

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 June 2018
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Audited Current Period 30 June 2018	Audited Prior Period 31 December 2017
A- Cash and Cash Equivalents	14	5.052.993.662	4.727.809.372
1- Cash	14	98.261	68.699
2- Cheques Received		-	-
3- Banks	14	4.640.030.994	4.328.461.218
4- Cheques Given and Payment Orders	14	(8.471)	(87.620)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	412.872.878	399.367.075
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.530.615.059	1.554.601.188
1- Available-for-Sale Financial Assets	11	1.230.329.577	1.214.020.578
2- Held to Maturity Investments	11	-	-
3- Financial Assets Held for Trading	11	307.240.022	347.535.150
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)	(6.954.540)
C- Receivables from Main Operations	12	1.734.317.777	1.355.731.258
1- Receivables from Insurance Operations	12	1.279.931.600	1.074.438.568
2- Provision for Receivables from Insurance Operations	12	(10.748.213)	(8.337.019)
3- Receivables from Reinsurance Operations	12	308.910.402	197.025.414
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	156.223.988	92.604.295
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	228.550.043	226.233.121
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(228.550.043)	(226.233.121)
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	40.205.071	20.249.955
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	313.954	303.934
4- Other Miscellaneous Receivables	12	39.891.117	19.946.021
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4,2,12	53.177	53.177
7- Provision for Other Doubtful Receivables	4,2,12	(53.177)	(53.177)
F- Prepaid Expenses and Income Accruals		613.501.326	453.776.252
1- Deferred Acquisition Costs	17	560.939.787	422.238.492
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	51.853.182	31.213.090
4- Other Prepaid Expenses	4,2,12	708.357	324.670
G- Other Current Assets		7.319.594	2.160.121
1- Stocks to be Used in the Following Months		989.849	727.971
2- Prepaid Taxes and Funds	12,19	3.708.581	-
3- Deferred Tax Assets		-	-
4- Job Advances	12	1.210.785	547.641
5- Advances Given to Personnel	12	853.943	466.665
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	556.436	417.844
8- Provision for Other Current Assets		-	-
I- Total Current Assets		8.978.952.489	8.114.328.146

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Consolidated Balance Sheet
As At 30 June 2018
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Audited Current Period 30 June 2018	Audited Prior Period 31 December 2017
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	21.383.651	17.966.058
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(21.383.651)	(17.966.058)
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	4.2,12	2.290.535	2.205.704
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		323.322	320.795
4- Other Miscellaneous Receivables	4.2,12	2.129.835	2.129.835
5- Rediscount on Other Miscellaneous Receivables	4.2,12	(162.622)	(244.926)
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	173.566.821	197.258.522
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	172.474.114	196.165.815
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	6	631.119.159	616.339.449
1- Investment Properties	6,7	427.026.000	427.026.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	161.335.370	161.310.000
4- Machinery and Equipments	6	75.757.488	56.957.217
5- Furniture and Fixtures	6	20.610.876	19.688.504
6- Motor Vehicles	6	2.306.816	1.894.818
7- Other Tangible Assets (Including Leasehold Improvements)	6	25.583.494	23.486.838
8- Tangible Assets Acquired Through Finance Leases	6	3.858.074	3.858.074
9- Accumulated Depreciation	6	(85.358.959)	(77.882.002)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	94.931.942	83.327.989
1- Rights	8	129.509.513	126.607.897
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	(111.069.111)	(104.579.269)
7- Advances Paid for Intangible Assets	8	60.241.540	45.049.361
G- Prepaid Expenses and Income Accruals		1.886.535	6.690.268
1- Deferred Acquisition Costs	17	1.845.364	6.639.202
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	41.171	51.066
H- Other Non-Current Assets	21	42.043.498	22.161.260
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	42.043.498	22.161.260
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		945.838.490	927.983.192
TOTAL ASSETS		9.924.790.979	9.042.311.338

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 June 2018
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 30 June 2018	Audited Prior Period 31 December 2017
III- Short-Term Liabilities			
A- Financial Liabilities	20	77.567.321	110.802.339
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	20	77.567.321	110.802.339
B- Payables Arising from Main Operations	19	861.745.047	518.869.894
1- Payables Arising from Insurance Operations	19	560.923.565	302.138.659
2- Payables Arising from Reinsurance Operations	19	110.968.969	35.718.777
3- Cash Deposited by Insurance and Reinsurance Companies	19	8.883.460	9.247.311
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	186.466.327	171.765.147
6- Discount on Payables from Other Operations	19	(5.497.274)	-
C-Due to Related Parties	19	476.629	362.820
1- Due to Shareholders	19	105.548	81.850
2- Due to Associates	19	41.564	36.133
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	201.147	220.377
6- Due to Other Related Parties	19	128.370	24.460
D- Other Payables	19	127.366.765	116.595.290
1- Deposits and Guarantees Received	19	8.652.359	6.282.082
2- Payables to Social Security Institution Related to Treatment Expenses	19	30.611.326	31.604.313
3- Other Miscellaneous Payables	19	88.974.060	79.390.665
4- Discount on Other Miscellaneous Payables	19	(870.980)	(681.770)
E-Insurance Technical Provisions	17	6.279.128.219	5.728.670.119
1- Reserve for Unearned Premiums - Net	17	2.390.847.639	2.151.464.445
2- Reserve for Unexpired Risks- Net	17	26.411.429	29.445.732
3- Life Mathematical Provisions - Net	17	94.034	116.109
4- Provision for Outstanding Claims - Net	17	3.861.775.117	3.547.643.833
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	37.900.561	59.324.763
1- Taxes and Funds Payable	19	30.954.371	40.881.289
2- Social Security Premiums Payable	19	4.997.179	3.612.955
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	59.499.468	96.767.913
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(57.550.457)	(81.937.394)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks	23	1.702.183	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	1.702.183	-
H- Deferred Income and Expense Accruals	19	153.158.896	133.367.192
1- Deferred Commission Income	10,19	107.171.950	77.376.043
2- Expense Accruals	19	45.697.638	55.735.173
3- Other Deferred Income	19	289.308	255.976
I- Other Short Term Liabilities	23	2.972.986	1.878.908
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	2.972.986	1.878.908
III 6 Total Short Term Liabilities		7.542.018.607	6.669.871.325

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 June 2018
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2018	Audited Prior Period 31 December 2017
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	246.813.647	211.872.440
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	246.813.647	211.872.440
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	71.506.535	68.568.329
1- Provisions for Employment Termination Benefits	23	32.171.420	29.233.214
2- Provisions for Pension Fund Deficits	22,23	39.335.115	39.335.115
H-Deferred Income and Expense Accruals	19	71.500	110.500
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income	19	71.500	110.500
I- Other Long Term Liabilities	21	17.242.141	27.239.279
1- Deferred Tax Liabilities	21	17.242.141	27.239.279
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		335.633.823	307.790.548

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 June 2018
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Audited Current Period 30 June 2018	Audited Prior Period 31 December 2017
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	122.975.197	129.183.348
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	24.245.511	23.723.323
4- Currency Translation Adjustments	15	(35.171.509)	(28.441.170)
5- Other Capital Reserves	15	133.901.195	133.901.195
C- Profit Reserves		357.568.899	303.156.167
1- Legal Reserves	15	122.892.699	104.543.229
2- Statutory Reserves	15	23.673.668	14.966.872
3- Extraordinary Reserves	15	284.629.618	179.927.446
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	(24.413.463)	52.911.805
6- Other Profit Reserves	15	21.846.426	21.866.864
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings	15	302.830.372	295.707.526
1- Retained Earnings		302.830.372	295.707.526
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	105.170.276	189.520.109
1- Net Profit for the Year		104.454.786	189.520.109
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	715.490	-
G- Non-controlling interest		498.593.805	487.082.315
Total Equity		2.047.138.549	2.064.649.465
TOTAL EQUITY AND LIABILITIES		9.924.790.979	9.042.311.338

Millî Reasürans Türk Anonim İrketi
Consolidated Statement Of Income
For The Period 30 June 2018
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2018	Unaudited 1 April - 30 June 2018	Audited-Restated 1 January - 30 June 2017	Unaudited-Restated 1 April - 30 June 2017
I-TECHNICAL SECTION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		2.747.394.619	1.403.726.982	2.426.766.662	1.189.227.853
1.1- Written Premiums (Net of Reinsurer Share)	17	2.409.236.944	1.209.749.937	2.225.312.819	1.137.264.210
1.1.1- Written Premiums, gross	17	3.448.223.562	1.770.896.517	2.870.324.976	1.474.939.083
1.1.2- Written Premiums, ceded	10,17	(978.902.103)	(530.535.253)	(590.946.997)	(309.346.526)
1.1.3- Written Premiums, SSI share		(60.084.515)	(30.611.327)	(54.065.160)	(28.328.347)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(238.053.497)	(100.334.004)	(138.780.655)	(93.420.927)
1.2.1- Reserve for Unearned Premiums, gross	17	(476.335.517)	(216.971.296)	(229.961.071)	(134.294.347)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	234.169.383	114.636.836	104.949.167	45.520.932
1.2.3- Reserve for Unearned Premiums, SSI share		4.112.637	2.000.456	(13.768.751)	(4.647.512)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	3.034.303	(5.887.858)	(11.081.194)	6.639.970
1.3.1- Reserve for Unexpired Risks, gross		6.837.742	(14.200.756)	(21.097.402)	8.994.304
1.3.2- Reserve for Unexpired Risks, ceded		(3.803.439)	8.312.898	10.016.208	(2.354.334)
2- Investment Income - Transferred from Non-Technical Section		511.247.937	259.669.626	300.113.458	125.572.713
3- Other Technical Income (Net of Reinsurer Share)		68.552.472	45.541.714	25.649.103	3.334.468
3.1- Other Technical Income, gross		68.557.098	45.546.415	25.646.643	3.332.008
3.2- Other Technical Income, ceded		(4.626)	(4.701)	2.460	2.460
4- Accrued Salvage and Subrogation Income		(6.623.540)	(5.012.433)	25.553.131	9.837.419
B- Non-Life Technical Expenses					
1- Incurred Losses (Net of Reinsurer Share)		(1.844.661.129)	(983.781.387)	(1.714.107.137)	(889.884.733)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.528.509.635)	(747.324.636)	(1.305.638.823)	(651.138.758)
1.1.1- Claims Paid, gross	17	(1.785.568.446)	(890.674.841)	(1.623.873.817)	(759.472.675)
1.1.2- Claims Paid, ceded	10,17	257.058.811	143.350.205	318.234.994	108.333.917
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(316.151.494)	(236.456.751)	(408.468.314)	(238.745.975)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(487.104.647)	(349.376.703)	(416.819.894)	(246.502.897)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	170.953.153	112.919.952	8.351.580	7.756.922
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	(34.845.271)	(15.023.690)	(29.026.859)	(14.458.969)
4- Operating Expenses	32	(583.856.885)	(286.598.559)	(528.927.835)	(250.841.891)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
5.1- Mathematical Provisions		-	-	-	-
5.2- Mathematical Provisions, ceded		-	-	-	-
6- Other Technical Expense		(69.808.904)	(34.850.279)	(56.627.012)	(29.540.415)
6.1- Other Technical Expense, gross		(72.193.158)	(36.046.683)	(56.627.012)	(29.540.415)
6.2- Other Technical Expense, ceded		2.384.254	1.196.404	-	-
C- Net Technical Income Non-Life (A-B)					
214.222.430					
83.473.067					
98.077.819					
4.501.845					
D- Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		6.888.411	3.479.244	8.511.179	4.231.441
1.1- Written Premiums (Net of Reinsurer Share)	17	8.218.108	5.201.121	8.222.330	3.313.485
1.1.1- Written Premiums, gross	17	8.998.746	5.512.712	8.766.100	3.572.159
1.1.2- Written Premiums, ceded	10,17	(780.638)	(311.591)	(543.770)	(258.674)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(1.329.697)	(1.721.877)	288.849	917.956
1.2.1- Reserve for Unearned Premiums, gross	17	(1.209.323)	(1.601.301)	294.144	934.011
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(120.374)	(120.576)	(5.295)	(16.055)
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		1.253.980	596.281	1.179.333	581.519
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		33.967	27.019	24.987	11.126
4.1- Other Technical Income, gross		24.770	19.886	25.253	14.144
4.2- Other Technical Income, ceded		9.197	7.133	(266)	(3.018)
5- Accrued Salvage and Subrogation Income		-	-	-	-

Millî Reasürans Türk Anonim İrketi
Consolidated Statement Of Income
For The Period 30 June 2018
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2018	Unaudited 1 April - 30 June 2018	Audited-Restated 1 January - 30 June 2017	Unaudited-Restated 1 April - 30 June 2017
I-TECHNICAL SECTION					
E- Life Technical Expenses		(5.655.249)	(3.628.104)	(9.537.091)	(5.551.301)
1- Incurred Losses (Net of Reinsurer Share)		(1.708.568)	(1.638.423)	(8.697.044)	(3.882.254)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.728.778)	(1.414.120)	(7.777.705)	(4.364.403)
1.1.1- Claims Paid, gross	17	(4.188.381)	(1.623.442)	(7.792.202)	(4.364.403)
1.1.2- Claims Paid, ceded	10,17	459.603	209.322	14.497	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	2.020.210	(224.303)	(919.339)	482.149
1.2.1- Change in Provisions for Outstanding Claims, gross	17	2.068.798	(431.440)	(1.096.623)	464.306
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(48.588)	207.137	177.284	17.843
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		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	22.075	10.684	25.305	12.961
3.1- Change in Mathematical Provisions, gross	29	22.075	10.684	25.305	12.961
3.1.1- Actuarial Mathematical Provisions	29	22.075	10.684	25.305	12.961
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	(95.936)	(68.630)	(93.245)	(49.483)
5- Operating Expenses	32	(3.872.820)	(1.931.735)	(772.107)	(1.632.525)
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)		2.521.109	474.440	178.408	(727.215)
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 İrketi
Consolidated Statement Of Income
For The Period 30 June 2018
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2018	Unaudited 1 April - 30 June 2018	Audited-Restated 1 January - 30 June 2017	Unaudited-Restated 1 April - 30 June 2017
II- NON TECHNICAL SECTION					
C- Net Technical Income ó Non-Life (A-B)		214.222.430	83.473.067	98.077.819	4.501.845
F- Net Technical Income ó Life (D-E)		2.521.109	474.440	178.408	(727.215)
I - Net Technical Income ó Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		216.743.539	83.947.507	98.256.227	3.774.630
K- Investment Income		1.047.549.308	654.987.981	487.939.239	260.905.210
1- Income from Financial Assets	4,2	181.502.922	91.467.412	194.274.230	115.796.512
2- Income from Disposal of Financial Assets	4,2	56.510.826	23.916.087	33.342.027	21.182.027
3- Valuation of Financial Assets	4,2	22.744.780	1.707.125	41.941.390	(2.444.557)
4- Foreign Exchange Gains	4,2	687.619.018	469.097.361	124.128.287	57.216.770
5- Income from Associates	4,2	28.431.808	13.457.004	23.930.073	13.477.084
6- Income from Subsidiaries and Joint Ventures	4,2	7.310	-	4.544	-
7- Income from Property, Plant and Equipment	7	10.336.355	5.300.329	9.023.772	4.628.685
8- Income from Derivative Transactions	4,2	60.256.289	49.902.663	61.083.916	50.837.689
9- Other Investments		140.000	140.000	211.000	211.000
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(1.034.569.338)	(633.142.364)	(465.426.565)	(216.256.331)
1- Investment Management Expenses (inc. interest)	4,2	(571.648)	(269.880)	(667.430)	(373.976)
2- Diminution in Value of Investments		(9.410.064)	(805.542)	(1.872.589)	3.799.863
3- Loss from Disposal of Financial Assets	4,2	(20.476.050)	(17.608.609)	(7.204.961)	(4.973.897)
4- Investment Income Transferred to Non-Life Technical Section		(511.247.937)	(259.669.626)	(300.113.458)	(125.572.713)
5- Loss from Derivative Transactions	4,2	(301.405.846)	(214.355.711)	(20.082.744)	(11.857.364)
6- Foreign Exchange Losses	4,2	(169.538.142)	(129.121.866)	(114.273.251)	(66.092.197)
7- Depreciation and Amortization Expenses	6,8	(14.357.242)	(7.467.080)	(15.030.327)	(7.489.412)
8- Other Investment Expenses		(7.562.409)	(3.844.050)	(6.181.805)	(3.696.635)
M- Income and Expenses from Other and Extraordinary Operations		4.655.138	(13.861.387)	(18.879.406)	(5.788.653)
1- Provisions	47	(5.699.172)	(6.278.251)	(24.246.903)	(6.581.632)
2- Rediscounts	47	(4.130.327)	(1.293.872)	(7.582.623)	149.060
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	13.995.283	(6.139.834)	11.269.604	-
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	-	-	(230.860)
7- Other Income		2.171.755	1.385.770	1.917.410	1.063.245
8- Other Expenses and Losses		(1.682.401)	(1.535.200)	(236.894)	(188.466)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		174.879.179	84.057.079	72.764.594	40.714.070
1- Profit for the Year		234.378.647	91.931.737	101.889.495	42.634.855
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(59.499.468)	(7.874.658)	(29.124.901)	(1.920.785)
3- Net Profit for the Year		174.879.179	84.057.079	72.764.594	40.714.070
3.1-Equity Holders of the Parent		105.170.276	52.499.564	38.281.614	24.887.525
3.2-Non-controlling Interest		69.708.903	31.557.515	34.482.980	15.826.545
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim İrketi
Consolidated Statement of Cash Flows
For The Period 30 June 2018
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2018	Audited Prior Period 30 June 2017
A. Cash flows from operating activities			
1. Cash provided from insurance activities		3.256.597.495	2.679.232.145
2. Cash provided from reinsurance activities		912.480.769	516.156.932
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(3.328.655.881)	(2.438.355.597)
5. Cash used in reinsurance activities		(635.929.024)	(435.095.343)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		204.493.359	321.938.137
8. Interest paid		-	-
9. Income taxes paid		(77.589.465)	(19.250.882)
10. Other cash inflows		1.051.515.994	669.555.427
11. Other cash outflows		(1.162.941.462)	(772.691.051)
12. Net cash provided from operating activities		15.478.426	199.281.631
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		184.924	234.762
2. Acquisition of tangible assets	6, 8	(40.674.492)	(12.116.451)
3. Acquisition of financial assets	11	(1.781.944.567)	(878.417.435)
4. Proceeds from disposal of financial assets	11	1.781.067.961	722.906.110
5. Interests received		264.667.651	275.643.156
6. Dividends received		9.536.171	7.327.798
7. Other cash inflows		658.298.824	255.015.385
8. Other cash outflows		(969.747.657)	(160.340.787)
9. Net cash provided by investing activities		(78.611.185)	210.252.538
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	(75.598.370)	(52.899.511)
5. Other cash inflows		-	38.380.345
6. Other cash outflows		(14.483.624)	-
7. Net cash provided by financing activities		(90.081.994)	(14.519.166)
D. Effect of exchange rate fluctuations on cash and cash equivalents		74.693.855	19.702.333
E. Net increase /(decrease) in cash and cash equivalents		(78.520.898)	414.717.336
F. Cash and cash equivalents at the beginning of the year	14	3.284.527.813	2.886.535.615
G. Cash and cash equivalents at the end of the year	14	3.206.006.915	3.301.252.951

Millî Reasürans Türk Anonim İrketi
Consolidated Statement of Changes in Equity
For The Period 30 June 2018

(Currency: Turkish Lira (TL))

Audited-Restated Changes in Equity ó 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 Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year ó 31 December 2016	15	660.000.000	-	31.358.139	-	(26.027.092)	90.232.526	10.220.997	197.768.811	181.244.361	197.937.817	1.342.735.559	416.992.280	1.759.727.839
II - Correction		-	-	-	-	-	-	-	-	15.038.907	69.265.946	84.304.853	-	84.304.853
III - Restated balances (I+II) (1 January 2017)		660.000.000	-	31.358.139	-	(26.027.092)	90.232.526	10.220.997	197.768.811	196.283.268	267.203.763	1.427.040.412	416.992.280	1.844.032.692
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctstructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C ó Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D ó Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	-	-	-	-	-	-
E ó Change in the value of financial assets	11	-	-	15.433.249	-	-	-	-	-	-	-	15.433.249	(9.811.964)	5.621.285
F ó Currency translation adjustments		-	-	-	-	204.322	-	-	-	-	-	204.322	-	204.322
G ó Other gains or losses		-	-	-	-	-	-	-	-	-	-	-	-	-
H ó Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I ó Net profit for the year		-	-	-	-	-	-	-	-	38.281.614	-	38.281.614	34.482.980	72.764.594
J ó Other reserves and transfers from retained earnings	38	-	-	-	-	-	14.310.703	4.745.875	98.501.366	(146.283.268)	28.499.940	(225.384)	-	(225.384)
K ó Dividends paid	38	-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)	-	(50.000.000)
II ó Balance at the period ó 30 June 2017	15	660.000.000	-	46.791.388	-	(25.822.770)	104.543.229	14.966.872	296.270.177	38.281.614	295.703.703	1.430.734.213	441.663.296	1.872.397.509

Audited Changes in Equity ó 30 June 2018														
	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 ó 31 December 2017	15	660.000.000	-	52.911.805	-	(28.441.170)	104.543.229	14.966.872	288.358.779	189.520.109	295.707.526	1.577.567.150	487.082.315	2.064.649.465
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctstructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C ó Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D ó Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	-	2.292.401	-	2.292.401	(30.840.327)	(28.547.926)
E ó Change in the value of financial assets	11	-	-	(77.325.268)	-	-	-	-	-	-	-	(77.325.268)	-	(77.325.268)
F ó Currency translation adjustments		-	-	-	-	(6.730.339)	-	-	-	-	-	(6.730.339)	-	(6.730.339)
G ó Other gains or losses		-	-	-	-	-	-	-	-	(82.245)	-	(82.245)	-	(82.245)
H ó Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I ó Net profit for the year		-	-	-	-	-	-	-	-	105.170.276	-	105.170.276	69.708.902	174.879.178
J ó Other reserves and transfers from retained earnings	38	-	-	-	-	-	18.349.470	8.706.796	105.203.922	(141.730.265)	7.122.846	(2.347.231)	-	(2.347.231)
K ó Dividends paid	38	-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)	(27.357.085)	(77.357.085)
II ó Balance at the period ó 30 June 2018	15	660.000.000	-	(24.413.463)	-	(35.171.509)	122.892.699	23.673.668	393.562.701	105.170.276	302.830.372	1.548.544.744	498.593.805	2.047.138.549