

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ  
DETAILED BALANCE SHEET AS OF 30 June 2011

TRY

ASSETS		
	Audited Current Period 30.06.2011	Audited Previous Period 31.12.2010
I- Current Assets		
A- Cash and Cash Equivalents	523.415.844	382.316.698
1- Cash	37.094	30.839
2- Cheques Received	29.505	
3- Banks	523.349.245	382.285.859
4- Cheques Given and Payment Orders (-)		0
5- Other Cash and Cash Equivalents		0
B- Financial Assets and Financial Investments at Insureds' Risk	358.841.137	495.359.682
1- Financial Assets Available for Sale	269.148.044	311.451.890
2- Financial Assets Held to Maturity	0	0
3- Financial Assets Held for Trading	89.693.093	183.907.792
4- Loans	0	0
5- Provisions for Loans (-)		0
6- Financial Investments at Life Insurance Policyholders's Risk		0
7- Company's Share		0
8- Provision for Diminution in Value of Financial Assets (-)		0
C- Receivables from Technical Operations	216.837.455	201.650.432
1- Receivables from Insurance Operations		0
2- Provision for Receivables from Insurance Operations (-)		0
3- Receivables from Reinsurance Operations	112.898.559	96.816.861
4- Provisions for Receivables from Reinsurance Operations (-)		0
5- Reserves with Insurance and Reinsurance Companies	103.938.896	104.833.571
6- Loans and Mortgages to Insureds		0
7- Provisions for Loans and Mortgages to Insureds (-)		0
8- Receivables from Pension Operations		0
9- Doubtful Receivables from Operations		0
10- Provision for Doubtful Receivables from Operations (-)		0
D- Receivables from Related Parties	0	0
1- Receivables from Shareholders	0	0
2- Receivables from Affiliates		0
3- Receivables from Subsidiaries		0
4- Receivables from Joint-Ventures		0
5- Receivables from Personnel		0
6- Receivables from Other Related Parties		0
7- Rediscount on Receivables from Related Parties (-)		0
8- Doubtful Receivables from Related Parties		0
9- Provisions for Doubtful Receivables from Related Parties (-)		0
E- Other Receivables	7.078.267	1.624.792
1- Financial Leasing Receivables		0
2- Unearned Financial Leasing Interests Income (-)		0
3- Deposits and Guarantees Given	6.959.846	1.598.438
4- Miscellaneous Receivables	118.421	26.354
5- Rediscount for Miscellaneous Receivables (-)		0
6- Other Doubtful Receivables	14.648	16.621
7- Provisions for Other Doubtful Receivables (-)	(14.648)	(16.621)
F- Prepaid Expenses for Future Months and Income Accruals	126.717.327	89.454.590
1- Prepaid Expenses for Future Months	123.187.154	79.695.531
2- Accrued Interest and Rental Incomes	0	0
3- Income Accruals	3.314.796	9.759.059
4- Other Prepaid Expenses for Future Months and Other Income Accruals	215.377	0
G- Other Current Assets	4.720.965	5.643.063
1- Inventories	28.107	25.966
2- Prepaid Taxes and Funds	4.245.347	5.340.746
3- Deferred Tax Assets		0
4- Work Advances	1.952	1.952
5- Advances to Personnel	0	290
6- Inventory Shortages		0
7- Other Current Assets	445.559	274.109
8- Provisions for Other Current Assets (-)		0
I- Total Current Assets	1.237.610.995	1.176.049.257

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ASSETS		
	Audited Current Period 30.06.2011	Audited Previous Period 31.12.2010
II- Non-Current Assets		
A- Receivables from Technical Operations	0	0
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- Reserves with Insurance and Reinsurance Companies		
6- Loans and Mortgages to Insureds		
7- Provision for Loans and Mortgages to Insureds (-)		
8- Receivables from Pension Operations		
9- Doubtful Receivables from Operations	8.747.503	8.374.541
10- Provisions for Doubtful Receivables from Operations (-)	(8.747.503)	(8.374.541)
B- Receivables from Related Parties	0	0
1- Receivables from Shareholders		0
2- Receivables from Affiliates		0
3- Receivables from Subsidiaries		0
4- Receivables from Joint-Ventures		0
5- Receivables from Personnel		0
6- Receivables from Other Related Parties		0
7- Rediscount on Receivables from Related Parties (-)		0
8- Doubtful Receivables from Related Parties		0
9- Provisions for Doubtful Receivables from Related Parties (-)		0
C- Other Receivables	0	0
1- Financial Leasing Receivables		0
2- Unearned Financial Leasing Interest Income (-)		0
3- Deposits and Guarantees Given		0
4- Miscellaneous Receivables		0
5- Rediscount for Miscellaneous Receivables (-)		0
6- Other Doubtful Receivables		0
7- Provision for Other Doubtful Receivables (-)		0
D- Financial Assets	318.816.823	387.588.848
1- Long Term Securities		0
2- Affiliates		0
3- Capital Commitments to Affiliates (-)		0
4- Subsidiaries	318.816.823	387.588.848
5- Capital Commitments to Subsidiaries (-)		0
6- Joint Ventures		0
7- Capital Commitments to Joint Ventures (-)		0
8- Financial Assets and Financial Investments at Insureds' Risk		0
9- Other Financial Assets		0
10- Provisions for Diminution in Value of Financial Assets (-)		0
E- Tangible Assets	46.533.699	47.311.213
1- Real Estate Investments	41.342.839	41.342.839
2- Provisions for Diminution in Value of Real Estate Investments (-)		0
3- Company Occupied Real Estate	31.392.945	31.392.945
4- Machinery and Equipments		0
5- Fixtures and Furniture	2.718.275	2.504.628
6- Motor Vehicles	1.015.838	1.008.696
7- Other Tangible Assets (Including Leasehold Improvements)		0
8- Leased Assets		0
9- Accumulated Depreciations (-)	(29.936.198)	(28.937.895)
10- Advances Given for Tangible Assets (Including Construction in Progress)		0
F- Intangible Assets	770.081	862.835
1- Rights	1.881.779	1.776.173
2- Goodwill		0
3- Start-up Costs		0
4- Research and Development Expenses		0
5- Other Intangible Assets		0
6- Accumulated Amortizations (-)	(1.111.698)	(913.338)
7- Advances Given for Intangible Assets		0
G- Prepaid Expenses for Future Years and Income Accruals	30.868	118.913
1- Prepaid Expenses for Future Years	30.868	0
2- Income Accruals		0
3- Other Prepaid Expenses for Future Years and Other Income Accruals	0	118.913
H- Other Non-Current Assets	39.253.745	9.337.784
1- Effective Foreign Currency Accounts		0
2- Foreign Currency Accounts		0
3- Inventories for Future Years		0
4- Prepaid Taxes and Funds		0
5- Deferred Tax Assets	39.253.745	9.337.784
6- Miscellaneous Non-Current Assets		0
7- Miscellaneous Non-Current Assets Amortization (-)		0
8- Provision for Decrease in Value of Other Miscellaneous Non-Current Assets (-)		0
II- Total Non-Current Assets	405.405.216	445.219.593
TOTAL ASSETS (I+II)	1.643.016.211	1.621.268.850



TRY

LIABILITIES	Audited Current Period 30.06.2011	Audited Previous Period 31.12.2010
III- Short-Term Liabilities		
A- Financial Liabilities	0	0
1- Due to Credit Institutions		
2- Financial Leasing Payables		
3- Deferred Financial Leasing Costs (-)		
4- Current Maturities of Long Term Credits and Accrued Interests		
5- Current Maturities of Issued Bonds and Accrued Interests		
6- Other Financial Assets Issued		
7- Value Difference of Other Financial Assets Issued (-)		
8- Other Financial Payables (Liabilities)		
B- Payables from Operations	35.997.612	35.594.545
1- Payables from Insurance Operations	0	0
2- Payables from Reinsurance Operations	35.086.642	34.688.733
3- Reserves of Insurance and Reinsurance Companies	910.970	905.812
4- Payables from Pension Operations	0	0
5- Payables from Other Operations	0	0
6- Rediscount on Other Notes Payables (-)	0	0
C- Due to Related Parties	244.682	116.511
1- Due to Shareholders	124.722	58.777
2- Due to Affiliates		0
3- Due to Subsidiaries		0
4- Due to Joint Ventures		0
5- Due to Personnel		0
6- Due to Other Related Parties	119.960	57.734
D- Other Payables	257.798	289.641
1- Deposits and Guarantees Received	13.500	0
2- Miscellaneous Payables	244.298	289.641
3- Rediscount of Miscellaneous Payables (-)		0
E- Insurance Technical Provisions	925.639.550	741.152.048
1- Provision for Unearned Premiums - Net	414.725.018	336.774.163
2- Provision for Unexpired Risks - Net	53.471.564	10.533.898
3- Mathematical Reserves (Life) - Net	1.251.745	1.192.786
4- Provision for Outstanding Losses and Indemnities - Net	456.191.223	392.651.201
5- Provision for Bonus and Reduction - Net		0
6- Provision for Investment Risk at Life Insurance Policyholders - Net		0
7- Other Technical Provisions - Net		0
F- Taxes Payable and Other Fiscal Liabilities and Provisions	823.726	562.759
1- Taxes and Fund Payable	729.399	484.143
2- Social Security Withholdings Payable	94.327	78.616
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		0
4- Other Taxes and Fiscal Liabilities		0
5- Provisions for Corporate Tax and Other Legal Liabilities	0	11.507.486
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit (-)	0	(11.507.486)
7- Provisions for Other Taxes and Fiscal Liabilities		0
G- Provisions for Other Risks	773.000	2.759.998
1- Provision for Employment Termination Benefits	0	0
2- Provision for Social Benefit Fund Deficits	0	0
3- Provision for Costs	773.000	2.759.998
H- Income Related to Future Months and Expense Accruals	2.128.242	1.072.979
1- Income Related to Future Months	950.826	718.698
2- Expense Accruals	1.048.052	354.281
3- Other Income Related to Future Months and Expense Accruals	129.364	
I- Other Short Term Liabilities	0	0
1- Deferred Tax Liabilities		0
2- Inventory Overages		0
3- Other Miscellaneous Short Term Liabilities		0
III – Total Short Term Liabilities	965.864.610	781.548.481

LIABILITIES		
	Audited Current Period 30.06.2011	Audited Previous Period 31.12.2010
IV- Long-Term Liabilities		
A- Financial Liabilities	0	0
1- Due to Credit Institutions		
2- Financial Leasing Payables		
3- Deferred Financial Leasing Costs (-)		
4- Bonds Issued		
5- Other Financial Assets Issued		
6- Value Difference of Other Financial Assets Issued (-)		
7- Other Financial Payables (Liabilities)		
B- Payables from Operations	0	0
1- Payables from Insurance Operations		
2- Payables from Reinsurance Operations		
3- Reserves of Insurance and Reinsurance Companies		
4- Payables from Pension Operations		
5- Payables from Other Operations		
6- Rediscount on Other Notes Payables (-)		
C- Due to Related Parties	0	0
1- Due to Shareholders		
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Joint Ventures		
5- Due to Personnel		
6- Due to Other Related Parties		
D- Other Payables	0	0
1- Deposits and Guarantees Received		
2- Miscellaneous Payables		
3- Rediscount of Other Miscellaneous Payables (-)		
E- Insurance Technical Provisions	22.331.235	15.842.048
1- Provision for Unearned Premiums - Net		
2- Provision for Unexpired Risks - Net		
3- Mathematical Reserves (Life) - Net		
4- Provision for Outstanding Losses and Indemnities - Net		
5- Provision for Bonus and Reduction - Net		
6- Provision for Investment Risk at Life Insurance Policyholders - Net		
7- Other Technical Provisions - Net	22.331.235	15.842.048
F- Other Liabilities and Provisions	0	0
1- Other Liabilities	0	0
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities	0	0
3- Provisions for Other Debts and Expenses	0	0
G- Provisions for Other Risks	25.521.195	25.110.687
1- Provision for Employment Termination Benefits	4.747.940	4.337.432
2- Provision for Social Benefit Fund Deficits	20.773.255	20.773.255
H- Income Related to Future Years and Expense Accruals	91.666	78.024
1- Incomes Related to Future Years	0	0
2- Expense Accruals	0	0
3- Other Income Related to Future Years and Expense Accruals	91.666	78.024
I- Other Long Term Liabilities	0	0
1- Deferred Tax Liabilities		0
2- Other Long Term Liabilities		0
IV – Total Long Term Liabilities	47.944.096	41.030.759

MILLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ  
DETAILED BALANCE SHEET AS OF 30 June 2011

TRY

SHAREHOLDERS' EQUITY		
	Audited Current Period 30.06.2011	Audited Previous Period 31.12.2010
V-Shareholders' Equity		
A- Paid-up Capital	615.000.000	525.000.000
1- Nominal Capital	615.000.000	525.000.000
2- Unpaid Capital (-)		0
3- Inflation Adjustment of Paid-up Capital (+)		0
4- Inflation Adjustment of Paid-up Capital (-)		0
B- Capital Reserves	(1.330.889)	(357.479)
1- Share Premiums		0
2- Share Cancellation Profits		0
3- Sale Profits to be Transferred to Share Capital		0
4- Currency Translation Differences	(1.330.889)	(357.479)
5- Other Capital Reserves		0
C- Profit Reserves	75.933.154	215.985.403
1- Legal Reserves	49.622.694	42.856.487
2- Statutory Reserves	39.500.000	114.500.000
3- Extraordinary Reserves	5.512.899	4.124.316
4- Special Reserves		0
5- Valuation of Financial Assets	(18.702.439)	54.504.600
6- Other Profit Reserves		0
D- Retained Earnings	0	8.270.469
1- Retained Earnings	0	8.270.469
E-Losses of Previous Years (-)	0	(14.299.554)
1- Losses of Previous Years	0	(14.299.554)
F- Net Profit of the Period	(60.394.760)	64.090.771
1- Net Profit of the Period	0	64.090.771
2- Net Loss of the Period (-)	(60.394.760)	
3- Non-Distributable Period Profit		
V – Total Shareholders' Equity	629.207.505	798.689.610
TOTAL LIABILITIES (III+IV+V)	1.643.016.211	1.621.268.850

	Audited Current Period 30.06.2011	Unaudited Previous Period 30.06.2010
I- Technical Account		
A- Non-Life Technical Income	398.702.543	413.037.597
1- Earned Premiums (Net of Reinsurance)	327.677.746	371.826.820
1.1- Written Premiums (Net of Reinsurance)	447.433.210	399.977.687
1.1.1- Written Premiums (Gross) (+)	494.979.513	450.614.068
1.1.2- Premiums Ceded to Retrocessionaires (-)	(47.546.303)	(50.636.381)
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)	(76.817.798)	(23.648.268)
1.2.1- Provision for Unearned Premiums (-)	(86.725.440)	(23.494.117)
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)	9.907.642	(154.151)
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)	(42.937.666)	(4.502.599)
1.3.1- Provision for Unexpired Risks (-)	(45.093.061)	(4.502.599)
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)	2.155.395	
2- Investment Income Transferred from Non-Technical Accounts	40.906.566	33.015.624
3- Other Technical Income (Net of Reinsurance)	30.118.231	8.195.153
3.1- Other Technical Income (Gross) (+)	30.118.231	8.195.153
3.2- Retrocessionaires' Share in Other Technical Income (-)	0	0
B- Non-Life Technical Expenses (-)	(492.850.703)	(404.542.642)
1- Losses Incurred (Net of Reinsurance)	(374.520.400)	(282.003.870)
1.1- Losses Paid (Net of Reinsurance)	(310.419.691)	(281.371.416)
1.1.1- Losses Paid (Gross) (-)	(314.408.033)	(326.678.464)
1.2- Retrocessionaires' Share in Losses Paid (+)	3.988.342	45.307.048
1.2- Change in Provision for Outstanding Losses (+/-)	(64.100.709)	(632.454)
1.2.1- Provision for Outstanding Losses (-)	(61.463.686)	41.474.836
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)	(2.637.023)	(42.107.290)
2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)	0	
2.1- Provision for Bonus and Reduction (-)	0	
2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+)	0	
3- Change in Other Technical Provisions (Net of Reinsurance) (+/-)	(6.380.586)	(4.000.707)
4- Operating Expenses (-)	(111.949.717)	(118.538.065)
C- Balance on Non-Life Technical Account (A-B)	(94.148.160)	8.494.955
D- Life Technical Income	8.929.975	7.070.864
1- Earned Premiums (Net of Reinsurance)	8.332.336	6.619.605
1.1- Written Premiums (Net of Reinsurance)	9.465.393	10.592.935
1.1.1- Written Premiums (Gross) (+)	9.759.834	10.745.978
1.1.2- Premiums Ceded to Retrocessionaires (-)	(294.441)	(153.043)
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)	(1.133.057)	(3.973.330)
1.2.1- Provision for Unearned Premiums (-)	(991.722)	(3.766.012)
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)	(141.335)	(207.318)
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)	0	0
1.3.1- Provision for Unexpired Risks (-)	0	0
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)	0	0
2- Investment Income	560.000	424.725
3- Unrealized Profits on Investments	0	0
4- Other Technical Income (Net of Reinsurance)	37.639	26.534
E- Life Technical Expenses	(6.303.422)	(7.152.532)
1- Claims Incurred (Net of Reinsurance)	(3.077.795)	(3.489.055)
1.1- Claims Paid (Net of Reinsurance)	(3.638.482)	(2.997.394)
1.1.1- Claims Paid (Gross) (-)	(3.647.482)	(4.414.965)
1.2- Retrocessionaires' Share in Claims Paid (+)	9.000	1.417.571
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)	560.687	(491.662)
1.2.1- Provision for Outstanding Indemnities (-)	512.290	(96.530)
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)	48.397	(395.131)
2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)		
2.1- Provision for Bonus and Reduction (-)		
2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+)		
3- Change in Mathematical Reserves (Net of Reinsurance) (+/-)	(58.959)	(380.102)
3.1- Mathematical Reserves (-)	(58.959)	(380.102)
3.2- Retrocessionaires' Share in Mathematical Reserves (+)		
4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-)		
4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-)		
4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (+)		
5- Change in Other Technical Provisions (Net of Reinsurance) (+/-)	(108.601)	(139.129)
6- Operating Expenses (-)	(3.058.067)	(3.144.246)
7- Investment Expenses (-)		
8- Unrealized Losses on Investments (-)	0	
9- Investment Income Transferred to Non-Technical Account (-)	0	
F- Balance on Life Technical Account (D - E)	2.626.553	(81.668)
G- Pension System Technical Income	0	0
1- Fund Management Income		
2- Management Expenses Deduction		
3- Entrance Fee Income		
4- Management Expenses Deduction for Temporary Suspension		
5- Special Service Fees		
6- Capital Allocation Advance Appreciation Income		
7- Other Technical Income		
H- Pension System Technical Expenses (-)	0	0
1- Fund Management Expenses (-)		
2- Capital Allocation Advance Depreciation Expenses (-)		
3- Operating Expenses (-)		
4- Other Technical Expenses (-)		
I- Balance on Pension System Technical Account (G - H)	0	0





	Audited Current Period 30.06.2011	Unaudited Previous Period 30.06.2010
II- Non Technical Account		
C- Balance on Non-Life Technical Account (A - B)	(94.148.160)	8.494.955
F- Balance on Life Technical Account (D - E)	2.626.553	(81.668)
I- Balance on Pension System Technical Account (G - H)	0	0
J- Balance on Technical Account (C + F + I)	(91.521.607)	8.413.287
K- Investment Income	71.544.354	87.169.709
1- Income from Financial Investments	21.239.858	55.547.350
2- Profit from Realization of Financial Investments	34.629.303	12.614.415
3- Valuation of Financial Investment	(12.817.776)	(14.793.763)
4- Currency Translation Gains	10.252.159	4.669.585
5- Income from Affiliates	5.039.979	25.176.273
6- Income from Subsidiaries and Joint-Ventures	5.733.312	0
7- Income from Lands and Buildings	4.123.760	3.923.891
8- Income from Derivatives	3.343.759	31.958
9- Other Investments	0	0
10- Investment Income Transferred from Life Technical Account	0	0
L- Investment Expenses (-)	(53.020.418)	(47.643.788)
1- Investment Management Expenses-Including Interests (-)	(477.135)	(1.979.645)
2- Decrease in Value of Investments (-)	0	0
3- Losses from Realization of Financial Investments	(2.228.888)	(3.648.585)
4- Investment Income Transferred to Non-Life Technical Account (-)	(40.906.566)	(33.015.624)
5- Losses from Derivatives	(3.019.828)	0
6- Currency Translation Losses (-)	(2.922.790)	(5.236.730)
7- Amortization Expenses (-)	(1.134.479)	(1.125.012)
8- Other Investment Expenses (-)	(2.330.732)	(2.638.192)
M- Income and Profits and Expenses and Losses from Other and Extraordinary Operations (+/-)	17.057.606	4.506.955
1- Provisions Account (+/-)	(1.554.497)	1.139.287
2- Rediscounts Account (+/-)	(309.324)	(140.258)
3- Speciality Insurances Account (+/-)	0	0
4- Inflation Adjustment Account (+/-)	0	0
5- Deferred Tax Assets Account (+/-)	18.865.875	2.588.448
6- Deferred Tax Liability Expenses (-)	0	(227.631)
7- Other Income and Profits	80.138	1.176.644
8- Other Expenses and Losses (-)	(24.586)	(29.535)
9- Prior Years Income and Profits	0	0
10- Prior Expenses and Losses(-)	0	0
N- Net Profit or Loss for the Period	(60.394.760)	44.351.990
1- Profit and Loss for the Period	(55.940.065)	52.446.163
2- Provision for Corporation Tax and Other Statutory Liabilities (-)	(4.454.695)	(8.094.173)
3- Net Profit or Loss for the Period	(60.394.760)	44.351.990
4- Inflation Adjustment	0	0

MILLİ REASÜRANS T.A.Ş.  
Statement of Changes In Equity (30/06/2011)

TRY

Audited	Note	Capital	Equity Shares Owned by the Company (-)	Revelution of Financial Assets	Inflation Adjustment on Capital	Translation Reserves	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Year's Profits / Losses (-)	Total
PRIOR PERIOD												
I - Closing Balance of Prior Period (31/12/2009)		385.000.000	0	42.359.636	0	0	30.583.364	91.000.000	143.102.206	88.924.641	0	780.969.847
II - Effect of changes in accounting policy	2.1.6	0	0	(4.737.412)	0	0	0	0	0	4.377.749	(11.836.115)	(12.195.778)
III - As restated (I + II) (31/12/2009)		385.000.000	0	37.622.224	0	0	30.583.364	91.000.000	143.102.206	93.302.390	(11.836.115)	768.774.069
A- Capital Increase (A1 + A2)		140.000.000	0	0	0	0	0	0	(140.000.000)	0	0	0
1- Cash		0	0	0	0	0	0	0	0	0	0	0
2- Internal Sources		140.000.000	0	0	0	0	0	0	(140.000.000)	0	0	0
B- Equity shares purchased by the company		0	0	0	0	0	0	0	0	0	0	0
C- Income / (expense) recognized directly in the equity		0	0	(26.216.456)	0	0	0	0	0	0	0	(26.216.456)
D- Revelation of Financial Assets		0	0	0	0	0	0	0	0	0	0	0
E- Translation reserves		0	0	0	0	(401.566)	0	0	0	0	0	(401.566)
F- Other income / (expense)		0	0	0	0	0	0	0	0	0	0	0
G- Inflation adjustment differences		0	0	0	0	0	0	0	0	0	0	0
H- Period net profit (or loss)		0	0	0	0	0	0	0	0	44.351.990	0	44.351.990
I- Transfer to reserves and profit of the previous years		0	0	0	0	0	12.273.123	23.500.000	1.022.110	(41.675.000)	5.807.030	927.263
J- Dividends distributed		0	0	0	0	0	0	0	0	(51.627.390)	0	(51.627.390)
IV- Closing Balance as at (30/06/2010) (III+ A+B+C+D+E+F+G+H+I)		525.000.000	0	11.405.768	0	(401.566)	42.856.487	114.500.000	(135.875.684)	44.351.990	(6.029.085)	735.807.910
CURRENT PERIOD												
I - Closing Balance of Prior Period (31/12/2010)		525.000.000	0	54.504.600	0	(357.479)	42.856.487	114.500.000	4.124.316	64.090.771	(6.029.085)	798.689.610
III - As restated (I + II) (31/12/2010)		525.000.000	0	54.504.600	0	(357.479)	42.856.487	114.500.000	4.124.316	64.090.771	(6.029.085)	798.689.610
A- Capital Increase		90.000.000	0	0	0	0	0	(90.000.000)	0	0	0	0
1- Cash		0	0	0	0	0	0	0	0	0	0	0
2- Internal Sources		90.000.000	0	0	0	0	0	(90.000.000)	0	0	0	0
B- Equity shares purchased by the company		0	0	0	0	0	0	0	0	0	0	0
C- Income / (expense) recognized directly in the equity		0	0	(73.207.039)	0	0	0	0	0	0	0	(73.207.039)
D- Revelation of Financial Assets		0	0	0	0	0	0	0	0	0	0	0
E- Translation reserves		0	0	0	0	(973.410)	0	0	0	0	0	(973.410)
F- Other income / (expense)		0	0	0	0	0	0	0	0	0	0	0
G- Inflation adjustment differences		0	0	0	0	0	0	0	0	0	0	0
H- Net profit for the period (or loss)		0	0	0	0	0	0	0	0	(60.394.760)	0	(60.394.760)
I- Transfer to reserves and profit of the previous years		0	0	0	0	0	6.766.207	15.000.000	1.388.583	(29.183.875)	6.029.085	0
J- Dividends distributed		0	0	0	0	0	0	0	0	(34.906.896)	0	(34.906.896)
II- Closing Balance as at (30/06/2011) (I+ A+B+C+D+E+F+G+H+I)		615.000.000	0	(18.702.439)	0	(1.330.889)	49.622.694	39.500.000	5.512.899	(60.394.760)	0	629.207.505

MİLLİ REASÜRANS T.A.Ş.  
CASH FLOW STATEMENT

TRY

	Dip Not	Audited Current Period (01/01-30/06/2011)	Unaudited Previous Period (01/01-30/06/2010)
<b>A. CASH FLOWS FROM THE OPERATING ACTIVITIES</b>			
1. Cash inflows from insurance operations			
2. Cash inflows from reinsurance operations		523.171.131	490.498.988
3. Cash inflows from pension operations			
4. Cash outflows due to the insurance operations (-)			
5. Cash outflows due to the reinsurance operations (-)		-517.178.902	-512.228.556
6. Cash outflows due to the pension operations (-)			
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		5.992.229	-21.729.568
8. Interest payments (-)			
9. Income tax payments (-)		-4.245.347	-3.548.337
10. Other Cash inflows		2.000.119	2.999.640
11. Other Cash outflows (-)		-9.571.717	-3.918.915
12. Net Cash generated from the operating activities		-5.824.716	-26.197.180
<b>B. CASH FLOWS FROM THE INVESTING ACTIVITIES</b>			
1. Sale of tangible assets			
2. Purchase of tangible assets (-)	6,8	-257.248	-154.803
3. Acquisition of financial assets (-)	9,11	-325.355.134	-332.562.598
4. Sale of financial assets		434.126.603	335.136.362
5. Interest received		51.444.119	64.373.832
6. Dividends received		13.230.918	7.967.290
7. Other Cash inflows		17.719.677	3.923.891
8. Other Cash outflows (-)		-131.923.667	-4.252.544
9. Net Cash generated from the investing activities		58.985.268	74.431.430
<b>C. CASH FLOWS FROM THE FINANCING ACTIVITIES</b>			
1. Issue of equity shares			
2. Cash inflows from the loans to policyholders			
3. Payments of financial leases (-)			
4. Dividends Paid (-)		-34.906.896	-51.627.390
5. Other Cash inflows			
6. Other Cash outflows (-)			
7. Net Cash generated from the financing activities		34.906.896	-51.627.390
<b>D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>		903	-567.146
<b>E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)</b>		18.254.559	-3.960.286
<b>F. Cash and cash equivalents in the beginning of the period</b>	14	380.282.745	578.795.061
<b>G. Cash and cash equivalents at the end of the period (E+F)</b>	14	398.537.304	574.834.775