

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2018
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 30 September 2018	Audited Prior Period 31 December 2017
A- Cash and Cash Equivalents	14	5.906.225.438	4.727.809.372
1- Cash	14	99.378	68.699
2- Cheques Received		-	-
3- Banks	14	5.482.296.398	4.328.461.218
4- Cheques Given and Payment Orders	14	(27.895)	(87.620)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	423.857.557	399.367.075
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.325.152.248	1.554.601.188
1- Available-for-Sale Financial Assets	11	1.004.849.378	1.214.020.578
2- Held to Maturity Investments	11	-	-
3- Financial Assets Held for Trading	11	327.257.410	347.535.150
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	(6.954.540)	(6.954.540)
C- Receivables from Main Operations	12	1.706.222.271	1.355.731.258
1- Receivables from Insurance Operations	12	1.130.846.217	1.074.438.568
2- Provision for Receivables from Insurance Operations	12	(11.926.964)	(8.337.019)
3- Receivables from Reinsurance Operations	12	382.691.190	197.025.414
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	204.611.828	92.604.295
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	283.614.544	226.233.121
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(283.614.544)	(226.233.121)
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	30.542.974	20.249.955
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	1.075.117	303.934
4- Other Miscellaneous Receivables	12	29.467.857	19.946.021
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4,2,12	409.363	53.177
7- Provision for Other Doubtful Receivables	4,2,12	(409.363)	(53.177)
F- Prepaid Expenses and Income Accruals		532.661.305	453.776.252
1- Deferred Acquisition Costs	17	522.745.173	422.238.492
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	8.957.677	31.213.090
4- Other Prepaid Expenses	4,2,12	958.455	324.670
G- Other Current Assets		6.490.350	2.160.121
1- Stocks to be Used in the Following Months		1.297.341	727.971
2- Prepaid Taxes and Funds	12,19	1.469.360	-
3- Deferred Tax Assets		-	-
4- Job Advances	12	2.902.609	547.641
5- Advances Given to Personnel	12	338.856	466.665
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	482.184	417.844
8- Provision for Other Current Assets		-	-
I- Total Current Assets		9.507.294.586	8.114.328.146

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As At 30 September 2018
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ASSETS			
	Note	Unaudited Current Period 30 September 2018	Audited Prior Period 31 December 2017
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	27.582.881	17.966.058
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(27.582.881)	(17.966.058)
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	4.2.12	2.284.411	2.205.704
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		330.174	320.795
4- Other Miscellaneous Receivables	4.2.12	2.129.835	2.129.835
5- Rediscount on Other Miscellaneous Receivables	4.2.12	(175.598)	(244.926)
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets			
1- Investments in Equity Shares	9	181.237.868	197.258.522
2- Investments in Associates	9	180.145.161	196.165.815
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			
1- Investment Properties	6,7	687.972.616	616.339.449
2- Impairment for Investment Properties		452.551.000	427.026.000
3- Owner Occupied Property	6	-	-
4- Machinery and Equipments	6	194.296.000	161.310.000
5- Furniture and Fixtures	6	76.821.858	56.957.217
6- Motor Vehicles	6	20.673.112	19.688.504
7- Other Tangible Assets (Including Leasehold Improvements)	6	2.469.898	1.894.818
8- Tangible Assets Acquired Through Finance Leases	6	25.707.031	23.486.838
9- Accumulated Depreciation	6	3.858.074	3.858.074
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	(88.404.357)	(77.882.002)
F- Intangible Assets			
1- Rights	8	95.429.602	83.327.989
2- Goodwill	8	147.576.171	126.607.897
3- Pre-operating Expenses		16.250.000	16.250.000
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(115.904.917)	(104.579.269)
7- Advances Paid for Intangible Assets	8	47.508.348	45.049.361
G- Prepaid Expenses and Income Accruals			
1- Deferred Acquisition Costs	17	4.306.594	6.690.268
2- Income Accruals		4.072.553	6.639.202
3- Other Prepaid Expenses	4.2	234.041	51.066
H- Other Non-Current Assets			
1- Effective Foreign Currency Accounts	21	98.861.956	22.161.260
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	98.861.956	22.161.260
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		1.070.093.047	927.983.192
TOTAL ASSETS		10.577.387.633	9.042.311.338

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2018
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 30 September 2018	Audited Prior Period 31 December 2017
III- Short-Term Liabilities			
A- Financial Liabilities	20	246.189.231	110.802.339
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	246.189.231	110.802.339
B- Payables Arising from Main Operations	19	774.065.951	518.869.894
1- Payables Arising from Insurance Operations	19	499.506.808	302.138.659
2- Payables Arising from Reinsurance Operations	19	89.631.312	35.718.777
3- Cash Deposited by Insurance and Reinsurance Companies	19	8.915.101	9.247.311
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	183.092.679	171.765.147
6- Discount on Payables from Other Operations	19	(7.079.949)	-
C-Due to Related Parties	19	588.255	362.820
1- Due to Shareholders	19	105.548	81.850
2- Due to Associates	19	37.243	36.133
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	293.056	220.377
6- Due to Other Related Parties	19	152.408	24.460
D- Other Payables	19	118.958.497	116.595.290
1- Deposits and Guarantees Received	19	10.111.667	6.282.082
2- Payables to Social Security Institution Related to Treatment Expenses	19	27.947.437	31.604.313
3- Other Miscellaneous Payables	19	82.191.220	79.390.665
4- Discount on Other Miscellaneous Payables	19	(1.291.827)	(681.770)
E-Insurance Technical Provisions	17	6.716.430.352	5.728.670.119
1- Reserve for Unearned Premiums - Net	17	2.357.284.267	2.151.464.445
2- Reserve for Unexpired Risks- Net	17	48.581.538	29.445.732
3- Life Mathematical Provisions - Net	17	83.757	116.109
4- Provision for Outstanding Claims - Net	17	4.310.480.790	3.547.643.833
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	91.920.759	59.324.763
1- Taxes and Funds Payable	19	28.756.107	40.881.289
2- Social Security Premiums Payable	19	4.048.757	3.612.955
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	135.578.139	96.767.913
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(76.462.244)	(81.937.394)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks	23	2.532.341	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	2.532.341	-
H- Deferred Income and Expense Accruals	19	153.698.401	133.367.192
1- Deferred Commission Income	10,19	92.856.844	77.376.043
2- Expense Accruals	19	60.610.890	55.735.173
3- Other Deferred Income	19	230.667	255.976
I- Other Short Term Liabilities	23	2.170.162	1.878.908
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	2.170.162	1.878.908
III - Total Short Term Liabilities		8.106.553.949	6.669.871.325

Millî Reasürans Türk Anonim Şirketi
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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 30 September 2018	Audited Prior Period 31 December 2017
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	257.538.436	211.872.440
1- Reserve for Unearned Premiums - Net		556.788	-
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	256.981.648	211.872.440
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	72.926.593	68.568.329
1- Provisions for Employment Termination Benefits	23	33.591.478	29.233.214
2- Provisions for Pension Fund Deficits	22,23	39.335.115	39.335.115
H-Deferred Income and Expense Accruals	19	52.000	110.500
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income	19	52.000	110.500
I- Other Long Term Liabilities	21	17.486.861	27.239.279
1- Deferred Tax Liabilities	21	17.486.861	27.239.279
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		348.003.890	307.790.548

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2018
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 30 September 2018	Audited Prior Period 31 December 2017
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	137.402.147	129.183.348
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	24.245.511	23.723.323
4- Currency Translation Adjustments	15	(50.593.216)	(28.441.170)
5- Other Capital Reserves	15	163.749.852	133.901.195
C- Profit Reserves		325.425.178	303.156.167
1- Legal Reserves	15	122.892.699	104.543.229
2- Statutory Reserves	15	23.673.668	14.966.872
3- Extraordinary Reserves	15	284.629.618	179.927.446
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	(56.556.657)	52.911.805
6- Other Profit Reserves	15	21.845.899	21.866.864
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings	15	302.830.372	295.707.526
1- Retained Earnings		302.830.372	295.707.526
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	182.156.617	189.520.109
1- Net Profit for the Year		180.606.898	189.520.109
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	1.549.719	-
G- Non-controlling interest		515.015.480	487.082.315
Total Equity		2.122.829.794	2.064.649.465
TOTAL EQUITY AND LIABILITIES		10.577.387.633	9.042.311.338

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement Of Income
For The Period 30 September 2018
(Currency: Turkish Lira (TL))

I-TECHNICAL SECTION	Note	Unaudited 1 January - 30 September 2018	Unaudited 1 July - 30 September 2018	Unaudited 1 January - 30 September 2017	Unaudited 1 July - 30 September 2017
A- Non-Life Technical Income		4.603.661.818	1.856.267.199	3.653.194.024	1.226.427.362
1- Earned Premiums (Net of Reinsurer Share)		3.355.373.692	1.181.155.942	3.108.226.681	1.032.775.711
1.1- Written Premiums (Net of Reinsurer Share)	17	3.577.325.355	1.168.088.411	3.087.774.429	862.461.610
1.1.1- Written Premiums, gross	17	4.965.572.505	1.517.348.943	4.084.386.367	1.214.061.391
1.1.2- Written Premiums, ceded	10,17	(1.300.215.197)	(321.313.094)	(918.984.878)	(328.037.881)
1.1.3- Written Premiums, SSI share		(88.031.953)	(27.947.438)	(77.627.060)	(23.561.900)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(202.815.857)	35.237.640	50.566.349	189.347.004
1.2.1- Reserve for Unearned Premiums, gross	17	(334.051.287)	142.284.230	(44.400.367)	185.560.704
1.2.2- Reserve for Unearned Premiums, ceded	10,17	128.828.324	(105.341.059)	114.590.251	9.641.084
1.2.3- Reserve for Unearned Premiums, SSI share		2.407.106	(1.705.531)	(19.623.535)	(5.854.784)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(19.135.806)	(22.170.109)	(30.114.097)	(19.032.903)
1.3.1- Reserve for Unexpired Risks, gross		(10.305.005)	(17.142.747)	(53.319.926)	(32.222.524)
1.3.2- Reserve for Unexpired Risks, ceded		(8.830.801)	(5.027.362)	23.205.829	13.189.621
2- Investment Income - Transferred from Non-Technical Section		1.008.182.151	496.934.214	478.331.829	178.218.371
3- Other Technical Income (Net of Reinsurer Share)		194.051.053	125.498.581	37.221.711	11.572.608
3.1- Other Technical Income, gross		194.055.679	125.498.581	37.219.252	11.572.609
3.2- Other Technical Income, ceded		(4.626)	-	2.459	(1)
4- Accrued Salvage and Subrogation Income		46.054.922	52.678.462	29.413.803	3.860.672
B- Non-Life Technical Expenses		(4.216.941.764)	(1.683.769.575)	(3.486.097.369)	(1.157.408.526)
1- Incurred Losses (Net of Reinsurer Share)		(3.147.449.139)	(1.302.788.010)	(2.566.792.842)	(852.685.705)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.383.104.488)	(854.594.853)	(1.947.328.657)	(641.689.834)
1.1.1- Claims Paid, gross	17	(2.792.593.388)	(1.007.024.942)	(2.364.327.548)	(740.453.731)
1.1.2- Claims Paid, ceded	10,17	409.488.900	152.430.089	416.998.891	98.763.897
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(764.344.651)	(448.193.157)	(619.464.185)	(210.995.871)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.239.386.711)	(752.282.064)	(712.109.481)	(295.289.587)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	475.042.060	304.088.907	92.645.294	84.293.714
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	(44.931.855)	(10.086.584)	(41.628.871)	(12.602.012)
4- Operating Expenses	32	(919.861.884)	(336.004.999)	(792.190.967)	(263.263.132)
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		(104.698.886)	(34.889.982)	(85.484.689)	(28.857.677)
6.1- Other Technical Expense, gross		(108.060.111)	(35.866.953)	(85.484.689)	(28.857.677)
6.2- Other Technical Expense, ceded		3.361.225	976.971	-	-
C- Net Technical Income Non-Life (A-B)		386.720.054	172.497.624	167.096.655	69.018.836
D- Life Technical Income		12.966.782	4.790.424	14.299.366	4.583.867
1- Earned Premiums (Net of Reinsurer Share)		10.824.290	3.935.879	12.540.477	4.029.298
1.1- Written Premiums (Net of Reinsurer Share)	17	14.385.043	6.166.935	11.169.563	2.947.233
1.1.1- Written Premiums, gross	17	15.964.101	6.965.355	12.103.459	3.337.359
1.1.2- Written Premiums, ceded	10,17	(1.579.058)	(798.420)	(933.896)	(390.126)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(3.560.753)	(2.231.056)	1.370.914	1.082.065
1.2.1- Reserve for Unearned Premiums, gross	17	(3.775.851)	(2.566.528)	1.271.529	977.385
1.2.2- Reserve for Unearned Premiums, ceded	10,17	215.098	335.472	99.385	104.680
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		2.045.232	791.252	1.745.679	566.346
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		97.260	63.293	13.210	(11.777)
4.1- Other Technical Income, gross		106.676	81.906	19.361	(5.892)
4.2- Other Technical Income, ceded		(9.416)	(18.613)	(6.151)	(5.885)
5- Accrued Salvage and Subrogation Income		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement Of Income
For The Period 30 September 2018
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2018	Unaudited 1 July - 30 September 2018	Unaudited 1 January - 30 September 2017	Unaudited 1 July - 30 September 2017
I-TECHNICAL SECTION					
E- Life Technical Expenses		(9.494.947)	(3.839.698)	(14.173.651)	(4.636.560)
1- Incurred Losses (Net of Reinsurer Share)		(3.517.966)	(1.809.398)	(11.589.226)	(2.892.182)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(5.025.660)	(1.296.882)	(11.483.214)	(3.705.509)
1.1.1- Claims Paid, gross	17	(5.676.186)	(1.487.805)	(11.635.485)	(3.843.283)
1.1.2- Claims Paid, ceded	10,17	650.526	190.923	152.271	137.774
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	1.507.694	(512.516)	(106.012)	813.327
1.2.1- Change in Provisions for Outstanding Claims, gross	17	1.154.309	(914.489)	(506.057)	590.566
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	353.385	401.973	400.045	222.761
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	32.352	10.277	37.447	12.142
3.1- Change in Mathematical Provisions, gross	29	32.352	10.277	37.447	12.142
3.1.1- Actuarial Mathematical Provisions	29	32.352	10.277	37.447	12.142
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	(177.353)	(81.417)	(133.401)	(40.156)
5- Operating Expenses	32	(5.831.980)	(1.959.160)	(2.488.471)	(1.716.364)
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)		3.471.835	950.726	125.715	(52.693)
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 September 2018
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2018	Unaudited 1 July - 30 September 2018	Unaudited 1 January - 30 September 2017	Unaudited 1 July - 30 September 2017
II- NON TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		386.720.054	172.497.624	167.096.655	69.018.836
F- Net Technical Income – Life (D-E)		3.471.835	950.726	125.715	(52.693)
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		390.191.889	173.448.350	167.222.370	68.966.143
K- Investment Income		1.621.165.195	573.615.887	756.728.582	268.789.343
1- Income from Financial Assets	4,2	293.271.138	111.768.216	282.373.586	88.099.356
2- Income from Disposal of Financial Assets	4,2	85.710.275	29.199.449	41.685.940	8.343.913
3- Valuation of Financial Assets	4,2	67.296.103	44.551.323	44.935.775	2.994.385
4- Foreign Exchange Gains	4,2	1.055.101.707	367.482.689	261.901.542	137.773.255
5- Income from Associates	4,2	41.789.861	13.358.053	35.525.968	11.595.895
6- Income from Subsidiaries and Joint Ventures	4,2	7.310	-	4.544	-
7- Income from Property, Plant and Equipment	7	40.184.524	29.848.169	13.767.436	4.743.664
8- Income from Derivative Transactions	4,2	37.664.277	(22.592.012)	76.276.791	15.192.875
9- Other Investments		140.000	-	257.000	46.000
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(1.574.803.361)	(540.234.023)	(737.506.886)	(272.080.321)
1- Investment Management Expenses (inc. interest)	4,2	(806.325)	(234.677)	(966.626)	(299.196)
2- Diminution in Value of Investments		(13.972.642)	(4.562.578)	(6.036.091)	(4.163.502)
3- Loss from Disposal of Financial Assets	4,2	(35.100.350)	(14.624.300)	(12.728.966)	(5.524.005)
4- Investment Income Transferred to Non-Life Technical Section		(1.008.182.151)	(496.934.214)	(478.331.829)	(178.218.371)
5- Loss from Derivative Transactions	4,2	(40.192.013)	261.213.833	(56.503.015)	(36.420.271)
6- Foreign Exchange Losses	4,2	(441.952.027)	(272.413.885)	(151.832.984)	(37.559.733)
7- Depreciation and Amortization Expenses	6,8	(22.797.776)	(8.440.534)	(22.595.070)	(7.564.743)
8- Other Investment Expenses		(11.800.077)	(4.237.668)	(8.512.305)	(2.330.500)
M- Income and Expenses from Other and Extraordinary Operations		(17.247.709)	(21.902.847)	3.634.904	22.514.310
1- Provisions	47	(71.743.487)	(66.044.315)	(32.838.266)	(8.591.363)
2- Rediscounts	47	(10.771.309)	(6.640.982)	(10.078.535)	(2.495.912)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	64.153.354	50.158.071	43.887.143	32.617.539
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	-	-	-
7- Other Income		3.012.979	841.224	3.051.092	1.133.682
8- Other Expenses and Losses		(1.899.246)	(216.845)	(386.530)	(149.636)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		283.727.875	108.848.696	118.578.267	45.813.673
1- Profit for the Year		419.306.014	184.927.367	190.078.970	88.189.475
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(135.578.139)	(76.078.671)	(71.500.703)	(42.375.802)
3- Net Profit for the Year		283.727.875	108.848.696	118.578.267	45.813.673
3.1-Equity Holders of the Parent		182.156.617	76.986.341	73.914.344	35.632.730
3.2-Non-controlling Interest		101.571.258	31.862.355	44.663.923	10.180.940
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 30 September 2018
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 30 September 2018	Unaudited Prior Period 30 September 2017
A. Cash flows from operating activities			
1. Cash provided from insurance activities		4.836.418.095	3.745.872.084
2. Cash provided from reinsurance activities		1.101.869.562	815.020.765
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(4.716.042.485)	(3.484.957.904)
5. Cash used in reinsurance activities		(852.879.920)	(592.557.470)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		369.365.252	483.377.475
8. Interest paid		-	-
9. Income taxes paid		(94.262.032)	(25.726.637)
10. Other cash inflows		1.589.417.072	852.047.655
11. Other cash outflows		(1.844.728.277)	(966.709.018)
12. Net cash provided from operating activities		19.792.015	342.989.475
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		286.658	515.890
2. Acquisition of tangible assets	6, 8	(48.138.717)	(26.711.606)
3. Acquisition of financial assets	11	(2.396.255.192)	(1.175.893.226)
4. Proceeds from disposal of financial assets	11	2.566.831.662	939.007.671
5. Interests received		417.617.192	374.933.272
6. Dividends received		9.536.171	7.327.798
7. Other cash inflows		1.165.351.508	203.101.226
8. Other cash outflows		(791.620.031)	(913.890.115)
9. Net cash provided by investing activities		923.609.251	(591.609.090)
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid	2.23	(75.598.370)	(67.737.835)
5. Other cash inflows		168.565.236	65.102.170
6. Other cash outflows		-	(304.716)
7. Net cash provided by financing activities		92.966.866	(2.940.381)
D. Effect of exchange rate fluctuations on cash and cash equivalents		254.967.980	66.182.214
E. Net increase /(decrease) in cash and cash equivalents		1.291.336.112	(185.377.782)
F. Cash and cash equivalents at the beginning of the year	14	3.284.527.813	2.886.535.615
G. Cash and cash equivalents at the end of the year	14	4.575.863.925	2.701.157.833

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 30 September 2018

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – 30 September 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 – 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
II - Correction		-	-	-	-	-	-	-	-	15.038.907	69.265.946	84.304.853	-	84.304.853
III - Restated balances (I+II) (1 January 2017)		660.000.000	-	31.358.139	-	(26.027.092)	90.232.526	10.220.997	197.768.811	196.283.268	267.203.763	1.427.040.412	416.992.280	1.844.032.692
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group structure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(2.856)	-	-	(2.856)	-	(2.856)
E – Change in the value of financial assets	11	-	-	14.539.129	-	-	-	-	-	-	-	14.539.129	(12.358.971)	2.180.158
F – Currency translation adjustments		-	-	-	-	(304.716)	-	-	-	-	-	(304.716)	-	(304.716)
G – Other gains or losses		-	-	-	-	-	-	-	-	-	-	-	-	-
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	73.914.344	-	73.914.344	44.663.923	118.578.267
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	14.310.703	4.745.875	98.499.682	(146.283.268)	28.503.762	(223.246)	-	(223.246)
K – Dividends paid	38	-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)	-	(50.000.000)
II – Balance at the period – 30 September 2017	15	660.000.000	-	45.897.268	-	(26.331.808)	104.543.229	14.966.872	296.265.637	73.914.344	295.707.525	1.464.963.067	449.297.232	1.914.260.299

Unaudited Changes in Equity – 30 September 2018														
	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 2017	15	660.000.000	-	52.911.805	-	(28.441.170)	104.543.229	14.966.872	288.358.779	189.520.109	295.707.526	1.577.567.150	487.082.315	2.064.649.465
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group structure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	29.848.658	2.292.401	-	32.141.059	(46.281.007)	(14.139.948)
E – Change in the value of financial assets	11	-	-	(109.468.462)	-	-	-	-	-	-	-	(109.468.462)	-	(109.468.462)
F – Currency translation adjustments		-	-	-	-	(22.152.046)	-	-	-	-	-	(22.152.046)	-	(22.152.046)
G – Other gains or losses		-	-	-	-	-	-	-	-	(82.730)	-	(82.730)	-	(82.730)
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	182.156.617	-	182.156.617	101.571.257	283.727.874
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	18.349.470	8.706.796	105.203.394	(141.729.780)	7.122.846	(2.347.274)	-	(2.347.274)
K – Dividends paid	38	-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)	(27.357.085)	(77.357.085)
II – Balance at the period – 30 September 2018	15	660.000.000	-	(56.556.657)	-	(50.593.216)	122.892.699	23.673.668	423.410.831	182.156.617	302.830.372	1.607.814.314	515.015.480	2.122.829.794