

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2019
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Audited Current Period 30 June 2019	Audited Prior Period 31 December 2018
A- Cash and Cash Equivalents	14	6.328.392.132	5.815.792.507
1- Cash	14	109.518	70.338
2- Cheques Received	14	1.967.112	-
3- Banks	14	5.823.568.901	5.364.205.897
4- Cheques Given and Payment Orders	14	(17.573)	(79.251)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	502.764.174	451.595.523
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.333.638.677	1.187.594.714
1- Available-for-Sale Financial Assets	11	1.105.586.034	1.014.996.508
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	235.007.183	179.552.746
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	2.067.357.372	1.833.933.318
1- Receivables from Insurance Operations	12	1.406.538.648	1.312.946.060
2- Provision for Receivables from Insurance Operations	12	(27.492.661)	(16.172.744)
3- Receivables from Reinsurance Operations	12	462.710.192	348.423.664
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	225.601.193	188.736.338
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	319.126.127	296.775.530
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(319.126.127)	(296.775.530)
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	43.373.774	28.980.211
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	398.609	361.930
4- Other Miscellaneous Receivables	12	43.040.756	28.618.281
5- Rediscount on Other Miscellaneous Receivables		(65.591)	-
6- Other Doubtful Receivables	4,2,12	409.363	409.363
7- Provision for Other Doubtful Receivables	4,2,12	(409.363)	(409.363)
F- Prepaid Expenses and Income Accruals		766.795.551	589.985.575
1- Deferred Acquisition Costs	17	666.794.201	500.778.299
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	98.329.063	88.437.494
4- Other Prepaid Expenses	4,2,12	1.672.287	769.782
G- Other Current Assets		11.626.646	41.723.245
1- Stocks to be Used in the Following Months		1.087.668	1.255.218
2- Prepaid Taxes and Funds	12,19	8.549.147	38.869.531
3- Deferred Tax Assets		-	-
4- Job Advances	12	1.178.864	624.023
5- Advances Given to Personnel	12	140.187	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	670.780	974.473
8- Provision for Other Current Assets		-	-
I- Total Current Assets		10.551.184.152	9.498.009.569

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Consolidated Balance Sheet
As At 30 June 2019
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Audited Current Period 30 June 2019	Audited Prior Period 31 December 2018
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	27.573.942	25.352.034
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(27.573.942)	(25.352.034)
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	329.002	1.627.433
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		329.002	332.552
4- Other Miscellaneous Receivables	4.2.12	-	1.419.890
5- Rediscount on Other Miscellaneous Receivables	4.2.12	-	(125.009)
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets			
	9	205.982.359	202.752.320
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	202.344.821	199.307.030
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	3.637.538	3.445.290
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	755.007.131	693.803.644
1- Investment Properties	6,7	455.793.865	455.721.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	194.296.000	194.296.000
4- Machinery and Equipments	6	85.062.385	80.830.314
5- Furniture and Fixtures	6	22.210.642	20.572.714
6- Motor Vehicles	6	7.063.974	4.048.489
7- Other Tangible Assets (Including Leasehold Improvements)	6	28.351.236	26.004.573
8- Tangible Assets Acquired Through Finance Leases	6	65.940.359	3.858.074
9- Accumulated Depreciation	6	(103.711.330)	(91.527.520)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets			
	8	117.583.274	105.158.740
1- Rights	8	180.541.355	150.150.335
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	(130.909.126)	(119.916.179)
7- Advances Paid for Intangible Assets	8	51.701.045	58.674.584
G- Prepaid Expenses and Income Accruals			
	17	1.194.348	9.646.135
1- Deferred Acquisition Costs	17	1.006.461	9.445.638
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	187.887	200.497
H- Other Non-Current Assets			
	21	33.474.485	30.913.525
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	33.474.485	30.913.525
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			
		1.113.570.599	1.043.901.796
TOTAL ASSETS			
		11.664.754.751	10.541.911.366

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2019
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2019	Audited Prior Period 31 December 2018
III- Short-Term Liabilities			
A- Financial Liabilities	19,20	14.427.528	53.578.314
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	19,20	14.427.528	53.578.314
B- Payables Arising from Main Operations	19	826.830.194	700.067.699
1- Payables Arising from Insurance Operations	19	524.692.950	418.003.864
2- Payables Arising from Reinsurance Operations	19	109.380.969	68.374.642
3- Cash Deposited by Insurance and Reinsurance Companies	19	7.810.895	9.088.597
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	191.886.397	210.877.517
6- Discount on Payables from Other Operations		(6.941.017)	(6.276.921)
C-Due to Related Parties	19	616.068	370.388
1- Due to Shareholders	19	131.570	105.548
2- Due to Associates	19	-	38.024
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		227.786	214.924
6- Due to Other Related Parties		256.712	11.892
D- Other Payables	19	120.000.579	97.294.815
1- Deposits and Guarantees Received	19	11.517.294	9.454.992
2- Payables to Social Security Institution Related to Treatment Expenses	19	32.791.415	32.118.883
3- Other Miscellaneous Payables	19	77.045.641	56.972.083
4- Discount on Other Miscellaneous Payables	19	(1.353.771)	(1.251.143)
E-Insurance Technical Provisions	17	7.543.671.363	6.772.584.798
1- Reserve for Unearned Premiums - Net	17	2.802.905.270	2.482.822.144
2- Reserve for Unexpired Risks- Net	17	72.314.428	69.220.581
3- Life Mathematical Provisions - Net	17	55.662	73.795
4- Provision for Outstanding Claims - Net	17	4.668.396.003	4.220.468.278
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	51.157.255	57.436.673
1- Taxes and Funds Payable	19	31.666.121	49.975.341
2- Social Security Premiums Payable	19	6.056.142	4.252.897
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	93.041.317	106.996.427
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(79.606.325)	(103.787.992)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		1.982.911	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		1.982.911	-
H- Deferred Income and Expense Accruals	19	183.679.298	181.605.882
1- Deferred Commission Income	10,19	117.382.208	101.626.238
2- Expense Accruals	19	65.996.568	79.718.689
3- Other Deferred Income	19	300.522	260.955
I- Other Short Term Liabilities	23	3.622.951	2.399.183
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	3.622.951	2.399.183
III – Total Short Term Liabilities		8.745.988.147	7.865.337.752

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As At 30 June 2019
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LIABILITIES			
	Note	Audited Current Period 30 June 2019	Audited Prior Period 31 December 2018
IV- Long-Term Liabilities			
A- Financial Liabilities	20	56.891.606	-
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	20	56.891.606	-
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	319.497.428	277.542.294
1- Reserve for Unearned Premiums - Net		1.107.160	808.205
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	318.390.268	276.734.089
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	81.208.611	79.817.185
1- Provisions for Employment Termination Benefits	23	36.471.799	35.080.373
2- Provisions for Pension Fund Deficits	22,23	44.736.812	44.736.812
H-Deferred Income and Expense Accruals	19	-	32.500
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income	19	-	32.500
I- Other Long Term Liabilities	21	15.951.867	23.769.523
1- Deferred Tax Liabilities	21	15.951.867	23.769.523
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		473.549.512	381.161.502

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2019
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Audited Current Period 30 June 2019	Audited Prior Period 31 December 2018
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	138.934.499	144.260.431
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	24.310.886	24.245.511
4- Currency Translation Adjustments	15	(50.675.958)	(43.734.932)
5- Other Capital Reserves	15	165.299.571	163.749.852
C- Profit Reserves		702.428.873	344.299.731
1- Legal Reserves	15	155.933.997	123.041.486
2- Statutory Reserves	15	37.967.904	23.673.668
3- Extraordinary Reserves	15	588.605.357	284.629.618
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	(31.660.093)	(38.392.942)
6- Other Profit Reserves	15	22.641.757	22.407.950
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		167.481.950	302.129.975
1- Retained Earnings		167.481.950	302.129.975
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		151.734.376	278.283.572
1- Net Profit for the Year		151.734.376	276.733.853
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	-	1.549.719
G- Non-controlling interest		624.637.394	566.438.403
Total Equity		2.445.217.092	2.295.412.112
TOTAL EQUITY AND LIABILITIES		11.664.754.751	10.541.911.366

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 June 2019
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2019	Audited-Restated 1 January - 30 June 2018	Unaudited 1 April - 30 June 2019	Unaudited-Restated 1 April - 30 June 2018
I-TECHNICAL SECTION					
A- Non-Life Technical Income		3.512.239.427	2.747.394.619	1.835.036.863	1.403.726.983
1- Earned Premiums (Net of Reinsurer Share)		2.606.696.751	2.174.217.750	1.372.447.899	1.103.528.076
1.1- Written Premiums (Net of Reinsurer Share)	17	2.931.110.769	2.409.236.944	1.433.914.934	1.209.749.937
1.1.1- Written Premiums, gross	17	4.011.654.926	3.448.223.562	2.018.491.629	1.770.896.517
1.1.2- Written Premiums, ceded	10,17	(1.017.315.811)	(978.902.103)	(551.785.280)	(530.535.253)
1.1.3- Written Premiums, SSI share	17	(63.228.346)	(60.084.515)	(32.791.415)	(30.611.327)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(321.320.171)	(238.053.497)	(93.979.349)	(100.334.004)
1.2.1- Reserve for Unearned Premiums, gross	17	(463.496.710)	(476.335.517)	(188.043.787)	(216.971.296)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	141.052.227	234.169.383	92.923.279	114.636.836
1.2.3- Reserve for Unearned Premiums, SSI share		1.124.312	4.112.637	1.141.159	2.000.456
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(3.093.847)	3.034.303	32.512.314	(5.887.857)
1.3.1- Reserve for Unexpired Risks, gross	17	24.782.068	6.837.742	69.213.783	(14.200.755)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	(27.875.915)	(3.803.439)	(36.701.469)	8.312.898
2- Investment Income - Transferred from Non-Technical Section		819.729.185	511.247.937	426.649.174	259.669.626
3- Other Technical Income (Net of Reinsurer Share)		67.651.134	68.552.472	25.778.213	45.541.714
3.1- Other Technical Income, gross		67.657.519	68.557.098	25.784.598	45.546.415
3.2- Other Technical Income, ceded		(6.385)	(4.626)	(6.385)	(4.701)
4- Accrued Salvage and Subrogation Income		18.162.357	(6.623.540)	10.161.577	(5.012.433)
B- Non-Life Technical Expenses		(3.117.367.685)	(2.533.172.189)	(1.610.693.198)	(1.320.253.916)
1- Incurred Losses (Net of Reinsurer Share)		(2.279.674.985)	(1.844.661.129)	(1.168.546.975)	(983.781.387)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.831.094.283)	(1.528.509.635)	(892.171.579)	(747.324.636)
1.1.1- Claims Paid, gross	17	(2.281.849.652)	(1.785.568.446)	(1.156.280.340)	(890.674.841)
1.1.2- Claims Paid, ceded	10,17	450.755.369	257.058.811	264.108.761	143.350.205
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(448.580.702)	(316.151.494)	(276.375.396)	(236.456.751)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(583.242.849)	(487.104.647)	(432.935.128)	(349.376.703)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	134.662.147	170.953.153	156.559.732	112.919.952
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	(41.587.574)	(34.845.271)	(19.198.095)	(15.023.691)
4- Operating Expenses	32	(728.047.943)	(583.856.885)	(395.143.020)	(286.598.559)
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	47	(68.057.183)	(69.808.904)	(27.805.108)	(34.850.279)
6.1- Other Technical Expense, gross		(70.790.843)	(72.193.158)	(29.204.386)	(36.046.683)
6.2- Other Technical Expense, ceded		2.733.660	2.384.254	1.399.278	1.196.404
C- Net Technical Income Non-Life (A-B)		394.871.742	214.222.430	224.343.665	83.473.067
D- Life Technical Income		10.471.970	8.176.358	4.624.528	4.102.544
1- Earned Premiums (Net of Reinsurer Share)		8.639.013	6.888.411	4.034.479	3.479.244
1.1- Written Premiums (Net of Reinsurer Share)	17	6.612.643	8.218.108	3.558.970	5.201.121
1.1.1- Written Premiums, gross	17	7.326.659	8.998.746	3.896.898	5.512.712
1.1.2- Written Premiums, ceded	10,17	(714.016)	(780.638)	(337.928)	(311.591)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	2.026.370	(1.329.697)	475.509	(1.721.877)
1.2.1- Reserve for Unearned Premiums, gross	17	2.336.289	(1.209.323)	635.239	(1.601.301)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(309.919)	(120.374)	(159.730)	(120.576)
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		1.731.877	1.253.980	588.760	596.281
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		101.080	33.967	1.289	27.019
4.1- Other Technical Income, gross		101.080	24.770	1.289	19.886
4.2- Other Technical Income, ceded		-	9.197	-	7.133
5- Accrued Salvage and Subrogation Income		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 June 2019
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2019	Audited-Restated 1 January - 30 June 2018	Unaudited 1 April - 30 June 2019	Unaudited-Restated 1 April - 30 June 2018
I-TECHNICAL SECTION					
E- Life Technical Expenses		(9.140.349)	(5.655.249)	(3.411.088)	(3.628.104)
1- Incurred Losses (Net of Reinsurer Share)		(2.879.449)	(1.708.568)	(830.260)	(1.638.423)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.532.426)	(3.728.778)	(1.550.587)	(1.414.120)
1.1.1- Claims Paid, gross	17	(4.038.771)	(4.188.381)	(1.696.033)	(1.623.442)
1.1.2- Claims Paid, ceded	10,17	506.345	459.603	145.446	209.322
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	652.977	2.020.210	720.327	(224.303)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	327.130	2.068.798	439.983	(431.440)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	325.847	(48.588)	280.344	207.137
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	18.133	22.075	8.770	10.684
3.1- Change in Mathematical Provisions, gross	29	18.133	22.075	8.770	10.684
3.1.1- Actuarial Mathematical Provisions	29	18.133	22.075	8.770	10.684
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	(68.605)	(95.936)	(47.464)	(68.630)
5- Operating Expenses	32	(6.210.428)	(3.872.820)	(2.542.134)	(1.931.735)
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)		1.331.621	2.521.109	1.213.440	474.440
G- Pension Business Technical Income		-	-	-	-
1- Fund Management Income		-	-	-	-
2- Management Fee		-	-	-	-
3- Entrance Fee Income		-	-	-	-
4- Management Expense Charge in case of Suspension		-	-	-	-
5- Income from Private Service Charges		-	-	-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-	-	-
7- Other Technical Expense		-	-	-	-
H- Pension Business Technical Expenses		-	-	-	-
1- Fund Management Expense		-	-	-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-	-	-
3- Operating Expenses		-	-	-	-
4- Other Technical Expenses		-	-	-	-
I- Net Technical Income Pension Business (G - H)		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 June 2019
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2019	Audited-Restated 1 January - 30 June 2018	Unaudited 1 April - 30 June 2019	Unaudited-Restated 1 April - 30 June 2018
II- NON TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		394.871.742	214.222.430	224.343.665	83.473.067
F- Net Technical Income – Life (D-E)		1.331.621	2.521.109	1.213.440	474.440
I- Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		396.203.363	216.743.539	225.557.105	83.947.507
K- Investment Income		1.047.021.893	1.047.629.002	576.794.870	655.004.698
1- Income from Financial Assets	4.2	263.066.162	181.502.922	128.458.659	91.467.412
2- Income from Disposal of Financial Assets	4.2	65.864.966	56.510.826	51.647.156	23.916.087
3- Valuation of Financial Assets	4.2	54.721.630	22.744.780	20.897.544	1.707.125
4- Foreign Exchange Gains	4.2	463.408.708	687.619.018	259.087.365	469.097.361
5- Income from Associates	4.2	29.695.451	28.431.808	14.995.407	13.457.004
6- Income from Subsidiaries and Joint Ventures	4.2	204.412	87.004	111.870	16.717
7- Income from Property, Plant and Equipment	7	13.477.863	10.336.355	7.169.495	5.300.329
8- Income from Derivative Transactions	4.2	156.582.701	60.256.289	94.427.374	49.902.663
9- Other Investments		-	140.000	-	140.000
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(1.087.230.443)	(1.034.569.338)	(594.477.296)	(633.142.364)
1- Investment Management Expenses (inc. interest)	4.2	(14.237.248)	(571.648)	(10.639.185)	(269.880)
2- Diminution in Value of Investments	4.2	(4.505.725)	(9.410.064)	3.343.646	(805.542)
3- Loss from Disposal of Financial Assets	4.2	(10.197.054)	(20.476.050)	(8.677.272)	(17.608.609)
4- Investment Income Transferred to Non-Life Technical Section		(819.729.186)	(511.247.937)	(426.649.175)	(259.669.626)
5- Loss from Derivative Transactions	4.2	(83.496.268)	(301.405.846)	(70.697.085)	(214.355.711)
6- Foreign Exchange Losses	4.2	(121.599.674)	(169.538.142)	(63.469.198)	(129.121.866)
7- Depreciation and Amortization Expenses	6,8	(22.896.942)	(14.357.242)	(12.795.144)	(7.467.080)
8- Other Investment Expenses		(10.568.346)	(7.562.409)	(4.893.883)	(3.844.050)
M- Income and Expenses from Other and Extraordinary Operations		(12.027.457)	4.655.138	(35.631.502)	(13.861.387)
1- Provisions	47	(13.283.758)	(5.699.172)	(2.519.634)	(6.278.251)
2- Rediscounts	47	(23.275.654)	(4.130.327)	(22.718.698)	(1.293.872)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	11.686.002	13.995.283	-	-
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-	(19.306.055)	(6.139.834)
7- Other Income		13.043.332	2.171.755	9.039.622	1.385.770
8- Other Expenses and Losses		(197.379)	(1.682.401)	(126.737)	(1.535.200)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		250.926.039	174.958.873	144.995.682	84.073.796
1- Profit for the Year		343.967.356	234.458.341	172.243.177	91.948.454
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(93.041.317)	(59.499.468)	(27.247.495)	(7.874.658)
3- Net Profit for the Year		250.926.039	174.958.873	144.995.682	84.073.796
3.1-Equity Holders of the Parent		151.734.376	105.249.970	93.885.260	52.516.281
3.2-Non-controlling Interest		99.191.663	69.708.903	51.110.422	31.557.515
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 30 June 2019
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2019	Audited Prior Period 30 June 2018
A. Cash flows from operating activities			
1. Cash provided from insurance activities		3.780.920.479	3.256.597.495
2. Cash provided from reinsurance activities		958.383.849	912.480.769
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(3.821.596.245)	(3.328.655.881)
5. Cash used in reinsurance activities		(721.377.967)	(635.929.024)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		196.330.116	204.493.359
8. Interest paid		-	-
9. Income taxes paid		(43.008.028)	(77.589.465)
10. Other cash inflows		1.220.718.915	1.051.515.994
11. Other cash outflows		(1.307.816.799)	(1.162.941.462)
12. Net cash provided from operating activities		66.224.204	15.478.426
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		106.837	184.924
2. Acquisition of tangible assets	6, 8	(34.261.529)	(40.674.492)
3. Acquisition of financial assets	11	(2.331.884.690)	(1.781.944.567)
4. Proceeds from disposal of financial assets	11	2.495.045.641	1.781.067.961
5. Interests received		376.968.005	264.667.651
6. Dividends received		1.822.427	9.536.171
7. Other cash inflows		504.983.225	658.298.824
8. Other cash outflows		(773.545.295)	(969.747.657)
9. Net cash provided by investing activities		239.234.622	(78.611.185)
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid		(102.671.238)	(75.598.370)
5. Other cash inflows		-	-
6. Other cash outflows		-	(14.483.624)
7. Net cash provided by financing activities		(102.671.238)	(90.081.994)
D. Effect of exchange rate fluctuations on cash and cash equivalents		36.199.391	74.693.855
E. Net increase /(decrease) in cash and cash equivalents		238.986.979	(78.520.898)
F. Cash and cash equivalents at the beginning of the year	14	3.172.687.291	3.284.527.813
G. Cash and cash equivalents at the end of the year	14	3.411.674.270	3.206.006.915

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 30 June 2019

(Currency: Turkish Lira (TL))

Audited-Restated Changes in Equity – 30 June 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
II - Correction		-	-	-	-	-	141.091	-	2.516.746	149.360	(703.162)	2.104.035	-	2.104.035
III - Restated balances (I+II) (1 January 2018)		660.000.000	-	52.911.805	-	(28.441.170)	104.684.320	14.966.872	290.875.525	189.669.469	295.004.364	1.579.671.185	487.082.315	2.066.753.500
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		-	-	-	-	-	-	-	-	(54.831)	-	(54.831)	(30.840.327)	(30.895.158)
E - Change in the value of financial assets	15	-	-	(77.325.268)	-	-	-	-	-	-	-	(77.325.268)	-	(77.325.268)
F - Currency translation adjustments		-	-	-	-	(6.730.339)	-	-	-	-	-	(6.730.339)	-	(6.730.339)
G - Other gains or losses		-	-	-	-	-	-	-	-	(82.245)	-	(82.245)	-	(82.245)
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	105.249.970	-	105.249.970	69.708.902	174.958.872
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	18.357.166	8.706.796	105.342.821	(139.532.393)	7.125.610	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)	(27.357.085)	(77.357.085)
II - Balance at the period – 30 June 2018	15	660.000.000	-	(24.413.463)	-	(35.171.509)	123.041.486	23.673.668	396.218.346	105.249.970	302.129.974	1.550.728.472	498.593.805	2.049.322.277

Audited Changes in Equity – 30 June 2019														
	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 2018	15	660.000.000	-	(38.392.942)	-	(43.734.932)	123.041.486	23.673.668	423.972.882	278.283.572	302.129.975	1.728.973.709	566.438.403	2.295.412.112
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2019)		660.000.000	-	(38.392.942)	-	(43.734.932)	123.041.486	23.673.668	423.972.882	278.283.572	302.129.975	1.728.973.709	566.438.403	2.295.412.112
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		-	-	-	-	-	-	-	(121)	130.091.467	(130.085.166)	6.180	2.774.869	2.781.049
E - Change in the value of financial assets	15	-	-	6.732.849	-	-	-	-	-	-	-	6.732.849	1.638.591	8.371.440
F - Currency translation adjustments		-	-	-	-	(6.941.026)	-	-	-	-	-	(6.941.026)	-	(6.941.026)
G - Other gains or losses		-	-	-	-	-	-	-	392	66.211	7.007	73.610	8.357	81.967
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	151.734.376	-	151.734.376	99.191.663	250.926.039
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	32.892.511	14.294.236	305.824.369	(348.441.250)	(4.569.866)	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(60.000.000)	-	(60.000.000)	(45.414.489)	(105.414.489)
II - Balance at the period – 30 June 2019	15	660.000.000	-	(31.660.093)	-	(50.675.958)	155.933.997	37.967.904	729.797.522	151.734.376	167.481.950	1.820.579.698	624.637.394	2.445.217.092