

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 September 2012**  
*(Currency: Turkish Lira (TL))*

ASSETS			
I- Current Assets	Note	Unaudited 30 September 2012	Audited 31 December 2011
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>1.684.333.877</b>	<b>1.493.918.555</b>
1- Cash	14	88.413	75.156
2- Cheques Received		--	--
3- Banks	14	1.504.748.393	1.273.591.713
4- Cheques Given and Payment Orders	14	(1.076.550)	(1.450.675)
5-Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months	14	180.573.621	221.702.361
6- Other Cash and Cash Equivalents		--	--
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>684.965.728</b>	<b>634.221.435</b>
1- Available-for-Sale Financial Assets	11	494.755.853	376.998.930
2- Held to Maturity Investments	11	88.068.439	85.608.329
3- Financial Assets Held for Trading	11	107.939.048	177.411.788
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	(5.797.612)	(5.797.612)
<b>C- Receivables from Main Operations</b>	<b>12</b>	<b>776.032.507</b>	<b>790.518.246</b>
1- Receivables from Insurance Operations	12	554.930.068	511.613.696
2- Provision for Receivables from Insurance Operations	12	(7.043.882)	(4.649.888)
3- Receivables from Reinsurance Operations	12	155.838.314	170.938.567
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	72.308.007	112.615.871
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	84.733.808	82.454.972
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(84.733.808)	(82.454.972)
<b>D- Due from Related Parties</b>	<b>12</b>	<b>1.400.564</b>	<b>90.230</b>
1- Due from Shareholders		--	--
2- Due from Associates		--	--
3- Due from Subsidiaries		--	--
4- Due from Joint-Ventures		--	--
5- Due from Personnel	12	1.389.590	90.230
6- Due from Other Related Parties	12	10.974	--
7- Rediscount on Receivables from Related Parties		--	--
8- Doubtful Receivables from Related Parties		--	--
9- Provision for Doubtful Receivables from Related Parties		--	--
<b>E- Other Receivables</b>	<b>12</b>	<b>3.707.569</b>	<b>2.079.390</b>
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	99.890	74.132
4- Other Miscellaneous Receivables	12	3.607.679	2.005.258
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	12	75.776	28.088
7- Provision for Other Doubtful Receivables	12	(75.776)	(28.088)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>302.243.054</b>	<b>254.251.990</b>
1- Deferred Commission Expense	17	291.138.521	247.087.988
2- Accrued Interest and Rental Income		--	--
3- Income Accruals	4.2,12	9.955.581	7.164.002
4- Other Prepaid Expenses	4.2,12	1.148.952	--
<b>G- Other Current Assets</b>		<b>21.121.279</b>	<b>17.578.209</b>
1- Stocks to be Used in the Following Months		1.400.305	541.247
2- Prepaid Taxes and Funds	12,19	18.369.109	15.727.306
3- Deferred Tax Assets		--	--
4- Job Advances	12	318.697	38.150
5- Advances Given to Personnel	12	130.557	10.857
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	902.611	1.260.649
8- Provision for Other Current Assets		--	--
<b>I- Total Current Assets</b>		<b>3.473.804.578</b>	<b>3.192.658.055</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 September 2012**  
*(Currency: Turkish Lira (TL))*

ASSETS			
II- Non-Current Assets	Note	Unaudited 30 September 2012	Audited 31 December 2011
<b>A- Receivables from Main Operations</b>		--	--
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	9.381.317	9.833.504
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(9.381.317)	(9.833.504)
<b>B- Due from Related Parties</b>		--	--
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		--	--
<b>C- Other Receivables</b>		--	--
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		--	--
<b>D- Financial Assets</b>	9	<b>103.471.556</b>	<b>91.747.098</b>
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	102.725.349	91.000.891
3- Capital Commitments to Associates		--	--
4- Investments in Subsidiaries	9	746.207	746.207
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		--	--
<b>E- Tangible Assets</b>	6	<b>61.057.351</b>	<b>64.451.777</b>
1- Investment Properties	6,7	48.325.615	48.325.615
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	37.780.674	37.745.132
4- Machinery and Equipments	6	26.267.378	25.657.096
5- Furniture and Fixtures	6	12.541.370	12.334.124
6- Motor Vehicles	6	2.515.444	2.309.072
7- Other Tangible Assets (Including Leasehold Improvements)	6	3.820.471	3.783.569
8- Tangible Assets Acquired Through Finance Leases	6	4.232.098	4.339.065
9- Accumulated Depreciation	6	(74.425.699)	(70.041.896)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
<b>F- Intangible Assets</b>	8	<b>51.234.222</b>	<b>36.847.001</b>
1- Rights	8	2.107.397	18.607.067
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		--	--
4- Research and Development Costs		--	--
5- Other Intangible Assets	8	19.942.409	--
6- Accumulated Amortization (Depreciation)	8	(15.365.044)	(12.346.494)
7- Advances Paid for Intangible Assets	8	28.299.460	14.336.428
<b>G- Prepaid Expenses and Income Accruals</b>		<b>585.085</b>	<b>574.409</b>
1- Deffered Commission Expense		561.891	561.891
2- Income Accruals		--	--
3- Other Prepaid Expenses and Income Accruals		23.194	12.518
<b>H- Other Non-Current Assets</b>	21	<b>58.058.307</b>	<b>58.418.543</b>
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	58.058.307	58.418.543
6- Other Miscellaneous Non-Current Assets		--	--
7- Amortization on Other Non-Current Assets		--	--
8- Provision for Other Non-Current Assets		--	--
<b>II- Total Non-Current Assets</b>		<b>274.406.521</b>	<b>252.038.828</b>
<b>TOTAL ASSETS</b>		<b>3.748.211.099</b>	<b>3.444.696.883</b>

**Millî Reasürans Türk Anonim Şirketi**

**Consolidated Balance Sheet**

**As At 30 September 2012**

(Currency: Turkish Lira (TL))

<b>LIABILITIES</b>			
<b>III- Short-Term Liabilities</b>	<b>Note</b>	<b>Unaudited 30 September 2012</b>	<b>Audited 31 December 2011</b>
<b>A- Financial Liabilities</b>		<b>45.250.498</b>	<b>--</b>
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	45.250.498	--
<b>B- Payables Arising from Main Operations</b>	<b>19</b>	<b>167.841.283</b>	<b>186.377.182</b>
1- Payables Arising from Insurance Operations		93.008.996	115.697.180
2- Payables Arising from Reinsurance Operations		19.501.333	32.224.043
3- Cash Deposited by Insurance and Reinsurance Companies		4.013.796	2.694.464
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		51.317.158	35.761.495
6- Discount on Payables from Other Operations		--	--
<b>C-Due to Related Parties</b>	<b>19</b>	<b>270.088</b>	<b>140.108</b>
1- Due to Shareholders		106.821	112.112
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		5.000	--
6- Due to Other Related Parties		158.267	27.996
<b>D- Other Payables</b>	<b>19</b>	<b>36.339.011</b>	<b>27.242.753</b>
1- Deposits and Guarantees Received		3.179.554	2.530.631
2-Medical Treatment Payables to Social Security Institution		10.881.194	6.975.877
3- Other Miscellaneous Payables		22.393.347	17.863.072
4- Discount on Other Miscellaneous Payables		(115.084)	(126.827)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>2.456.439.746</b>	<b>2.262.896.936</b>
1- Reserve for Unearned Premiums - Net	17	1.300.545.221	1.210.885.376
2- Reserve for Unexpired Risks- Net	17	64.286.185	93.603.413
3- Life Mathematical Provisions - Net	17	1.184.326	1.377.701
4- Provision for Outstanding Claims - Net	17	1.090.424.014	957.030.446
5- Provision for Bonus and Discounts – Net		--	--
6- Other Technical Provisions – Net		--	--
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>19</b>	<b>13.399.887</b>	<b>17.827.446</b>
1- Taxes and Funds Payable		11.766.625	16.254.171
2- Social Security Premiums Payable		1.633.262	1.573.275
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		--	220.899
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		--	(220.899)
7- Provisions for Other Taxes and Similar Liabilities		--	--
<b>G- Provisions for Other Risks</b>	<b>23</b>	<b>1.140.000</b>	<b>--</b>
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs	23	1.140.000	--
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>35.430.685</b>	<b>35.792.671</b>
1- Deferred Income	10	22.630.397	22.962.672
2- Expense Accruals		937.552	2.661.613
3- Other Deferred Income and Expense Accruals	23	11.862.736	10.168.386
<b>I- Other Short Term Liabilities</b>	<b>23</b>	<b>778.344</b>	<b>722.001</b>
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities	23	778.344	722.001
<b>III – Total Short Term Liabilities</b>		<b>2.756.889.542</b>	<b>2.530.999.097</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 September 2012**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
<b>IV- Long-Term Liabilities</b>	<b>Note</b>	<b>Unaudited 30 September 2012</b>	<b>Audited 31 December 2011</b>
<b>A- Financial Liabilities</b>		--	--
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>B- Payables Arising from Operating Activities</b>		--	--
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		--	--
<b>C- Due to Related Parties</b>		--	--
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		--	--
<b>D- Other Payables</b>	<b>19</b>	<b>22.985.641</b>	<b>16.724.304</b>
1- Deposits and Guarantees Received		--	--
2- Medical Treatment Payables to Social Security Institution		24.743.206	20.167.047
3- Other Miscellaneous Payables		--	--
4- Discount on Other Miscellaneous Payables		(1.757.565)	(3.442.743)
<b>E- Insurance Technical Provisions</b>	<b>17</b>	<b>49.305.464</b>	<b>40.303.163</b>
1- Reserve for Unearned Premiums - Net		--	--
2- Reserve for Unexpired Risks- Net		--	--
3- Mathematical Provisions - Net		--	--
4- Provision for Outstanding Claims - Net		--	--
5- Provision for Bonus and Discounts - Net		--	--
6- Other Technical Provisions - Net	17	49.305.464	40.303.163
<b>F- Other Liabilities and Relevant Accruals</b>		--	--
1- Other Liabilities		--	--
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
3- Other Liabilities and Expense Accruals		--	--
<b>G- Provisions for Other Risks</b>	<b>23</b>	<b>38.651.690</b>	<b>36.951.943</b>
1- Provisions for Employment Termination Benefits	23	13.481.443	11.781.696
2- Provisions for Pension Fund Deficits	22,23	25.170.247	25.170.247
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>29.167</b>	<b>66.666</b>
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income and Expense Accruals	19	29.167	66.666
<b>I- Other Long Term Liabilities</b>		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
<b>IV - Total Long Term Liabilities</b>		<b>110.971.962</b>	<b>94.046.076</b>

**Millî Reasürans Türk Anonim Şirketi****Consolidated Balance Sheet****As At 30 September 2012***(Currency: Turkish Lira (TL))*

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Unaudited 30 September 2012</b>	<b>Audited 31 December 2011</b>
<b>A- Paid in Capital</b>		<b>615.000.000</b>	<b>615.000.000</b>
1- (Nominal) Capital	2,13,15	615.000.000	615.000.000
2- Unpaid Capital		--	--
3- Positive Capital Restatement Differences		--	--
4- Negative Capital Restatement Differences		--	--
5-Register in Progress Capital		--	--
<b>B- Capital Reserves</b>	<b>15</b>	<b>1.072.727</b>	<b>(735.708)</b>
1- Share Premiums		--	--
2- Cancellation Profits of Equity Shares		--	--
3- Profit on Sale Assets That Will Be Transferred to Capital		--	--
4- Currency Translation Adjustments	15	(3.604.654)	(5.367.227)
5- Other Capital Reserves	15	4.677.381	4.631.519
<b>C- Profit Reserves</b>		<b>124.450.474</b>	<b>91.133.993</b>
1- Legal Reserves	15	75.456.222	73.993.593
2- Statutory Reserves	15	45.217.862	44.333.069
3- Extraordinary Reserves	15	17.420.430	14.084.730
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	32.090.684	4.457.325
6- Other Profit Reserves	15	25.325.325	25.325.325
7- Transactions under common control	15	(71.060.049)	(71.060.049)
<b>D- Retained Earnings</b>		<b>--</b>	<b>7.018.250</b>
1- Retained Earnings		--	7.018.250
<b>E- Accumulated Losses</b>		<b>(162.597.232)</b>	<b>--</b>
1- Accumulated Losses		(162.597.232)	--
<b>F-Net Profit/(Loss) for the Year</b>		<b>39.861.248</b>	<b>(163.886.498)</b>
1- Net Profit for the Year		39.861.248	--
2- Net Loss for the Year		--	(163.932.361)
3- Profit not Available for Distribution		--	45.863
<b>G- Non-controlling interest</b>		<b>262.562.378</b>	<b>271.121.673</b>
<b>Total Equity</b>		<b>880.349.595</b>	<b>819.651.710</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.748.211.099</b>	<b>3.444.696.883</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Income**  
**For The Period 30 September 2012**  
*(Currency: Turkish Lira (TL))*

I-TECHNICAL SECTION	Note	Unaudited 1 January - 30 September 2012	Unaudited 1 July- 30 September 2012	Unaudited 1 January - 30 September 2011	Unaudited 1 July - 30 September 2011
<b>A- Non-Life Technical Income</b>		<b>2.091.673.459</b>	<b>725.374.692</b>	<b>1.635.002.795</b>	<b>578.150.277</b>
1- Earned Premiums (Net of Reinsurer Share)		1.924.264.041	672.425.580	1.443.515.486	513.206.629
1.1- Written Premiums (Net of Reinsurer Share)	17	1.982.751.857	582.435.405	1.703.080.613	554.100.155
1.1.1- Written Premiums, gross	17	2.358.412.182	687.393.573	2.000.537.112	619.204.129
1.1.2- Written Premiums, ceded	10,17	(339.889.621)	(94.076.975)	(297.456.499)	(65.103.974)
1.1.3 Premiums Transferred to Social Security Institutions	17	(35.770.704)	(10.881.193)	--	--
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(87.805.044)	96.382.511	(185.760.616)	(4.685.950)
1.2.1- Reserve for Unearned Premiums, gross	17	(104.004.901)	116.210.663	(226.313.299)	6.265.751
1.2.2- Reserve for Unearned Premiums, ceded	10,17	7.710.668	(20.344.703)	40.552.683	(10.951.701)
1.2.3- Reserve for Unearned Premiums , Social Security Institution Share	17	8.489.189	516.551	--	--
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29,17	29.317.228	(6.392.336)	(73.804.511)	(36.207.576)
1.3.1- Reserve for Unexpired Risks, gross	17	35.247.728	(3.115.806)	(98.057.800)	(50.642.359)
1.3.2- Reserve for Unexpired Risks, ceded	17	(5.930.500)	(3.276.530)	24.253.289	14.434.783
2- Investment Income - Transferred from Non-Technical Section		155.762.732	46.133.954	125.533.502	34.245.055
3- Other Technical Income (Net of Reinsurer Share)		11.265.094	4.591.283	57.051.350	25.329.776
3.1- Other Technical Income, gross		11.265.094	4.591.283	57.051.350	25.329.776
3.2- Other Technical Income, ceded		--	--	--	--
4-Accrued Salvage and Subrogation Income		381.592	2.223.875	8.902.457	5.368.817
<b>B- Non-Life Technical Expenses</b>		<b>(2.089.450.704)</b>	<b>(765.373.381)</b>	<b>(1.771.029.212)</b>	<b>(627.084.921)</b>
1- Incurred Losses (Net of Reinsurer Share)		(1.531.083.210)	(570.122.992)	(1.311.552.439)	(474.281.151)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.398.248.450)	(434.916.470)	(1.095.410.527)	(377.001.398)
1.1.1- Claims Paid , gross	17	(1.477.357.316)	(454.465.922)	(1.142.790.644)	(375.116.921)
1.1.2- Claims Paid , ceded	10,17	79.108.866	19.549.452	47.380.117	(1.884.477)
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(132.834.760)	(135.206.522)	(216.141.912)	(97.279.753)
1.2.1- Change in Provisions for Outstanding Claims , gross	17	(114.599.468)	(148.184.546)	(197.178.183)	(104.799.989)
1.2.2- Change in Provisions for Outstanding Claims , ceded	10,17	(18.235.292)	12.978.024	(18.963.729)	7.520.236
2- Change in Provision for Bonus and Reduction (Net of Reinsurer Share and Less the Amount 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)	29,17	(6.982.085)	(6.148.640)	(10.507.817)	(87.615)
4- Operating Expenses	32	(549.182.462)	(187.790.017)	(447.459.396)	(151.206.595)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amount Carried Forward)		--	--	--	--
5.1- Change in Mathematical Provisions , gross		--	--	--	--
5.2- Change in Mathematical Provisions , ceded		--	--	--	--
6- Change in Other Technical Provisions (Net of Reinsurer and Less the Amounts Carried Forward)		(2.202.947)	(1.311.732)	(1.509.560)	(1.509.560)
6.1- Change in Other Technical Provisions , gross		(2.202.947)	(1.311.732)	(1.509.560)	(1.509.560)
6.2- Change in Other Technical Provisions , ceded		--	--	--	--
<b>C- Net Technical Income Non-Life (A-B)</b>		<b>2.222.755</b>	<b>(39.998.689)</b>	<b>(136.026.417)</b>	<b>(48.934.644)</b>
<b>D- Life Technical Income</b>		<b>16.232.001</b>	<b>5.651.328</b>	<b>13.307.748</b>	<b>4.377.773</b>
1- Earned Premiums (Net of Reinsurer Share)		14.889.116	5.187.885	12.339.479	4.007.143
1.1- Written Premiums (Net of Reinsurer Share)	17	16.743.917	3.263.395	13.275.253	3.809.860
1.1.1- Written Premiums , gross	17	17.500.197	3.539.764	13.746.872	3.987.038
1.1.2- Written Premiums , ceded	10,17	(756.280)	(276.369)	(471.619)	(177.178)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(1.854.801)	1.924.490	(935.774)	197.283
1.2.1- Reserve for Unearned Premiums , gross	17	(1.998.676)	1.870.586	(727.917)	263.805
1.2.2- Reserve for Unearned Premiums , ceded	10,17	143.875	53.904	(207.857)	(66.522)
1.3- Change in Provision 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		1.325.650	458.587	920.000	360.000
3- Unrealized Profits on Investments		--	--	48.269	48.269
4- Other Technical Income (Net of Reinsurer Share)		17.235	4.856	--	(37.639)
4.1- Other Technical Income , gross		17.235	4.856	--	(37.639)
4.2- Other Technical Income , ceded		--	--	--	--
5- Accrued Salvage Income		--	--	--	--

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Income**  
**For The Period 30 September 2012**  
*(Currency: Turkish Lira (TL))*

I-TECHNICAL SECTION	Note	Unaudited 1 January - 30 September 2012	Unaudited 1 July- 30 September 2012	Unaudited 1 January - 30 September 2011	Unaudited 1 July - 30 September 2011
<b>E- Life Technical Expenses</b>		<b>(10.556.464)</b>	<b>(4.440.389)</b>	<b>(10.210.509)</b>	<b>(3.907.087)</b>
1- Incurred Losses (Net of Reinsurer Share)		(5.176.983)	(1.690.112)	(5.071.558)	(1.993.763)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(4.618.175)	(1.564.122)	(5.556.798)	(1.918.316)
1.1.1- Claims Paid , gross	17	(5.024.493)	(1.575.761)	(5.570.332)	(1.922.850)
1.1.2- Claims Paid , ceded	10,17	406.318	11.639	13.534	4.534
1.2- Change in Provision for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(558.808)	(125.990)	485.240	(75.447)
1.2.1- Change in Provisions Outstanding Claims , gross	17	(574.524)	(134.097)	338.561	(173.729)
1.2.2- Change in Provisions for Outstanding Claims , ceded	10,17	15.716	8.107	146.679	98.282
2- Change in Provision for Bonus and Reduction (Net of Reinsurer 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	193.375	66.947	(177.194)	(118.235)
3.1- Change in Life Mathematical Provisions , gross	29	193.375	66.947	(177.194)	(118.235)
3.1.1- Change in Actuarial Mathematical Provisions , gross		193.375	66.947	(177.194)	(118.235)
3.1.2- Change in Profit Share Provisions(Provision for Financial Investments with Risks on Saving Life Policyholders),gross		--	--	--	--
3.2- Change in Life Mathematical Provisions, ceded		--	--	--	--
3.2.1-Change in Actuarial Mathematical Provisions, ceded		--	--	--	--
3.2.2- Change in Profit Share Provisions (Provision for Financial Investments with Risks on Saving Life Policyholders) , ceded		--	--	--	--
4- Change in Other Technical Provisions (Net of Reinsurer and Less The Amounts Carried Forward)	29,17	(203.821)	(54.278)	(151.720)	(43.119)
5- Operating Expenses	32	(5.369.035)	(2.762.946)	(4.810.037)	(1.751.970)
6- Investment Expenses		--	--	--	--
7- Unrealized Losses on Investments		--	--	--	--
8- Investment Income Transferred to the Non-LifeTechnical Section		--	--	--	--
<b>F- Net Technical Income - Life (D - E)</b>		<b>5.675.537</b>	<b>1.210.939</b>	<b>3.097.239</b>	<b>470.686</b>
<b>G- Pension Business Technical Income</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
1- Fund Management Income		--	--	--	--
2- Management Fee		--	--	--	--
3- Entrance Fee Income		--	--	--	--
4- Management Expenses Charge in case of Suspension		--	--	--	--
5- Income from Private Service Charges		--	--	--	--
6- Increase in Value of Capital Allowances Gives as Advance		--	--	--	--
7- Other Technical Expençe		--	--	--	--
<b>H- Pension Business Technical Expenses</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
1- Fund Management Expenses		--	--	--	--
2- Decrease in Value of Capital Allowances Given as Advance		--	--	--	--
3- Operating Expenses		--	--	--	--
4- Other Technical Expenses		--	--	--	--
<b>I- Net Technical Income Pension Business (G - H)</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Income**  
**For The Period 30 September 2012**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited 1 January – 30 September 2012	Unaudited 1 July – 30 September 2012	Unaudited 1 January – 30 September 2011	Unaudited 1 July – 30 September 2011
<b>II- NON TECHNICAL SECTION</b>					
<b>C- Net Technical Income Non-Life (A-B)</b>		<b>2.222.755</b>	<b>(39.998.689)</b>	<b>(136.026.417)</b>	<b>(48.934.644)</b>
<b>F- Net Technical Income - Life (D - E)</b>		<b>5.675.537</b>	<b>1.210.939</b>	<b>3.097.239</b>	<b>470.686</b>
<b>I- Net Technical Income - Pension Business (G - H)</b>		--	--	--	--
<b>J- Total Net Technical Income (C + F + I)</b>		<b>7.898.292</b>	<b>(38.787.750)</b>	<b>(132.929.178)</b>	<b>(48.463.958)</b>
<b>K- Investment Income</b>		<b>226.562.867</b>	<b>69.650.525</b>	<b>216.628.575</b>	<b>86.075.995</b>
1- Income from Financial Assets	4.2	130.398.661	35.790.365	93.901.316	37.105.483
2- Income from Disposal of Financial Assets	4.2	36.118.417	15.550.479	49.181.841	3.869.540
3- Valuation of Financial Assets	4.2	23.884.645	6.571.857	(8.082.094)	4.679.957
4- Foreign Exchange Gains	4.2	14.429.616	4.139.638	45.499.381	24.934.640
5- Income from Associates	4.2	12.964.744	4.701.890	7.627.931	3.555.395
6- Income from Subsidiaries and Joint-Ventures	4.2	--	--	5.733.312	--
7-Income from Property , Plant and Equipment	7	8.364.692	2.888.816	7.255.895	2.452.365
8- Income from Derivative Transactions	4.2	369.705	41	15.453.225	9.450.936
9- Other Investments		32.387	7.439	57.768	27.679
10- Income Transferred from Life Section		--	--	--	--
<b>L- Investment Expense</b>		<b>(210.491.310)</b>	<b>(60.543.604)</b>	<b>(202.798.899)</b>	<b>(80.504.834)</b>
1- Investment Management Expenses (inc.interests)	4.2	(518.482)	(166.740)	(666.320)	(189.185)
2- Dimution in Value of Investments	4.2	(6.428.276)	(2.684.074)	(13.276.494)	(10.557.760)
3- Loss from Disposal of Financial Assets	4.2	(9.490.088)	(2.426.405)	(11.589.836)	(6.116.455)
4- Investment Income Transferred to Non-Life Technical Section		(155.762.732)	(46.133.954)	(125.533.502)	(34.245.055)
5- Loss from Derivative Transactions	4.2	(311.150)	--	(23.380.922)	(18.401.932)
6- Foreign Exchange Losses	4.2	(26.102.068)	(5.446.316)	(18.377.858)	(7.887.326)
7- Depreciation and Amortization Expenses	6,8	(7.917.529)	(2.649.636)	(6.761.975)	(2.225.861)
8- Other Investment Expenses		(3.960.985)	(1.036.479)	(3.211.992)	(881.260)
<b>M- Income and Expenses from Other and Extraordinary Operations</b>		<b>(3.297.586)</b>	<b>5.205.194</b>	<b>22.364.657</b>	<b>10.755.534</b>
1- Provisions	47	(6.586.841)	(3.417.557)	(15.285.851)	(2.317.312)
2- Rediscunts	47	232.705	1.114.134	3.278.994	2.604.145
3- Specified Insurances Accounts		--	--	--	--
4- Monetary Gains and Loses		--	--	--	--
5- Deferred Taxation (Deferred Tax Assets)	35	13.557.879	13.557.879	32.423.338	10.405.367
6- Deferred Taxation (Deferred Tax Liabilities)	35	(10.947.196)	(6.187.300)	--	--
7- Other Income		752.163	341.663	2.099.346	35.092
8- Other Expenses and Losses		(306.296)	(203.625)	(151.170)	28.242
9- Prior Years Income		--	--	--	--
10- Prior Expenses and Losses		--	--	--	--
<b>N- Net Profit for the Year</b>		<b>20.672.263</b>	<b>(24.475.635)</b>	<b>(103.855.040)</b>	<b>(33.457.559)</b>
1- Profit for the Year		20.672.263	(24.475.635)	(96.734.845)	(32.137.263)
2- Corporate Tax Provision and Other Fiscal Liabilities	35	--	--	(7.120.195)	(1.320.296)
3- Net Profit for the Year		20.672.263	(24.475.635)	(103.855.040)	(33.457.559)
3.1-Equity Holders of the Parent		39.861.248	(21.219.853)	(102.878.467)	(32.194.123)
3.2-Non-controlling Interest		(19.188.985)	(3.255.782)	(976.573)	(1.263.436)
4- Monetary Gains and Loses		--	--	--	--

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Cash Flows**  
**For The Period 30 September 2012**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited 30 September 2012	Unaudited 30 September 2011
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		1.708.549.120	1.422.212.656
2. Cash provided from reinsurance activities		819.340.922	728.548.869
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(1.755.453.951)	(1.328.802.125)
5. Cash used in reinsurance activities		(784.957.241)	(708.544.072)
6. Cash used in private pension business		--	--
<b>7. Cash provided from operating activities</b>		<b>(12.521.150)</b>	<b>113.415.328</b>
8. Interest paid		--	--
9. Income taxes paid		--	(2.061.224)
10. Other cash inflows		183.189.135	13.022.062
11. Other cash outflows		(158.213.911)	(14.657.381)
<b>12. Net cash provided by / (used in) operating activities</b>		<b>12.454.074</b>	<b>109.718.785</b>
<b>B. Cash flows from investing activities</b>			
1. Proceeds from disposal of tangible assets		162.016	56.867
2. Acquisition of tangible assets	6, 8	(18.961.118)	(8.115.452)
3. Acquisition of financial assets	11	(782.496.325)	(876.408.736)
4. Proceeds from disposal of financial assets		789.804.264	1.072.588.094
5. Interests received		149.380.697	102.504.094
6. Dividends received		6.102.251	2.703.818
7. Other cash inflows		24.958.973	34.435.184
8. Other cash outflows		(141.256.266)	(289.893.416)
<b>9. Net cash provided by investing activities</b>		<b>27.694.492</b>	<b>37.870.453</b>
<b>C. Cash flows from financing activities</b>			
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		--	(40.282.072)
5. Other cash inflows		45.000.000	--
6. Other cash outflows		--	--
<b>7. Net cash provided by financing activities</b>		<b>45.000.000</b>	<b>(40.282.072)</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>(239.000)</b>	<b>1.042.232</b>
<b>E. Net increase in cash and cash equivalents</b>		<b>84.909.566</b>	<b>108.349.398</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	<b>14</b>	<b>1.076.406.738</b>	<b>906.256.255</b>
<b>G. Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>1.161.316.304</b>	<b>1.014.605.653</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Changes in Equity**  
**For The Period 30 September 2012**  
*(Currency: Turkish Lira (TL))*

Unaudited Changes in Equity – 30 September 2011														
	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
<b>I - Balance at the end of the previous year – 31 December 2010</b>	15	525.000.000	--	61.782.544	--	(357.479)	65.623.606	119.566.517	(40.078.170)	69.206.080	9.549.252	810.292.350	293.026.925	1.103.319.275
<b>II – Change in Accounting Standarts</b>		--	--	--	--	--	--	--	--	--	--	--	--	--
<b>III – Restated balance (I+II) (01/01/2011)</b>		525.000.000	--	61.782.544	--	(357.479)	65.623.606	119.566.517	(40.078.170)	69.206.080	9.549.252	810.292.350	293.026.925	1.103.319.275
A – Capital increase		90.000.000	--	--	--	--	--	(90.000.000)	--	--	--	--	--	--
1 – In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2 – From reserves		90.000.000	--	--	--	--	--	(90.000.000)	--	--	--	--	--	--
B – Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
C – Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	--	--	--	--	--	--
D – Revaluation of financial assets		--	--	(45.622.359)	--	--	--	--	--	--	--	(45.622.359)	(9.111.795)	(54.734.154)
E – Currency translation adjustments		--	--	--	--	(3.479.644)	--	--	--	--	--	(3.479.644)	--	(3.479.644)
F – Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
G – Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
H – Net profit for the year		--	--	--	--	--	--	--	--	(102.878.467)	--	(102.878.467)	(976.573)	(103.855.040)
I – Dividends paid		--	--	--	--	--	--	--	--	(35.540.848)	--	(35.540.848)	(4.741.224)	(40.282.072)
J – Other reserves and transfers from retained earnings		--	--	--	--	--	8.369.987	14.766.552	13.059.695	(33.665.232)	(2.531.002)	--	--	--
<b>II – Balance at the end of the year – 30 September 2011</b>		615.000.000	--	16.160.185	--	(3.837.123)	73.993.593	44.333.069	(27.018.475)	(102.878.467)	7.018.250	622.771.032	278.197.333	900.968.365

Unaudited Changes in Equity – 30 September 2012														
	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
<b>I - Balance at the end of the previous year – 31 December 2011</b>	15	615.000.000	--	4.457.325	--	(5.367.227)	73.993.593	44.333.069	(27.018.475)	(163.886.498)	7.018.250	548.530.037	271.121.673	819.651.710
<b>II – Change in Accounting Standarts</b>		--	--	--	--	--	--	--	--	--	--	--	--	--
<b>III – Restated balance (I+II) (01/01/2012)</b>		615.000.000	--	4.457.325	--	(5.367.227)	73.993.593	44.333.069	(27.018.475)	(163.886.498)	7.018.250	548.530.037	271.121.673	819.651.710
A – Capital increase		--	--	--	--	--	--	--	--	--	--	--	--	--
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		--	--	27.633.359	--	--	--	--	--	--	--	27.633.359	10.629.690	38.263.049
E – Currency translation adjustments		--	--	--	--	1.762.573	--	--	--	--	--	1.762.573	--	1.762.573
F – Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
G – Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
H – Net profit for the year		--	--	--	--	--	--	--	--	39.861.248	--	39.861.248	(19.188.985)	20.672.263
I – Dividends paid		--	--	--	--	--	--	--	--	--	--	--	--	--
J – Other reserves and transfers from retained earnings		--	--	--	--	--	1.462.629	884.793	3.381.562	163.886.498	(169.615.482)	--	--	--
<b>II – Balance at the end of the year – 30 September 2012</b>	15	615.000.000	--	32.090.684	--	(3.604.654)	75.456.222	45.217.862	(23.636.913)	39.861.248	(162.597.232)	617.787.217	262.562.378	880.349.595