

MILLİ REASÜRANS T.A.Ş.
CASH FLOW STATEMENT
SINGAPORE BRANCH IS INCLUDED

TRY

	Dip Not	Unaudited Current Period (01/01-31/03/2011)	Unaudited Previous Period (01/01-31/03/2010)
A. CASH FLOWS FROM THE OPERATING ACTIVITIES			
1. Cash inflows from insurance operations		0	0
2. Cash inflows from reinsurance operations		192.970.051	54.715.961
3. Cash inflows from pension operations			
4. Cash outflows due to the insurance operations (-)			
5. Cash outflows due to the reinsurance operations (-)		-25.485.728	-63.411.738
6. Cash outflows due to the pension operations (-)			
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		167.484.323	-8.695.777
8. Interest payments (-)			
9. Income tax payments (-)		-6.443.151	
10. Other Cash inflows		28.237.625	
11. Other Cash outflows (-)		-195.337.347	-15.007.419
12. Net Cash generated from the operating activities		-6.058.550	-23.703.196
B. CASH FLOWS FROM THE INVESTING ACTIVITIES			
1. Sale of tangible assets			
2. Purchase of tangible assets (-)	6,8	-164.627	-31.383
3. Acquisition of financial assets (-)	9,11	-216.597.296	-9.323.844
4. Sale of financial assets		283.334.217	45.042.110
5. Interest received		27.808.918	38.101.464
6. Dividends received		7.126.400	6.049.401
7. Other Cash inflows		5.048.300	2.811.759
8. Other Cash outflows (-)		-5.126.496	
9. Net Cash generated from the investing activities		101.429.416	82.649.507
C. CASH FLOWS FROM THE FINANCING ACTIVITIES			
1. Issue of equity shares			
2. Cash inflows from the loans to policyholders			
3. Payments of financial leases (-)			
4. Dividends Paid (-)		-35.850.377	-47.361.734
5. Other Cash inflows			
6. Other Cash outflows (-)			-1.591.101
7. Net Cash generated from the financing activities		-35.850.377	-48.952.835
D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		-538	-1.235.493
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		59.519.951	8.757.983
F. Cash and cash equivalents in the beginning of the period	14	380.259.745	578.795.074
G. Cash and cash equivalents at the end of the period (E+F)	14	439.779.696	587.553.057