

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2016
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Audited Current Period 30 June 2016	Audited Prior Period 31 December 2015
A- Cash and Cash Equivalents	14	3.742.723.362	3.296.902.698
1- Cash	14	75.659	53.835
2- Cheques Received		--	--
3- Banks	14	3.162.117.898	2.929.798.391
4- Cheques Given and Payment Orders	14	(126.344)	(125.585)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	580.656.149	367.176.057
6- Other Cash and Cash Equivalents		--	--
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.259.376.953	1.133.957.261
1- Available-for-Sale Financial Assets	11	1.126.185.511	1.022.265.854
2- Held to Maturity Investments	11	15.413.421	15.555.214
3- Financial Assets Held for Trading	11	119.473.963	96.232.135
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	(1.695.942)	(95.942)
C- Receivables from Main Operations	12	1.241.378.053	1.102.022.681
1- Receivables from Insurance Operations	12	909.121.309	869.275.449
2- Provision for Receivables from Insurance Operations	12	(5.690.727)	(8.305.178)
3- Receivables from Reinsurance Operations	12	283.320.188	169.725.737
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	54.627.283	71.326.673
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	165.940.097	150.770.368
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(165.940.097)	(150.770.368)
D- 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		--	--
E- Other Receivables	12	21.831.204	10.983.942
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	576.437	568.349
4- Other Miscellaneous Receivables	12	21.254.767	10.415.593
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	4,2,12	53.177	63.177
7- Provision for Other Doubtful Receivables	4,2,12	(53.177)	(63.177)
F- Prepaid Expenses and Income Accruals		514.690.721	382.912.914
1- Deferred Acquisition Costs	17	503.924.217	366.089.853
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4,2,12	10.138.393	16.363.166
4- Other Prepaid Expenses	4,2,12	628.111	459.895
G- Other Current Assets		20.968.017	35.540.786
1- Stocks to be Used in the Following Months		513.033	1.090.552
2- Prepaid Taxes and Funds	12,19	17.740.541	33.690.959
3- Deferred Tax Assets		--	--
4- Job Advances	12	787.933	255.077
5- Advances Given to Personnel	12	1.233.874	4.151
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	692.636	500.047
8- Provision for Other Current Assets		--	--
I- Total Current Assets		6.800.968.310	5.962.320.282

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2016
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Audited Current Period 30 June 2016	Audited Prior Period 31 December 2015
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	14.155.313	14.221.013
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(14.155.313)	(14.221.013)
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	4.2,12	2.396.922	2.207.981
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given		--	--
4- Other Miscellaneous Receivables	4.2,12	2.839.780	2.839.780
5- Rediscount on Other Miscellaneous Receivables	4.2,12	(442.858)	(631.799)
6- Other Doubtful Receivables		--	--
7- Provision for Other Doubtful Receivables		--	--
D- Financial Assets			
1- Investments in Equity Shares	9	167.662.000	165.528.161
2- Investments in Associates	9	166.569.293	164.435.454
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		--	--
E- Tangible Assets			
1- Investment Properties	6,7	324.855.893	324.911.650
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	158.649.350	158.649.350
4- Machinery and Equipments	6	46.485.240	41.909.394
5- Furniture and Fixtures	6	18.510.010	17.209.219
6- Motor Vehicles	6	1.752.757	1.859.204
7- Other Tangible Assets (Including Leasehold Improvements)	6	22.331.966	20.322.655
8- Tangible Assets Acquired Through Finance Leases	6	3.968.228	4.166.354
9- Accumulated Depreciation	6	(62.232.517)	(58.785.430)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
F- Intangible Assets			
1- Rights	8	99.140.146	97.650.098
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	(77.741.304)	(69.276.525)
7- Advances Paid for Intangible Assets	8	27.965.460	14.973.711
G- Prepaid Expenses and Income Accruals			
1- Deferred Acquisition Costs	17	2.336.152	5.221.880
2- Income Accruals		--	--
3- Other Prepaid Expenses	4.2	85.746	122.987
H- Other Non-Current Assets			
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	17.960.440	13.948.959
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		770.376.489	756.869.648
TOTAL ASSETS		7.571.344.799	6.719.189.930

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2016
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2016	Audited Prior Period 31 December 2015
III- Short-Term Liabilities			
A- Financial Liabilities	20	202.321.266	297.347.979
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		202.321.266	297.347.979
B- Payables Arising from Main Operations	19	467.026.390	373.784.676
1- Payables Arising from Insurance Operations		264.575.003	216.615.209
2- Payables Arising from Reinsurance Operations		74.304.838	43.014.872
3- Cash Deposited by Insurance and Reinsurance Companies		9.450.066	5.496.957
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		118.696.483	108.657.638
6- Discount on Payables from Other Operations		--	--
C-Due to Related Parties	19	452.951	158.568
1- Due to Shareholders		201.863	53.738
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		82.940	92.190
6- Due to Other Related Parties		168.148	12.640
D- Other Payables	19	103.744.165	62.710.887
1- Deposits and Guarantees Received		3.969.098	3.177.561
2- Payables to Social Security Institution Related to Treatment Expenses		59.093.952	27.524.238
3- Other Miscellaneous Payables		41.507.887	32.516.197
4- Discount on Other Miscellaneous Payables		(826.772)	(507.109)
E-Insurance Technical Provisions	17	4.901.883.105	4.108.661.380
1- Reserve for Unearned Premiums - Net	17	2.356.104.753	1.846.273.474
2- Reserve for Unexpired Risks- Net	17	41.203.688	32.682.256
3- Life Mathematical Provisions - Net	17	197.287	491.937
4- Provision for Outstanding Claims - Net	17	2.504.377.377	2.229.213.713
5- Provision for Bonus and Discounts - Net		--	--
6- Other Technical Provisions - Net		--	--
F- Provisions for Taxes and Other Similar Obligations	19	41.707.748	38.761.168
1- Taxes and Funds Payable		38.697.656	36.015.743
2- Social Security Premiums Payable		3.010.092	2.745.425
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		13.855.569	1.769.959
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(13.855.569)	(1.769.959)
7- Provisions for Other Taxes and Similar Liabilities		--	--
G- Provisions for Other Risks	23	987.614	--
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs	23	987.614	--
H- Deferred Income and Expense Accruals	19	71.570.875	75.955.282
1- Deferred Commission Income	10,19	46.241.328	39.714.319
2- Expense Accruals	19	25.106.813	36.066.016
3- Other Deferred Income	19	222.734	174.947
I- Other Short Term Liabilities	23	2.209.247	1.492.709
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities	23	2.209.247	1.492.709
III - Total Short Term Liabilities		5.791.903.361	4.958.872.649

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Consolidated Balance Sheet
As At 30 June 2016
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2016	Audited Prior Period 31 December 2015
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		--	--
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	121.176.332	104.977.919
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	121.176.332	104.977.919
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	52.478.842	50.253.639
1- Provisions for Employment Termination Benefits	23	24.119.903	21.894.700
2- Provisions for Pension Fund Deficits	22,23	28.358.939	28.358.939
H-Deferred Income and Expense Accruals	19	--	43.332
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	--	43.332
I- Other Long Term Liabilities		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
IV - Total Long Term Liabilities		173.655.174	155.274.890

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2016
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Audited Current Period 30 June 2016	Audited Prior Period 31 December 2015
A- Paid in Capital		660.000.000	660.000.000
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- Capital Reserves	15	143.013.284	117.604.491
1- Share Premiums		--	--
2- Cancellation Profits of Equity Shares		--	--
3- Profit on Sale Assets That Will Be Transferred to Capital		23.723.323	--
4- Currency Translation Adjustments	15	(19.344.465)	(19.573.401)
5- Other Capital Reserves	15	138.634.426	137.177.892
C- Profit Reserves		197.702.026	103.545.587
1- Legal Reserves	15	90.232.526	80.567.006
2- Statutory Reserves	15	10.220.997	6.759.148
3- Extraordinary Reserves	15	108.592.632	34.827.040
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	35.497.656	28.234.178
6- Other Profit Reserves	15	24.218.264	24.218.264
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		195.532.225	195.873.555
1- Retained Earnings		195.532.225	195.873.555
E- Accumulated Losses		--	--
1- Accumulated Losses		--	--
F-Net Profit/(Loss) for the Year		14.793.751	156.222.767
1- Net Profit for the Year		14.793.751	131.042.910
2- Net Loss for the Year		--	--
3- Net Profit for the Period not Subject to Distribuion		--	25.179.857
G- Non-controlling interest		394.744.978	371.795.991
Total Equity		1.605.786.264	1.605.042.391
TOTAL EQUITY AND LIABILITIES		7.571.344.799	6.719.189.930

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement Of Income
For The Period 30 June 2016
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 1 January - 30 June 2016	Unaudited Prior Period 1 April - 30 June 2016	Audited Current Period 1 January - 30 June 2015	Unaudited Current Period 1 April - 30 June 2015
I-TECHNICAL SECTION					
A- Non-Life Technical Income		2.140.095.525	1.136.859.116	1.826.600.315	938.622.022
1- Earned Premiums (Net of Reinsurer Share)		1.897.631.101	993.238.731	1.571.053.383	825.615.205
1.1- Written Premiums (Net of Reinsurer Share)	17	2.416.234.675	1.322.682.818	1.835.504.470	967.064.071
1.1.1- Written Premiums, gross	17	2.926.108.417	1.602.899.345	2.264.431.511	1.222.641.013
1.1.2- Written Premiums, ceded	10,17	(418.669.452)	(221.122.574)	(382.649.724)	(227.244.260)
1.1.3- Written Premiums, SSI share	17	(91.204.290)	(59.093.953)	(46.277.317)	(28.332.682)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(510.082.142)	(331.445.896)	(290.780.410)	(167.731.324)
1.2.1- Reserve for Unearned Premiums, gross	17	(577.838.537)	(382.040.265)	(356.116.565)	(226.040.728)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	32.940.652	22.171.821	56.143.444	49.016.114
1.2.3- Reserve for Unearned Premiums, SSI share		34.815.743	28.422.548	9.192.711	9.293.290
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(8.521.432)	2.001.809	26.329.323	26.282.458
1.3.1- Reserve for Unexpired Risks, gross	17	(2.678.795)	(4.268.580)	30.234.244	33.574.198
1.3.2- Reserve for Unexpired Risks, ceded	10,17	(5.842.637)	6.270.389	(3.904.921)	(7.291.740)
2- Investment Income - Transferred from Non-Technical Section		235.556.258	132.817.198	199.431.836	91.299.640
3- Other Technical Income (Net of Reinsurer Share)		3.326.444	3.625.736	44.813.229	20.808.100
3.1- Other Technical Income, gross		3.326.741	3.397.342	44.813.229	20.808.100
3.2- Other Technical Income, ceded		(297)	228.394	--	--
4- Accrued Salvage and Subrogation Income		3.581.722	7.177.451	11.301.867	899.077
B- Non-Life Technical Expenses		(2.065.904.759)	(1.072.872.403)	(1.819.202.308)	(950.202.185)
1- Incurred Losses (Net of Reinsurer Share)		(1.509.682.010)	(778.674.341)	(1.344.817.637)	(701.054.465)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.235.871.442)	(660.502.613)	(1.098.849.161)	(544.497.078)
1.1.1- Claims Paid, gross	17	(1.449.841.901)	(791.948.782)	(1.181.894.952)	(599.686.391)
1.1.2- Claims Paid, ceded	10,17	213.970.459	131.446.169	83.045.791	55.189.313
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(273.810.568)	(118.171.728)	(245.968.476)	(156.557.387)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(156.532.508)	(49.424.428)	(414.358.591)	(277.834.088)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(117.278.060)	(68.747.300)	168.390.115	121.276.701
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	(15.712.204)	(8.826.513)	(7.714.155)	(7.114.457)
4- Operating Expenses	32	(488.293.963)	(258.683.583)	(438.187.837)	(226.033.205)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		255.578	177.764	(260.512)	(260.512)
5.1- Mathematical Provisions		255.578	177.764	(260.512)	(260.512)
5.2- Mathematical Provisions, ceded		--	--	--	--
6- Other Technical Expense		(52.472.160)	(26.865.730)	(28.222.167)	(15.739.546)
6.1- Other Technical Expense, gross		(52.472.160)	(26.865.730)	(28.222.167)	(15.739.546)
6.2- Other Technical Expense, ceded		--	--	--	--
C- Net Technical Income Non-Life (A-B)		74.190.766	63.986.713	7.398.007	(11.580.163)
D- Life Technical Income		9.914.515	4.729.016	9.753.958	4.557.716
1- Earned Premiums (Net of Reinsurer Share)		8.725.140	4.070.966	8.819.604	4.071.380
1.1- Written Premiums (Net of Reinsurer Share)	17	8.474.277	4.168.710	10.193.197	5.537.175
1.1.1- Written Premiums, gross	17	9.013.044	4.432.960	10.945.876	5.908.382
1.1.2- Written Premiums, ceded	10,17	(538.767)	(264.250)	(752.679)	(371.207)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	250.863	(97.744)	(1.373.593)	(1.465.795)
1.2.1- Reserve for Unearned Premiums, gross	17	305.584	(71.888)	(900.570)	(905.113)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(54.721)	(25.856)	(473.023)	(560.682)
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		1.143.958	646.650	847.924	453.818
3- Unrealized Gains on Investments		--	--	--	--
4- Other Technical Income (Net of Reinsurer Share)		45.417	11.400	86.430	32.518
4.1- Other Technical Income, gross		156.307	11.400	29.467	15.492
4.2- Other Technical Income, ceded		(110.890)	--	56.963	17.026
5- Accrued Salvage and Subrogation Income		--	--	--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement Of Income
For The Period 30 June 2016
(Currency: Turkish Lira (TL))

		Audited Current Period 1 January - 30 June 2016	Unaudited Prior Period 1 April - 30 June 2016	Audited Current Period 1 January - 30 June 2015	Unaudited Current Period 1 April - 30 June 2015
I-TECHNICAL SECTION	Note				
E- Life Technical Expenses		(9.808.044)	(6.291.076)	(7.749.511)	(4.277.719)
1- Incurred Losses (Net of Reinsurer Share)		(4.789.749)	(3.056.132)	(3.616.748)	(1.662.715)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.436.653)	(1.622.463)	(3.272.052)	(1.938.740)
1.1.1- Claims Paid, gross	17	(3.504.324)	(1.622.463)	(3.452.569)	(1.950.225)
1.1.2- Claims Paid, ceded	10,17	67.671	--	180.517	11.485
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(1.353.096)	(1.433.669)	(344.696)	276.025
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(2.003.199)	(2.113.458)	(583.193)	172.249
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	650.103	679.789	238.497	103.776
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	39.072	18.326	80.082	33.984
3.1- Change in Mathematical Provisions, gross	29	39.072	18.326	80.082	33.984
3.1.1- Actuarial Mathematical Provisions		39.072	18.326	80.082	33.984
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	(486.209)	(453.827)	(113.748)	79.004
5- Operating Expenses	32	(4.571.158)	(2.799.443)	(4.099.097)	(2.727.992)
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)		106.471	(1.562.060)	2.004.447	279.997
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)		--	--	--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement Of Income
For The Period 30 June 2016
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 1 January - 30 June 2016	Unaudited Prior Period 1 April - 30 June 2016	Audited Current Period 1 January - 30 June 2015	Unaudited Current Period 1 April - 30 June 2015
II- NON TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		74.190.766	63.986.713	7.398.007	(11.580.163)
F- Net Technical Income – Life (D-E)		106.471	(1.562.060)	2.004.447	279.997
I - Net Technical Income – Pension Business (G-H)		--	--	--	--
J- Total Net Technical Income (C+F+I)		74.297.237	62.424.653	9.402.454	(11.300.166)
K- Investment Income		290.143.563	158.922.190	298.952.804	155.902.148
1- Income from Financial Assets	4.2	184.152.429	107.698.841	124.390.981	73.241.190
2- Income from Disposal of Financial Assets	4.2	15.502.963	8.928.305	44.455.056	36.529.382
3- Valuation of Financial Assets	4.2	29.357.317	(199.934)	24.361.974	6.046.924
4- Foreign Exchange Gains	4.2	32.890.092	26.737.735	77.971.820	22.925.719
5- Income from Associates	4.2	17.956.309	9.573.448	15.702.149	8.806.966
6- Income from Subsidiaries and Joint Ventures	4.2	3.251	--	4.075	--
7- Income from Property, Plant and Equipment	7	7.876.333	3.964.479	10.819.221	7.135.938
8- Income from Derivative Transactions	4.2	2.404.869	2.219.316	731.915	700.416
9- Other Investments		--	--	515.613	515.613
10- Income Transferred from Life Section		--	--	--	--
L- Investment Expense		(309.089.050)	(161.664.135)	(256.656.314)	(115.015.751)
1- Investment Management Expenses (inc. interest)	4.2	(3.257.036)	(1.302.538)	(145.867)	(76.823)
2- Diminution in Value of Investments	4.2	(2.329.710)	(935.860)	(1.040.439)	1.095.509
3- Loss from Disposal of Financial Assets	4.2	(9.248.857)	(1.612.999)	(2.887.454)	(1.263.503)
4- Investment Income Transferred to Non-Life Technical Section		(235.556.258)	(132.817.198)	(199.431.836)	(91.299.640)
5- Loss from Derivative Transactions	4.2	(2.126.382)	(1.436.897)	(40.090)	(40.090)
6- Foreign Exchange Losses	4.2	(37.978.533)	(14.081.611)	(32.391.489)	(12.838.424)
7- Depreciation and Amortization Expenses	6,8	(13.897.354)	(7.015.243)	(16.794.179)	(8.411.016)
8- Other Investment Expenses		(4.694.920)	(2.461.789)	(3.924.960)	(2.181.764)
M- Income and Expenses from Other and Extraordinary Operations		(9.764.742)	(10.989.237)	(387.642)	11.095.114
1- Provisions	47	(19.002.065)	(11.237.382)	(4.845.777)	2.516.091
2- Rediscounts	47	(1.868.854)	(4.549.852)	(1.089.303)	2.168.648
3- Specified Insurance Accounts		--	--	--	--
4- Monetary Gains and Losses		--	--	--	--
5- Deferred Taxation (Deferred Tax Assets)	35	7.435.480	2.444.613	(405.879)	1.203.099
6- Deferred Taxation (Deferred Tax Liabilities)	35	69.490	(520.398)	343.704	(103.698)
7- Other Income		3.865.611	2.971.473	6.021.390	5.363.824
8- Other Expenses and Losses		(264.404)	(97.691)	(411.777)	(52.850)
9- Prior Year's Income		--	--	--	--
10- Prior Year's Expenses and Losses		--	--	--	--
N- Net Profit for the Year		31.731.439	37.787.849	51.311.302	42.485.245
1- Profit for the Year		45.587.008	48.693.471	51.311.302	40.681.345
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(13.855.569)	(10.905.622)	--	1.803.900
3- Net Profit for the Year		31.731.439	37.787.849	51.311.302	42.485.245
3.1-Equity Holders of the Parent		14.793.751	16.635.685	37.191.437	36.089.624
3.2-Non-controlling Interest		16.937.688	21.152.164	14.119.865	6.395.621
4- Monetary Gains and Losses		--	--	--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 30 June 2016
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2016	Audited Prior Period 30 June 2015
A. Cash flows from operating activities		--	--
1. Cash provided from insurance activities		2.767.864.452	744.164.156
2. Cash provided from reinsurance activities		496.919.936	1.773.164.621
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(2.395.428.257)	(727.580.089)
5. Cash used in reinsurance activities		(348.176.558)	(1.584.890.512)
6. Cash used in private pension business		--	--
7. Cash provided from operating activities		521.179.573	204.858.176
8. Interest paid		--	--
9. Income taxes paid		18.205.107	(5.917.447)
10. Other cash inflows		955.756.793	831.210.092
11. Other cash outflows		(1.109.025.739)	(725.513.442)
12. Net cash provided from operating activities		386.115.734	304.637.379
B. Cash flows from investing activities		--	--
1. Proceeds from disposal of tangible assets		617.350	155.000
2. Acquisition of tangible assets	6, 8	(24.285.370)	(14.579.506)
3. Acquisition of financial assets	11	(642.899.745)	(604.093.273)
4. Proceeds from disposal of financial assets	11	570.573.094	611.537.391
5. Interests received		474.963.917	146.435.685
6. Dividends received		5.178.576	6.164.655
7. Other cash inflows		43.171.294	94.132.073
8. Other cash outflows		(87.846.244)	(53.292.866)
9. Net cash provided by investing activities		339.472.872	186.459.159
C. Cash flows from financing activities		--	--
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		(45.006.229)	(12.871.811)
5. Other cash inflows		--	3.098.884
6. Other cash outflows		(95.026.713)	--
7. Net cash provided by financing activities		(140.032.942)	(9.772.927)
D. Effect of exchange rate fluctuations on cash and cash equivalents		714.331	3.052.346
E. Net increase /(decrease) in cash and cash equivalents		586.269.995	484.375.957
F. Cash and cash equivalents at the beginning of the year	14	2.303.619.535	1.703.863.051
G. Cash and cash equivalents at the end of the year	14	2.889.889.530	2.188.239.008

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 30 June 2016

(Currency: Turkish Lira (TL))

Audited Changes in Equity – 30 June 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 Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2014	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
A- Capital increase (A1+A2)		--	--	--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--	--	--
B - Effects of changes in group sctructure		--	--	--	--	--	--	--	--	--	--	--	--	--
C – Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D – Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	259.307	--	--	259.307	--	259.307
E – Change in the value of financial assets		--	--	(11.187.821)	--	--	--	--	--	--	--	(11.187.821)	(344.412)	(11.532.233)
F – Currency translation adjustments		--	--	--	--	(4.851.106)	--	--	--	--	--	(4.851.106)	--	(4.851.106)
G – Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H – Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I – Net profit for the year		--	--	--	--	--	--	--	--	37.191.437	--	37.191.437	14.119.865	51.311.302
J – Other reserves and transfers from retained earnings		--	--	--	--	--	3.197.690	2.318.131	23.047.624	(59.801.754)	30.608.996	(629.313)	--	(629.313)
K – Dividends paid		--	--	--	--	--	--	--	--	--	--	--	(9.772.927)	(9.772.927)
II – Balance at the period – 30 June 2015	15	660.000.000	--	38.221.334	--	(16.758.788)	80.567.006	6.759.148	(5.715.173)	37.191.437	2.686.392	802.951.356	328.189.237	1.131.140.593

Audited Changes in Equity – 30 June 2016														
	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 – 31 December 2015	15	660.000.000	--	28.234.178	--	(19.573.401)	80.567.006	6.759.148	125.163.147	156.222.767	195.873.555	1.233.246.400	371.795.991	1.605.042.391
A- Capital increase (A1+A2)		--	--	--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--	--	--
B - Effects of changes in group sctructure		--	--	--	--	--	--	--	--	--	--	--	--	--
C – Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D – Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	7.132	--	--	7.132	--	7.132
E – Change in the value of financial assets		--	--	7.263.478	--	--	--	--	--	--	--	7.263.478	6.011.299	13.274.777
F – Currency translation adjustments		--	--	--	--	228.936	--	--	--	--	--	228.936	--	228.936
G – Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H – Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I – Net profit for the year		--	--	--	--	--	--	--	--	14.793.751	--	14.793.751	16.937.688	31.731.439
J – Other reserves and transfers from retained earnings		--	--	--	--	--	9.665.520	3.461.849	98.938.317	(111.008.413)	(341.330)	715.943	--	715.943
K – Dividends paid		--	--	--	--	--	--	--	--	(45.214.354)	--	(45.214.354)	--	(45.214.354)
II – Balance at the period – 30 June 2016	15	660.000.000	--	35.497.656	--	(19.344.465)	90.232.526	10.220.997	224.108.596	14.793.751	195.532.225	1.211.041.286	394.744.978	1.605.786.264