

Millî Reasürans Türk Anonim İrketi
Unconsolidated 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	4.2,14	1.237.184.185	1.223.132.413
1- Cash	4.2,14	52.698	5.842
2- Cheques Received		-	-
3- Banks	4.2,14	1.237.131.487	1.223.126.571
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	503.074.219	485.566.843
1- Available-for-Sale Financial Assets	11	510.028.759	492.521.383
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)	(6.954.540)
C- Receivables from Main Operations	12	305.923.351	176.061.654
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	12	197.710.160	113.058.283
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	108.213.191	63.003.371
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	8.788	7.385
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(8.788)	(7.385)
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	4.2,12	1.745.844	1.231.493
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	308.731	288.736
4- Other Miscellaneous Receivables	4.2,12	1.437.113	942.757
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		203.170.233	125.842.706
1- Deferred Acquisition Costs	17	198.122.420	114.233.617
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	4.339.456	11.284.419
4- Other Prepaid Expenses		708.357	324.670
G- Other Current Assets		4.857.222	989.723
1- Stocks to be Used in the Following Months		89.011	51.215
2- Prepaid Taxes and Funds	12, 19	3.708.581	-
3- Deferred Tax Assets		-	-
4- Job Advances	4.2,12	407.459	54.000
5- Advances Given to Personnel	4.2,12	95.735	466.665
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		556.436	417.843
8- Provision for Other Current Assets		-	-
I- Total Current Assets		2.255.955.054	2.012.824.832

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Unconsolidated 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			
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	1.221.796.157	883.667.032
1- Investments in Equity Shares		-	-
2- Investments in Associates		-	-
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	1.221.796.157	883.667.032
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	515.716.618	515.627.790
1- Investment Properties	6,7	365.981.000	365.981.000
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	6.007.681	5.695.006
6- Motor Vehicles	6	2.016.236	1.604.238
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases		-	-
9- Accumulated Depreciation	6	(6.203.299)	(5.567.454)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets			
	8	27.017.586	21.834.988
1- Rights	8	7.548.126	6.029.231
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(5.185.479)	(4.242.018)
7- Advances Paid for Intangible Assets	8	24.654.939	20.047.775
G- Prepaid Expenses and Income Accruals			
		41.171	51.066
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		41.171	51.066
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		1.764.571.532	1.421.180.876
TOTAL ASSETS		4.020.526.586	3.434.005.708

Millî Reasürans Türk Anonim İrketi
Unconsolidated 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
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	93.844.924	36.392.472
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		93.480.090	35.718.777
3- Cash Deposited by Insurance and Reinsurance Companies		364.834	673.695
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	229.588	106.310
1- Due to Shareholders	45	97.467	81.850
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		3.751	-
6- Due to Other Related Parties	45	128.370	24.460
D- Other Payables	19	1.425.837	3.032.087
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	1.425.837	3.032.087
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	1.620.715.453	1.390.078.067
1- Reserve for Unearned Premiums - Net	17	574.187.758	453.202.210
2- Reserve for Unexpired Risks- Net	17	6.146.612	5.834.053
3- Life Mathematical Provisions - Net	17	94.034	116.109
4- Provision for Outstanding Claims - Net	17	1.040.287.049	930.925.695
5- Provision for Bonus and Discounts ó Net		-	-
6- Other Technical Provisions ó Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	1.913.551	8.574.495
1- Taxes and Funds Payable		1.740.606	1.317.814
2- Social Security Premiums Payable		172.945	148.338
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	8.143.462	44.131.400
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(8.143.462)	(37.023.057)
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	1.524.784	5.781.650
1- Deferred Commission Income	10,19	737.917	614.358
2- Expense Accruals	19	500.979	4.921.575
3- Other Deferred Income	19	285.888	245.717
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		1.721.356.320	1.443.965.081

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

LIABILITIES			
IV- Long-Term Liabilities	Note	Audited Current Period 30 June 2018	Audited Prior Period 31 December 2017
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	89.860.590	70.933.229
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	89.860.590	70.933.229
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	47.776.412	47.628.666
1- Provisions for Employment Termination Benefits	23	8.441.297	8.293.551
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	20.431.513	29.799.122
1- Deferred Tax Liabilities	21	20.431.513	29.799.122
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		158.140.015	148.471.517

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	105.610.698	112.341.037
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	(35.171.509)	(28.441.170)
5- Other Capital Reserves	15	117.058.884	117.058.884
C- Profit Reserves		1.076.054.816	714.872.855
1- Legal Reserves	15	71.422.466	64.131.019
2- Statutory Reserves	15	-	-
3- Extraordinary Reserves	15	132.613.337	86.192.951
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	873.386.228	565.916.100
6- Other Profit Reserves	15	(1.367.215)	(1.367.215)
D- Retained Earnings		250.643.385	250.643.385
1- Retained Earnings		250.643.385	250.643.385
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	48.721.352	103.711.833
1- Net Profit for the Year		48.721.352	103.711.833
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution	15	-	-
V- Total Equity		2.141.030.251	1.841.569.110
TOTAL EQUITY AND LIABILITIES		4.020.526.586	3.434.005.708

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Income
For The Period 30 June 2018

(Currency: Turkish Lira (TL))

		Audited Current Period 1 January - 30 June 2018	Unaudited Current Period 1 April - 30 June 2018	Audited Restated Prior Period 1 January - 30 June 2017	Unaudited Restated Prior Period 1 April - 30 June 2017
I-TECHNICAL SECTION					
A- Non-Life Technical Income		657.098.361	365.658.764	505.654.258	256.253.604
1- Earned Premiums (Net of Reinsurer Share)		473.876.587	250.856.212	395.601.622	211.445.611
1.1- Written Premiums (Net of Reinsurer Share)	17	593.844.997	277.473.561	532.910.746	249.864.724
1.1.1- Written Premiums, gross	17	675.343.235	325.355.928	602.500.213	290.773.271
1.1.2- Written Premiums, ceded	10,17	(81.498.238)	(47.882.367)	(69.589.467)	(40.908.547)
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	(119.655.851)	(26.154.686)	(135.467.587)	(38.863.484)
1.2.1- Reserve for Unearned Premiums, gross	17	(125.448.574)	(31.439.363)	(136.397.131)	(40.347.015)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	5.792.723	5.284.677	929.544	1.483.531
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)		(312.559)	(462.663)	(1.841.537)	444.371
1.3.1- Reserve for Unexpired Risks, gross		(500.911)	(618.270)	(1.841.730)	456.538
1.3.2- Reserve for Unexpired Risks, ceded		188.352	155.607	193	(12.167)
2- Investment Income - Transferred from Non-Technical Section		118.081.551	70.540.653	88.099.280	42.963.525
3- Other Technical Income (Net of Reinsurer Share)		65.140.223	44.261.899	21.953.356	1.844.468
3.1- Other Technical Income, gross		65.144.849	44.266.600	21.950.896	1.842.008
3.2- Other Technical Income, ceded		(4.626)	(4.701)	2.460	2.460
4- Accrued Salvage and Subrogation Income		-	-	-	-
B- Non-Life Technical Expense		(669.172.761)	(357.221.482)	(499.613.413)	(243.678.863)
1- Incurred Losses (Net of Reinsurer Share)		(456.669.776)	(245.118.878)	(326.625.934)	(159.270.477)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(345.288.212)	(157.358.396)	(268.708.751)	(142.672.727)
1.1.1- Claims Paid, gross	17	(359.650.942)	(166.491.709)	(282.520.074)	(147.877.284)
1.1.2- Claims Paid, ceded	10,17	14.362.730	9.133.313	13.811.323	5.204.557
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(111.381.564)	(87.760.482)	(57.917.183)	(16.597.750)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(118.261.145)	(87.530.984)	(52.855.283)	(12.710.256)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	6.879.581	(229.498)	(5.061.900)	(3.887.494)
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	(18.831.425)	(7.055.533)	(14.607.006)	(7.059.196)
4- Operating Expenses	32	(193.671.560)	(105.047.071)	(158.380.473)	(77.349.190)
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		-	-	-	-
6.1- Other Technical Expense, gross		-	-	-	-
6.2- Other Technical Expense, ceded		-	-	-	-
C- Net Technical Income-Non-Life (A 6 B)		(12.074.400)	8.437.282	6.040.845	12.574.741
D- Life Technical Income		8.176.358	4.102.544	9.715.499	4.824.086
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
Unconsolidated Statement Of Income
For The Period 30 June 2018

(Currency: Turkish Lira (TL))

	Note	Audited Current Period 1 January - 30 June 2018	Unaudited Current Period 1 April - 30 June 2018	Audited Restated Prior Period 1 January - 30 June 2017	Unaudited Restated Prior Period 1 April - 30 June 2017
I-TECHNICAL SECTION					
E- Life Technical Expense		(5.655.249)	(3.628.104)	(9.537.091)	(5.551.302)
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		-	-	-	-
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	22.075	10.684	25.304	12.960
3.1- Change in Mathematical Provisions, gross	29	22.075	10.684	25.304	12.960
3.1.1- Actuarial Mathematical Provisions	29	22.075	10.684	25.304	12.960
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)	(772.106)	(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 ó E)		2.521.109	474.440	178.408	(727.216)
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 June 2018

(Currency: Turkish Lira (TL))

	Note	Audited Current Period 1 January - 30 June 2018	Unaudited Current Period 1 April - 30 June 2018	Audited Restated Prior Period 1 January - 30 June 2017	Unaudited Restated Prior Period 1 April - 30 June 2017
II-NON-TECHNICAL SECTION					
C- Net Technical Income ó Non-Life (A-B)		(12.074.400)	8.437.282	6.040.845	12.574.741
F- Net Technical Income ó Life (D-E)		2.521.109	474.440	178.408	(727.216)
I - Net Technical Income ó Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		(9.553.291)	8.911.722	6.219.253	11.847.525
K- Investment Income		209.984.173	106.726.596	127.430.464	51.996.333
1- Income from Financial Assets	4.2	80.440.822	39.670.673	69.832.900	41.875.913
2- Income from Disposal of Financial Assets	4.2	28.738.927	16.067.248	18.205.560	10.905.819
3- Valuation of Financial Assets	4.2	53.461	1.508.535	(304.930)	(2.116.301)
4- Foreign Exchange Gains	4.2	56.867.063	44.589.497	14.178.319	(3.041.053)
5- Income from Associates		-	-	-	-
6- Income from Subsidiaries and Joint Ventures	4.2	34.393.323	-	17.197.550	-
7- Income from Property, Plant and Equipment	7	9.350.577	4.750.643	8.110.065	4.160.955
8- Income from Derivative Transactions	4.2	-	-	-	-
9- Other Investments		140.000	140.000	211.000	211.000
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(141.607.056)	(88.436.102)	(110.113.311)	(53.335.794)
1- Investment Management Expenses (inc. interest)	4.2	(361.969)	(170.817)	(437.387)	(284.309)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	4.2	(4.363.487)	(4.363.487)	(571.047)	(504.750)
4- Investment Income Transferred to Non-Life Technical Section		(118.081.551)	(70.540.653)	(88.099.280)	(42.963.525)
5- Loss from Derivative Transactions		-	-	-	-
6- Foreign Exchange Losses	4.2	(10.190.791)	(8.956.722)	(13.845.164)	(5.377.347)
7- Depreciation and Amortization Expenses	6,8	(1.046.849)	(560.373)	(978.628)	(509.228)
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		(1.959.012)	(7.165.921)	2.353.467	(21.407)
1- Provisions	47	(5.267.522)	(3.070.875)	(1.855.527)	(267.748)
2- Rediscounts	47	(2.582.316)	(2.456.734)	(1.348.812)	(197.831)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	6.274.400	(733.190)	4.345.179	(115.807)
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	-	-	-
7- Other Income		1.218.172	604.469	1.369.578	707.829
8- Other Expenses and Losses		(1.601.746)	(1.509.591)	(156.951)	(147.850)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		48.721.352	19.007.918	21.372.365	9.758.467
1- Profit for the Year		56.864.814	20.036.295	25.889.873	10.486.656
2- Corporate Tax Provision and Other Fiscal Liabilities		(8.143.462)	(1.028.377)	(4.517.508)	(728.189)
3- Net Profit for the Year		48.721.352	19.007.919	21.372.365	9.758.467
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim İrketi
Unconsolidated Statement Of Cash Flow
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		-	-
2. Cash provided from reinsurance activities		829.015.439	698.080.373
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(857.726.566)	(673.457.993)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		(28.711.127)	24.622.380
8. Interest paid		-	-
9. Income taxes paid		(20.460.294)	-
10. Other cash inflows		23.144.661	20.076.903
11. Other cash outflows		(44.192.592)	(12.038.692)
12. Net cash provided from operating activities		(70.219.352)	32.660.591
B. Cash flows from investing activities			
1. Proceeds from disposal of tangible assets		140.000	211.000
2. Acquisition of tangible assets	6, 8	(6.241.648)	(4.919.919)
3. Acquisition of financial assets	11	(847.855.706)	(263.166.575)
4. Proceeds from disposal of financial assets	11	828.415.086	281.291.761
5. Interests received		-	55.037.744
6. Dividends received		38.003.576	20.276.206
7. Other cash inflows		66.130.160	86.825.648
8. Other cash outflows		(32.379.370)	(17.567.557)
9. Net cash provided by / (used in) investing activities		46.212.098	157.988.308
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	(49.984.383)	(52.899.511)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(49.984.383)	(52.899.511)
D. Effect of exchange rate fluctuations on cash and cash equivalents		(3.725)	(447)
E. Net increase /(decrease) in cash and cash equivalents		(73.995.362)	137.748.941
F. Cash and cash equivalents at the beginning of the year	14	1.163.291.557	1.014.062.760
G. Cash and cash equivalents at the end of the year	14	1.089.296.195	1.151.811.701

Millî Reasürans Türk Anonim İrketi
Unconsolidated 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
I - Balance at the end of the previous year ó 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
II ó Change in Accounting Standards(*)		-	-	-	-	-	-	-	-	15.038.907	69.265.947	84.304.854
III ó Restated balances (I+II) ó January 1, 2017		660.000.000	-	189.009.992	-	(26.027.092)	55.535.403	-	161.806.553	144.282.139	235.604.478	1.420.211.473
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	-	-	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		-	-	-	-	-	-	-	-	21.372.365	-	21.372.365
I ó Other reserves and transfers from retained earnings	38	-	-	-	-	-	8.595.616	-	70.647.616	(94.282.139)	15.038.907	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)
II - Balance at the end of the year ó 30 June 2017	15	660.000.000	-	440.974.978	-	(25.822.770)	64.131.019	-	232.454.169	21.372.365	250.643.385	1.643.753.146
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
I - Balance at the end of the previous year ó 31 December 2017		660.000.000	-	565.916.100	-	(28.441.170)	64.131.019	-	225.607.943	103.711.833	250.643.385	1.841.569.110
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	-	-	307.470.128	-	-	-	-	-	-	-	307.470.128
E- Currency translation adjustments		-	-	-	-	(6.730.339)	-	-	-	-	-	(6.730.339)
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	48.721.352	-	48.721.352
I ó Other reserves and transfers from retained earnings	38	-	-	-	-	-	7.291.447	-	46.420.386	(53.711.833)	-	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)
II - Balance at the end of the year ó 30 June 2018	15	660.000.000	-	873.386.228	-	(35.171.509)	71.422.466	-	272.028.329	48.721.352	250.643.385	2.141.030.251