

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	4.2,14	1.798.679.694	1.742.214.225
1- Cash	4.2,14	69.491	19.945
2- Cheques Received		1.967.112	-
3- Banks	4.2,14	1.796.643.091	1.742.194.280
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		-	-
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	241.819.478	159.988.747
1- Available-for-Sale Financial Assets	11	248.774.018	166.943.287
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading		-	-
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	419.528.588	300.658.813
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	12	272.532.486	173.721.335
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	146.996.102	126.937.478
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
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	4.2,12	2.430.307	1.696.048
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	392.771	356.092
4- Other Miscellaneous Receivables	4.2,12	2.037.536	1.339.956
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	12	409.363	409.363
7- Provision for Other Doubtful Receivables	4.2,12	(409.363)	(409.363)
F- Prepaid Expenses and Income Accruals		245.771.690	157.050.701
1- Deferred Acquisition Costs	17	238.741.923	147.058.200
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	5.357.480	9.222.719
4- Other Prepaid Expenses		1.672.287	769.782
G- Other Current Assets		9.342.977	1.251.722
1- Stocks to be Used in the Following Months		104.050	110.589
2- Prepaid Taxes and Funds	12, 19	8.549.147	-
3- Deferred Tax Assets		-	-
4- Job Advances	4.2,12	19.000	166.660
5- Advances Given to Personnel	4.2,12	-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		670.780	974.473
8- Provision for Other Current Assets		-	-
I- Total Current Assets		2.717.572.734	2.362.860.256

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Unconsolidated 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		-	-
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	847.415.280	768.947.999
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	120.057.926	118.255.503
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	727.357.354	650.692.496
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	576.745.308	573.877.977
1- Investment Properties	6,7	392.198.865	392.041.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	179.340.000	179.340.000
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	7.193.423	6.065.122
6- Motor Vehicles	6	2.342.359	2.270.724
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases	6	3.309.804	-
9- Accumulated Depreciation	6	(7.639.143)	(5.838.869)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	36.082.239	32.355.257
1- Rights	8	9.342.316	8.428.284
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(6.972.445)	(6.176.494)
7- Advances Paid for Intangible Assets	8	33.712.368	30.103.467
G- Prepaid Expenses and Income Accruals		187.887	200.497
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		187.887	200.497
H- Other Non-Current Assets		-	-
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		-	-
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		1.460.430.714	1.375.381.730
TOTAL ASSETS		4.178.003.448	3.738.241.986

Millî Reasürans Türk Anonim Şirketi

Unconsolidated Balance Sheet

As At 30 June 2019

(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Audited Current Period 30 June 2019	Audited Prior Period 31 December 2018
A- Financial Liabilities		1.735.125	-
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	1.735.125	-
B- Payables Arising from Main Operations	19	107.232.929	63.770.093
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	106.561.643	63.195.552
3- Cash Deposited by Insurance and Reinsurance Companies	19	671.286	574.541
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C-Due to Related Parties	19	372.920	109.359
1- Due to Shareholders	45	116.208	97.467
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties	45	256.712	11.892
D- Other Payables	19	3.038.179	2.054.267
1- Deposits and Guarantees Received	19	1.967.112	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	1.071.067	2.054.267
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	2.043.670.673	1.741.675.129
1- Reserve for Unearned Premiums - Net	17	726.105.218	579.216.291
2- Reserve for Unexpired Risks- Net	17	21.053.610	3.303.005
3- Life Mathematical Provisions - Net	17	55.662	73.795
4- Provision for Outstanding Claims - Net	17	1.296.456.183	1.159.082.038
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	2.047.715	5.707.038
1- Taxes and Funds Payable	19	1.846.802	2.335.582
2- Social Security Premiums Payable	19	200.913	163.021
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	20.424.454	27.682.983
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(20.424.454)	(24.474.548)
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	23	1.982.911	-
H- Deferred Income and Expense Accruals	19	2.076.303	6.796.679
1- Deferred Commission Income	10,19	928.897	758.494
2- Expense Accruals	19	851.143	5.802.394
3- Other Deferred Income	19	296.263	235.791
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short Term Liabilities		2.162.156.755	1.820.112.565

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
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LIABILITIES			
IV- Long-Term Liabilities	Note	Audited Current Period 30 June 2019	Audited Prior Period 31 December 2018
A- Financial Liabilities		722.969	-
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	722.969	-
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	123.251.768	100.987.550
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	123.251.768	100.987.550
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	55.283.979	53.961.104
1- Provisions for Employment Termination Benefits	23	10.547.167	9.224.292
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	16.967.105	26.848.005
1- Deferred Tax Liabilities	21	16.967.105	26.848.005
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		196.225.821	181.829.159

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	138.934.492	144.260.425
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	165.299.564	163.749.846
C- Profit Reserves		773.488.792	415.359.698
1- Legal Reserves	15	155.933.971	123.041.466
2- Statutory Reserves	15	37.967.890	23.673.660
3- Extraordinary Reserves	15	588.605.263	284.629.561
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	(31.660.082)	(38.392.931)
6- Other Profit Reserves	15	22.641.750	22.407.942
D- Retained Earnings		103.748.612	238.466.727
1- Retained Earnings		103.748.612	238.466.727
E- Accumulated Losses			-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	143.448.976	278.213.412
1- Net Profit for the Year		143.448.976	278.213.412
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		1.819.620.872	1.736.300.262
TOTAL EQUITY AND LIABILITIES		4.178.003.448	3.738.241.986

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

		Audited Current Period 1 January - 30 June 2019	Unaudited Current Period 1 April - 30 June 2019	Audited Restated Prior Period 1 January - 30 June 2018	Unaudited Restated Prior Period 1 April - 30 June 2018
I-TECHNICAL SECTION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		869.019.141	456.093.788	657.098.361	365.658.764
1.1- Written Premiums (Net of Reinsurer Share)	17	602.744.920	328.674.081	473.876.587	250.856.212
1.1.1- Written Premiums, gross	17	768.322.542	366.996.541	593.844.997	277.473.561
1.1.1- Written Premiums, gross	17	856.216.978	413.193.715	675.343.235	325.355.928
1.1.2- Written Premiums, ceded	10,17	(87.894.436)	(46.197.174)	(81.498.238)	(47.882.367)
1.1.3- Written Premiums, SSI share		-	-	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(147.827.017)	(36.464.260)	(119.655.851)	(26.154.686)
1.2.1- Reserve for Unearned Premiums, gross	17	(151.251.229)	(39.897.638)	(125.448.574)	(31.439.363)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	3.424.212	3.433.378	5.792.723	5.284.677
1.2.3- Reserve for Unearned Premiums, SSI share		-	-	-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(17.750.605)	(1.858.200)	(312.559)	(462.663)
1.3.1- Reserve for Unexpired Risks, gross	29	(18.106.572)	(1.965.970)	(500.911)	(618.270)
1.3.2- Reserve for Unexpired Risks, ceded	29	355.967	107.770	188.352	155.607
2- Investment Income - Transferred from Non-Technical Section		203.088.183	103.780.557	118.081.551	70.540.653
3- Other Technical Income (Net of Reinsurer Share)		63.186.038	23.639.150	65.140.223	44.261.899
3.1- Other Technical Income, gross		63.192.423	23.645.535	65.144.849	44.266.600
3.2- Other Technical Income, ceded		(6.385)	(6.385)	(4.626)	(4.701)
4. Accrued Salvage and Subrogation Income		-	-	-	-
B- Non-Life Technical Expense					
1- Incurred Losses (Net of Reinsurer Share)		(843.042.122)	(433.137.997)	(669.172.761)	(357.221.482)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(595.409.630)	(300.091.105)	(456.669.776)	(245.118.878)
1.1.1- Claims Paid, gross	17	(457.382.508)	(242.597.021)	(345.288.212)	(157.358.396)
1.1.1- Claims Paid, gross	17	(475.114.156)	(253.861.819)	(359.650.942)	(166.491.709)
1.1.2- Claims Paid, ceded	10,17	17.731.648	11.264.798	14.362.730	9.133.313
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(138.027.122)	(57.494.084)	(111.381.564)	(87.760.482)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(147.581.608)	(56.890.669)	(118.261.145)	(87.530.984)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	9.554.486	(603.415)	6.879.581	(229.498)
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	(22.195.613)	(9.606.211)	(18.831.425)	(7.055.533)
4- Operating Expenses	32	(225.436.879)	(123.440.681)	(193.671.560)	(105.047.071)
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		-	-	-	-
6.1- Other Technical Expense, gross		-	-	-	-
6.2- Other Technical Expense, ceded		-	-	-	-
C- Net Technical Income-Non-Life (A - B)					
		25.977.019	22.955.791	(12.074.400)	8.437.282
D- Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		10.471.970	4.624.528	8.176.358	4.102.544
1.1- Written Premiums (Net of Reinsurer Share)	17	8.639.013	4.034.479	6.888.411	3.479.244
1.1.1- Written Premiums, gross	17	6.612.643	3.558.970	8.218.108	5.201.121
1.1.1- Written Premiums, gross	17	7.326.659	3.896.898	8.998.746	5.512.712
1.1.2- Written Premiums, ceded	10,17	(714.016)	(337.928)	(780.638)	(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	475.509	(1.329.697)	(1.721.877)
1.2.1- Reserve for Unearned Premiums, gross	17	2.336.289	635.239	(1.209.323)	(1.601.301)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(309.919)	(159.730)	(120.374)	(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	588.760	1.253.980	596.281
3- Unrealized Gains on Investments		-	0	-	-
4- Other Technical Income (Net of Reinsurer Share)		101.080	1.289	33.967	27.019
4.1- Other Technical Income, gross		101.080	1.289	24.770	19.886
4.2- Other Technical Income, ceded		-	-	9.197	7.133
5- Accrued Salvage and Subrogation Income		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For The Period 30 June 2019

(Currency: Turkish Lira (TL))

	Note	Audited Current Period 1 January - 30 June 2019	Unaudited Current Period 1 April - 30 June 2019	Audited Restated Prior Period 1 January - 30 June 2018	Unaudited Restated Prior Period 1 April - 30 June 2018
I-TECHNICAL SECTION					
E- Life Technical Expense		(9.140.349)	(3.411.088)	(5.655.249)	(3.628.104)
1- Incurred Losses (Net of Reinsurer Share)		(2.879.449)	(830.260)	(1.708.568)	(1.638.423)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.532.426)	(1.550.587)	(3.728.778)	(1.414.120)
1.1.1- Claims Paid, gross	17	(4.038.771)	(1.696.033)	(4.188.381)	(1.623.442)
1.1.2- Claims Paid, ceded	10,17	506.345	145.446	459.603	209.322
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	652.977	720.327	2.020.210	(224.303)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	327.130	439.983	2.068.798	(431.440)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	325.847	280.344	(48.588)	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		-	-	-	-
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	18.133	8.770	22.075	10.684
3.1- Change in Mathematical Provisions, gross	29	18.133	8.770	22.075	10.684
3.1.1- Actuarial Mathematical Provisions	29	18.133	8.770	22.075	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)	(47.464)	(95.936)	(68.630)
5- Operating Expenses	32	(6.210.428)	(2.542.134)	(3.872.820)	(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	1.213.440	2.521.109	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 Expense		-	-	-	-
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
Unconsolidated Statement of Income
For The Period 30 June 2019

(Currency: Turkish Lira (TL))

	Note	Audited Current Period 1 January - 30 June 2019	Unaudited Current Period 1 April - 30 June 2019	Audited Restated Prior Period 1 January - 30 June 2018	Unaudited Restated Prior Period 1 April - 30 June 2018
II-NON-TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		25.977.019	22.955.791	(12.074.400)	8.437.282
F- Net Technical Income – Life (D-E)		1.331.621	1.213.440	2.521.109	474.440
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		27.308.640	24.169.231	(9.553.291)	8.911.722
K- Investment Income		356.839.947	178.680.464	269.981.498	150.816.792
1- Income from Financial Assets	4.2	143.383.208	68.310.410	78.740.822	39.670.673
2- Income from Disposal of Financial Assets	4.2	4.823.450	2.870.702	28.738.927	16.067.248
3- Valuation of Financial Assets	4.2	10.022.894	10.672.840	53.461	1.508.535
4- Foreign Exchange Gains	4.2	51.749.798	20.867.776	56.867.063	44.589.497
5- Income from Associates		17.619.301	8.897.275	16.869.539	7.984.488
6- Income from Subsidiaries and Joint Ventures	4.2	117.160.974	60.542.851	79.221.109	36.105.708
7- Income from Property, Plant and Equipment	7	12.061.337	6.509.249	9.350.577	4.750.643
8- Income from Derivative Transactions	4.2	18.985	9.361	-	-
9- Other Investments		-	-	140.000	140.000
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(232.171.906)	(121.671.105)	(141.607.056)	(88.436.102)
1- Investment Management Expenses (inc. interest)	4.2	(21.030)	(21.030)	(361.969)	(170.817)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	4.2	(1.092.101)	(868.308)	(4.363.487)	(4.363.487)
4- Investment Income Transferred to Non-Life Technical Section		(203.088.183)	(103.780.557)	(118.081.551)	(70.540.653)
5- Loss from Derivative Transactions		-	-	-	-
6- Foreign Exchange Losses	4.2	(15.263.050)	(10.583.665)	(10.190.791)	(8.956.722)
7- Depreciation and Amortization Expenses	6,8	(2.139.196)	(1.523.662)	(1.046.849)	(560.373)
8- Other Investment Expenses		(10.568.346)	(4.893.883)	(7.562.409)	(3.844.050)
M- Income and Expenses From Other and Extraordinary Operations		11.896.749	6.083.822	(1.959.012)	(7.165.921)
1- Provisions	47	(5.527.695)	(1.619.770)	(5.267.522)	(3.070.875)
2- Rediscounts	47	(3.421.349)	(2.609.268)	(2.582.316)	(2.456.734)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	11.388.893	1.542.407	6.274.400	(733.190)
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	-	-	-
7- Other Income		9.562.002	8.864.579	1.218.172	604.469
8- Other Expenses and Losses		(105.102)	(94.126)	(1.601.746)	(1.509.591)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		143.448.976	81.376.579	108.718.677	63.098.114
1- Profit for the Year		163.873.430	87.262.412	116.862.139	64.126.491
2- Corporate Tax Provision and Other Fiscal Liabilities		(20.424.454)	(5.885.833)	(8.143.462)	(1.028.377)
3- Net Profit for the Year		143.448.976	81.376.579	108.718.677	63.098.114
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Cash Flow
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		-	-
2. Cash provided from reinsurance activities		992.302.128	829.015.439
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(1.009.968.570)	(857.726.566)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		(17.666.442)	(28.711.127)
8. Interest paid		-	-
9. Income taxes paid		(22.695.688)	(20.460.294)
10. Other cash inflows		30.458.481	23.144.661
11. Other cash outflows		(47.400.967)	(44.192.592)
12. Net cash provided from operating activities		(57.304.616)	(70.219.352)
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		-	140.000
2. Acquisition of tangible assets	6, 8	(5.145.010)	(6.241.648)
3. Acquisition of financial assets	11	(701.839.213)	(847.855.706)
4. Proceeds from disposal of financial assets	11	647.821.921	828.415.086
5. Interests received		304.021.935	-
6. Dividends received		58.670.765	38.003.576
7. Other cash inflows		48.720.398	66.130.160
8. Other cash outflows		(29.613.663)	(32.379.370)
9. Net cash provided by / (used in) investing activities		322.637.133	46.212.098
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	(59.981.259)	(49.984.383)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(59.981.259)	(49.984.383)
D. Effect of exchange rate fluctuations on cash and cash equivalents		(1.833)	(3.725)
E. Net increase /(decrease) in cash and cash equivalents		205.349.425	(73.995.362)
F. Cash and cash equivalents at the beginning of the year	14	1.320.288.453	1.163.291.557
G. Cash and cash equivalents at the end of the year	14	1.525.637.878	1.089.296.195

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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
I - Balance at the end of the previous year – 31 December 2017		660.000.000	-	565.916.100	-	(28.441.170)	64.131.019	-	225.607.943	103.711.833	250.643.385	1.841.569.110
II – Change in Accounting Standards		-	-	(513.004.302)	-	-	40.553.286	14.966.866	136.327.582	99.310.512	(32.655.186)	(254.501.242)
III – Restated balances (I+II) – January 1, 2018		660.000.000	-	52.911.798	-	(28.441.170)	104.684.305	14.966.866	361.935.525	203.022.345	217.988.199	1.587.067.868
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	(44.387.254)	-	-	11.065.714	8.706.794	58.922.413	(99.310.512)	20.478.528	(44.524.317)
D- Change in the value of financial assets	15	-	-	(32.937.996)	-	-	-	-	-	-	-	(32.937.996)
E- Currency translation adjustments		-	-	-	-	(6.730.339)	-	-	-	-	-	(6.730.339)
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	108.718.677	-	108.718.677
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	7.291.447	-	46.420.386	(53.711.833)	-	-
J- Dividends paid	38	-	-	-	-	-	-	-	(50.000.000)	-	-	(50.000.000)
II - Balance at the end of the year – 30 June 2018	15	660.000.000	-	(24.413.452)	-	(35.171.509)	123.041.466	23.673.660	467.278.324	108.718.677	238.466.727	1.561.593.893
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
I - Balance at the end of the previous year – 31 December 2018		660.000.000	-	(38.392.931)	-	(43.734.932)	123.041.466	23.673.660	495.032.860	278.213.412	238.466.727	1.736.300.262
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2019		660.000.000	-	(38.392.931)	-	(43.734.932)	123.041.466	23.673.660	495.032.860	278.213.412	238.466.727	1.736.300.262
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	15.775.032	14.294.230	104.728.664	-	(134.718.115)	79.811
D- Change in the value of financial assets	15	-	-	6.732.849	-	-	-	-	-	-	-	6.732.849
E- Currency translation adjustments		-	-	-	-	(6.941.026)	-	-	-	-	-	(6.941.026)
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	143.448.976	-	143.448.976
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	17.117.473	-	201.095.939	(218.213.412)	-	-
J- Dividends paid	38	-	-	-	-	-	-	-	(60.000.000)	-	-	(60.000.000)
II - Balance at the end of the year – 30 June 2019	15	660.000.000	-	(31.660.082)	-	(50.675.958)	155.933.971	37.967.890	800.857.463	143.448.976	103.748.612	1.819.620.872