

Millî Reasürans Türk Anonim Şirketi

Consolidated Balance Sheet

As At 30 June 2013

(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Audited Current Period 30 June 2013	Audited Prior Period 31 December 2012
A- Cash and Cash Equivalents	14	1.589.107.390	1.645.748.238
1- Cash	14	91.861	83.735
2- Cheques Received		--	--
3- Banks	14	1.360.418.189	1.487.717.553
4- Cheques Given and Payment Orders	14	(1.058.588)	(1.104.472)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	229.655.928	159.051.422
6- Other Cash and Cash Equivalents		--	--
B- Financial Assets and Financial Investments with Risks on Policyholders	11	996.915.913	703.643.135
1- Available-for-Sale Financial Assets	11	775.281.789	521.562.329
2- Held to Maturity Investments	11	91.607.549	89.590.740
3- Financial Assets Held for Trading	11	135.824.187	98.287.678
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)
C- Receivables from Main Operations	12	890.194.524	831.903.951
1- Receivables from Insurance Operations	12	652.690.622	603.166.176
2- Provision for Receivables from Insurance Operations	12	(8.463.558)	(9.137.211)
3- Receivables from Reinsurance Operations	12	171.791.220	163.671.348
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	74.176.240	74.203.638
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	102.325.745	88.000.019
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(102.325.745)	(88.000.019)
D- Due from Related Parties	12	43.370	1.445.693
1- Due from Shareholders		--	--
2- Due from Associates		--	--
3- Due from Subsidiaries		--	--
4- Due from Joint Ventures		--	--
5- Due from Personnel	12	43.370	1.445.693
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	12	5.911.692	2.305.977
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	1.899.002	112.510
4- Other Miscellaneous Receivables	12	4.012.690	2.193.467
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	12	63.177	232.377
7- Provision for Other Doubtful Receivables	12	(63.177)	(232.377)
F- Prepaid Expenses and Income Accruals		358.314.957	274.562.665
1- Deferred Acquisition Costs	17	351.174.336	256.579.864
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4.2,12	6.564.742	17.791.902
4- Other Prepaid Expenses	4.2,12	575.879	190.899
G- Other Current Assets		15.200.600	21.901.283
1- Stocks to be Used in the Following Months		441.272	752.637
2- Prepaid Taxes and Funds	12,19	13.069.883	20.191.743
3- Deferred Tax Assets		--	--
4- Job Advances	12	477.150	76.468
5- Advances Given to Personnel	12	89.771	35.685
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	1.122.524	844.750
8- Provision for Other Current Assets		--	--
I- Total Current Assets		3.855.688.446	3.481.510.942

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2013
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Audited Current Period 30 June 2013	Audited Prior Period 31 December 2012
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	9.989.618	9.372.557
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(9.989.618)	(9.372.557)
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	108.960.289	111.938.184
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	108.214.082	111.191.977
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		--	--
E- Tangible Assets	6	58.064.318	59.800.212
1- Investment Properties	6,7	48.325.615	48.325.615
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	37.175.170	37.780.674
4- Machinery and Equipments	6	27.153.192	26.268.960
5- Furniture and Fixtures	6	12.518.165	12.534.797
6- Motor Vehicles	6	2.665.178	2.515.065
7- Other Tangible Assets (Including Leasehold Improvements)	6	4.181.929	4.038.677
8- Tangible Assets Acquired Through Finance Leases	6	4.166.354	4.166.354
9- Accumulated Depreciation	6	(78.121.285)	(75.829.930)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
F- Intangible Assets	8	59.589.925	55.228.029
1- Rights	8	48.302.129	23.749.405
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		--	--
4- Research and Development Costs		--	--
5- Other Intangible Assets		--	--
6- Accumulated Amortization	8	(22.626.716)	(16.488.719)
7- Advances Paid for Intangible Assets	8	17.664.512	31.717.343
G- Prepaid Expenses and Income Accruals		575.407	582.985
1- Deferred Acquisition Costs	17	564.809	564.809
2- Income Accruals		--	--
3- Other Prepaid Expenses		10.598	18.176
H- Other Non-Current Assets	21	52.138.910	53.565.380
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	52.138.910	53.565.380
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		279.328.849	281.114.790
TOTAL ASSETS		4.135.017.295	3.762.625.732

Millî Reasürans Türk Anonim Şirketi

Consolidated Balance Sheet

As At 30 June 2013

(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Audited Current Period 30 June 2013	Audited Prior Period 31 December 2012
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	308.027.843	226.720.673
1- Payables Arising from Insurance Operations		191.404.873	133.512.325
2- Payables Arising from Reinsurance Operations		64.775.180	24.812.722
3- Cash Deposited by Insurance and Reinsurance Companies		2.210.873	4.233.782
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		49.636.917	64.161.844
6- Discount on Payables from Other Operations		--	--
C-Due to Related Parties	19	510.772	136.523
1- Due to Shareholders		72.450	87.944
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		73	--
6- Due to Other Related Parties		438.249	48.579
D- Other Payables	19	45.688.425	36.435.913
1- Deposits and Guarantees Received		3.114.423	3.215.535
2- Payables to Social Security Institution Related to Treatment Expenses		15.593.523	8.092.174
3- Other Miscellaneous Payables		27.133.005	25.207.751
4- Discount on Other Miscellaneous Payables		(152.526)	(79.547)
E-Insurance Technical Provisions	17	2.651.359.604	2.383.856.465
1- Reserve for Unearned Premiums - Net	17	1.447.391.783	1.259.180.332
2- Reserve for Unexpired Risks- Net	17	12.672.800	5.894.828
3- Life Mathematical Provisions - Net	17	821.216	1.020.079
4- Provision for Outstanding Claims - Net	17	1.190.473.805	1.117.761.226
5- Provision for Bonus and Discounts - Net		--	--
6- Other Technical Provisions - Net		--	--
F- Provisions for Taxes and Other Similar Obligations	19	15.658.097	17.222.799
1- Taxes and Funds Payable		14.013.837	15.752.881
2- Social Security Premiums Payable		1.644.260	1.469.918
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		--	--
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		--	--
7- Provisions for Other Taxes and Similar Liabilities		--	--
G- Provisions for Other Risks		826.000	--
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs		826.000	--
H- Deferred Income and Expense Accruals	19	41.912.503	51.052.906
1- Deferred Commission Income	10,19	30.181.856	27.576.172
2- Expense Accruals	19	11.598.776	23.349.314
3- Other Deferred Income	19	131.871	127.420
I- Other Short Term Liabilities		1.497.976	849.038
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities		1.497.976	849.038
III – Total Short Term Liabilities		3.065.481.220	2.716.274.317

Millî Reasürans Türk Anonim Şirketi

Consolidated Balance Sheet

As At 30 June 2013

(Currency: Turkish Lira (TL))

LIABILITIES			
IV- Long-Term Liabilities	Note	Audited Current Period 30 June 2013	Audited Prior Period 31 December 2012
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	19	25.684.537	24.983.370
1- Deposits and Guarantees Received		--	--
2- Payables to Social Security Institution Related to Treatment Expenses		26.240.804	26.203.681
3- Other Miscellaneous Payables		--	--
4- Discount on Other Miscellaneous Payables		(556.267)	(1.220.311)
E-Insurance Technical Provisions	17	53.334.630	50.420.599
1- Reserve for Unearned Premiums - Net		--	--
2- Reserve for Unexpired Risks - Net		--	--
3- Life Mathematical Provisions - Net		--	--
4- Provision for Outstanding Claims - Net		--	--
5- Provision for Bonus and Discounts - Net		--	--
6- Other Technical Provisions - Net	17	53.334.630	50.420.599
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	48.077.256	46.274.819
1- Provisions for Employment Termination Benefits	23	16.981.861	15.179.424
2- Provisions for Pension Fund Deficits	22,23	31.095.395	31.095.395
H-Deferred Income and Expense Accruals	19	--	16.667
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	--	16.667
I- Other Long Term Liabilities		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
IV - Total Long Term Liabilities		127.096.423	121.695.455

Millî Reasürans Türk Anonim Şirketi**Consolidated Balance Sheet****As At 30 June 2013***(Currency: Turkish Lira (TL))*

EQUITY			
V- Equity	Note	Audited Current Period 30 June 2013	Audited Prior Period 31 December 2012
A- Paid in Capital		615.000.000	615.000.000
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- Unregistered Capital		--	--
B- Capital Reserves	15	(840.823)	1.088.645
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	(5.518.204)	(3.588.736)
5- Other Capital Reserves	15	4.677.381	4.677.381
C- Profit Reserves		125.969.093	144.015.548
1- Legal Reserves	15	76.312.898	75.456.222
2- Statutory Reserves	15	43.612.652	45.217.862
3- Extraordinary Reserves	15	16.896.500	17.420.430
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	34.881.767	51.655.758
6- Other Profit Reserves	15	25.325.325	25.325.325
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		--	--
1- Retained Earnings		--	--
E- Accumulated Losses		(97.983.106)	(162.597.232)
1- Accumulated Losses		(97.983.106)	(162.597.232)
F-Net Profit/(Loss) for the Year		30.015.358	63.341.662
1- Net Profit for the Year		29.651.776	63.341.662
2- Net Loss for the Year		--	--
3- Net Profit for the Period not Subject to Distribuiton		363.582	--
G- Non-controlling interest		270.279.130	263.807.337
Total Equity		942.439.652	924.655.960
TOTAL EQUITY AND LIABILITIES		4.135.017.295	3.762.625.732

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 June 2013
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2013	Audited Prior Period 30 June 2012
I-TECHNICAL SECTION			
A- Non-Life Technical Income		1.384.401.633	1.366.298.767
1- Earned Premiums (Net of Reinsurer Share)		1.252.957.621	1.251.838.461
1.1- Written Premiums (Net of Reinsurer Share)	17	1.444.353.554	1.400.316.452
1.1.1- Written Premiums, gross	17	1.801.948.166	1.671.018.609
1.1.2- Written Premiums, ceded	10,17	(328.358.315)	(245.812.646)
1.1.3- Written Premiums, SSI share		(29.236.297)	(24.889.511)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(184.617.961)	(184.187.555)
1.2.1- Reserve for Unearned Premiums, gross	17	(230.326.934)	(220.215.564)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	39.644.829	28.055.371
1.2.3- Reserve for Unearned Premiums, SSI share		6.064.144	7.972.638
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29,17	(6.777.972)	35.709.564
1.3.1- Reserve for Unexpired Risks, gross	17	(19.183.920)	38.363.534
1.3.2- Reserve for Unexpired Risks, ceded	17	12.405.948	(2.653.970)
2- Investment Income - Transferred from Non-Technical Section		93.624.526	109.628.778
3- Other Technical Income (Net of Reinsurer Share)		20.284.301	6.673.811
3.1- Other Technical Income, gross		20.285.163	6.673.811
3.2- Other Technical Income, ceded		(862)	--
4- Accrued Salvage and Subrogation Income		17.535.185	(1.842.283)
B- Non-Life Technical Expenses		(1.333.344.051)	(1.324.077.323)
1- Incurred Losses (Net of Reinsurer Share)		(949.068.381)	(960.960.218)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(877.023.271)	(963.331.980)
1.1.1- Claims Paid, gross	17	(929.259.908)	(1.022.891.394)
1.1.2- Claims Paid, ceded	10,17	52.236.637	59.559.414
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(72.045.110)	2.371.762
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(59.381.110)	33.585.078
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(12.664.000)	(31.213.316)
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)	29,17	(2.755.661)	(833.445)
4- Operating Expenses	32	(361.385.305)	(361.392.445)
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		(20.134.704)	(891.215)
6.1- Other Technical Expense, gross		(20.134.704)	(891.215)
6.2- Other Technical Expense, ceded		--	--
C- Net Technical Income Non-Life (A-B)		51.057.582	42.221.444
D- Life Technical Income		10.251.407	10.580.673
1- Earned Premiums (Net of Reinsurer Share)		9.483.199	9.701.231
1.1- Written Premiums (Net of Reinsurer Share)	17	13.076.689	13.480.522
1.1.1- Written Premiums, gross	17	13.825.062	13.960.433
1.1.2- Written Premiums, ceded	10,17	(748.373)	(479.911)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(3.593.490)	(3.779.291)
1.2.1- Reserve for Unearned Premiums, gross	17	(3.792.939)	(3.869.262)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	199.449	89.971
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		749.533	867.063
3- Unrealized Gains on Investments		--	--
4- Other Technical Income (Net of Reinsurer Share)		18.675	12.379
4.1- Other Technical Income, gross		18.675	12.379
4.2- Other Technical Income, ceded		--	--
5- Accrued Salvage and Subrogation Income		--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 June 2013
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2013	Audited Prior Period 30 June 2012
I-TECHNICAL SECTION			
E- Life Technical Expenses		(6.959.015)	(6.116.076)
1- Incurred Losses (Net of Reinsurer Share)		(3.848.598)	(3.486.871)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.181.129)	(3.054.053)
1.1.1- Claims Paid, gross	17	(3.210.216)	(3.448.732)
1.1.2- Claims Paid, ceded	10,17	29.087	394.679
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(667.469)	(432.818)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.503.939)	(440.427)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	836.470	7.609
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	198.863	126.427
3.1- Change in Mathematical Provisions, gross	29	198.863	126.427
3.1.1- Actuarial Mathematical Provisions		198.863	126.427
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)	29,17	(158.370)	(149.543)
5- Operating Expenses	32	(3.150.910)	(2.606.089)
6- Investment Expenses		--	--
7- Unrealized Losses on Investments		--	--
8- Investment Income Transferred to the Non-Life Technical Section		--	--
F- Net Technical Income - Life (D - E)		3.292.392	4.464.597
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 Expenses		--	--
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 - H)		--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 June 2013
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2013	Audited Prior Period 30 June 2012
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		51.057.582	42.221.444
F- Net Technical Income – Life (D-E)		3.292.392	4.464.597
I - Net Technical Income – Pension Business (G-H)		--	--
J- Total Net Technical Income (C+F+I)		54.349.974	46.686.041
K- Investment Income		142.715.589	156.912.342
1- Income from Financial Assets	4.2	80.013.449	94.608.296
2- Income from Disposal of Financial Assets	4.2	19.604.006	20.567.938
3- Valuation of Financial Assets	4.2	(3.274.462)	17.312.788
4- Foreign Exchange Gains	4.2	28.151.025	10.289.978
5- Income from Associates	4.2	8.871.949	8.262.854
6- Income from Subsidiaries and Joint Ventures	4.2	1.925	--
7- Income from Property, Plant and Equipment	7	6.997.052	5.475.876
8- Income from Derivative Transactions	4.2	2.307.145	369.664
9- Other Investments		43.500	24.948
10- Income Transferred from Life Section		--	--
L- Investment Expense		(135.791.307)	(149.947.706)
1- Investment Management Expenses (inc. interest)	4.2	(549.313)	(351.742)
2- Diminution in Value of Investments	4.2	(5.577.928)	(3.744.202)
3- Loss from Disposal of Financial Assets	4.2	(4.755.587)	(7.063.683)
4- Investment Income Transferred to Non-Life Technical Section		(93.624.526)	(109.628.778)
5- Loss from Derivative Transactions	4.2	(3.773.390)	(311.150)
6- Foreign Exchange Losses	4.2	(16.230.590)	(20.655.752)
7- Depreciation and Amortization Expenses	6,8	(9.038.298)	(5.267.893)
8- Other Investment Expenses		(2.241.675)	(2.924.506)
M- Income and Expenses from Other and Extraordinary Operations		(21.128.739)	(8.502.779)
1- Provisions	47	(18.050.610)	(3.169.284)
2- Rediscounts	47	(195.383)	(881.429)
3- Specified Insurance Accounts		--	--
4- Monetary Gains and Losses		--	--
5- Deferred Taxation (Deferred Tax Assets)	35	(2.279.184)	--
6- Deferred Taxation (Deferred Tax Liabilities)	35	(2.820.234)	(4.759.896)
7- Other Income		2.410.355	410.500
8- Other Expenses and Losses		(193.683)	(102.670)
9- Prior Year's Income		--	--
10- Prior Year's Expenses and Losses		--	--
N- Net Profit for the Year		40.145.517	45.147.898
1- Profit for the Year		40.145.517	45.147.898
2- Corporate Tax Provision and Other Fiscal Liabilities	35	--	--
3- Net Profit for the Year		40.145.517	45.147.898
3.1-Equity Holders of the Parent		30.015.358	61.081.101
3.2-Non-controlling Interest		10.130.159	(15.933.203)
4- Monetary Gains and Losses		--	--

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 30 June 2013

(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2013	Audited Prior Period 30 June 2012
A. Cash flows from operating activities			
1. Cash provided from insurance activities		1.367.095.114	1.215.654.433
2. Cash provided from reinsurance activities		719.826.035	596.207.080
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(1.210.892.491)	(1.305.918.665)
5. Cash used in reinsurance activities		(939.371.400)	(535.322.262)
6. Cash used in private pension business		--	--
7. Cash provided from operating activities		(63.342.742)	(29.379.414)
8. Interest paid		--	--
9. Income taxes paid		--	--
10. Other cash inflows		273.019.918	45.616.894
11. Other cash outflows		(59.092.520)	(14.846.401)
12. Net cash provided from operating activities		150.584.656	1.391.079
B. Cash flows from investing activities		--	--
1. Proceeds from disposal of tangible assets		1.177.235	143.811
2. Acquisition of tangible assets	6, 8	(12.109.474)	(11.922.350)
3. Acquisition of financial assets	11	(620.258.449)	(410.141.106)
4. Proceeds from disposal of financial assets		338.925.740	438.990.888
5. Interests received		42.367.728	88.898.096
6. Dividends received		11.650.189	4.677.532
7. Other cash inflows		394.462.956	102.345.575
8. Other cash outflows		(12.845.632)	(38.549.470)
9. Net cash provided by investing activities		143.370.293	174.442.976
C. Cash flows from financing activities		--	--
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		--	--
5. Other cash inflows		--	--
6. Other cash outflows		--	--
7. Net cash provided by financing activities		--	--
D. Effect of exchange rate fluctuations on cash and cash equivalents		1.436.556	(15.447)
E. Net increase /(decrease) in cash and cash equivalents		295.391.505	175.818.608
F. Cash and cash equivalents at the beginning of the year	14	883.291.238	1.076.406.738
G. Cash and cash equivalents at the end of the year	14	1.178.682.743	1.252.225.346

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 30 June 2013

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – 30 June 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
I - Balance at the end of the previous year – 31 December 2011	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
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		--	--	18.080.657	--	--	--	--	--	--	--	18.080.657	7.011.757	25.092.414
E- Currency translation adjustments		--	--	--	--	1.371.021	--	--	--	--	--	1.371.021	--	1.371.021
F- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
G- Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
H- Net profit for the year		--	--	--	--	--	--	--	--	61.081.101	--	61.081.101	(15.933.203)	45.147.898
I – Other reserves and transfers from retained earnings		--	--	--	--	--	1.462.629	884.793	3.381.562	163.886.498	(169.615.482)	--	--	--
J -Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--
II – Balance at the end of the year – 30 June 2012	15	615.000.000	--	22.537.982	--	(3.996.206)	75.456.222	45.217.862	(23.636.913)	61.081.101	(162.597.232)	629.062.816	262.200.227	891.263.043

Unaudited Changes in Equity – 30 June 2013														
	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
I - Balance at the end of the previous year – 31 December 2012	15	615.000.000	--	51.655.758	--	(3.588.736)	75.456.222	45.217.862	(23.636.913)	63.341.662	(162.597.232)	660.848.623	263.807.337	924.655.960
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		--	--	(16.773.991)	--	--	--	--	--	--	--	(16.773.991)	(3.658.366)	(20.432.357)
E- Currency translation adjustments		--	--	--	--	(1.929.468)	--	--	--	--	--	(1.929.468)	--	(1.929.468)
F- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
G- Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
H- Net profit for the year		--	--	--	--	--	--	--	--	30.015.358	--	30.015.358	10.130.159	40.145.517
I – Other reserves and transfers from retained earnings		--	--	--	--	--	856.676	(1.605.210)	(523.930)	(63.341.662)	64.614.126	--	--	--
J -Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--
II – Balance at the end of the year – 30 June 2013	15	615.000.000	--	34.881.767	--	(5.518.204)	76.312.898	43.612.652	(24.160.843)	30.015.358	(97.983.106)	672.160.522	270.279.130	942.439.652