

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

ASSETS			
I- Current Assets	Note	Unaudited Current Period 30 September 2013	Audited Prior Period 31 December 2012
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>1.677.902.776</b>	<b>1.645.748.238</b>
1- Cash	14	105.132	83.735
2- Cheques Received		--	--
3- Banks	14	1.445.806.100	1.487.717.553
4- Cheques Given and Payment Orders	14	(1.015.934)	(1.104.472)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	233.007.478	159.051.422
6- Other Cash and Cash Equivalents		--	--
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>1.056.702.318</b>	<b>703.643.135</b>
1- Available-for-Sale Financial Assets	11	850.700.897	521.562.329
2- Held to Maturity Investments	11	92.721.203	89.590.740
3- Financial Assets Held for Trading	11	119.077.830	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)
<b>C- Receivables from Main Operations</b>	<b>12</b>	<b>821.982.701</b>	<b>831.903.951</b>
1- Receivables from Insurance Operations	12	591.824.839	603.166.176
2- Provision for Receivables from Insurance Operations	12	(9.413.780)	(9.137.211)
3- Receivables from Reinsurance Operations	12	158.351.476	163.671.348
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	81.220.166	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	102.238.366	88.000.019
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(102.238.366)	(88.000.019)
<b>D- Due from Related Parties</b>	<b>12</b>	<b>19.703</b>	<b>1.445.693</b>
1- Due from Shareholders		--	--
2- Due from Associates		--	--
3- Due from Subsidiaries		--	--
4- Due from Joint Ventures		--	--
5- Due from Personnel	12	19.703	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		--	--
<b>E- Other Receivables</b>	<b>12</b>	<b>5.159.107</b>	<b>2.305.977</b>
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	2.071.026	112.510
4- Other Miscellaneous Receivables	12	3.088.081	2.193.467
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	12	71.136	232.377
7- Provision for Other Doubtful Receivables	12	(71.136)	(232.377)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>314.849.940</b>	<b>274.562.665</b>
1- Deferred Acquisition Costs	17	306.596.087	256.579.864
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4.2,12	7.896.187	17.791.902
4- Other Prepaid Expenses	4.2,12	357.666	190.899
<b>G- Other Current Assets</b>		<b>20.996.236</b>	<b>21.901.283</b>
1- Stocks to be Used in the Following Months		723.208	752.637
2- Prepaid Taxes and Funds	12,19	15.486.007	20.191.743
3- Deferred Tax Assets		--	--
4- Job Advances	12	3.270.608	76.468
5- Advances Given to Personnel	12	102.108	35.685
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	1.414.305	844.750
8- Provision for Other Current Assets		--	--
<b>I- Total Current Assets</b>		<b>3.897.612.781</b>	<b>3.481.510.942</b>

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

ASSETS			
	Note	Unaudited Current Period 30 September 2013	Audited Prior Period 31 December 2012
<b>II- Non-Current Assets</b>			
<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	10.470.061	9.372.557
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(10.470.061)	(9.372.557)
<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	110.993.934	111.938.184
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	110.247.727	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		--	--
<b>E- Tangible Assets</b>	6	59.661.231	59.800.212
1- Investment Properties	6,7	48.325.615	48.325.615
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	37.813.421	37.780.674
4- Machinery and Equipments	6	27.271.524	26.268.960
5- Furniture and Fixtures	6	12.561.374	12.534.797
6- Motor Vehicles	6	2.684.964	2.515.065
7- Other Tangible Assets (Including Leasehold Improvements)	6	6.477.911	4.038.677
8- Tangible Assets Acquired Through Finance Leases	6	4.166.354	4.166.354
9- Accumulated Depreciation	6	(79.639.932)	(75.829.930)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
<b>F- Intangible Assets</b>	8	62.620.402	55.228.029
1- Rights	8	53.128.533	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	(25.856.464)	(16.488.719)
7- Advances Paid for Intangible Assets	8	19.098.333	31.717.343
<b>G- Prepaid Expenses and Income Accruals</b>		42.710	582.985
1- Deferred Acquisition Costs	17	34.671	564.809
2- Income Accruals		--	--
3- Other Prepaid Expenses		8.039	18.176
<b>H- Other Non-Current Assets</b>	21	46.431.686	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	46.431.686	53.565.380
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>		279.749.963	281.114.790
<b>TOTAL ASSETS</b>		4.177.362.744	3.762.625.732

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

<b>LIABILITIES</b>			
<b>III- Short-Term Liabilities</b>	<b>Note</b>	<b>Unaudited Current Period 30 September 2013</b>	<b>Audited Prior Period 31 December 2012</b>
<b>A- Financial Liabilities</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		--	--
<b>B- Payables Arising from Main Operations</b>	<b>19</b>	<b>277.525.737</b>	<b>226.720.673</b>
1- Payables Arising from Insurance Operations		165.326.566	133.512.325
2- Payables Arising from Reinsurance Operations		55.898.414	24.812.722
3- Cash Deposited by Insurance and Reinsurance Companies		2.252.971	4.233.782
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		54.047.786	64.161.844
6- Discount on Payables from Other Operations		--	--
<b>C-Due to Related Parties</b>	<b>19</b>	<b>244.429</b>	<b>136.523</b>
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		15.011	--
6- Due to Other Related Parties		156.968	48.579
<b>D- Other Payables</b>	<b>19</b>	<b>42.239.717</b>	<b>36.435.913</b>
1- Deposits and Guarantees Received		3.082.334	3.215.535
2- Payables to Social Security Institution Related to Treatment Expenses		15.265.794	8.092.174
3- Other Miscellaneous Payables		24.066.648	25.207.751
4- Discount on Other Miscellaneous Payables		(175.059)	(79.547)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>2.701.375.831</b>	<b>2.383.856.465</b>
1- Reserve for Unearned Premiums - Net	17	1.397.755.052	1.259.180.332
2- Reserve for Unexpired Risks- Net	17	17.298.279	5.894.828
3- Life Mathematical Provisions - Net	17	720.334	1.020.079
4- Provision for Outstanding Claims - Net	17	1.285.602.166	1.117.761.226
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>17.933.842</b>	<b>17.222.799</b>
1- Taxes and Funds Payable		15.618.272	15.752.881
2- Social Security Premiums Payable		2.315.570	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		--	--
<b>G- Provisions for Other Risks</b>		<b>1.173.000</b>	<b>--</b>
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs		1.173.000	--
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>44.215.103</b>	<b>51.052.906</b>
1- Deferred Commission Income	10,19	26.556.096	27.576.172
2- Expense Accruals	19	17.559.010	23.349.314
3- Other Deferred Income	19	99.997	127.420
<b>I- Other Short Term Liabilities</b>		<b>1.064.147</b>	<b>849.038</b>
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities		1.064.147	849.038
<b>III – Total Short Term Liabilities</b>		<b>3.085.771.806</b>	<b>2.716.274.317</b>

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

<b>LIABILITIES</b>			
<b>IV- Long-Term Liabilities</b>	<b>Note</b>	<b>Unaudited Current Period 30 September 2013</b>	<b>Audited Prior Period 31 December 2012</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>22.925.431</b>	<b>24.983.370</b>
1- Deposits and Guarantees Received		--	--
2- Payables to Social Security Institution Related to Treatment Expenses		23.207.722	26.203.681
3- Other Miscellaneous Payables		--	--
4- Discount on Other Miscellaneous Payables		(282.291)	(1.220.311)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>57.252.256</b>	<b>50.420.599</b>
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	57.252.256	50.420.599
<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>48.676.781</b>	<b>46.274.819</b>
1- Provisions for Employment Termination Benefits	23	17.581.386	15.179.424
2- Provisions for Pension Fund Deficits	22,23	31.095.395	31.095.395
<b>H-Deferred Income and Expense Accruals</b>	<b>19</b>	--	<b>16.667</b>
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	--	16.667
<b>I- Other Long Term Liabilities</b>		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
<b>IV - Total Long Term Liabilities</b>		<b>128.854.468</b>	<b>121.695.455</b>

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

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Unaudited Current Period 30 September 2013</b>	<b>Audited Prior Period 31 December 2012</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- Unregistered Capital		--	--
<b>B- Capital Reserves</b>	<b>15</b>	<b>(2.395.113)</b>	<b>1.088.645</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	(7.072.494)	(3.588.736)
5- Other Capital Reserves	15	4.677.381	4.677.381
<b>C- Profit Reserves</b>		<b>121.339.926</b>	<b>144.015.548</b>
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	30.252.600	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)
<b>D- Retained Earnings</b>		<b>--</b>	<b>--</b>
1- Retained Earnings		--	--
<b>E- Accumulated Losses</b>		<b>(97.983.106)</b>	<b>(162.597.232)</b>
1- Accumulated Losses		(97.983.106)	(162.597.232)
<b>F-Net Profit/(Loss) for the Year</b>		<b>48.318.396</b>	<b>63.341.662</b>
1- Net Profit for the Year		47.954.814	63.341.662
2- Net Loss for the Year		--	--
3- Net Profit for the Period not Subject to Distribuiton		363.582	--
<b>G- Non-controlling interest</b>		<b>278.456.367</b>	<b>263.807.337</b>
<b>Total Equity</b>		<b>962.736.470</b>	<b>924.655.960</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4.177.362.744</b>	<b>3.762.625.732</b>

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

	Note	Unaudited Current Period 30 September 2013	Unaudited Prior Period 30 September 2012
<b>I-TECHNICAL SECTION</b>			
<b>A- Non-Life Technical Income</b>		<b>2.117.616.349</b>	<b>2.091.673.459</b>
1- Earned Premiums (Net of Reinsurer Share)		1.926.191.503	1.924.264.041
1.1- Written Premiums (Net of Reinsurer Share)	17	2.073.429.071	1.982.751.857
1.1.1- Written Premiums, gross	17	2.566.464.272	2.358.412.182
1.1.2- Written Premiums, ceded	10,17	(448.533.110)	(339.889.621)
1.1.3- Written Premiums, SSI share		(44.502.091)	(35.770.704)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(135.834.117)	(87.805.044)
1.2.1- Reserve for Unearned Premiums, gross	17	(151.113.656)	(104.004.901)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	5.925.475	7.710.668
1.2.3- Reserve for Unearned Premiums, SSI share		9.354.064	8.489.189
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29,17	(11.403.451)	29.317.228
1.3.1- Reserve for Unexpired Risks, gross	17	(20.447.313)	35.247.728
1.3.2- Reserve for Unexpired Risks, ceded	17	9.043.862	(5.930.500)
2- Investment Income - Transferred from Non-Technical Section		133.247.268	155.762.732
3- Other Technical Income (Net of Reinsurer Share)		42.191.775	11.265.094
3.1- Other Technical Income, gross		42.192.638	11.265.094
3.2- Other Technical Income, ceded		(863)	--
4- Accrued Salvage and Subrogation Income		15.985.803	381.592
<b>B- Non-Life Technical Expenses</b>		<b>(2.041.468.935)</b>	<b>(2.089.450.704)</b>
1- Incurred Losses (Net of Reinsurer Share)		(1.452.979.532)	(1.531.083.210)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.285.519.739)	(1.398.248.450)
1.1.1- Claims Paid, gross	17	(1.360.145.134)	(1.477.357.316)
1.1.2- Claims Paid, ceded	10,17	74.625.395	79.108.866
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(167.459.793)	(132.834.760)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(172.685.866)	(114.599.468)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	5.226.073	(18.235.292)
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	(6.590.033)	(6.982.085)
4- Operating Expenses	32	(549.210.080)	(549.182.462)
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		(32.689.290)	(2.202.947)
6.1- Other Technical Expense, gross		(32.689.290)	(2.202.947)
6.2- Other Technical Expense, ceded		--	--
<b>C- Net Technical Income Non-Life (A-B)</b>		<b>76.147.414</b>	<b>2.222.755</b>
<b>D- Life Technical Income</b>		<b>15.662.184</b>	<b>16.232.001</b>
1- Earned Premiums (Net of Reinsurer Share)		14.518.618	14.889.116
1.1- Written Premiums (Net of Reinsurer Share)	17	17.259.221	16.743.917
1.1.1- Written Premiums, gross	17	18.336.038	17.500.197
1.1.2- Written Premiums, ceded	10,17	(1.076.817)	(756.280)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(2.740.603)	(1.854.801)
1.2.1- Reserve for Unearned Premiums, gross	17	(2.957.892)	(1.998.676)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	217.289	143.875
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		1.081.870	1.325.650
3- Unrealized Gains on Investments		--	--
4- Other Technical Income (Net of Reinsurer Share)		61.696	17.235
4.1- Other Technical Income, gross		61.696	17.235
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 September 2013**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 30 September 2013	Unaudited Prior Period 30 September 2012
<b>I-TECHNICAL SECTION</b>			
<b>E- Life Technical Expenses</b>		<b>(11.915.087)</b>	<b>(10.556.464)</b>
1- Incurred Losses (Net of Reinsurer Share)		(5.508.626)	(5.176.983)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(5.127.479)	(4.618.175)
1.1.1- Claims Paid, gross	17	(5.156.566)	(5.024.493)
1.1.2- Claims Paid, ceded	10,17	29.087	406.318
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(381.147)	(558.808)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.325.855)	(574.524)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	944.708	15.716
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	299.745	193.375
3.1- Change in Mathematical Provisions, gross	29	299.745	193.375
3.1.1- Actuarial Mathematical Provisions		299.745	193.375
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	(241.624)	(203.821)
5- Operating Expenses	32	(6.464.582)	(5.369.035)
6- Investment Expenses		--	--
7- Unrealized Losses on Investments		--	--
8- Investment Income Transferred to the Non-Life Technical Section		--	--
<b>F- Net Technical Income - Life (D - E)</b>		<b>3.747.097</b>	<b>5.675.537</b>
<b>G- Pension Business Technical Income</b>		<b>--</b>	<b>--</b>
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		--	--
<b>H- Pension Business Technical Expenses</b>		<b>--</b>	<b>--</b>
1- Fund Management Expense		--	--
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>

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

	Note	Unaudited Current Period 30 September 2013	Unaudited Prior Period 30 September 2012
<b>II- NON TECHNICAL SECTION</b>			
<b>C- Net Technical Income – Non-Life (A-B)</b>		<b>76.147.414</b>	<b>2.222.755</b>
<b>F- Net Technical Income – Life (D-E)</b>		<b>3.747.097</b>	<b>5.675.537</b>
<b>I - Net Technical Income – Pension Business (G-H)</b>		--	--
<b>J- Total Net Technical Income (C+F+I)</b>		<b>79.894.511</b>	<b>7.898.292</b>
<b>K- Investment Income</b>		<b>217.874.272</b>	<b>226.562.867</b>
1- Income from Financial Assets	4.2	119.458.724	130.398.661
2- Income from Disposal of Financial Assets	4.2	22.633.842	36.118.417
3- Valuation of Financial Assets	4.2	(2.545.247)	23.884.645
4- Foreign Exchange Gains	4.2	51.204.548	14.429.616
5- Income from Associates	4.2	13.421.123	12.964.744
6- Income from Subsidiaries and Joint Ventures	4.2	1.925	--
7- Income from Property, Plant and Equipment	7	10.033.516	8.364.692
8- Income from Derivative Transactions	4.2	3.622.341	369.705
9- Other Investments		43.500	32.387
10- Income Transferred from Life Section		--	--
<b>L- Investment Expense</b>		<b>(201.140.262)</b>	<b>(210.491.310)</b>
1- Investment Management Expenses (inc. interest)	4.2	(606.035)	(518.482)
2- Diminution in Value of Investments	4.2	(4.876.938)	(6.428.276)
3- Loss from Disposal of Financial Assets	4.2	(16.669.547)	(9.490.088)
4- Investment Income Transferred to Non-Life Technical Section		(133.247.268)	(155.762.732)
5- Loss from Derivative Transactions	4.2	(5.389.220)	(311.150)
6- Foreign Exchange Losses	4.2	(23.484.161)	(26.102.068)
7- Depreciation and Amortization Expenses	6,8	(13.702.967)	(7.917.529)
8- Other Investment Expenses		(3.164.126)	(3.960.985)
<b>M- Income and Expenses from Other and Extraordinary Operations</b>		<b>(27.763.207)</b>	<b>(3.297.586)</b>
1- Provisions	47	(18.963.618)	(6.586.841)
2- Rediscounts	47	(336.200)	232.705
3- Specified Insurance Accounts		--	--
4- Monetary Gains and Losses		--	--
5- Deferred Taxation (Deferred Tax Assets)	35	(2.131.024)	13.557.879
6- Deferred Taxation (Deferred Tax Liabilities)	35	(8.641.957)	(10.947.196)
7- Other Income		2.560.405	752.163
8- Other Expenses and Losses		(250.813)	(306.296)
9- Prior Year's Income		--	--
10- Prior Year's Expenses and Losses		--	--
<b>N- Net Profit for the Year</b>		<b>68.865.314</b>	<b>20.672.263</b>
1- Profit for the Year		68.865.314	20.672.263
2- Corporate Tax Provision and Other Fiscal Liabilities	35	--	--
<b>3- Net Profit for the Year</b>		<b>68.865.314</b>	<b>20.672.263</b>
3.1-Equity Holders of the Parent		48.318.396	39.861.248
3.2-Non-controlling Interest		20.546.918	(19.188.985)
4- Monetary Gains and Losses		--	--

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Cash Flows**  
**For The Period 30 September 2013**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 30 September 2013	Unaudited Prior Period 30 September 2012
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		1.945.040.064	1.708.549.120
2. Cash provided from reinsurance activities		888.025.812	819.340.922
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(1.734.012.868)	(1.755.453.951)
5. Cash used in reinsurance activities		(1.090.572.544)	(784.957.241)
6. Cash used in private pension business		--	--
<b>7. Cash provided from operating activities</b>		<b>8.480.464</b>	<b>(12.521.150)</b>
8. Interest paid		--	--
9. Income taxes paid		--	--
10. Other cash inflows		300.073.237	183.189.135
11. Other cash outflows		(92.139.754)	(158.213.911)
<b>12. Net cash provided from operating activities</b>		<b>216.413.947</b>	<b>12.454.074</b>
<b>B. Cash flows from investing activities</b>		--	
1. Proceeds from disposal of tangible assets		1.177.235	162.016
2. Acquisition of tangible assets	6, 8	(21.384.159)	(18.961.118)
3. Acquisition of financial assets	11	(919.105.236)	(782.496.325)
4. Proceeds from disposal of financial assets		559.717.298	789.804.264
5. Interests received		81.065.148	149.380.697
6. Dividends received		10.750.190	6.102.251
7. Other cash inflows		326.764.851	24.958.973
8. Other cash outflows		(12.238.099)	(141.256.266)
<b>9. Net cash provided by investing activities</b>		<b>26.747.228</b>	<b>27.694.492</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		--	--
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>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>31.224.632</b>	<b>(239.000)</b>
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>274.385.807</b>	<b>84.909.566</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	<b>14</b>	<b>883.291.238</b>	<b>1.076.406.738</b>
<b>G. Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>1.157.677.045</b>	<b>1.161.316.304</b>

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

(Currency: Turkish Lira (TL))

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
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		--	--	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 - Other reserves and transfers from retained earnings		--	--	--	--	--	1.462.629	884.793	3.381.562	163.886.498	(169.615.482)	--	--	--
J -Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--
<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

Unaudited Changes in Equity – 30 September 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
<b>I - Balance at the end of the previous year – 31 December 2012</b>	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		--	--	(21.403.158)	--	--	--	--	--	--	--	(21.403.158)	(5.897.888)	(27.301.046)
E- Currency translation adjustments		--	--	--	--	(3.483.758)	--	--	--	--	--	(3.483.758)	--	(3.483.758)
F- Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
G- Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
H- Net profit for the year		--	--	--	--	--	--	--	--	48.318.396	--	48.318.396	20.546.918	68.865.314
I - Other reserves and transfers from retained earnings		--	--	--	--	--	856.676	(1.605.210)	(523.930)	(63.341.662)	64.614.126	--	--	--
J -Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--
<b>II - Balance at the end of the year – 30 September 2013</b>	15	615.000.000	--	30.252.600	--	(7.072.494)	76.312.898	43.612.652	(24.160.843)	48.318.396	(97.983.106)	684.280.103	278.456.367	962.736.470