

Millî Reasürans Türk Anonim İrketi
Unconsolidated Balance Sheet
As At 30 June 2017
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Audited Current Period 30 June 2017	Audited Prior Period 31 December 2016
A- Cash and Cash Equivalents	14	1.198.404.947	1.125.225.034
1- Cash	14	54.951	17.446
2- Cheques Received		900.000	1.950.000
3- Banks	14	1.197.449.996	1.123.257.588
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	391.425.016	379.491.869
1- Available-for-Sale Financial Assets	11	398.379.556	386.347.109
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	(6.954.540)	(6.855.240)
C- Receivables from Main Operations	12	235.630.298	162.954.919
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	12	183.580.406	112.405.704
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	52.049.892	50.549.215
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	6.593	6.275
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(6.593)	(6.275)
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	1.699.576	1.663.239
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4,2,12	260.637	248.885
4- Other Miscellaneous Receivables	4,2,12	1.438.939	1.414.354
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	12	53.177	53.177
7- Provision for Other Doubtful Receivables	4,2,12	(53.177)	(53.177)
F- Prepaid Expenses and Income Accruals		180.837.519	100.306.186
1- Deferred Acquisition Costs	17	173.567.971	92.601.447
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2	6.095.518	7.029.475
4- Other Prepaid Expenses		1.174.030	675.264
G- Other Current Assets		9.486.427	10.962.956
1- Stocks to be Used in the Following Months		67.808	46.641
2- Prepaid Taxes and Funds	12	8.649.519	10.488.911
3- Deferred Tax Assets		-	-
4- Job Advances	12	-	-
5- Advances Given to Personnel		145.574	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		623.526	427.404
8- Provision for Other Current Assets		-	-
I- Total Current Assets		2.017.483.783	1.780.604.203

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(Currency: Turkish Lira (TL))

ASSETS			
	Note	Audited Current Period 30 June 2017	Audited Prior Period 31 December 2016
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	16.813.768	16.858.335
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(16.813.768)	(16.858.335)
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	803.433.003	551.268.910
1- Investments in Equity Shares		-	-
2- Investments in Associates		-	-
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	803.433.003	551.268.910
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	476.266.608	476.051.637
1- Investment Properties	6,7	326.090.000	326.090.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	147.915.000	147.915.000
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	5.591.403	5.578.940
6- Motor Vehicles	6	1.609.494	1.113.102
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases		-	-
9- Accumulated Depreciation	6	(4.939.289)	(4.645.405)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets			
	8	18.198.205	14.469.433
1- Rights	8	5.860.992	5.405.787
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(3.680.855)	(3.319.811)
7- Advances Paid for Intangible Assets	8	16.018.068	12.383.457
G- Prepaid Expenses and Income Accruals			
		57.899	85.479
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		57.899	85.479
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		1.297.955.715	1.041.875.459
TOTAL ASSETS		3.315.439.498	2.822.479.662

Millî Reasürans Türk Anonim İrketi
Unconsolidated Balance Sheet
As At 30 June 2017
(Currency: Turkish Lira (TL))

LIABILITIES

	Note	Audited Current Period 30 June 2017	Audited Prior Period 31 December 2016
III- Short-Term Liabilities			
A- Financial Liabilities		-	-
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Current Portion of Long Term Debts		-	-
5- Principal Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued		-	-
8- Other Financial Liabilities		-	-
B- Payables Arising from Main Operations	19	86.315.912	36.432.984
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		85.590.530	35.487.143
3- Cash Deposited by Insurance and Reinsurance Companies		725.382	945.841
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	181.865	80.030
1- Due to Shareholders	45	81.850	66.287
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties	45	100.015	13.743
D- Other Payables	19	2.902.706	2.941.103
1- Deposits and Guarantees Received		900.000	1.950.000
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	2.002.706	991.103
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	1.543.872.985	1.341.749.642
1- Reserve for Unearned Premiums - Net	17	506.289.310	371.110.571
2- Reserve for Unexpired Risks- Net	17	13.035.839	11.121.932
3- Life Mathematical Provisions - Net	17	139.852	165.157
4- Provision for Outstanding Claims - Net	17	1.024.407.984	959.351.982
5- Provision for Bonus and Discounts ó Net		-	-
6- Other Technical Provisions ó Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	1.795.233	1.453.431
1- Taxes and Funds Payable		1.637.537	1.321.251
2- Social Security Premiums Payable		157.696	132.180
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		4.517.508	3.558.844
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(4.517.508)	(3.558.844)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		1.567.302	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		1.567.302	-
H- Deferred Income and Expense Accruals	19	1.360.364	4.778.313
1- Deferred Commission Income	10,19	702.223	449.504
2- Expense Accruals	19	403.027	4.165.628
3- Other Deferred Income	19	255.114	163.181
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III ó Total Short Term Liabilities		1.637.996.367	1.387.435.503

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 30 June 2017

(Currency: Turkish Lira (TL))

LIABILITIES			
IV- Long-Term Liabilities	Note	Audited Current Period 30 June 2017	Audited Prior Period 31 December 2016
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	59.910.177	45.209.926
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	59.910.177	45.209.926
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	37.121.222	36.887.730
1- Provisions for Employment Termination Benefits	23	7.436.110	7.202.618
2- Provisions for Pension Fund Deficits	22,23	29.685.112	29.685.112
H-Deferred Income and Expense Accruals	19	149.500	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income	19	149.500	-
I- Other Long Term Liabilities	21	25.847.421	17.039.884
1- Deferred Tax Liabilities	21	25.847.421	17.039.884
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		123.028.320	99.137.540

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 30 June 2017

(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Audited Current Period 30 June 2017	Audited Prior Period 31 December 2016
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	121.462.708	121.258.386
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	23.723.323	23.723.323
4- Currency Translation Adjustments	15	(25.822.770)	(26.027.092)
5- Other Capital Reserves	15	123.562.155	123.562.155
C- Profit Reserves		590.274.688	259.066.470
1- Legal Reserves	15	64.131.019	55.535.403
2- Statutory Reserves	15	-	-
3- Extraordinary Reserves	15	86.192.951	15.545.335
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	440.974.978	189.009.992
6- Other Profit Reserves	15	(1.024.260)	(1.024.260)
D- Retained Earnings		166.338.531	166.338.531
1- Retained Earnings		166.338.531	166.338.531
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	16.338.884	129.243.232
1- Net Profit for the Year		16.338.884	129.243.232
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution	15	-	-
V- Total Equity		1.554.414.811	1.335.906.619
TOTAL EQUITY AND LIABILITIES		3.315.439.498	2.822.479.662

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 30 June 2017

(Currency: Turkish Lira (TL))

		Audited 1 January - 30 June 2017	Unaudited 1 April - 30 June 2017	Audited 1 January - 30 June 2016	Unaudited 1 April - 30 June 2016
I-TECHNICAL SECTION					
A- Non-Life Technical Income					
		505.581.888	257.319.110	473.767.545	255.840.781
1- Earned Premiums (Net of Reinsurer Share)		395.529.252	212.511.117	410.282.337	221.425.306
1.1- Written Premiums (Net of Reinsurer Share)	17	532.910.746	249.864.724	478.348.558	244.981.543
1.1.1- Written Premiums, gross	17	602.500.213	290.773.271	531.224.566	275.234.416
1.1.2- Written Premiums, ceded	10,17	(69.589.467)	(40.908.547)	(52.876.008)	(30.252.873)
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	(135.467.587)	(38.863.484)	(65.585.415)	(22.064.570)
1.2.1- Reserve for Unearned Premiums, gross	17	(136.397.131)	(40.347.015)	(64.764.886)	(22.411.349)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	929.544	1.483.531	(820.529)	346.779
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)		(1.913.907)	1.509.877	(2.480.806)	(1.491.667)
1.3.1- Reserve for Unexpired Risks, gross		(1.886.917)	1.539.254	(2.433.756)	(1.500.686)
1.3.2- Reserve for Unexpired Risks, ceded		(26.990)	(29.377)	(47.050)	9.019
2- Investment Income - Transferred from Non-Technical Section		88.099.280	42.963.525	62.234.521	31.646.015
3- Other Technical Income (Net of Reinsurer Share)		21.953.356	1.844.468	1.250.688	2.769.460
3.1- Other Technical Income, gross		21.950.896	1.842.008	1.250.985	2.541.066
3.2- Other Technical Income, ceded		2.460	2.460	(297)	228.394
4- Accrued Salvage and Subrogation Income		-	-	-	-
B- Non-Life Technical Expense					
		(505.832.894)	(246.638.721)	(478.606.454)	(263.751.669)
1- Incurred Losses (Net of Reinsurer Share)		(332.845.415)	(162.230.335)	(327.919.701)	(187.193.400)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(268.708.751)	(142.672.727)	(291.661.391)	(167.539.724)
1.1.1- Claims Paid, gross	17	(282.520.074)	(147.877.284)	(305.440.939)	(179.238.483)
1.1.2- Claims Paid, ceded	10,17	13.811.323	5.204.557	13.779.548	11.698.759
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(64.136.664)	(19.557.608)	(36.258.310)	(19.653.676)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(59.223.251)	(15.632.718)	(33.786.006)	(14.194.725)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(4.913.413)	(3.924.890)	(2.472.304)	(5.458.951)
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	(14.607.006)	(7.059.196)	(2.514.128)	(2.152.369)
4- Operating Expenses	32	(158.380.473)	(77.349.190)	(148.428.203)	(74.583.664)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	255.578	177.764
5.1- Mathematical Provisions		-	-	255.578	177.764
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)					
		(251.006)	10.680.389	(4.838.909)	(7.910.888)
D- Life Technical Income					
		9.715.499	4.824.086	9.914.515	4.729.016
1- Earned Premiums (Net of Reinsurer Share)		8.511.179	4.231.441	8.725.140	4.070.967
1.1- Written Premiums (Net of Reinsurer Share)	17	8.222.330	3.313.485	8.474.277	4.168.710
1.1.1- Written Premiums, gross	17	8.766.100	3.572.159	9.013.044	4.432.960
1.1.2- Written Premiums, ceded	10,17	(543.770)	(258.674)	(538.767)	(264.250)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	288.849	917.956	250.863	(97.743)
1.2.1- Reserve for Unearned Premiums, gross	17	294.144	934.011	305.584	(71.888)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(5.295)	(16.055)	(54.721)	(25.855)
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		1.179.333	581.519	1.143.958	646.649
3- Unrealized Gains on Investments		-	-	--	--
4- Other Technical Income (Net of Reinsurer Share)		24.987	11.126	45.417	11.400
4.1- Other Technical Income, gross		25.253	14.144	156.307	11.400
4.2- Other Technical Income, ceded		(266)	(3.018)	(110.890)	-
5- Accrued Salvage and Subrogation Income		-	-	-	-

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 30 June 2017

(Currency: Turkish Lira (TL))

I-TECHNICAL SECTION	Note	Audited 1 January - 30 June 2017	Unaudited 1 April - 30 June 2017	Audited 1 January 6 30 June 2016	Unaudited 1 April - 30 June 2016
E- Life Technical Expense		(9.537.091)	(5.551.302)	(9.808.044)	(6.291.076)
1- Incurred Losses (Net of Reinsurer Share)		(8.697.044)	(3.882.254)	(4.789.749)	(3.056.132)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(7.777.705)	(4.364.403)	(3.436.653)	(1.622.463)
1.1.1- Claims Paid, gross	17	(7.792.202)	(4.364.403)	(3.504.324)	(1.622.463)
1.1.2- Claims Paid, ceded	10,17	14.497	-	67.671	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(919.339)	482.149	(1.353.096)	(1.433.669)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.096.623)	464.306	(2.003.199)	(2.113.458)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	177.284	17.843	650.103	679.789
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	25.304	12.960	39.072	18.326
3.1- Change in Mathematical Provisions, gross	29	25.304	12.960	39.072	18.326
3.1.1- Actuarial Mathematical Provisions	29	25.304	12.960	39.072	18.326
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	(93.245)	(49.483)	(486.209)	(453.827)
5- Operating Expenses	32	(772.106)	(1.632.525)	(4.571.158)	(2.799.443)
6- Investment Expenses		-	-	-	-
7- Unrealized Losses on Investments		-	-	-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-	-	-
F- Net Technical Income- Life (D 6 E)		178.408	(727.216)	106.471	(1.562.060)
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 6 H)		-	-	-	-

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 30 June 2017

(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2017	Unaudited 1 April - 30 June 2017	Audited 1 January - 30 June 2016	Unaudited 1 April - 30 June 2016
II-NON-TECHNICAL SECTION					
C- Net Technical Income ó Non-Life (A-B)		(251.006)	10.680.389	(4.838.909)	(7.910.888)
F- Net Technical Income ó Life (D-E)		178.408	(727.216)	106.471	(1.562.060)
I - Net Technical Income ó Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		(72.598)	9.953.173	(4.732.438)	(9.472.948)
K- Investment Income		127.430.464	51.996.333	91.118.146	48.202.368
1- Income from Financial Assets	4.2	69.832.900	41.875.913	61.862.040	30.841.205
2- Income from Disposal of Financial Assets	4.2	18.205.560	10.905.819	10.979.943	6.853.877
3- Valuation of Financial Assets	4.2	(304.930)	(2.116.301)	4.834.644	2.176.556
4- Foreign Exchange Gains	4.2	14.178.319	(3.041.053)	6.404.618	4.786.528
5- Income from Associates		-	-	-	-
6- Income from Subsidiaries and Joint Ventures	4.2	17.197.550	-	3.251	-
7- Income from Property, Plant and Equipment	7	8.110.065	4.160.955	7.033.650	3.544.202
8- Income from Derivative Transactions	4.2	-	-	-	-
9- Other Investments		211.000	211.000	-	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(110.113.311)	(53.335.794)	(79.781.040)	(38.173.505)
1- Investment Management Expenses (inc. interest)	4.2	(437.387)	(284.309)	(2.881.690)	(1.100.679)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	4.2	(571.047)	(504.750)	(157.430)	(119.912)
4- Investment Income Transferred to Non-Life Technical Section		(88.099.280)	(42.963.525)	(62.234.521)	(31.646.015)
5- Loss from Derivative Transactions		-	-	-	-
6- Foreign Exchange Losses	4.2	(13.845.164)	(5.377.347)	(8.956.003)	(2.419.986)
7- Depreciation and Amortization Expenses	6,8	(978.628)	(509.228)	(856.476)	(425.124)
8- Other Investment Expenses		(6.181.805)	(3.696.635)	(4.694.920)	(2.461.789)
M- Income and Expenses From Other and Extraordinary Operations		3.611.837	357.464	(3.736.731)	(2.948.582)
1- Provisions	47	(1.855.527)	(267.748)	(3.110.297)	(2.518.062)
2- Rediscounts	47	(1.348.812)	(197.831)	(281.978)	(516.682)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)		5.603.549	263.064	-	-
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	-	(1.711.653)	(520.398)
7- Other Income		1.369.578	707.829	1.384.572	615.721
8- Other Expenses and Losses		(156.951)	(147.850)	(17.375)	(9.161)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		16.338.884	8.242.987	2.867.937	(2.392.667)
1- Profit for the Year		20.856.392	8.971.176	2.867.937	(2.392.667)
2- Corporate Tax Provision and Other Fiscal Liabilities		(4.517.508)	(728.189)	-	-
3- Net Profit for the Year		16.338.884	8.242.987	2.867.937	(2.392.667)
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Cash Flow
For The Period 30 June 2017

(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2017	Audited Prior Period 30 June 2016
A. Cash flows from operating activities			
1. Cash provided from insurance activities		-	-
2. Cash provided from reinsurance activities		698.080.373	607.674.125
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(673.457.993)	(622.422.655)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		24.622.380	(14.748.530)
8. Interest paid		-	-
9. Income taxes paid		-	-
10. Other cash inflows		20.076.903	11.326.402
11. Other cash outflows		(12.038.692)	(11.486.176)
12. Net cash provided from operating activities		32.660.591	(14.908.304)
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		211.000	221.674
2. Acquisition of tangible assets	6, 8	(4.919.919)	(3.502.956)
3. Acquisition of financial assets	11	(263.166.575)	(219.398.100)
4. Proceeds from disposal of financial assets	11	281.291.761	239.382.657
5. Interests received		55.037.744	190.347.729
6. Dividends received		20.276.206	2.240.297
7. Other cash inflows		86.825.648	9.355.796
8. Other cash outflows		(17.567.557)	(18.891.442)
9. Net cash provided by / (used in) investing activities		157.988.308	199.755.655
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid	2.23	(52.899.511)	(45.066.229)
5. Other cash inflows		-	-
6. Other cash outflows		-	(39.745.334)
7. Net cash provided by financing activities		(52.899.511)	(84.811.563)
D. Effect of exchange rate fluctuations on cash and cash equivalents		(447)	(1.332)
E. Net increase /(decrease) in cash and cash equivalents		137.748.941	100.034.456
F. Cash and cash equivalents at the beginning of the year	14	1.014.062.760	633.417.846
G. Cash and cash equivalents at the end of the year	14	1.151.811.701	733.452.302

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Changes in Equity
For The Period 30 June 2017

(Currency: Turkish Lira (TL))

Audited Changes in Equity 6 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
I - Balance at the end of the previous year 6 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		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	-	-	-	-
D- Change in the value of financial assets	15	-	-	39.423.758	-	-	-	-	-	-	-	39.423.758
E- Currency translation adjustments		-	-	-	-	228.936	-	-	-	-	-	228.936
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	2.867.937	-	2.867.937
I 6 Other reserves and transfers from retained earnings	38	-	-	-	-	-	5.912.709	-	66.421.759	(85.029.053)	12.694.585	-
J- Dividends paid		-	-	-	-	-	-	-	-	(45.214.354)	-	(45.214.354)
II - Balance at the end of the year 6 30 June 2016	15	660.000.000	-	130.098.687	-	(19.344.465)	55.535.403	-	188.115.741	2.867.937	163.931.907	1.181.205.210
Audited Changes in Equity 6 30 June 2017												
	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 6 31 December 2016		660.000.000	-	189.009.992	-	(26.027.092)	55.535.403	-	161.806.553	129.243.232	166.338.531	1.335.906.619
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	15	-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	-	-	-	-
D- Change in the value of financial assets	15	-	-	251.964.986	-	-	-	-	-	-	-	251.964.986
E- Currency translation adjustments		-	-	-	-	204.322	-	-	-	-	-	204.322
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	16.338.884	-	16.338.884
I 6 Other reserves and transfers from retained earnings	38	-	-	-	-	-	8.595.616	-	70.647.616	(79.243.232)	-	-
J- Dividends paid		-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)
II - Balance at the end of the year 6 30 June 2017	15	660.000.000	-	440.974.978	-	(25.822.770)	64.131.019	-	232.454.169	16.338.884	166.338.531	1.554.414.811