

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEET AS OF 30 September 2011

TRY

ASSETS	
	Unaudited Current Period 30.09.2011
I- Current Assets	
A- Cash and Cash Equivalents	1.425.925.375
1- Cash	104.314
2- Cheques Received	29.505
3- Banks	1.220.495.480
4- Cheques Given and Payment Orders (-)	(1.436.088)
5- Other Cash and Cash Equivalents	206.732.164
B- Financial Assets and Financial Investments at Insureds' Risk	694.528.456
1- Financial Assets Available for Sale	397.654.104
2- Financial Assets Held to Maturity	83.119.049
3- Financial Assets Held for Trading	219.552.915
4- Loans	-
5- Provisions for Loans (-)	-
6- Financial Investments at Life Insurance Policyholders's Risk	-
7- Company's Share	-
8- Provision for Diminution in Value of Financial Assets (-)	(5.797.612)
C- Receivables from Technical Operations	686.870.425
1- Receivables from Insurance Operations	417.274.125
2- Provision for Receivables from Insurance Operations (-)	(4.416.322)
3- Receivables from Reinsurance Operations	155.572.994
4- Provisions for Receivables from Reinsurance Operations (-)	-
5- Reserves with Insurance and Reinsurance Companies	118.439.628
6- Loans and Mortgages to Insureds	-
7- Provisions for Loans and Mortgages to Insureds (-)	-
8- Receivables from Pension Operations	-
9- Doubtful Receivables from Operations	83.423.998
10- Provision for Doubtful Receivables from Operations (-)	(83.423.998)
D- Receivables from Related Parties	20.301
1- Receivables from Shareholders	-
2- Receivables from Affiliates	-
3- Receivables from Subsidiaries	-
4- Receivables from Joint-Ventures	-
5- Receivables from Personnel	20.301
6- Receivables from Other Related Parties	-
7- Rediscount on Receivables from Related Parties (-)	-
8- Doubtful Receivables from Related Parties	-
9- Provisions for Doubtful Receivables from Related Parties (-)	-
E- Other Receivables	8.158.163
1- Financial Leasing Receivables	-
2- Unearned Financial Leasing Interests Income (-)	-
3- Deposits and Guarantees Given	5.184.911
4- Miscellaneous Receivables	2.973.252
5- Rediscount for Miscellaneous Receivables (-)	-
6- Other Doubtful Receivables	14.648
7- Provisions for Other Doubtful Receivables (-)	(14.648)
F- Prepaid Expenses for Future Months and Income Accruals	260.678.404
1- Prepaid Expenses for Future Months	252.347.851
2- Accrued Interest and Rental Incomes	-
3- Income Accruals	8.057.678
4- Other Prepaid Expenses for Future Months and Other Income Accruals	272.875
G- Other Current Assets	11.312.503
1- Inventories	1.045.004
2- Prepaid Taxes and Funds	8.911.173
3- Deferred Tax Assets	-
4- Work Advances	326.028
5- Advances to Personnel	115.907
6- Inventory Shortages	-
7- Other Current Assets	914.391
8- Provisions for Other Current Assets (-)	-
I- Total Current Assets	3.087.493.627

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CONSOLIDATED BALANCE SHEET AS OF 30 September 2011

TRY

ASSETS	
	Unaudited Current Period 30.09.2011
II- Non-Current Assets	
A- Receivables from Technical 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- 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	9.674.403
10- Provisions for Doubtful Receivables from Operations (-)	(9.674.403)
B- Receivables from Related Parties	
1- Receivables from Shareholders	-
2- Receivables from Affiliates	-
3- Receivables from Subsidiaries	-
4- Receivables from Joint-Ventures	-
5- Receivables from Personnel	-
6- Receivables from Other Related Parties	-
7- Rediscount on Receivables from Related Parties (-)	-
8- Doubtful Receivables from Related Parties	-
9- Provisions for Doubtful Receivables from Related Parties (-)	-
C- Other Receivables	
1- Financial Leasing Receivables	-
2- Unearned Financial Leasing Interest Income (-)	-
3- Deposits and Guarantees Given	-
4- Miscellaneous Receivables	-
5- Rediscount for Miscellaneous Receivables (-)	-
6- Other Doubtful Receivables	-
7- Provision for Other Doubtful Receivables (-)	-
D- Financial Assets	92.247.508
1- Long Term Securities	-
2- Affiliates	91.501.301
3- Capital Commitments to Affiliates (-)	-
4- Subsidiaries	746.207
5- Capital Commitments to Subsidiaries (-)	-
6- Joint Ventures	-
7- Capital Commitments to Joint Ventures (-)	-
8- Financial Assets and Financial Investments at Insureds' Risk	-
9- Other Financial Assets	-
10- Provisions for Diminution in Value of Financial Assets (-)	-
E- Tangible Assets	65.174.464
1- Real Estate Investments	48.325.615
2- Provisions for Diminution in Value of Real Estate Investments (-)	-
3- Company Occupied Real Estate	37.812.594
4- Machinery and Equipments	25.434.031
5- Fixtures and Furniture	11.767.240
6- Motor Vehicles	2.317.557
7- Other Tangible Assets (Including Leasehold Improvements)	3.721.039
8- Leased Assets	4.339.065
9- Accumulated Depreciations (-)	(68.542.677)
10- Advances Given for Tangible Assets (Including Construction in Progress)	-
F- Intangible Assets	31.022.929
1- Rights	14.621.625
2- Goodwill	16.250.000
3- Start-up Costs	-
4- Research and Development Expenses	-
5- Other Intangible Assets	-
6- Accumulated Amortizations (-)	(10.606.569)
7- Advances Given for Intangible Assets	10.757.873
G- Prepaid Expenses for Future Years and Income Accruals	592.758
1- Prepaid Expenses for Future Years	592.758
2- Income Accruals	-
3- Other Prepaid Expenses for Future Years and Other Income Accruals	-
H-Other Non-Current Assets	43.047.610
1- Effective Foreign Currency Accounts	-
2- Foreign Currency Accounts	-
3- Inventories for Future Years	-
4- Prepaid Taxes and Funds	-
5- Deferred Tax Assets	43.047.610
6- Miscellaneous Non-Current Assets	-
7- Miscellaneous Non-Current Assets Amortization (-)	-
8- Provision for Decrease in Value of Other Miscellaneous Non-Current Assets (-)	-
II- Total Non-Current Assets	232.085.269
TOTAL ASSETS (I+II)	3.319.578.896

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEET AS OF 30 September 2011

LIABILITIES	Unaudited Current Period 30.09.2011
III- Short-Term Liabilities	
A- Financial Liabilities	-
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 Interest	
6- Other Financial Assets Issued	
7- Value Difference of Other Financial Assets Issued (-)	
8- Other Financial Payables (Liabilities)	
B- Payables from Operations	155.940.652
1- Payables from Insurance Operations	94.865.143
2- Payables from Reinsurance Operations	32.729.369
3- Reserves of Insurance and Reinsurance Companies	3.777.335
4- Payables from Pension Operations	-
5- Payables from Other Operations	24.568.805
6- Rediscount on Other Notes Payables (-)	
C- Due to Related Parties	271.176
1- Due to Shareholders	140.216
2- Due to Affiliates	
3- Due to Subsidiaries	
4- Due to Joint Ventures	
5- Due to Personnel	
6- Due to Other Related Parties	130.960
D- Other Payables	19.002.711
1- Deposits and Guarantees Received	2.440.843
2- Miscellaneous Payables	16.615.874
3- Rediscount of Miscellaneous Payables (-)	(54.006)
E- Insurance Technical Provisions	2.113.145.967
1- Provision for Unearned Premiums - Net	1.113.559.435
2- Provision for Unexpired Risks - Net	86.959.472
3- Mathematical Reserves (Life) - Net	1.369.980
4- Provision for Outstanding Losses and Indemnities - Net	911.257.080
5- Provision for Bonus and Reduction - Net	-
6- Provision for Investment Risk at Life Insurance Policyholders - Net	-
7- Other Technical Provisions - Net	-
F- Taxes Payable and Other Fiscal Liabilities and Provisions	11.808.949
1- Taxes and Fund Payable	10.284.016
2- Social Security Withholdings Payable	1.524.933
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities	-
4- Other Taxes and Fiscal Liabilities	-
5- Provisions for Corporate Tax and Other Legal Liabilities	2.183.894
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit (-)	(2.183.894)
7- Provisions for Other Taxes and Fiscal Liabilities	
G- Provisions for Other Risks	1.115.000
1- Provision for Employment Termination Benefits	
2- Provision for Social Benefit Fund Deficits	
3- Provision for Costs	1.115.000
H- Income Related to Future Months and Expense Accruals	20.013.230
1- Income Related to Future Months	17.998.352
2- Expense Accruals	876.108
3- Other Income Related to Future Months and Expense Accruals	1.138.770
I- Other Short Term Liabilities	568.905
1- Deferred Tax Liabilities	
2- Inventory Overages	
3- Other Miscellaneous Short Term Liabilities	568.905
III – Total Short Term Liabilities	2.321.866.590

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CONSOLIDATED BALANCE SHEET AS OF 30 September 2011

TRY

LIABILITIES	
	Unaudited Current Period 30.09.2011
IV- Long-Term Liabilities	
A- Financial Liabilities	
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	
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	
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	16.794.798
1- Deposits and Guarantees Received	
2- Miscellaneous Payables	19.791.857
3- Rediscount of Other Miscellaneous Payables (-)	(2.997.059)
E- Insurance Technical Provisions	48.715.640
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	48.715.640
F- Other Liabilities and Provisions	
1- Other Liabilities	
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities	
3- Provisions for Other Debts and Expenses	
G- Provisions for Other Risks	31.141.836
1- Provision for Employment Termination Benefits	10.368.581
2- Provision for Social Benefit Fund Deficits	20.773.255
H- Income Related to Future Years and Expense Accruals	91.667
1- Incomes Related to Future Years	91.667
2- Expense Accruals	
3- Other Income Related to Future Years and Expense Accruals	
I- Other Long Term Liabilities	
1- Deferred Tax Liabilities	
2- Other Long Term Liabilities	
IV – Total Long Term Liabilities	96.743.941

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEET AS OF 30 September 2011

TRY

SHAREHOLDERS' EQUITY	
	Unaudited Current Period 30.09.2011
V-Shareholders' Equity	
A- Paid-up Capital	615.000.000
1- Nominal Capital	615.000.000
2- Unpaid Capital (-)	
3- Inflation Adjustment of Paid-up Capital (+)	
4- Inflation Adjustment of Paid-up Capital (-)	
B- Capital Reserves	794.396
1- Share Premiums	-
2- Share Cancellation Profits	-
3- Sale Profits to be Transferred to Share Capital	-
4- Currency Translation Differences	(3.837.123)
5- Other Capital Reserves	4.631.519
C- Profit Reserves	102.836.853
1- Legal Reserves	73.993.593
2- Statutory Reserves	44.333.069
3- Extraordinary Reserves	14.084.730
4- Special Reserves	-
5- Valuation of Financial Assets	16.160.185
6- Other Profit Reserves	25.325.325
7- Mutual Equity Adjustment Affiliate	(71.060.049)
D- Retained Earnings	7.018.250
1- Retained Earnings	7.018.250
E-Losses of Previous Years (-)	
1- Losses of Previous Years	
F- Net Profit of the Period	(102.878.467)
1- Net Profit of the Period	
2- Net Loss of the Period (-)	(102.878.467)
3- Non-Distributable Period Profit	
G - Minority Interests	278.197.333
V – Total Shareholders' Equity	900.968.365
TOTAL LIABILITIES (III+IV+V)	3.319.578.896

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ
CONSOLIDATED INCOME STATEMENT as of 01.01.2011- 30.09.2011

TRY

I- Technical Account	Unaudited Current Period 30.09.2011
A- Non-Life Technical Income	1.635.002.795
1- Earned Premiums (Net of Reinsurance)	1.443.515.486
1.1-Written Premiums (Net of Reinsurance)	1.703.080.613
1.1.1-Written Premiums (Gross) (+)	2.000.537.112
1.1.2-Premiums Ceded to Retrocessionaires (-)	-297.456.499
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)	-185.760.616
1.2.1- Provision for Unearned Premiums (-)	-226.313.299
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)	40.552.683
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)	-73.804.511
1.3.1- Provision for Unexpired Risks (-)	-98.057.800
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)	24.253.289
2- Investment Income Transferred from Non-Technical Accounts	125.533.502
3- Other Technical Income (Net of Reinsurance)	65.953.807
3.1- Other Technical Income (Gross) (+)	64.093.473
3.2- Retrocessionaires' Share in Other Technical Income (-)	1.860.334
B- Non-Life Technical Expenses (-)	-1.771.029.212
1- Losses Incurred (Net of Reinsurance)	-1.311.552.439
1.1- Losses Paid (Net of Reinsurance)	-1.095.410.527
1.1.1- Losses Paid (Gross) (-)	-1.142.790.644
1.2- Retrocessionaires' Share in Losses Paid (+)	47.380.117
1.2- Change in Provision for Outstanding Losses (+/-)	-216.141.912
1.2.1- Provision for Outstanding Losses (-)	-197.178.183
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)	-18.963.729
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 Other Technical Provisions (Net of Reinsurance) (+/-)	-10.507.817
4- Operating Expenses (-)	-448.968.956
C- Balance on Non-Life Technical Account (A-B)	-136.026.417
D- Life Technical Income	13.307.748
1- Earned Premiums (Net of Reinsurance)	12.339.479
1.1-Written Premiums (Net of Reinsurance)	13.275.253
1.1.1-Written Premiums (Gross) (+)	13.746.872
1.1.2-Premiums Ceded to Retrocessionaires (-)	-471.619
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)	-935.774
1.2.1- Provision for Unearned Premiums (-)	-727.917
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums	-207.857
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)	--
1.3.1- Provision for Unexpired Risks (-)	--
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)	--
2- Investment Income	920.000
3- Unrealized Profits on Investments	48.269
4-Other Technical Income (Net of Reinsurance)	0
E- Life Technical Expenses	-10.210.509
1- Claims Incurred (Net of Reinsurance)	-5.071.558
1.1- Claims Paid (Net of Reinsurance)	-5.556.798
1.1.1- Claims Paid (Gross) (-)	-5.570.332
1.1.2- Retrocessionaires' Share in Claims Paid (+)	13.534
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)	485.240
1.2.1- Provision for Outstanding Indemnities (-)	338.561
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)	146.679
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) (+/-)	-177.194
3.1- Mathematical Reserves (-)	-177.194
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) (+/-)	-151.720
6- Operating Expenses (-)	-4.810.037
7- Investment Expenses (-)	--
8- Unrealized Losses on Investments (-)	--
9- Investment Income Transferred to Non-Technical Account (-)	--
F- Balance on Life Technical Account (D - E)	3.097.239
G- Pension System Technical Income	
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 (-)	
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)	

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ
CONSOLIDATED INCOME STATEMENT as of 01.01.2011- 30.09.2011

TRY

	Unaudited Current Period 30.09.2011
II- Non Technical Account	
C- Balance on Non-Life Technical Account (A - B)	-136.026.417
F- Balance on Life Technical Account (D - E)	3.097.239
I- Balance on Pension System Technical Account (G - H)	--
J- Balance on Technical Account (C + F + I)	-132.929.178
K- Investment Income	216.628.575
1- Income from Financial Investments	93.901.316
2- Profit from Realization of Financial Investments	49.181.841
3- Valuation of Financial Investment	-8.082.094
4- Currency Translation Gains	45.499.381
5- Income from Affiliates	7.627.931
6- Income from Subsidiaries and Joint-Ventures	5.733.312
7- Income from Lands and Buildings	7.255.895
8- Income from Derivatives	15.453.225
9- Other Investments	57.768
10- Investment Income Transferred from Life Technical Account	--
L- Investment Expenses (-)	-202.798.899
1- Investment Management Expenses-Including Interests (-)	-666.320
2- Decrease in Value of Investments (-)	-13.276.494
3- Losses from Realization of Financial Investments	-11.589.836
4- Investment Income Transferred to Non-Life Technical Account (-)	-125.533.502
5- Losses from Derivatives	-23.380.922
6- Currency Translation Losses (-)	-18.377.858
7- Amortization Expenses (-)	-6.761.975
8- Other Investment Expenses (-)	-3.211.992
M- Income and Profits and Expenses and Losses from Other and Extraordinary Operations (+/-)	22.364.657
1- Provisions Account (+/-)	-15.285.851
2- Rediscunts Account (+/-)	3.278.994
3- Speciality Insurances Account (+/-)	--
4- Inflation Adjustment Account (+/-)	--
5- Deferred Tax Assets Account (+/-)	32.423.338
6- Deferred Tax Liability Expenses (-)	--
7- Other Income and Profits	2.099.346
8- Other Expenses and Losses (-)	-151.170
9- Prior Years Income and Profits	--
10- Prior Expenses and Losses(-)	--
N- Net Profit or Loss for the Period	-103.855.040
1- Profit and Loss for the Period	-96.734.845
2- Provision for Corporation Tax and Other Statutory Liabilities (-)	-7.120.195
3- Net Profit or Loss for the Period	-103.855.040
3.1 - Parent Company Interests	-102.878.467
3.2 - Minory Interests	-976.573
4- Inflation Adjusment	--