

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 June 2017
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Audited Current Period 30 June 2017	Audited Prior Period 31 December 2016
A- Cash and Cash Equivalents	14	4.581.161.770	4.342.688.861
1- Cash	14	100.089	52.555
2- Cheques Received		900.000	1.950.000
3- Banks	14	4.192.708.189	3.919.164.699
4- Cheques Given and Payment Orders	14	(101.817)	(82.544)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	387.555.309	421.604.151
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.367.850.902	1.106.730.656
1- Available-for-Sale Financial Assets	11	1.084.620.609	970.628.652
2- Held to Maturity Investments	11	-	15.172.182
3- Financial Assets Held for Trading	11	290.280.775	127.881.004
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	(7.050.482)	(6.951.182)
C- Receivables from Main Operations	12	1.299.162.454	1.208.734.082
1- Receivables from Insurance Operations	12	987.193.607	984.855.530
2- Provision for Receivables from Insurance Operations	12	(8.307.569)	(8.836.586)
3- Receivables from Reinsurance Operations	12	253.503.246	169.611.886
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	66.773.170	63.103.252
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	215.541.512	188.867.237
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(215.541.512)	(188.867.237)
D- 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		-	-
E- Other Receivables	12	29.343.227	15.454.198
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	275.835	583.462
4- Other Miscellaneous Receivables	12	29.067.392	14.870.736
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4,2,12	53.177	53.177
7- Provision for Other Doubtful Receivables	4,2,12	(53.177)	(53.177)
F- Prepaid Expenses and Income Accruals		547.126.305	408.923.726
1- Deferred Acquisition Costs	17	517.225.862	399.249.100
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	28.726.413	8.999.362
4- Other Prepaid Expenses	4,2,12	1.174.030	675.264
G- Other Current Assets		18.435.707	24.550.172
1- Stocks to be Used in the Following Months		507.583	1.006.926
2- Prepaid Taxes and Funds	12,19	15.734.103	22.930.006
3- Deferred Tax Assets		-	-
4- Job Advances	12	767.140	170.946
5- Advances Given to Personnel	12	803.355	14.890
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	623.526	427.404
8- Provision for Other Current Assets		-	-
I- Total Current Assets		7.843.080.365	7.107.081.695

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As At 30 June 2017
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Audited Current Period 30 June 2017	Audited Prior Period 31 December 2016
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	16.813.768	16.858.335
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(16.813.768)	(16.858.335)
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	4.2,12	2.183.330	1.749.362
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		320.795	-
4- Other Miscellaneous Receivables	4.2,12	2.129.835	2.129.835
5- Rediscount on Other Miscellaneous Receivables	4.2,12	(267.300)	(380.473)
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	178.596.529	183.088.026
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	177.503.822	181.995.319
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	1.092.707	1.092.707
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	575.187.131	578.741.391
1- Investment Properties	6,7	388.285.372	388.265.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	160.287.253	160.287.253
4- Machinery and Equipments	6	49.458.745	49.033.797
5- Furniture and Fixtures	6	19.541.815	19.296.491
6- Motor Vehicles	6	2.229.230	1.732.838
7- Other Tangible Assets (Including Leasehold Improvements)	6	23.343.412	22.982.418
8- Tangible Assets Acquired Through Finance Leases	6	3.858.074	3.868.337
9- Accumulated Depreciation	6	(71.816.770)	(66.724.743)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	70.441.356	69.805.708
1- Rights	8	118.227.714	116.516.653
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	(95.971.012)	(87.076.641)
7- Advances Paid for Intangible Assets	8	31.934.654	24.115.696
G- Prepaid Expenses and Income Accruals		2.675.240	6.296.844
1- Deferred Acquisition Costs	17	2.617.341	6.211.364
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	57.899	85.480
H- Other Non-Current Assets	21	20.436.377	10.227.714
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	20.436.377	10.227.714
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		849.519.963	849.909.045
TOTAL ASSETS		8.692.600.328	7.956.990.740

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 June 2017
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2017	Audited Prior Period 31 December 2016
III- Short-Term Liabilities			
A- Financial Liabilities	20	172.589.496	134.413.473
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	172.589.496	134.413.473
B- Payables Arising from Main Operations	19	559.559.460	466.995.593
1- Payables Arising from Insurance Operations		318.212.276	282.126.010
2- Payables Arising from Reinsurance Operations		85.590.530	35.487.145
3- Cash Deposited by Insurance and Reinsurance Companies		9.250.287	6.570.424
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		146.506.367	142.812.014
6- Discount on Payables from Other Operations		-	-
C-Due to Related Parties	19	951.623	171.856
1- Due to Shareholders		81.850	66.287
2- Due to Associates		44.126	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		725.632	91.826
6- Due to Other Related Parties		100.015	13.743
D- Other Payables	19	78.328.310	85.550.857
1- Deposits and Guarantees Received		6.885.695	7.436.777
2- Payables to Social Security Institution Related to Treatment Expenses		28.328.347	32.500.031
3- Other Miscellaneous Payables		43.563.410	46.076.135
4- Discount on Other Miscellaneous Payables		(449.142)	(462.086)
E-Insurance Technical Provisions	17	5.719.256.994	5.154.029.795
1- Reserve for Unearned Premiums - Net	17	2.273.840.947	2.135.349.141
2- Reserve for Unexpired Risks- Net	17	24.041.761	12.888.197
3- Life Mathematical Provisions - Net	17	139.852	165.157
4- Provision for Outstanding Claims - Net	17	3.421.234.434	3.005.627.300
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	33.485.183	40.980.017
1- Taxes and Funds Payable		29.482.219	37.869.439
2- Social Security Premiums Payable		4.002.964	3.110.578
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		29.124.901	26.875.657
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(29.124.901)	(26.875.657)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks	23	1.567.302	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	1.567.302	-
H- Deferred Income and Expense Accruals	19	100.004.775	104.670.372
1- Deferred Commission Income	10,19	62.523.306	46.650.934
2- Expense Accruals	19	37.223.348	57.847.236
3- Other Deferred Income	19	258.121	172.202
I- Other Short Term Liabilities	23	2.314.379	1.561.950
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	2.314.379	1.561.950
III 6 Total Short Term Liabilities		6.668.057.522	5.988.373.913

Millî Reasürans Türk Anonim İrketi
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LIABILITIES			
IV- Long-Term Liabilities	Note	Audited Current Period 30 June 2017	Audited Prior Period 31 December 2016
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		-	-
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	183.757.837	154.637.733
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	183.757.837	154.637.733
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	56.356.021	54.251.255
1- Provisions for Employment Termination Benefits	23	26.670.909	24.566.143
2- Provisions for Pension Fund Deficits	22,23	29.685.112	29.685.112
H-Deferred Income and Expense Accruals	19	149.500	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income	19	149.500	-
I- Other Long Term Liabilities	21	1.220.273	-
1- Deferred Tax Liabilities	21	1.220.273	-
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		241.483.631	208.888.988

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 June 2017
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Audited Current Period 30 June 2017	Audited Prior Period 31 December 2016
A- Paid in Capital		660.000.000	660.000.000
1- (Nominal) Capital	2.13.15	660.000.000	660.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Unregistered Capital		-	-
B- Capital Reserves	15	138.206.435	137.993.463
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	23.723.323	23.723.323
4- Currency Translation Adjustments	15	(25.822.770)	(26.027.092)
5- Other Capital Reserves	15	140.305.882	140.297.232
C- Profit Reserves		298.542.461	165.559.918
1- Legal Reserves	15	104.543.229	90.232.526
2- Statutory Reserves	15	14.966.872	10.220.997
3- Extraordinary Reserves	15	179.927.446	81.426.632
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	46.791.388	31.358.139
6- Other Profit Reserves	15	23.373.575	23.381.673
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		211.398.850	197.937.817
1- Retained Earnings		211.398.850	197.937.817
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F- Net Profit/(Loss) for the Year		33.248.133	181.244.361
1- Net Profit for the Year		33.248.133	181.235.711
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion		-	8.650
G- Non-controlling interest		441.663.296	416.992.280
Total Equity		1.783.059.175	1.759.727.839
TOTAL EQUITY AND LIABILITIES		8.692.600.328	7.956.990.740

Millî Reasürans Türk Anonim İrketi
Consolidated Income Statement
For The Period 30 June 2017
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2017	Unaudited 1 April - 30 June 2017	Audited 1 January - 30 June 2016	Unaudited 1 April - 30 June 2016
I-TECHNICAL SECTION					
A- Non-Life Technical Income		2.426.694.292	1.190.293.359	2.140.095.525	1.136.859.116
1- Earned Premiums (Net of Reinsurer Share)		2.075.378.600	1.051.548.759	1.897.631.101	993.238.731
1.1- Written Premiums (Net of Reinsurer Share)	17	2.225.312.819	1.137.264.210	2.416.234.675	1.322.682.818
1.1.1- Written Premiums, gross	17	2.870.324.976	1.474.939.083	2.926.108.417	1.602.899.345
1.1.2- Written Premiums, ceded	10,17	(590.946.997)	(309.346.526)	(418.669.452)	(221.122.574)
1.1.3- Written Premiums, SSI share	17	(54.065.160)	(28.328.347)	(91.204.290)	(59.093.953)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(138.780.655)	(93.420.927)	(510.082.142)	(331.445.896)
1.2.1- Reserve for Unearned Premiums, gross	17	(229.961.071)	(134.294.347)	(577.838.537)	(382.040.265)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	104.949.167	45.520.932	32.940.652	22.171.821
1.2.3- Reserve for Unearned Premiums, SSI share		(13.768.751)	(4.647.512)	34.815.743	28.422.548
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(11.153.564)	7.705.476	(8.521.432)	2.001.809
1.3.1- Reserve for Unexpired Risks, gross	17	(21.142.589)	10.077.020	(2.678.795)	(4.268.580)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	9.989.025	(2.371.544)	(5.842.637)	6.270.389
2- Investment Income - Transferred from Non-Technical Section		300.113.458	125.572.713	235.556.258	132.817.198
3- Other Technical Income (Net of Reinsurer Share)		25.649.103	3.334.468	3.326.444	3.625.736
3.1- Other Technical Income, gross		25.646.643	3.332.008	3.326.741	3.397.342
3.2- Other Technical Income, ceded		2.460	2.460	(297)	228.394
4- Accrued Salvage and Subrogation Income		25.553.131	9.837.419	3.581.722	7.177.451
B- Non-Life Technical Expenses		(2.334.908.324)	(1.187.685.866)	(2.065.904.759)	(1.072.872.403)
1- Incurred Losses (Net of Reinsurer Share)		(1.720.326.618)	(892.844.591)	(1.509.682.010)	(778.674.341)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.305.638.823)	(651.138.758)	(1.235.871.442)	(660.502.613)
1.1.1- Claims Paid, gross	17	(1.623.873.817)	(759.472.675)	(1.449.841.901)	(791.948.782)
1.1.2- Claims Paid, ceded	10,17	318.234.994	108.333.917	213.970.459	131.446.169
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(414.687.795)	(241.705.833)	(273.810.568)	(118.171.728)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(423.187.862)	(249.425.359)	(156.532.508)	(49.424.428)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	8.500.067	7.719.526	(117.278.060)	(68.747.300)
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	(29.026.859)	(14.458.969)	(15.712.204)	(8.826.513)
4- Operating Expenses	32	(528.927.835)	(250.841.891)	(488.293.963)	(258.683.583)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	255.578	177.764
5.1- Mathematical Provisions		-	-	255.578	177.764
5.2- Mathematical Provisions, ceded		-	-	-	-
6- Other Technical Expense		(56.627.012)	(29.540.415)	(52.472.160)	(26.865.730)
6.1- Other Technical Expense, gross		(56.627.012)	(29.540.415)	(52.472.160)	(26.865.730)
6.2- Other Technical Expense, ceded		-	-	-	-
C- Net Technical Income Non-Life (A-B)		91.785.968	2.607.493	74.190.766	63.986.713
D- Life Technical Income		9.715.499	4.824.086	9.914.515	4.729.016
1- Earned Premiums (Net of Reinsurer Share)		8.511.179	4.231.441	8.725.140	4.070.966
1.1- Written Premiums (Net of Reinsurer Share)	17	8.222.330	3.313.485	8.474.277	4.168.710
1.1.1- Written Premiums, gross	17	8.766.100	3.572.159	9.013.044	4.432.960
1.1.2- Written Premiums, ceded	10,17	(543.770)	(258.674)	(538.767)	(264.250)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	288.849	917.956	250.863	(97.744)
1.2.1- Reserve for Unearned Premiums, gross	17	294.144	934.011	305.584	(71.888)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(5.295)	(16.055)	(54.721)	(25.856)
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		1.179.333	581.519	1.143.958	646.650
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		24.987	11.126	45.417	11.400
4.1- Other Technical Income, gross		25.253	14.144	156.307	11.400
4.2- Other Technical Income, ceded		(266)	(3.018)	(110.890)	-
5- Accrued Salvage and Subrogation Income		-	-	-	-

Millî Reasürans Türk Anonim İrketi
Consolidated Income Statement
For The Period 30 June 2017
(Currency: Turkish Lira (TL))

I-TECHNICAL SECTION	Note	Audited 1 January - 30 June 2017	Unaudited 1 April - 30 June 2017	Audited 1 January - 30 June 2016	Unaudited 1 April - 30 June 2016
E- Life Technical Expenses		(9.537.091)	(5.551.301)	(9.808.044)	(6.291.076)
1- Incurred Losses (Net of Reinsurer Share)		(8.697.044)	(3.882.254)	(4.789.749)	(3.056.132)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(7.777.705)	(4.364.403)	(3.436.653)	(1.622.463)
1.1.1- Claims Paid, gross	17	(7.792.202)	(4.364.403)	(3.504.324)	(1.622.463)
1.1.2- Claims Paid, ceded	10,17	14.497	-	67.671	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(919.339)	482.149	(1.353.096)	(1.433.669)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.096.623)	464.306	(2.003.199)	(2.113.458)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	177.284	17.843	650.103	679.789
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		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	25.305	12.961	39.072	18.326
3.1- Change in Mathematical Provisions, gross	29	25.305	12.961	39.072	18.326
3.1.1- Actuarial Mathematical Provisions		25.305	12.961	39.072	18.326
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	(93.245)	(49.483)	(486.209)	(453.827)
5- Operating Expenses	32	(772.107)	(1.632.525)	(4.571.158)	(2.799.443)
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)		178.408	(727.215)	106.471	(1.562.060)
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 İrketi
Consolidated Income Statement
For The Period 30 June 2017
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2017	Unaudited 1 April - 30 June 2017	Audited 1 January - 30 June 2016	Unaudited 1 April - 30 June 2016
II- NON TECHNICAL SECTION					
C- Net Technical Income ó Non-Life (A-B)		91.785.968	2.607.493	74.190.766	63.986.713
F- Net Technical Income ó Life (D-E)		178.408	(727.215)	106.471	(1.562.060)
I- Net Technical Income ó Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		91.964.376	1.880.278	74.297.237	62.424.653
K- Investment Income		487.939.239	260.905.210	290.143.563	158.922.190
1- Income from Financial Assets	4.2	194.274.230	115.796.512	184.152.429	107.698.841
2- Income from Disposal of Financial Assets	4.2	33.342.027	21.182.027	15.502.963	8.928.305
3- Valuation of Financial Assets	4.2	41.941.390	(2.444.557)	29.357.317	(199.934)
4- Foreign Exchange Gains	4.2	124.128.287	57.216.770	32.890.092	26.737.735
5- Income from Associates	4.2	23.930.073	13.477.084	17.956.309	9.573.448
6- Income from Subsidiaries and Joint Ventures	4.2	4.544	-	3.251	-
7- Income from Property, Plant and Equipment	7	9.023.772	4.628.685	7.876.333	3.964.479
8- Income from Derivative Transactions	4.2	61.083.916	50.837.689	2.404.869	2.219.316
9- Other Investments		211.000	211.000	-	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(465.426.565)	(216.256.331)	(309.089.050)	(161.664.135)
1- Investment Management Expenses (inc. interest)	4.2	(667.430)	(373.976)	(3.257.036)	(1.302.538)
2- Diminution in Value of Investments	4.2	(1.872.589)	3.799.863	(2.329.710)	(935.860)
3- Loss from Disposal of Financial Assets	4.2	(7.204.961)	(4.973.897)	(9.248.857)	(1.612.999)
4- Investment Income Transferred to Non-Life Technical Section		(300.113.458)	(125.572.713)	(235.556.258)	(132.817.198)
5- Loss from Derivative Transactions	4.2	(20.082.744)	(11.857.364)	(2.126.382)	(1.436.897)
6- Foreign Exchange Losses	4.2	(114.273.251)	(66.092.197)	(37.978.533)	(14.081.611)
7- Depreciation and Amortization Expenses	6,8	(15.030.327)	(7.489.412)	(13.897.354)	(7.015.243)
8- Other Investment Expenses		(6.181.805)	(3.696.635)	(4.694.920)	(2.461.789)
M- Income and Expenses from Other and Extraordinary Operations		(17.621.036)	(5.409.782)	(9.764.742)	(10.989.237)
1- Provisions	47	(24.246.903)	(6.581.632)	(19.002.065)	(11.237.382)
2- Rediscounts	47	(7.582.623)	149.060	(1.868.854)	(4.549.852)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	12.527.974	148.011	7.435.480	2.444.613
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-	69.490	(520.398)
7- Other Income		1.917.410	1.063.245	3.865.611	2.971.473
8- Other Expenses and Losses		(236.894)	(188.466)	(264.404)	(97.691)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		67.731.113	39.198.590	31.731.439	37.787.849
1- Profit for the Year		96.856.014	41.119.375	45.587.008	48.693.471
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(29.124.901)	(1.920.785)	(13.855.569)	(10.905.622)
3- Net Profit for the Year		67.731.113	39.198.590	31.731.439	37.787.849
3.1-Equity Holders of the Parent		33.248.133	23.372.045	14.793.751	16.635.685
3.2-Non-controlling Interest		34.482.980	15.826.545	16.937.688	21.152.164
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim İrketi
Consolidated Statement of Cash Flows
For The Period 30 June 2017
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2017	Audited Prior Period 30 June 2016
A. Cash flows from operating activities			
1. Cash provided from insurance activities		2.679.232.145	2.767.864.452
2. Cash provided from reinsurance activities		516.156.932	496.919.936
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(2.438.355.597)	(2.395.428.257)
5. Cash used in reinsurance activities		(435.095.343)	(348.176.558)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		321.938.137	521.179.573
8. Interest paid		-	-
9. Income taxes paid		(19.250.882)	18.205.107
10. Other cash inflows		669.555.427	955.756.793
11. Other cash outflows		(772.691.051)	(1.109.025.739)
12. Net cash provided from operating activities		199.281.631	386.115.734
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		234.762	617.350
2. Acquisition of tangible assets	6, 8	(12.116.451)	(24.285.370)
3. Acquisition of financial assets	11	(878.417.435)	(642.899.745)
4. Proceeds from disposal of financial assets	11	722.906.110	570.573.094
5. Interests received		275.643.156	474.963.917
6. Dividends received		7.327.798	5.178.576
7. Other cash inflows		255.015.385	43.171.294
8. Other cash outflows		(160.340.787)	(87.846.244)
9. Net cash provided by investing activities		210.252.538	339.472.872
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid		(52.899.511)	(45.006.229)
5. Other cash inflows		38.380.345	-
6. Other cash outflows		-	(95.026.713)
7. Net cash provided by financing activities		(14.519.166)	(140.032.942)
D. Effect of exchange rate fluctuations on cash and cash equivalents		19.702.333	714.331
E. Net increase /(decrease) in cash and cash equivalents		414.717.336	586.269.995
F. Cash and cash equivalents at the beginning of the year	14	2.886.535.615	2.303.619.535
G. Cash and cash equivalents at the end of the year	14	3.301.252.951	2.889.889.530

Millî Reasürans Türk Anonim İrketi
Consolidated Statement of Changes in Equity
For The Period 30 June 2017

(Currency: Turkish Lira (TL))

Audited Changes in Equity 6 30 June 2016														
	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 6 31 December 2015	15	660.000.000	-	28.234.178	-	(19.573.401)	80.567.006	6.759.148	125.163.147	156.222.767	195.873.555	1.233.246.400	371.795.991	1.605.042.391
A- Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctruure		-	-	-	-	-	-	-	-	-	-	-	-	-
C 6 Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D 6 Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	7.132	-	-	7.132	-	7.132
E 6 Change in the value of financial assets		-	-	7.263.478	-	-	-	-	-	-	-	7.263.478	6.011.299	13.274.777
F 6 Currency translation adjustments		-	-	-	-	228.936	-	-	-	-	-	228.936	-	228.936
G 6 Other gains or losses		-	-	-	-	-	-	-	-	-	-	-	-	-
H 6 Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I 6 Net profit for the year		-	-	-	-	-	-	-	-	14.793.751	-	14.793.751	16.937.688	31.731.439
J 6 Other reserves and transfers from retained earnings		-	-	-	-	-	9.665.520	3.461.849	98.938.317	(111.008.413)	(341.330)	715.943	-	715.943
K 6 Dividends paid		-	-	-	-	-	-	-	-	(45.214.354)	-	(45.214.354)	-	(45.214.354)
II 6 Balance at the period 6 30 June 2016	15	660.000.000	-	35.497.656	-	(19.344.465)	90.232.526	10.220.997	224.108.596	14.793.751	195.532.225	1.211.041.286	394.744.978	1.605.786.264

Audited Changes in Equity 6 30 June 2017														
	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 6 31 December 2016	15	660.000.000	-	31.358.139	-	(26.027.092)	90.232.526	10.220.997	197.768.811	181.244.361	197.937.817	1.342.735.559	416.992.280	1.759.727.839
A- Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctruure		-	-	-	-	-	-	-	-	-	-	-	-	-
C 6 Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D 6 Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	-	-	-	-	-	-
E 6 Change in the value of financial assets		-	-	15.433.249	-	-	-	-	-	-	-	15.433.249	(9.811.964)	5.621.285
F 6 Currency translation adjustments		-	-	-	-	204.322	-	-	-	-	-	204.322	-	204.322
G 6 Other gains or losses		-	-	-	-	-	-	-	-	-	-	-	-	-
H 6 Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I 6 Net profit for the year		-	-	-	-	-	-	-	-	33.248.133	-	33.248.133	34.482.980	67.731.113
J 6 Other reserves and transfers from retained earnings		-	-	-	-	-	14.310.703	4.745.875	98.501.366	(131.244.361)	13.461.033	(225.384)	-	(225.384)
K 6 Dividends paid		-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)	-	(50.000.000)
II 6 Balance at the period 6 30 June 2017	15	660.000.000	-	46.791.388	-	(25.822.770)	104.543.229	14.966.872	296.270.177	33.248.133	211.398.850	1.341.395.879	441.663.296	1.783.059.175