

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 September 2016
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 30 September 2016	Audited Prior Period 31 December 2015
A- Cash and Cash Equivalents	14	3.960.218.287	3.296.902.698
1- Cash	14	101.251	53.835
2- Cheques Received		--	--
3- Banks	14	3.562.967.207	2.929.798.391
4- Cheques Given and Payment Orders	14	(102.223)	(125.585)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	397.252.052	367.176.057
6- Other Cash and Cash Equivalents		--	--
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.048.759.216	1.133.957.261
1- Available-for-Sale Financial Assets	11	922.051.782	1.022.265.854
2- Held to Maturity Investments	11	15.212.947	15.555.214
3- Financial Assets Held for Trading	11	113.190.429	96.232.135
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	(1.695.942)	(95.942)
C- Receivables from Main Operations	12	1.072.089.149	1.102.022.681
1- Receivables from Insurance Operations	12	816.253.772	869.275.449
2- Provision for Receivables from Insurance Operations	12	(7.763.094)	(8.305.178)
3- Receivables from Reinsurance Operations	12	207.664.174	169.725.737
4- Provision for Receivables from Reinsurance Operations		--	--
5- Cash Deposited to Insurance & Reinsurance Companies	12	55.934.297	71.326.673
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	172.686.003	150.770.368
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(172.686.003)	(150.770.368)
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	18.569.287	10.983.942
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given	12	581.534	568.349
4- Other Miscellaneous Receivables	12	17.987.753	10.415.593
5- Rediscount on Other Miscellaneous Receivables		--	--
6- Other Doubtful Receivables	4,2,12	53.177	63.177
7- Provision for Other Doubtful Receivables	4,2,12	(53.177)	(63.177)
F- Prepaid Expenses and Income Accruals		448.557.706	382.912.914
1- Deferred Acquisition Costs	17	434.527.871	366.089.853
2- Accrued Interest and Rent Income		--	--
3- Income Accruals	4,2,12	13.322.642	16.363.166
4- Other Prepaid Expenses	4,2,12	707.193	459.895
G- Other Current Assets		21.076.126	35.540.786
1- Stocks to be Used in the Following Months		590.336	1.090.552
2- Prepaid Taxes and Funds	12,19	18.028.200	33.690.959
3- Deferred Tax Assets		--	--
4- Job Advances	12	786.135	255.077
5- Advances Given to Personnel	12	1.207.679	4.151
6- Inventory Count Differences		--	--
7- Other Miscellaneous Current Assets	12	463.776	500.047
8- Provision for Other Current Assets		--	--
I- Total Current Assets		6.569.269.771	5.962.320.282

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 September 2016
(Currency: Turkish Lira (TL))

ASSETS			
II- Non-Current Assets	Note	Unaudited Current Period 30 September 2016	Audited Prior Period 31 December 2015
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	14.598.188	14.221.013
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(14.598.188)	(14.221.013)
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	2.475.613	2.207.981
1- Finance Lease Receivables		--	--
2- Unearned Finance Lease Interest Income		--	--
3- Deposits and Guarantees Given		--	--
4- Other Miscellaneous Receivables	4,2,12	2.839.780	2.839.780
5- Rediscount on Other Miscellaneous Receivables	4,2,12	(364.167)	(631.799)
6- Other Doubtful Receivables		--	--
7- Provision for Other Doubtful Receivables		--	--
D- Financial Assets	9	175.331.757	165.528.161
1- Investments in Equity Shares		--	--
2- Investments in Associates	9	174.239.050	164.435.454
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	513.404.302	510.242.396
1- Investment Properties	6,7	324.855.893	324.911.650
2- Impairment for Investment Properties		--	--
3- Owner Occupied Property	6	158.803.847	158.649.350
4- Machinery and Equipments	6	46.886.671	41.909.394
5- Furniture and Fixtures	6	18.877.616	17.209.219
6- Motor Vehicles	6	1.767.586	1.859.204
7- Other Tangible Assets (Including Leasehold Improvements)	6	22.929.866	20.322.655
8- Tangible Assets Acquired Through Finance Leases	6	3.868.337	4.166.354
9- Accumulated Depreciation	6	(64.585.514)	(58.785.430)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		--	--
F- Intangible Assets	8	66.339.265	59.597.284
1- Rights	8	99.624.073	97.650.098
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	(81.796.800)	(69.276.525)
7- Advances Paid for Intangible Assets	8	32.261.992	14.973.711
G- Prepaid Expenses and Income Accruals		3.306.337	5.344.867
1- Deferred Acquisition Costs	17	3.239.211	5.221.880
2- Income Accruals		--	--
3- Other Prepaid Expenses	4,2	67.126	122.987
H- Other Non-Current Assets	21	10.200.024	13.948.959
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	10.200.024	13.948.959
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		771.057.298	756.869.648
TOTAL ASSETS		7.340.327.069	6.719.189.930

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 September 2016
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 30 September 2016	Audited Prior Period 31 December 2015
A- Financial Liabilities	20	--	297.347.979
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		--	297.347.979
B- Payables Arising from Main Operations	19	389.446.452	373.784.676
1- Payables Arising from Insurance Operations		225.782.292	216.615.209
2- Payables Arising from Reinsurance Operations		58.964.880	43.014.872
3- Cash Deposited by Insurance and Reinsurance Companies		6.643.475	5.496.957
4- Payables Arising from Pension Operations		--	--
5- Payables Arising from Other Operations		98.055.805	108.657.638
6- Discount on Payables from Other Operations		--	--
C-Due to Related Parties	19	209.408	158.568
1- Due to Shareholders		70.147	53.738
2- Due to Associates		--	--
3- Due to Subsidiaries		--	--
4- Due to Joint Ventures		--	--
5- Due to Personnel		55.491	92.190
6- Due to Other Related Parties		83.770	12.640
D- Other Payables	19	61.528.360	62.710.887
1- Deposits and Guarantees Received		4.666.967	3.177.561
2- Payables to Social Security Institution Related to Treatment Expenses		27.089.683	27.524.238
3- Other Miscellaneous Payables		30.155.831	32.516.197
4- Discount on Other Miscellaneous Payables		(384.121)	(507.109)
E-Insurance Technical Provisions	17	4.957.460.045	4.108.661.380
1- Reserve for Unearned Premiums - Net	17	2.141.613.772	1.846.273.474
2- Reserve for Unexpired Risks- Net	17	28.474.078	32.682.256
3- Life Mathematical Provisions - Net	17	179.602	491.937
4- Provision for Outstanding Claims - Net	17	2.787.192.593	2.229.213.713
5- Provision for Bonus and Discounts - Net		--	--
6- Other Technical Provisions - Net		--	--
F- Provisions for Taxes and Other Similar Obligations	19	29.567.500	38.761.168
1- Taxes and Funds Payable		25.900.918	36.015.743
2- Social Security Premiums Payable		3.666.582	2.745.425
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		--	--
4- Other Taxes and Similar Payables		--	--
5- Corporate Tax Payable		20.861.858	1.769.959
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(20.861.858)	(1.769.959)
7- Provisions for Other Taxes and Similar Liabilities		--	--
G- Provisions for Other Risks	23	1.417.867	--
1- Provision for Employee Termination Benefits		--	--
2- Provision for Pension Fund Deficits		--	--
3- Provisions for Costs	23	1.417.867	--
H- Deferred Income and Expense Accruals	19	79.000.655	75.955.282
1- Deferred Commission Income	10,19	44.878.094	39.714.319
2- Expense Accruals	19	33.967.538	36.066.016
3- Other Deferred Income	19	155.023	174.947
I- Other Short Term Liabilities	23	1.521.590	1.492.709
1- Deferred Tax Liabilities		--	--
2- Inventory Count Differences		--	--
3- Other Various Short Term Liabilities	23	1.521.590	1.492.709
III ó Total Short Term Liabilities		5.520.151.877	4.958.872.649

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 September 2016
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 30 September 2016	Audited Prior Period 31 December 2015
IV- Long-Term Liabilities			
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	130.416.581	104.977.919
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	130.416.581	104.977.919
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	53.357.710	50.253.639
1- Provisions for Employment Termination Benefits	23	24.998.771	21.894.700
2- Provisions for Pension Fund Deficits	22,23	28.358.939	28.358.939
H-Deferred Income and Expense Accruals	19	--	43.332
1- Deferred Commission Income		--	--
2- Expense Accruals		--	--
3- Other Deferred Income	19	--	43.332
I- Other Long Term Liabilities		--	--
1- Deferred Tax Liabilities		--	--
2- Other Long Term Liabilities		--	--
IV - Total Long Term Liabilities		183.774.291	155.274.890

Millî Reasürans Türk Anonim İrketi
Consolidated Balance Sheet
As At 30 September 2016
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 30 September 2016	Audited Prior Period 31 December 2015
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	141.546.881	117.604.491
1- Share Premiums		--	--
2- Cancellation Profits of Equity Shares		--	--
3- Profit on Sale Assets That Will Be Transferred to Capital		23.723.323	--
4- Currency Translation Adjustments	15	(20.810.868)	(19.573.401)
5- Other Capital Reserves	15	138.634.426	137.177.892
C- Profit Reserves		167.538.229	103.545.587
1- Legal Reserves	15	90.232.526	80.567.006
2- Statutory Reserves	15	10.220.997	6.759.148
3- Extraordinary Reserves	15	81.426.631	34.827.040
4- Special Funds		--	--
5- Revaluation of Financial Assets	11,15	32.499.860	28.234.178
6- Other Profit Reserves	15	24.218.264	24.218.264
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		197.938.498	195.873.555
1- Retained Earnings		197.938.498	195.873.555
E- Accumulated Losses		--	--
1- Accumulated Losses		--	--
F-Net Profit/(Loss) for the Year		65.824.405	156.222.767
1- Net Profit for the Year		65.815.755	131.042.910
2- Net Loss for the Year		--	--
3- Net Profit for the Period not Subject to Distribuion		8.650	25.179.857
G- Non-controlling interest		403.552.888	371.795.991
Total Equity		1.636.400.901	1.605.042.391
TOTAL EQUITY AND LIABILITIES		7.340.327.069	6.719.189.930

Millî Reasürans Türk Anonim İrketi
Consolidated Statement Of Income
For The Period 30 September 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January - 30 September 2016	Unaudited Prior Period 1 July - 30 September 2016	Unaudited Current Period 1 January-30 September 2015	Unaudited Current Period 1 July - 30 September 2015
I-TECHNICAL SECTION					
A- Non-Life Technical Income		3.304.715.267	1.164.619.742	2.905.553.579	1.078.953.264
1- Earned Premiums (Net of Reinsurer Share)		2.941.049.735	1.043.418.634	2.478.103.501	907.050.118
1.1- Written Premiums (Net of Reinsurer Share)	17	3.231.232.525	814.997.850	2.684.576.356	849.071.886
1.1.1- Written Premiums, gross	17	3.985.576.355	1.059.467.938	3.281.972.905	1.017.541.394
1.1.2- Written Premiums, ceded	10,17	(636.049.856)	(217.380.404)	(525.409.320)	(142.759.596)
1.1.3- Written Premiums, SSI share	17	(118.293.974)	(27.089.684)	(71.987.229)	(25.709.912)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(294.390.968)	215.691.174	(237.572.342)	53.208.068
1.2.1- Reserve for Unearned Premiums, gross	17	(338.648.852)	239.189.685	(266.119.019)	89.997.546
1.2.2- Reserve for Unearned Premiums, ceded	10,17	18.938.985	(14.001.667)	14.632.303	(41.511.141)
1.2.3- Reserve for Unearned Premiums, SSI share		25.318.899	(9.496.844)	13.914.374	4.721.663
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	4.208.178	12.729.610	31.099.487	4.770.164
1.3.1- Reserve for Unexpired Risks, gross	17	12.158.007	14.836.802	38.783.715	8.549.471
1.3.2- Reserve for Unexpired Risks, ceded	10,17	(7.949.829)	(2.107.192)	(7.684.228)	(3.779.307)
2- Investment Income - Transferred from Non-Technical Section		341.303.486	105.747.228	317.440.681	118.008.845
3- Other Technical Income (Net of Reinsurer Share)		11.748.464	8.422.020	77.427.616	32.614.387
3.1- Other Technical Income, gross		11.748.761	8.422.020	77.427.616	32.614.387
3.2- Other Technical Income, ceded		(297)	--	--	--
4- Accrued Salvage and Subrogation Income		10.613.582	7.031.860	32.581.781	21.279.914
B- Non-Life Technical Expenses		(3.172.655.638)	(1.106.750.879)	(2.874.089.277)	(1.054.886.969)
1- Incurred Losses (Net of Reinsurer Share)		(2.308.341.178)	(798.659.168)	(2.136.010.182)	(791.192.545)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.751.241.583)	(515.370.141)	(1.638.592.781)	(539.743.620)
1.1.1- Claims Paid, gross	17	(1.998.345.765)	(548.503.864)	(1.768.064.377)	(586.169.425)
1.1.2- Claims Paid, ceded	10,17	247.104.182	33.133.723	129.471.596	46.425.805
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(557.099.595)	(283.289.027)	(497.417.401)	(251.448.925)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(536.340.992)	(379.808.484)	(665.620.128)	(251.261.537)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(20.758.603)	96.519.457	168.202.727	(187.388)
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	(24.890.462)	(9.178.258)	(9.037.576)	(1.323.421)
4- Operating Expenses	32	(759.697.998)	(271.404.035)	(684.266.785)	(246.078.948)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		255.578	--	(255.578)	4.934
5.1- Mathematical Provisions		255.578	--	(255.578)	4.934
5.2- Mathematical Provisions, ceded		--	--	--	--
6- Other Technical Expense		(79.981.578)	(27.509.418)	(44.519.156)	(16.296.989)
6.1- Other Technical Expense, gross		(79.981.578)	(27.509.418)	(44.519.156)	(16.296.989)
6.2- Other Technical Expense, ceded		--	--	--	--
C- Net Technical Income Non-Life (A-B)		132.059.629	57.868.863	31.464.302	24.066.295
D- Life Technical Income		15.064.237	5.149.722	14.805.289	5.051.331
1- Earned Premiums (Net of Reinsurer Share)		13.483.394	4.758.254	13.337.840	4.518.236
1.1- Written Premiums (Net of Reinsurer Share)	17	14.432.724	5.958.447	14.484.800	4.291.603
1.1.1- Written Premiums, gross	17	15.268.144	6.255.100	15.575.339	4.629.463
1.1.2- Written Premiums, ceded	10,17	(835.420)	(296.653)	(1.090.539)	(337.860)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(949.330)	(1.200.193)	(1.146.960)	226.633
1.2.1- Reserve for Unearned Premiums, gross	17	(905.747)	(1.211.331)	(661.459)	239.111
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(43.583)	11.138	(485.501)	(12.478)
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		1.538.110	394.152	1.262.018	414.094
3- Unrealized Gains on Investments		--	--	--	--
4- Other Technical Income (Net of Reinsurer Share)		42.733	(2.684)	205.431	119.001
4.1- Other Technical Income, gross		152.689	(3.618)	62.612	33.145
4.2- Other Technical Income, ceded		(109.956)	934	142.819	85.856
5- Accrued Salvage and Subrogation Income		--	--	--	--

Millî Reasürans Türk Anonim İrketi
Consolidated Statement Of Income
For The Period 30 September 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January - 30 September 2016	Unaudited Prior Period 1 July - 30 September 2016	Unaudited Current Period 1 January - 30 September 2015	Unaudited Current Period 1 July - 30 September 2015
I-TECHNICAL SECTION					
E- Life Technical Expenses		(14.442.288)	(4.634.244)	(12.721.498)	(4.971.987)
1- Incurred Losses (Net of Reinsurer Share)		(6.452.283)	(1.662.534)	(5.149.605)	(1.532.857)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(5.572.998)	(2.136.345)	(4.361.373)	(1.089.321)
1.1.1- Claims Paid, gross	17	(6.231.206)	(2.726.882)	(4.626.796)	(1.174.227)
1.1.2- Claims Paid, ceded	10,17	658.208	590.537	265.423	84.906
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(879.285)	473.811	(788.232)	(443.536)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.010.464)	992.735	(1.161.085)	(577.892)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	131.179	(518.924)	372.853	134.356
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	56.757	17.685	108.298	28.216
3.1- Change in Mathematical Provisions, gross	29	56.757	17.685	108.298	28.216
3.1.1- Actuarial Mathematical Provisions		56.757	17.685	108.298	28.216
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	(548.200)	(61.991)	(158.931)	(45.183)
5- Operating Expenses	32	(7.498.562)	(2.927.404)	(7.521.260)	(3.422.163)
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)		621.949	515.478	2.083.791	79.344
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 Statement Of Income
For The Period 30 September 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January - 30 September 2016	Unaudited Prior Period 1 July - 30 September 2016	Unaudited Current Period 1 January - 30 September 2015	Unaudited Current Period 1 July - 30 September 2015
II- NON TECHNICAL SECTION					
C- Net Technical Income ó Non-Life (A-B)		132.059.629	57.868.863	31.464.302	24.066.295
F- Net Technical Income ó Life (D-E)		621.949	515.478	2.083.791	79.344
I - Net Technical Income ó Pension Business (G-H)		--	--	--	--
J- Total Net Technical Income (C+F+I)		132.681.578	58.384.341	33.548.093	24.145.639
K- Investment Income		456.951.204	166.807.641	549.203.353	250.250.549
1- Income from Financial Assets	4.2	272.792.893	88.640.464	195.980.750	71.589.769
2- Income from Disposal of Financial Assets	4.2	28.197.261	12.694.298	47.319.869	2.864.813
3- Valuation of Financial Assets	4.2	42.021.491	12.664.174	32.563.391	8.201.417
4- Foreign Exchange Gains	4.2	71.451.714	38.561.622	156.634.224	78.662.404
5- Income from Associates	4.2	27.365.568	9.409.259	24.701.857	8.999.708
6- Income from Subsidiaries and Joint Ventures	4.2	3.251	--	4.075	--
7- Income from Property, Plant and Equipment	7	11.912.799	4.036.466	90.680.618	79.861.397
8- Income from Derivative Transactions	4.2	3.206.227	801.358	741.200	9.285
9- Other Investments		--	--	577.369	61.756
10- Income Transferred from Life Section		--	--	--	--
L- Investment Expense		(452.767.896)	(143.678.846)	(413.555.086)	(156.898.772)
1- Investment Management Expenses (inc. interest)	4.2	(4.332.054)	(1.075.018)	(766.869)	(621.002)
2- Diminution in Value of Investments	4.2	(1.555.608)	774.102	(3.767.120)	(2.726.681)
3- Loss from Disposal of Financial Assets	4.2	(14.655.325)	(5.406.468)	(5.269.429)	(2.381.975)
4- Investment Income Transferred to Non-Life Technical Section		(341.303.486)	(105.747.228)	(317.440.681)	(118.008.845)
5- Loss from Derivative Transactions	4.2	(2.497.957)	(371.575)	(74.638)	(34.548)
6- Foreign Exchange Losses	4.2	(60.325.317)	(22.346.784)	(55.941.943)	(23.550.454)
7- Depreciation and Amortization Expenses	6,8	(20.813.887)	(6.916.533)	(24.552.653)	(7.758.474)
8- Other Investment Expenses		(7.284.262)	(2.589.342)	(5.741.753)	(1.816.793)
M- Income and Expenses from Other and Extraordinary Operations		(23.602.787)	(13.838.045)	(27.753.263)	(27.365.621)
1- Provisions	47	(26.886.127)	(7.884.062)	(20.986.060)	(16.140.283)
2- Rediscounts	47	(226.259)	1.642.595	(1.149.187)	(59.884)
3- Specified Insurance Accounts		--	--	--	--
4- Monetary Gains and Losses		--	--	--	--
5- Deferred Taxation (Deferred Tax Assets)	35	4.771.230	(2.664.250)	1.405.651	1.811.530
6- Deferred Taxation (Deferred Tax Liabilities)	35	(5.093.971)	(5.163.461)	(11.459.477)	(11.803.181)
7- Other Income		4.619.394	753.783	6.869.203	847.814
8- Other Expenses and Losses		(787.054)	(522.650)	(2.433.393)	(2.021.616)
9- Prior Yearø Income		--	--	--	--
10- Prior Yearø Expenses and Losses		--	--	--	--
N- Net Profit for the Year		92.400.241	60.668.802	141.443.097	90.131.795
1- Profit for the Year		113.262.099	67.675.091	141.443.097	90.131.795
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(20.861.858)	(7.006.289)	--	--
3- Net Profit for the Year		92.400.241	60.668.802	141.443.097	90.131.795
3.1-Equity Holders of the Parent		65.824.405	51.030.654	120.702.829	83.511.392
3.2-Non-controlling Interest		26.575.836	9.638.148	20.740.268	6.620.403
4- Monetary Gains and Loses		--	--	--	--

Millî Reasürans Türk Anonim İrketi
Consolidated Statement of Cash Flows
For The Period 30 September 2016
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 30 September 2016	Unaudited Prior Period 30 September 2015
A. Cash flows from operating activities		--	--
1. Cash provided from insurance activities		3.662.582.372	2.696.996.160
2. Cash provided from reinsurance activities		725.389.504	895.311.473
3. Cash provided from private pension business		--	--
4. Cash used in insurance activities		(3.065.069.372)	(2.477.134.936)
5. Cash used in reinsurance activities		(580.904.322)	(761.103.820)
6. Cash used in private pension business		--	--
7. Cash provided from operating activities		741.998.182	354.068.877
8. Interest paid		--	--
9. Income taxes paid		4.370.467	--
10. Other cash inflows		938.386.840	1.083.812.744
11. Other cash outflows		(1.132.867.754)	(1.568.971.727)
12. Net cash provided from operating activities		551.887.735	(131.090.106)
B. Cash flows from investing activities		--	--
1. Proceeds from disposal of tangible assets		575.448	223.507
2. Acquisition of tangible assets	6, 8	(31.040.580)	(21.164.729)
3. Acquisition of financial assets	11	(926.450.821)	(715.611.677)
4. Proceeds from disposal of financial assets	11	1.074.654.950	789.543.313
5. Interests received		242.065.476	196.555.280
6. Dividends received		5.178.576	6.170.248
7. Other cash inflows		86.570.740	389.754.609
8. Other cash outflows		(87.272.791)	(296.319.476)
9. Net cash provided by investing activities		364.280.998	349.151.075
C. Cash flows from financing activities		--	--
1. Equity shares issued		--	--
2. Cash provided from loans and borrowings		--	--
3. Finance lease payments		--	--
4. Dividends paid		(45.197.943)	(12.871.811)
5. Other cash inflows		--	3.098.884
6. Other cash outflows		(324.513.979)	--
7. Net cash provided by financing activities		(369.711.922)	(9.772.927)
D. Effect of exchange rate fluctuations on cash and cash equivalents		1.516.693	6.200.398
E. Net increase /(decrease) in cash and cash equivalents		547.973.504	214.488.440
F. Cash and cash equivalents at the beginning of the year	14	2.303.619.535	1.703.863.051
G. Cash and cash equivalents at the end of the year	14	2.851.593.039	1.918.351.491

Millî Reasürans Türk Anonim İrketi
Consolidated Statement of Changes in Equity
For The Period 30 September 2016

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity 6 30 September 2015														
	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 2014	15	660.000.000	--	49.409.155	--	(11.907.682)	77.369.316	4.441.017	(29.022.104)	59.801.754	(27.922.604)	782.168.852	324.186.711	1.106.355.563
A- Capital increase		--	--	--	--	--	--	--	--	--	--	--	--	--
1- In cash		--	--	--	--	--	--	--	--	--	--	--	--	--
2- From reserves		--	--	--	--	--	--	--	--	--	--	--	--	--
B - Effects of changes in group sctructure		--	--	--	--	--	--	--	--	--	--	--	--	--
C 6 Purchase of own shares		--	--	--	--	--	--	--	--	--	--	--	--	--
D 6 Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	121.810.470	--	--	121.810.470	--	121.810.470
E 6 Change in the value of financial assets		--	--	(37.271.132)	--	--	--	--	--	--	--	(37.271.132)	(11.125.868)	(48.397.000)
F 6 Currency translation adjustments		--	--	--	--	(10.748.339)	--	--	--	--	--	(10.748.339)	--	(10.748.339)
G 6 Other gains or losses		--	--	--	--	--	--	--	--	--	9.403.034	9.403.034	7.004.278	16.407.312
H 6 Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I 6 Net profit for the year		--	--	--	--	--	--	--	--	120.702.829	--	120.702.829	20.740.268	141.443.097
J 6 Other reserves and transfers from retained earnings		--	--	--	--	--	3.197.690	2.318.131	32.480.474	(80.363.867)	41.886.572	(481.000)	--	(481.000)
K 6 Dividends paid		--	--	--	--	--	--	--	--	--	--	--	(9.684.631)	(9.684.631)
II 6 Balance at the period 6 30 September 2015	15	660.000.000	--	12.138.023	--	(22.656.021)	80.567.006	6.759.148	125.268.840	120.702.829	195.934.758	1.178.714.583	352.204.005	1.530.918.588

Unaudited Changes in Equity 6 30 September 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 sctructure		--	--	--	--	--	--	--	--	--	--	--	--	--
C 6 Purchase of own shares		--	--	--	--	--	--	--	(27.166.000)	--	--	(27.166.000)	--	(27.166.000)
D 6 Gains or losses that are not included in the statement of income		--	--	--	--	--	--	--	6.809	--	--	6.809	--	6.809
E 6 Change in the value of financial assets		--	--	4.265.682	--	--	--	--	--	--	--	4.265.682	5.181.061	9.446.743
F 6 Currency translation adjustments		--	--	--	--	(1.237.467)	--	--	--	--	--	(1.237.467)	--	(1.237.467)
G 6 Other gains or losses		--	--	--	--	--	--	--	--	--	--	--	--	--
H 6 Inflation adjustment differences		--	--	--	--	--	--	--	--	--	--	--	--	--
I 6 Net profit for the year		--	--	--	--	--	--	--	--	65.824.405	--	65.824.405	26.575.836	92.400.241
J 6 Other reserves and transfers from retained earnings		--	--	--	--	--	9.665.520	3.461.849	98.938.639	(113.415.037)	2.064.943	715.914	--	715.914
K 6 Dividends paid		--	--	--	--	--	--	--	--	(42.807.730)	--	(42.807.730)	--	(42.807.730)
II 6 Balance at the period 6 30 September 2016	15	660.000.000	--	32.499.860	--	(20.810.868)	90.232.526	10.220.997	196.942.595	65.824.405	197.938.498	1.232.848.013	403.552.888	1.636.400.901