plant and Equipment	7	90.680.618	79.861.397	10.087.113	3.438.048
8- Income from Derivative Transactions	4.2	741.200	9.285	251.737	60.746
9- Other Investments		577.369	61.756	120.635	120.635
10- Income Transferred from Life Section		--	--	--	--
<b>L- Investment Expense</b>		<b>(413.555.086)</b>	<b>(156.898.772)</b>	<b>(304.380.521)</b>	<b>(98.550.986)</b>
1- Investment Management Expenses (inc. interest)	4.2	(766.869)	(621.002)	(348.787)	(90.233)
2- Diminution in Value of Investments	4.2	(3.767.120)	(2.726.681)	--	541.490
3- Loss from Disposal of Financial Assets	4.2	(5.269.429)	(2.381.975)	(16.847.850)	(1.435.510)
4- Investment Income Transferred to Non-Life Technical Section		(317.440.681)	(118.008.845)	(219.039.487)	(74.420.655)
5- Loss from Derivative Transactions	4.2	(74.638)	(34.548)	(282.253)	(103.499)
6- Foreign Exchange Losses	4.2	(55.941.943)	(23.550.454)	(44.711.459)	(15.390.748)
7- Depreciation and Amortization Expenses	6.8	(24.552.653)	(7.758.474)	(18.879.998)	(6.386.140)
8- Other Investment Expenses		(5.741.753)	(1.816.793)	(4.270.687)	(1.265.691)
<b>M- Income and Expenses From Other and Extraordinary Operations</b>		<b>(27.753.263)</b>	<b>(27.365.621)</b>	<b>(2.939.818)</b>	<b>14.785.389</b>
1- Provisions	47	(20.986.060)	(16.140.283)	(18.631.260)	(2.666.052)
2- Rediscounts	47	(1.149.187)	(59.884)	(4.577.591)	223.069
3- Specified Insurance Accounts		--	--	--	--
4- Monetary Gains and Losses		--	--	--	--
5- Deferred Taxation (Deferred Tax Assets)	35	1.405.651	1.811.530	19.452.623	15.341.245
6- Deferred Taxation (Deferred Tax Liabilities)	35	(11.459.477)	(11.803.181)	1.481.229	1.775.198
7- Other Income		6.869.203	847.814	1.131.940	168.941
8- Other Expenses and Losses		(2.433.393)	(2.021.616)	(1.796.759)	(57.012)
9- Prior Year's Income		--	--	--	--
10- Prior Year's Expenses and Losses		--	--	--	--
<b>N- Net Profit for the Year</b>		<b>141.443.097</b>	<b>90.131.795</b>	<b>26.787.122</b>	<b>(13.144.881)</b>
1- Profit for the Year		141.443.097	90.131.795	45.763.558	(3.737.363)
2- Corporate Tax Provision and Other Fiscal Liabilities	35	--	--	(18.976.436)	(9.407.518)
3- Net Profit for the Year		141.443.097	90.131.795	26.787.122	(13.144.881)
3.1-Groups Profit/(Loss)		120.702.829	83.511.392	5.833.574	(23.285.217)
3.2-Minority Shares		20.740.268	6.620.403	20.953.548	10.140.336
4- Monetary Gains and Losses		--	--	--	--

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement Of Cash Flow**  
**For the Period 30 September 2015**

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 30 September 2015	Unaudited Prior Period 30 September 2014
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		2.696.996.160	2.235.441.689
2. Cash provided from reinsurance activities		895.311.473	887.592.830
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(2.477.134.936)	(1.771.588.379)
5. Cash used in reinsurance activities		(761.103.820)	(960.948.776)
6. Cash used in private pension business		--	--
<b>7. Cash provided from operating activities</b>		<b>354.068.877</b>	<b>390.497.364</b>
8. Interest paid		--	--
9. Income taxes paid		--	(13.333.691)
10. Other cash inflows		1.083.812.744	674.348.397
11. Other cash outflows		(1.568.971.727)	(806.937.926)
<b>12. Net cash provided from operating activities</b>		<b>(131.090.106)</b>	<b>244.574.144</b>
<b>B. Cash flows from investing activities</b>		--	--
1. Proceeds from disposal of tangible assets		223.507	42.308
2. Acquisition of tangible assets	6, 8	(21.164.729)	(14.710.756)
3. Acquisition of financial assets	11	(715.611.677)	(944.346.268)
4. Proceeds from disposal of financial assets	11	789.543.313	872.688.666
5. Interests received		196.555.280	184.712.657
6. Dividends received		6.170.248	5.199.690
7. Other cash inflows		389.754.609	193.846.788
8. Other cash outflows		(296.319.476)	(340.915.430)
<b>9. Net cash provided by / (used in) investing activities</b>		<b>349.151.075</b>	<b>(43.482.345)</b>
<b>C. Cash flows from financing activities</b>		--	--
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		(12.871.811)	--
5. Other cash inflows		3.098.884	--
6. Other cash outflows		--	--
<b>7. Net cash provided by financing activities</b>		<b>(9.772.927)</b>	--
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>6.200.398</b>	<b>6.198.453</b>
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>214.488.440</b>	<b>207.290.252</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	<b>14</b>	<b>1.703.863.051</b>	<b>1.342.535.143</b>
<b>G. Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>1.918.351.491</b>	<b>1.549.825.395</b>

**Millî Reasürans Türk Anonim İrketi**  
**Consolidated Statement of Changes in Equity**  
(Currency: Turkish Lira (TL))

Unaudited Restated 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 before minority shares	Minority share	Total
<b>I - Balance at the end of the previous year 6 31 December 2013</b>	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
<b>II- Correction</b>		--	--	--	--	--	--	--	(207)	144.700.744	20.164.457	164.864.994	20.262.564	185.127.558
<b>III-Restated Balance (01.01.2014)</b>		615.000.000	--	18.869.209	--	(9.246.073)	76.312.898	43.612.652	(24.809.736)	216.500.903	(77.818.649)	858.421.204	302.250.120	1.160.671.324
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 scture		--	--	--	--	--	--	--	--	--	--	--	--	--
C 6 Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D 6 Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	2.171	--	--	2.171	--	2.171
E 6 Change in the value of financial assets		--	--	14.965.223	--	--	--	--	--	--	--	14.965.223	3.310.059	18.275.282
F 6 Currency translation adjustments		--	--	--	--	(2.619.342)	--	--	--	--	--	(2.619.342)	--	(2.619.342)
G 6 Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H 6 Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I 6 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	(216.500.903)	214.761.170	664.922	--	664.922
K 6 Dividends paid		--	--	--	--	--	--	--	--	--	--	--	--	--
<b>II - Balance at the end of the period 6 30 September 2014</b>	15	660.000.000	--	33.834.432	--	(11.865.415)	77.369.316	4.441.017	(29.287.693)	5.833.574	136.942.521	877.267.752	326.513.728	1.203.781.480

Unaudited Restated Changes in Equity 6 30 September 2015														
	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 before minority shares	Minority share	Total
<b>I - Balance at the end of the previous year 6 31 December 2014</b>	15	660.000.000	--	49.409.155	--	(11.907.682)	77.369.316	4.441.017	(29.022.104)	59.801.754	(27.922.604)	782.168.852	324.186.711	1.106.355.563
<b>II- Correction</b>		--	--	--	--	--	--	--	--	20.562.113	172.567.756	193.129.869	21.083.247	214.213.116
<b>III- Restated Balance (01.01.2015)</b>		660.000.000	--	49.409.155	--	(11.907.682)	77.369.316	4.441.017	(29.022.104)	80.363.867	144.645.152	975.298.721	345.269.958	1.320.568.679
A- Capital increase (A1+A2)		--	--	--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--	--	--
B - Effects of changes in group scture		--	--	--	--	--	--	--	--	--	--	--	--	--
C 6 Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D 6 Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	121.810.470	--	--	121.810.470	--	121.810.470
E 6 Change in the value of financial assets		--	--	(37.271.132)	--	--	--	--	--	--	--	(37.271.132)	(11.125.868)	(48.397.000)
F 6 Currency translation adjustments		--	--	--	--	(10.748.339)	--	--	--	--	--	(10.748.339)	--	(10.748.339)
G 6 Other gains or losses		--	--	--	--	--	--	--	--	--	9.403.034	9.403.034	7.004.278	16.407.312
H 6 Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I 6 Net profit for the year		--	--	--	--	--	--	--	--	120.702.829	--	120.702.829	20.740.268	141.443.097
J 6 Other reserves and transfers from retained earnings		--	--	--	--	--	3.197.690	2.318.131	32.480.474	(80.363.867)	41.886.572	(481.000)	--	(481.000)
K 6 Dividends paid		--	--	--	--	--	--	--	--	--	--	--	(9.684.631)	(9.684.631)
<b>II - Balance at the end of the period 6 30 September 2015</b>	15	660.000.000	--	12.138.023	--	(22.656.021)	80.567.006	6.759.148	125.268.840	120.702.829	195.934.758	1.178.714.583	352.204.005	1.530.918.588