

Millî Reasürans Türk Anonim İrketi
Unconsolidated Balance Sheet
As At 30 September 2016
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 30 September 2016	Audited Prior Period 31 December 2015
A- Cash and Cash Equivalents	14	1.045.560.887	991.998.486
1- Cash	14	51.770	34.971
2- Cheques Received		--	--
3- Banks	14	1.045.509.117	991.963.515
4- Cheques Given and Payment Orders		--	--
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		--	--
6- Other Cash and Cash Equivalents		--	--
B- Financial Assets and Financial Investments with Risks on Policyholders	11	392.280.013	477.908.745
1- Available-for-Sale Financial Assets	11	393.880.013	477.908.745
2- Held to Maturity Investments		--	--
3- Financial Assets Held for Trading		--	--
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	(1.600.000)	--
C- Receivables from Main Operations	12	188.773.083	181.305.786
1- Receivables from Insurance Operations		--	--
2- Provision for Receivables from Insurance Operations		--	--
3- Receivables from Reinsurance Operations	12	140.378.017	117.776.513
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	48.395.066	63.529.273
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	12.529	12.133
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(12.529)	(12.133)
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	1.479.820	605.367
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	4,2,12	224.603	210.429
4- Other Miscellaneous Receivables	4,2,12	1.255.217	394.938
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	12	53.177	63.177
7- Provision for Other Doubtful Receivables	4,2,12	(53.177)	(63.177)
F- Prepaid Expenses and Income Accruals		131.314.294	111.793.456
1- Deferred Acquisition Costs	17	124.371.055	100.548.550
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4,2	6.277.307	10.785.341
4- Other Prepaid Expenses		665.932	459.565
G- Other Current Assets		9.850.259	11.835.658
1- Stocks to be Used in the Following Months		87.477	41.277
2- Prepaid Taxes and Funds	12	9.269.605	11.292.292
3- Deferred Tax Assets		--	--
4- Job Advances	12	29.401	2.042
5- Advances Given to Personnel		--	--
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets		463.776	500.047
8- Provision for Other Current Assets		--	--
I- Total Current Assets		1.769.258.356	1.775.447.498

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(Currency: Turkish Lira (TL))

ASSETS			
II- Non-Current Assets	Note	Unaudited Current Period 30 September 2016	Audited Prior Period 31 December 2015
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	14.598.188	14.221.013
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(14.598.188)	(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		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given		--	--
4- Other Miscellaneous Receivables		--	--
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables		--	--
7- Provision for Other Doubtful Receivables		--	--
D- Financial Assets	9	482.496.884	445.245.371
1- Investments in Equity Shares		--	--
2- Investments in Associates		--	--
3- Capital Commitments to Associates		--	--
4- Investments in Subsidiaries	9	482.496.884	445.245.371
5- Capital Commitments to Subsidiaries		--	--
6- Investments in Joint Ventures		--	--
7- Capital Commitments to Joint Ventures		--	--
8- Financial Assets and Financial Investments with Risks on Policyholders		--	--
9- Other Financial Assets		--	--
10- Impairment in Value of Financial Assets		--	--
E- Tangible Assets	6	419.205.385	419.380.392
1- Investment Properties	6,7	270.568.050	270.568.050
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	147.207.723	147.116.950
4- Machinery and Equipments		--	--
5- Furniture and Fixtures	6	5.238.733	4.955.519
6- Motor Vehicles	6	1.147.850	1.239.468
7- Other Tangible Assets (Including Leasehold Improvements)		--	--
8- Tangible Assets Acquired Through Finance Leases		--	--
9- Accumulated Depreciation	6	(4.956.971)	(4.499.595)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
F- Intangible Assets	8	12.245.449	7.587.984
1- Rights	8	4.669.570	4.448.929
2- Goodwill		--	--
3- Pre-operating Expenses		--	--
4- Research and Development Costs		--	--
5- Other Intangible Assets		--	--
6- Accumulated Amortization	8	(2.847.579)	(2.399.309)
7- Advances Paid for Intangible Assets	8	10.423.458	5.538.364
G- Prepaid Expenses and Income Accruals		67.126	122.987
1- Deferred Acquisition Costs		--	--
2- Income Accruals		--	--
3- Other Prepaid Expenses		67.126	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		--	--
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		914.014.844	872.336.734
TOTAL ASSETS		2.683.273.200	2.647.784.232

Millî Reasürans Türk Anonim İrketi
Unconsolidated Balance Sheet
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LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 30 September 2016	Audited Prior Period 31 December 2015
A- Financial Liabilities	4.2,20	--	86.678.332
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	4.2,20	--	86.678.332
B- Payables Arising from Main Operations	19	59.904.887	44.146.054
1- Payables Arising from Insurance Operations		--	--
2- Payables Arising from Reinsurance Operations		58.964.880	43.014.872
3- Cash Deposited by Insurance and Reinsurance Companies		940.007	1.131.182
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		--	--
6- Discount on Payables from Other Operations		--	--
C-Due to Related Parties	19	153.917	66.378
1- Due to Shareholders	45	70.147	53.738
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		--	--
6- Due to Other Related Parties	45	83.770	12.640
D- Other Payables	19	174.896	2.229.087
1- Deposits and Guarantees Received		--	--
2- Payables to Social Security Institution Related to Treatment Expenses		--	--
3- Other Miscellaneous Payables	19,4.2	174.896	2.229.087
4- Discount on Other Miscellaneous Payables		--	--
E-Insurance Technical Provisions	17	1.367.303.506	1.265.406.202
1- Reserve for Unearned Premiums - Net	17	433.082.361	396.032.867
2- Reserve for Unexpired Risks- Net	17	29.314.402	27.889.285
3- Life Mathematical Provisions - Net	17	179.602	491.937
4- Provision for Outstanding Claims - Net	17	904.727.141	840.992.113
5- Provision for Bonus and Discounts ö Net		--	--
6- Other Technical Provisions ö Net		--	--
F- Provisions for Taxes and Other Similar Obligations	19	1.325.670	1.673.213
1- Taxes and Funds Payable		1.185.902	1.528.221
2- Social Security Premiums Payable		139.768	144.992
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		3.199.491	--
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(3.199.491)	--
7- Provisions for Other Taxes and Similar Liabilities		--	--
G- Provisions for Other Risks		1.417.867	--
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs		1.417.867	--
H- Deferred Income and Expense Accruals	19	971.137	3.518.287
1- Deferred Commission Income	10,19	537.378	362.614
2- Expense Accruals	19	278.736	2.989.356
3- Other Deferred Income	19	155.023	166.317
I- Other Short Term Liabilities		--	--
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities		--	--
III ö Total Short Term Liabilities		1.431.251.880	1.403.717.553

Millî Reasürans Türk Anonim İrketi
Unconsolidated Balance Sheet
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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 30 September 2016	Audited Prior Period 31 December 2015
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	30.412.411	23.432.191
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	30.412.411	23.432.191
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	35.796.607	35.008.709
1- Provisions for Employment Termination Benefits	23	7.437.668	6.649.770
2- Provisions for Pension Fund Deficits	22,23	28.358.939	28.358.939
H-Deferred Income and Expense Accruals	19	--	43.333
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	--	43.333
I- Other Long Term Liabilities	21	10.454.423	1.683.513
1- Deferred Tax Liabilities	21	10.454.423	1.683.513
2- Other Long Term Liabilities		--	--
IV - Total Long Term Liabilities		76.663.441	60.167.746

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
As At 30 September 2016
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EQUITY			
V- Equity	Note	Unaudited Current Period 30 September 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	125.254.271	102.768.415
1- Share Premiums		--	--
2- Cancellation Profits of Equity Shares		--	--
3- Profit on Sale Assets That Will Be Transferred to Capital	15	23.723.323	--
4- Currency Translation Adjustments	15	(20.810.868)	(19.573.401)
5- Other Capital Reserves	15	122.341.816	122.341.816
C- Profit Reserves		190.387.872	139.649.789
1- Legal Reserves	15	55.535.403	49.622.694
2- Statutory Reserves	15	--	--
3- Extraordinary Reserves	15	15.545.335	12.899
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	119.967.867	90.674.929
6- Other Profit Reserves	15	(660.733)	(660.733)
D- Retained Earnings		166.338.531	163.931.907
1- Retained Earnings		166.338.531	163.931.907
E- Accumulated Losses		--	(12.694.585)
1- Accumulated Losses		--	(12.694.585)
F-Net Profit/(Loss) for the Year	15	33.377.205	130.243.407
1- Net Profit for the Year		33.377.205	106.520.084
2- Net Loss for the Year		--	--
3- Net Profit for the Period not Subject to Distribution	15	--	23.723.323
V- Total Equity		1.175.357.879	1.183.898.933
TOTAL EQUITY AND LIABILITIES		2.683.273.200	2.647.784.232

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement of Income
For The Period 30 September 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2016	Unaudited 1 July - 30 September 2016	Unaudited 1 January - 30 September 2015	Unaudited 1 July 6 30 September 2015
I-TECHNICAL SECTION					
A- Non-Life Technical Income		735.747.513	261.979.967	780.682.420	324.407.926
1- Earned Premiums (Net of Reinsurer Share)		631.384.076	221.101.739	615.615.916	261.499.049
1.1- Written Premiums (Net of Reinsurer Share)	17	668.909.357	190.560.799	676.957.635	204.672.516
1.1.1- Written Premiums, gross	17	743.962.706	212.738.140	763.589.245	233.046.839
1.1.2- Written Premiums, ceded	10,17	(75.053.349)	(22.177.341)	(86.631.610)	(28.374.323)
1.1.3- Written Premiums, SSI share		--	--	--	--
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(36.100.164)	29.485.251	(53.071.971)	51.948.984
1.2.1- Reserve for Unearned Premiums, gross	17	(34.229.772)	30.535.114	(55.636.039)	51.809.728
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(1.870.392)	(1.049.863)	2.564.068	139.256
1.2.3- Reserve for Unearned Premiums, SSI share		--	--	--	--
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(1.425.117)	1.055.689	(8.269.748)	4.877.549
1.3.1- Reserve for Unexpired Risks, gross		(1.392.603)	1.041.153	(8.955.962)	4.742.674
1.3.2- Reserve for Unexpired Risks, ceded		(32.514)	14.536	686.214	134.875
2- Investment Income - Transferred from Non-Technical Section		95.547.490	33.312.969	92.563.609	31.137.030
3- Other Technical Income (Net of Reinsurer Share)		8.815.947	7.565.259	72.502.895	31.771.847
3.1- Other Technical Income, gross		8.816.244	7.565.259	72.502.895	31.771.847
3.2- Other Technical Income, ceded		(297)	--	--	--
4- Accrued Salvage and Subrogation Income		--	--	--	--
B- Non-Life Technical Expense		(711.190.185)	(232.583.733)	(802.391.810)	(325.939.614)
1- Incurred Losses (Net of Reinsurer Share)		(481.239.916)	(153.320.217)	(572.705.161)	(237.457.532)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(418.384.173)	(126.722.782)	(466.808.168)	(179.611.954)
1.1.1- Claims Paid, gross	17	(434.669.705)	(129.228.766)	(479.003.787)	(182.924.875)
1.1.2- Claims Paid, ceded	10,17	16.285.532	2.505.984	12.195.619	3.312.921
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(62.855.743)	(26.597.435)	(105.896.993)	(57.845.578)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(61.819.368)	(28.033.364)	(98.340.305)	(59.818.146)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(1.036.375)	1.435.929	(7.556.688)	1.972.568
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	(6.432.020)	(3.917.892)	4.710.290	3.291.876
4- Operating Expenses	32	(223.773.827)	(75.345.624)	(234.141.361)	(91.778.892)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		255.578	--	(255.578)	4.934
5.1- Mathematical Provisions		255.578	--	(255.578)	4.934
5.2- Mathematical Provisions, ceded		--	--	--	--
6- Other Technical Expense		--	--	--	--
6.1- Other Technical Expense, gross		--	--	--	--
6.2- Other Technical Expense, ceded		--	--	--	--
C- Net Technical Income-Non-Life (A 6 B)		24.557.328	29.396.234	(21.709.390)	(1.531.688)
D- Life Technical Income		15.064.237	5.149.722	14.805.289	5.051.331
1- Earned Premiums (Net of Reinsurer Share)		13.483.394	4.758.254	13.337.840	4.518.236
1.1- Written Premiums (Net of Reinsurer Share)	17	14.432.724	5.958.447	14.484.800	4.291.603
1.1.1- Written Premiums, gross	17	15.268.144	6.255.100	15.575.339	4.629.463
1.1.2- Written Premiums, ceded	10,17	(835.420)	(296.653)	(1.090.539)	(337.860)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(949.330)	(1.200.193)	(1.146.960)	226.633
1.2.1- Reserve for Unearned Premiums, gross	17	(905.747)	(1.211.331)	(661.459)	239.111
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(43.583)	11.138	(485.501)	(12.478)
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		1.538.110	394.152	1.262.018	414.094
3- Unrealized Gains on Investments		--	--	--	--
4- Other Technical Income (Net of Reinsurer Share)		42.733	(2.684)	205.431	119.001
4.1- Other Technical Income, gross		152.689	(3.618)	62.612	33.145
4.2- Other Technical Income, ceded		(109.956)	934	142.819	85.856
5- Accrued Salvage and Subrogation Income		--	--	--	--

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement of Income
For The Period 30 September 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2016	Unaudited 1 July - 30 September 2016	Unaudited 1 January - 30 September 2015	Unaudited 1 July - 30 September 2015
I-TECHNICAL SECTION					
E- Life Technical Expense		(14.442.288)	(4.634.244)	(12.721.498)	(4.971.987)
1- Incurred Losses (Net of Reinsurer Share)		(6.452.283)	(1.662.534)	(5.149.605)	(1.532.857)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(5.572.998)	(2.136.345)	(4.361.373)	(1.089.321)
1.1.1- Claims Paid, gross	17	(6.231.206)	(2.726.882)	(4.626.796)	(1.174.227)
1.1.2- Claims Paid, ceded	10,17	658.208	590.537	265.423	84.906
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(879.285)	473.811	(788.232)	(443.536)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.010.464)	992.735	(1.161.085)	(577.892)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	131.179	(518.924)	372.853	134.356
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	56.757	17.685	108.298	28.217
3.1- Change in Mathematical Provisions, gross	29	56.757	17.685	108.298	28.217
3.1.1- Actuarial Mathematical Provisions	29	56.757	17.685	108.298	28.217
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	(548.200)	(61.991)	(158.931)	(45.183)
5- Operating Expenses	32	(7.498.562)	(2.927.404)	(7.521.260)	(3.422.164)
6- Investment Expenses		--	--	--	--
7- Unrealized Losses on Investments		--	--	--	--
8- Investment Income Transferred to the Non-Life Technical Section		--	--	--	--
F- Net Technical Income- Life (D ó E)		621.949	515.478	2.083.791	79.344
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 Expense					
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 ó H)		--	--	--	--

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement of Income
For The Period 30 September 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2016	Unaudited 1 July - 30 September 2016	Unaudited 1 January - 30 September 2015	Unaudited 1 July - 30 September 2016
II-NON-TECHNICAL SECTION					
C- Net Technical Income ó Non-Life (A-B)		24.557.328	29.396.234	(21.709.390)	(1.531.688)
F- Net Technical Income ó Life (D-E)		621.949	515.478	2.083.791	79.344
I - Net Technical Income ó Pension Business (G-H)		--	--	--	--
J- Total Net Technical Income (C+F+I)		25.179.277	29.911.712	(19.625.599)	(1.452.344)
K- Investment Income		140.777.363	49.659.217	258.553.258	127.247.565
1- Income from Financial Assets	4.2	87.665.299	25.803.259	76.318.821	27.194.764
2- Income from Disposal of Financial Assets	4.2	20.778.623	9.798.680	40.493.327	504.634
3- Valuation of Financial Assets	4.2	6.030.742	1.196.098	62.491	(1.488.387)
4- Foreign Exchange Gains	4.2	15.655.406	9.250.788	43.537.556	21.587.859
5- Income from Associates		--	--	--	--
6- Income from Subsidiaries and Joint Ventures	4.2	3.251	--	12.039.179	--
7- Income from Property, Plant and Equipment	7	10.644.042	3.610.392	85.880.384	79.448.695
8- Income from Derivative Transactions	4.2	--	--	66.500	--
9- Other Investments		--	--	155.000	--
10- Income Transferred from Life Section		--	--	--	--
L- Investment Expense		(120.444.743)	(40.663.703)	(102.300.208)	(34.153.262)
1- Investment Management Expenses (inc. interest)	4.2	(3.767.927)	(886.237)	(766.869)	(621.002)
2- Diminution in Value of Investments		--	--	--	--
3- Loss from Disposal of Financial Assets	4.2	(1.963.636)	(1.806.206)	(311.978)	(234.631)
4- Investment Income Transferred to Non-Life Technical Section		(95.547.490)	(33.312.969)	(92.563.609)	(31.137.030)
5- Loss from Derivative Transactions		--	--	--	--
6- Foreign Exchange Losses	4.2	(10.601.508)	(1.645.505)	(1.743.571)	(290.351)
7- Depreciation and Amortization Expenses	6,8	(1.279.920)	(423.444)	(1.172.429)	(53.456)
8- Other Investment Expenses		(7.284.262)	(2.589.342)	(5.741.752)	(1.816.792)
M- Income and Expenses From Other and Extraordinary Operations		(8.935.201)	(5.198.467)	(13.744.789)	(10.200.702)
1- Provisions	47	(4.172.940)	(1.062.643)	(1.883.627)	(1.832.974)
2- Rediscunts	47	242.087	524.065	(1.452.576)	1.667.685
3- Specified Insurance Accounts		--	--	--	--
4- Monetary Gains and Losses		--	--	--	--
5- Deferred Taxation (Deferred Tax Assets)		--	--	--	--
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	(6.875.114)	(5.163.461)	(10.056.277)	(8.683.538)
7- Other Income		1.895.268	510.699	1.446.757	430.138
8- Other Expenses and Losses		(24.502)	(7.127)	(1.799.066)	(1.782.013)
9- Prior Year's Income		--	--	--	--
10- Prior Year's Expenses and Losses		--	--	--	--
N- Net Profit for the Year		33.377.205	30.509.268	122.882.662	81.441.257
1- Profit for the Year		36.576.696	33.708.759	122.882.662	81.441.257
2- Corporate Tax Provision and Other Fiscal Liabilities		(3.199.491)	(3.199.491)	--	--
3- Net Profit for the Year		33.377.205	30.509.268	122.882.662	81.441.257
4- Monetary Gains and Losses		--	--	--	--

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Cash Flow
For The Period 30 September 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 30 September 2016	Unaudited Prior Period 30 September 2015
A. Cash flows from operating activities			
1. Cash provided from insurance activities		--	--
2. Cash provided from reinsurance activities		811.766.839	899.675.349
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		--	--
5. Cash used in reinsurance activities		(785.861.306)	(877.345.718)
6. Cash used in private pension business		--	--
7. Cash provided from operating activities		25.905.533	22.329.631
8. Interest paid		--	--
9. Income taxes paid		(9.269.605)	--
10. Other cash inflows		10.240.954	3.638.184
11. Other cash outflows		(7.269.269)	(9.907.833)
12. Net cash provided from operating activities		19.607.613	16.059.982
B. Cash flows from investing activities		--	--
1. Proceeds from disposal of tangible assets		221.674	155.000
2. Acquisition of tangible assets	6, 8	(5.863.931)	(6.025.432)
3. Acquisition of financial assets	11	(438.885.492)	(407.025.583)
4. Proceeds from disposal of financial assets	11	542.169.716	395.869.620
5. Interests received		321.233.495	103.354.579
6. Dividends received		2.240.297	14.692.935
7. Other cash inflows		26.187.019	51.810.487
8. Other cash outflows		(29.603.395)	(44.406.515)
9. Net cash provided by / (used in) investing activities		417.699.383	108.425.091
C. Cash flows from financing activities		--	--
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		(45.197.943)	--
5. Other cash inflows		--	--
6. Other cash outflows		(111.454.119)	--
7. Net cash provided by financing activities		(156.652.062)	--
D. Effect of exchange rate fluctuations on cash and cash equivalents		931	1.892
E. Net increase /(decrease) in cash and cash equivalents		280.655.865	124.486.965
F. Cash and cash equivalents at the beginning of the year	14	633.417.846	660.133.827
G. Cash and cash equivalents at the end of the year	14	914.073.711	784.620.792

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Changes in Equity
For The Period 30 September 2016

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity ó 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
I - Balance at the end of the previous year ó 31 December 2014		660.000.000	--	68.254.045	--	(11.907.682)	49.622.694	--	(272.679)	30.425.902	120.811.420	916.933.700
A- Capital increase (A1+A2)		--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--
B- Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--
C- Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	121.810.470	--	--	121.810.470
D- Change in the value of financial assets	15	--	--	(596.431)	--	--	--	--	--	--	--	(596.431)
E- Currency translation adjustments		--	--	--	--	(10.748.339)	--	--	--	--	--	(10.748.339)
F- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--
G- Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--
H- Net profit for the year		--	--	--	--	--	--	--	--	122.882.662	--	122.882.662
I ó Other reserves and transfers from retained earnings	38	--	--	--	--	--	--	--	--	(30.425.902)	30.425.902	--
J- Dividends paid		--	--	--	--	--	--	--	--	--	--	--
II - Balance at the end of the year ó 30 September 2015	15	660.000.000	--	67.657.614	--	(22.656.021)	49.622.694	--	121.537.791	122.882.662	151.237.322	1.150.282.062
Unaudited Changes in Equity ó 30 September 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
I - Balance at the end of the previous year ó 31 December 2015		660.000.000	--	90.674.929	--	(19.573.401)	49.622.694	--	121.693.982	130.243.407	151.237.322	1.183.898.933
A- Capital increase (A1+A2)		--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--
B- Purchase of own shares		--	--	--	--	--	--	--	(27.166.000)	--	--	(27.166.000)
C- Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	--	--	--	--
D- Change in the value of financial assets	15	--	--	29.292.938	--	--	--	--	--	--	--	29.292.938
E- Currency translation adjustments		--	--	--	--	(1.237.467)	--	--	--	--	--	(1.237.467)
F- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--
G- Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--
H- Net profit for the year		--	--	--	--	--	--	--	--	33.377.205	--	33.377.205
I ó Other reserves and transfers from retained earnings	38	--	--	--	--	--	5.912.709	--	66.421.759	(87.435.677)	15.101.209	--
J- Dividends paid		--	--	--	--	--	--	--	--	(42.807.730)	--	(42.807.730)
II - Balance at the end of the year ó 30 September 2016	15	660.000.000	--	119.967.867	--	(20.810.868)	55.535.403	--	160.949.741	33.377.205	166.338.531	1.175.357.879