

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
 UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2011
 (Currency : Turkish Lira(TL))

ASSETS			
	Note	Unaudited Current Period 30 September 2011	Audited Prior Period 31 December 2010
I- Current Assets			
A- Cash and Cash Equivalents	14	560.207.243	382.316.698
1- Cash	14	45.680	30.839
2- Cheques Received	14	29.505	
3- Banks	14	560.132.058	382.285.859
4- Cheques Given and Payment Orders		0	
5- Other Cash and Cash Equivalents		0	
B- Financial Assets and Financial Investments with Risks on Policyholders	11	335.680.626	495.359.682
1- Available-for-Sale Financial Assets	11	239.909.921	311.451.890
2- Held to Maturity Investments		0	
3- Financial Assets Held for Trading	11	95.770.705	183.907.792
4- Loans and Receivables		0	
5- Provisions for Loans and Receivables		0	
6- Financial Investments with Risks on Life Insurance Policyholders		0	
7- Company's Own Equity Shares		0	
8- Diminution in Value of Financial Investments		0	
C- Receivables from Main Operations	12	237.506.397	201.650.432
1- Receivables from Insurance Operations		0	
2- Provision for Receivables from Insurance Operations		0	
3- Receivables from Reinsurance Operations	12	123.044.637	96.816.861
4- Provisions for Receivables from Reinsurance Operations		0	
5- Cash Deposit to Insurance and Reinsurance Companies	12	114.461.760	104.833.571
6- Loans to the Policyholders		0	
7- Provisions for Loans to the Policyholders		0	
8- Receivables from Private Pension Operations		0	
9- Doubtful Receivables from Main Operations		0	
10- Provision for Doubtful Receivables from Main Operations		0	
D- Due from Related Parties		116	0
1- Due from Shareholders		0	
2- Due from Associates		0	
3- Due from Subsidiaries		0	
4- Due from Joint-Ventures		0	
5- Due from Personnel		116	
6- Due from Other Related Parties		0	
7- Rediscount on Receivables from Related Parties		0	
8- Doubtful Receivables from Related Parties		0	
9- Provisions for Doubtful Receivables from Related Parties		0	
E- Other Receivables	12	5.347.923	1.624.792
1- Financial Lease Receivables		0	
2- Unearned Financial Lease Interests Income		0	
3- Deposits and Guarantees Given		5.171.462	1.598.438
4- Other Miscellaneous Receivables		176.461	26.354
5- Rediscount on Other Miscellaneous Receivables		0	
6- Other Doubtful Receivables	12	14.648	16.621
7- Provisions for Other Doubtful Receivables	4,2,12	(14.648)	(16.621)
F- Prepaid Expenses and Income Accruals		117.752.692	89.454.590
1- Prepaid Expenses	17	109.695.014	79.695.531
2- Accrued Interest and Rental Income		0	
3- Income Accruals		8.057.678	9.759.059
4- Other Prepaid Expenses and Income Accruals		0	
G- Other Current Assets		6.250.086	5.643.063
1- Stocks to be Used in the Following Months		34.293	25.966
2- Prepaid Taxes and Funds	12	5.800.282	5.340.746
3- Deferred Tax Assets		0	
4- Job Advances	12	1.951	1.952
5- Advances Given to Personnel	12	0	290
6- Inventory Count Differences		0	
7- Other Miscellaneous Current Assets		413.560	274.109
8- Provisions for Other Current Assets		0	
I- Total Current Assets		1.262.745.083	1.176.049.257

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(Currency : Turkish Lira(TL))

ASSETS			
	Note	Unaudited Current Period 30 September 2011	Audited Prior Period 31 December 2010
II- Non - Current Assets			
A- Receivables from Main Operations		0	0
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations		0	0
3- Receivables from Reinsurance Operations		0	0
4- Provision for Receivables from Reinsurance Operations		0	0
5- Cash Deposit for Insurance and Reinsurance Companies		0	0
6- Loans to the Policyholders		0	0
7- Provision for Loans to the Policyholders		0	0
8- Receivables from Individual Pension Business		0	0
9- Doubtful Receivables from Main Operations	4.2,12	9.674.403	8.374.541
10- Provisions for Doubtful Receivables from Main Operations	4.2,12	(9.674.403)	(8.374.541)
B- Due from Related Parties		0	0
1- Due from Shareholders		0	0
2- Due from Associates		0	0
3- Due from Subsidiaries		0	0
4- Due from Joint Ventures		0	0
5- Due from Personnel		0	0
6- Due from Other Related Parties		0	0
7- Rediscount on Receivables from Related Parties		0	0
8- Doubtful Receivables from Related Parties		0	0
9- Provisions for Doubtful Receivables from Related Parties		0	0
C- Other Receivables		0	0
1- Financial Lease Receivables		0	0
2- Unearned Financial Lease Interest Income		0	0
3- Deposits and Guarantees Given		0	0
4- Other Miscellaneous Receivables		0	0
5- Rediscount on Other Miscellaneous Receivables		0	0
6- Other Doubtful Receivables		0	0
7- Provision for Other Doubtful Receivables		0	0
D- Financial Assets	9	252.910.299	387.588.848
1- Investments in Equity Shares		0	0
2- Investments in Associates	9	0	0
3- Capital Commitments to Associates		0	0
4- Investments in Subsidiaries	9	252.910.299	387.588.848
5- Capital Commitments to Subsidiaries		0	0
6- Investmesnts in Joint Ventures		0	0
7- Capital Commitments to Joint Ventures		0	0
8- Financial Assets and Financial Investments with Risks on Policyholders		0	0
9- Other Financial Assets		0	0
10- Impairment in Value of Financial Assets		0	0
E- Tangible Assets	6	46.075.742	47.311.213
1- Investments Properties	6,7	41.342.839	41.342.839
2- Impairment for Investment Properties		0	0
3- Owner Occupied Property	6	31.392.945	31.392.945
4- Machinery and Equipments		0	0
5- Fixtures and Furniture	6	2.807.176	2.504.628
6- Motor Vehicles	6	964.703	1.008.696
7- Other Tangible Assets (Including Leasehold Improvements)		0	0
8- Tangible Assets Acquired Through Finance Leases		0	0
9- Accumulated Depreciations (-)	6	(30.431.921)	(28.937.895)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		0	0
F- Intangible Assets	8	740.979	862.835
1- Rights	8	2.013.327	1.776.173
2- Goodwill		0	0
3- Pre-operating Expenses		0	0
4- Research and Development Costs		0	0
5- Other Intangible Assets		0	0
6- Accumulated Amortization	8	(1.272.348)	(913.338)
7- Advances Paid for Intangible Assets		0	0
G- Prepaid Expenses and Income Accruals		30.868	118.913
1- Prepaid Expenses		30.868	0
2- Income Accruals		0	0
3- Other Prepaid Expenses and Other Income Accruals		0	118.913
H-Other Non-Current Assets	21	59.115.754	9.337.784
1- Effective Foreign Currency Accounts		0	0
2- Foreign Currency Accounts		0	0
3- Stocks to be Used in the Following Years		0	0
4- Prepaid Taxes and Funds		0	0
5- Deferred Tax Assets	21	59.115.754	9.337.784
6- Other Miscellaneous Non-Current Assets		0	0
7- Amortization on Other Non-Current Assets		0	0
8- Provision for Other Non-Current Assets		0	0
II- Total Non-Current Assets		358.873.642	445.219.593
TOTAL ASSETS		1.621.618.725	1.621.268.850

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UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2011
(Currency : Turkish Lira(TL))

LIABILITIES			
	Note	Unaudited Current Period 30 September 2011	Audited Prior Period 31 December 2010
III- Short - Term Liabilities			
A- Financial Liabilities			
1- Borrowings from Financial Institutions		0	0
2- Financial Lease Payables		0	0
3- Deferred Financial Leasing Costs		0	0
4- Current Portion of Long Term Debts		0	0
5- Principal Installments and Interests on Bond Issued		0	0
6- Other Financial Assets Issued		0	0
7- Valuation Differences of Other Financial Assets Issued		0	0
8- Other Financial Liabilities		0	0
B- Payables Arising from Main Operations	19	33.815.695	35.594.545
1- Payables Arising from Insurance Operations		0	0
2- Payables Arising from Reinsurance Operations		32.729.369	34.688.733
3- Cash Deposited by Insurance and Reinsurance Companies		1.086.326	905.812
4- Payables Arising from Pension Operations		0	0
5- Payables Arising from Other Operations		0	0
6- Discount on Payables from Other Operations		0	0
C- Due to Related Parties	19	255.682	116.511
1- Due to Shareholders		124.722	58.777
2- Due to Associates		0	0
3- Due to Subsidiaries		0	0
4- Due to Joint Ventures		0	0
5- Due to Personnel		0	0
6- Due to Other Related Parties		130.960	57.734
D- Other Payables	19	195.072	289.641
1- Deposits and Guarantees Received		13.500	0
2- Other Miscellaneous Payables	19	181.572	289.641
3- Discount on Other Miscellaneous Payables		0	0
E- Insurance Technical Provisions	17	1.000.645.294	741.152.048
1- Reserve for Unearned Premiums - Net	17	406.260.281	336.774.163
2- Reserve for Unexpired Risks - Net	17	66.345.708	10.533.898
3- Life Mathematical Provisions - Net	17	1.369.980	1.192.786
4- Provision for Outstanding Claims - Net	17	526.669.325	392.651.201
5- Provision for Bonus and Discounts - Net		0	0
6- Provision for Policies Investment Risk of Which Belong to Life Insurance Policyholders - Net		0	0
7- Other Technical Provisions - Net		0	0
F- Provisions for Taxes and Other Similar Obligations	19	635.724	562.759
1- Taxes and Funds Payable		551.954	484.143
2- Social Security Premiums Payable		83.770	78.616
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
4- Other Taxes and Similar Payables		0	0
5- Corporate Tax Payable	19	0	11.507.486
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	0	(11.507.486)
7- Provisions for Other Taxes and Similar Liabilities		0	0
G- Provisions for Other Risks	23	1.115.000	2.759.998
1- Provision for Employee Termination Benefits		0	0
2- Provision for Pension Fund Deficits		0	0
3- Provision for Costs	23	1.115.000	2.759.998
H- Deferred Income and Expense Accruals	19	2.102.067	1.072.979
1- Deferred Income	10,19	1.225.959	718.698
2- Expense Accruals		876.108	354.281
3- Other Deferred Income and Expense Accruals		0	0
I- Other Short Term Liabilities		0	0
1- Deferred Tax Liabilities		0	0
2- Inventory Count Differences		0	0
3- Other Various Short Term Liabilities		0	0
III - Total Short Term Liabilities		1.038.764.534	781.548.481

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LIABILITIES			
	Note	Unaudited Current Period 30 September 2011	Audited Prior Period 31 December 2010
IV- Long - Term Liabilities			
A- Financial Liabilities		0	0
1- Borrowing from Financial Institutions		0	
2- Financial Lease Payables		0	
3- Deferred Leasing Costs		0	
4- Bonds Issued		0	
5- Other Financial Assets Issued		0	
6- Valuation Differences of Other Financial Assets Issued		0	
7- Other Financial Liabilities		0	
B- Payables Arising from Operating Activities		0	0
1- Payables Arising from Insurance Operations		0	
2- Payables Arising from Reinsurance Operations		0	
3- Cash Deposited by Insurance and Reinsurance Companies		0	
4- Payables Arising from Pension Operations		0	
5- Payables Arising from Other Operations		0	
6- Discount on Payables from Other Operations		0	
C- Due to Related Parties		0	0
1- Due to Shareholders		0	
2- Due to Associates		0	
3- Due to Subsidiaries		0	
4- Due to Joint Ventures		0	
5- Due to Personnel		0	
6- Due to Other Related Parties		0	
D- Other Payables		0	0
1- Deposits and Guarantees Received		0	
2- Other Miscellaneous Payables		0	
3- Discount of Other Miscellaneous Payables		0	
E- Insurance Technical Provisions	17	20.401.260	15.842.048
1- Reserve for Unearned Premiums - Net		0	
2- Reserve for Unexpired Risks - Net		0	
3- Life Mathematical Provisions - Net		0	
4- Provision for Outstanding Claims - Net		0	
5- Provision for Bonus and Discounts - Net		0	
6- Provision for Policies Investment Risks of Which Belong to Life Insurance Policyholders - Net		0	
7- Other Technical Provisions - Net	17	20.401.260	15.842.048
F- Other Liabilities and Relevant Accruals		0	0
1- Other Liabilities		0	
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		0	
3- Other Liabilities and Expense Accruals		0	
G- Provisions for Other Risks	23	25.187.273	25.110.687
1- Provision for Employment Termination Benefits	23	4.414.018	4.337.432
2- Provision for Pension Fund Deficits	22,23	20.773.255	20.773.255
H- Deferred Income and Expense Accruals	19	91.667	78.024
1- Deferred Income		91.667	
2- Expense Accruals		0	
3- Other Deferred Income and Expense Accruals		0	78.024
I- Other Long Term Liabilities		0	0
1- Deferred Tax Liabilities		0	
2- Other Long Term Liabilities		0	
IV – Total Long Term Liabilities	0	45.680.200	41.030.759

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UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2011

(Currency : Turkish Lira(TL))

EQUITY			
	Note	Unaudited Current Period 30 September 2011	Audited Prior Period 31 December 2010
V- Equity			
A- Paid-in Capital		615.000.000	525.000.000
1- Nominal Capital	2,13,15	615.000.000	525.000.000
2- Unpaid Capital		0	
3- Positive Capital Restatement Differences		0	
4- Negative Capital Restatement Differences		0	
B- Capital Reserves	15	(3.837.123)	(357.479)
1- Share Premiums		0	
2- Cancellation Profit of Equity Shares		0	
3- Profit on Sale Assets That Will Be Transferred to Capital		0	
4- Currency Translation Adjustments	15	(3.837.123)	(357.479)
5- Other Capital Reserves	15	0	
C- Profit Reserves		8.915.191	215.985.403
1- Legal Reserves	15	49.622.693	42.856.487
2- Statutory Reserves	15	39.500.000	114.500.000
3- Extraordinary Reserves	15	5.512.899	4.124.316
4- Special Funds		0	
5- Revaluation of Financial Assets	11,15	(85.720.401)	54.504.600
6- Other Profit Reserves	15	0	
D- Retained Earnings		0	8.270.469
1- Retained Earnings		0	8.270.469
E- Accumulated Losses		0	(14.299.554)
1- Accumulated Losses		0	(14.299.554)
F- Net Profit / (Loss) for the Year		(82.904.077)	64.090.771
1- Net Profit for the Year		0	64.090.771
2- Net Loss of the Year		(82.904.077)	
3- Non-Distributable Period Profit			
V – Total Equity		537.173.991	798.689.610
TOTAL EQUITY AND LIABILITIES		1.621.618.725	1.621.268.850

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SINGAPUR BRANCH IS INCLUDED)
 UNCONSOLIDATED STATEMENT OF INCOME
 FOR THE INTERIM PERIOD 30 SEPTEMBER 2011
 (Currency : Turkish Lira(TL))

	Note	Unaudited 1 January - 30 September 2011	Unaudited 1 January - 30 September 2010
I-TECHNICAL SECTION			
A- Non-Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		645.378.862	627.459.831
1.1-Written Premiums (Net of Reinsurer Share)		533.457.634	575.350.440
1.1.1-Written Premiums , gross	17	657.819.789	569.312.824
1.1.1-Written Premiums , ceded	17	723.444.807	636.405.032
1.1.2-Written Premiums , ceded	10,17	-65.625.018	(67.092.208)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	-68.550.344	4.711.271
1.2.1- Reserve for Unearned Premiums , gross	17	-75.151.901	(4.023.739)
1.2.2- Reserve for Unearned Premiums , ceded	10,17	6.601.557	687.532
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amount Carried Forward)		-55.811.811	1.326.346
1.3.1- Provision for Unexpired Risks , gross		-57.793.880	(1.320.657)
1.3.2- Reserve for Unexpired Risks , ceded		1.982.069	5.689
2- Investment Income - Transferred from Non-Technical Section		55.621.144	46.828.121
3- Other Technical Income (Net of Reinsurer Share)		56.300.084	5.281.269
3.1- Other Technical Income , gross		56.300.084	5.281.269
3.2- Other Technical Income , ceded		0	0
B- Non-Life Technical Expenses			
1- Incurred Losses (Net of Reinsurer Share)		-774.214.874	(611.352.532)
1.1- Claims Paid (Net of Reinsurer Share)		-596.285.869	(431.727.417)
1.1.1- Claims Paid , gross	17,29	-461.782.505	(398.579.018)
1.1.1- Claims Paid , ceded	17	-467.018.566	(455.662.496)
1.1.2- Claims Paid , ceded	10,17	5.236.061	57.083.477
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	-134.503.364	(33.148.398)
1.2.1- Changed in Provisions for Outstanding Claims , gross	17	-142.203.048	25.279.994
1.2.2- Changed in Provisions for Outstanding Claims , ceded	10,17	7.699.684	(58.428.392)
2- Change in Provision for Bonus and Reduction (Net of Reinsurer Share and Less the Amount Carried Forward)		0	0
2.1- Provision for Bonus and Discounts , gross		0	0
2.2- Provision for Bonus and Discounts , ceded		0	0
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	-4.407.491	(4.114.888)
4- Operating Expenses	32	-173.521.514	(175.510.227)
C- Net Technical Income Non-Life (A-B)			
		-128.836.012	16.107.299
D- Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		13.307.748	11.038.382
1.1-Written Premiums (Net of Reinsurer Share)		12.339.479	10.278.066
1.1.1-Written Premiums , gross	17	13.275.253	14.142.958
1.1.1-Written Premiums , ceded	17	13.746.872	14.476.008
1.1.2-Written Premiums , ceded	10,17	-471.619	(333.050)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	-935.774	(3.864.892)
1.2.1- Reserve for Unearned Premiums , gross	17	-727.917	(3.711.856)
1.2.2- Reserve for Unearned Premiums , ceded	10,17	-207.857	(153.035)
1.3- Change in Provision for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		0	0
1.3.1- Reserve for Unexpired Risks , gross		0	0
1.3.2- Reserve for Unexpired Risks , ceded		0	0
2- Investment Income		920.000	732.295
3- Unrealized Profits on Investments		48.269	0
4-Other Technical Income (Net of Reinsurer Share)		0	28.021
E- Life Technical Expenses			
1- Incurred Losses (Net of Reinsurer Share)		-10.210.509	(9.323.174)
1.1- Claims Paid (Net of Reinsurer Share)		-5.071.558	(4.272.408)
1.1.1- Claims Paid , gross	17,29	-5.556.798	(3.817.430)
1.1.1- Claims Paid , ceded	17	-5.570.332	(5.254.456)
1.1.2- Claims Paid , ceded	10,17	13.534	1.437.026
1.2- Change in Provision for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	485.240	(454.978)
1.2.1- Change in Provisions Outstanding Claims , gross	17	338.561	(25.286)
1.2.2- Change in Provisions for Outstanding Claims , ceded	10,17	146.679	(429.692)
2- Change in Provision for Bonus and Reduction (Net of Reinsurer and Less the Amounts Carried Forward)		0	0
2.1- Provision for Bonus and Discounts , gross		0	0
2.2- Provision for Bonus and Discounts , ceded		0	0
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	-177.194	(370.422)
3.1- Changed in Life Mathematical Provisions , gross	29	-177.194	(370.422)
3.2- Change in Life Mathematical Provisions , ceded		0	0
4- Change in Provisions for Policies Investment Risk of Which Belongs to Life Insurance Policyholders (Net of Reinsurer)		0	0
4.1- Changed in Provisions for Policies Investment Risk of Which Belongs to Policyholders , gross		0	0
4.2- Changed in Provisions for Policies Investment Risks of Which Belongs to Life Insurance Policyholders , ceded		0	0
5- Change in Other Technical Reserves (Net of Reinsurer Share and Less The Amounts Carried Forward)	29	-151.720	(191.618)
6- Operating Expenses	32	-4.810.037	(4.488.726)
7- Investment Expenses		0	0
8- Unrealized Losses on Investments		0	0
9- Investment Income Transferred to the Non-Life Technical Section		0	0
F- Net Technical Income - Life (D - E)			
		3.097.239	1.715.208
G- Pension Business Technical Income			
1- Fund Management Income		0	0
2- Management Fee		0	0
3- Entrance Fee Income		0	0
4- Management Expenses Charge in case of Suspension		0	0
5- Income from Private Service Charges		0	0
6- Increase in Value of Capital Allowances Given as Advance		0	0
7- Other Technical Expense		0	0
H- Pension Business Technical Expenses			
1- Fund Management Expenses		0	0
2- Decrease in Value of Capital Allowances Given as Advance		0	0
3- Operating Expenses		0	0
4- Other Technical Expenses		0	0
I- Net Technical Income Pension Business (G - H)			
		0	0

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(Currency : Turkish Lira(TL))

	Note	Unaudited 1 January - 30 September 2011	Unaudited 1 January - 30 September 2010
II- NON TECHNICAL SECTION			
C- Net Technical Income Non-Life (A-B)		-128.836.012	16.107.299
F- Net Technical Income - Life (D - E)		3.097.239	1.715.208
I- Net Technical Income - Pension Business (G - H)		0	0
J- Total Net Technical Income (C + F + I)		-125.738.773	17.822.507
K- Investment Income		111.488.554	128.120.962
1- Income from Financial Assets	4.2	37.782.540	75.242.142
2- Income from Disposal of Financial Assets	4.2	35.727.899	20.741.436
3- Valuation of Financial Assets	4.2	-14.048.502	(10.733.632)
4- Foreign Exchange Gains	4.2	22.332.114	6.107.638
5- Income from Associates	4.2	5.183.980	25.200.698
6- Income from Subsidiaries and Joint-Ventures	4.2	5.733.312	
7- Income from Property , Plant and Equipment	7	6.277.710	5.853.213
8- Income from Derivative Transactions	4.2	12.471.822	5.709.468
9- Other Investments		27.679	
10- Income Transferred from Life Section		0	
L- Investment Expense		-85.884.529	(69.928.883)
1- Investment Management Expenses (inc.interests)	4.2	-666.320	(2.027.300)
2- Diminution in Value of Investments		0	
3- Loss from Disposal of Financial Assets	4.2	-4.876.150	(4.132.210)
4- Investment Income Transferred to Non-Life Technical Section		-55.621.144	(46.828.121)
5- Loss from Derivative Transactions	4.2	-16.483.545	
6- Foreign Exchange Losses	4.2	-3.365.767	(11.454.408)
7- Depreciation and Amortization Expenses	6,8	-1.659.611	(1.686.858)
8- Other Investment Expenses		-3.211.992	(3.799.985)
M- Income and Expenses from Other and Extraordinary Operations		22.166.972	3.657.812
1- Provisions	47	-2.489.476	3.451.412
2- Rediscounts	47	-322.651	(509.177)
3- Specified Insurances Accounts		0	
4- Monetary Gains and Loses		0	
5- Deferred Taxation (Deferred Tax Assets)	35	24.895.720	1.611.027
6- Deferred Taxation (Deferred Tax Liabilities)	35	0	(1.628.982)
7- Other Income		116.051	767.602
8- Other Expenses and Losses		-32.672	(34.070)
9- Prior Years Income		0	
10- Prior Expenses and Losses		0	
N- Net Profit for the Year		-82.904.077	66.848.572
1- Profit for the Year		-77.967.776	79.672.398
2- Corporate Tax Provision and Other Fiscal Liabilities	35	-4.936.301	(12.823.826)
3- Net Profit for the Year		-82.904.077	66.848.572
4- Monetary Gains and Loses		0	

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (SINGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD 30 SEPTEMBER 2011

(Currency : Turkish Lira(TL))

Unaudited Statement of Changes Equity - 30 September 2010												
	Note	Paid-in Capital	Own Shares of the Company	Reveluation 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 year 31 December 2009		385.000.000	0	42.359.636	0	0	30.583.364	91.000.000	143.102.206	88.924.641	0	780.969.847
II - Correction	2.1.6	0	0	(4.737.412)	0	0	0	0	0	4.377.749	(11.836.115)	(12.195.778)
III - Restated balance (I+II) - 31 December 2009		385.000.000	0	37.622.224	0	0	30.583.364	91.000.000	143.102.206	93.302.390	(11.836.115)	768.774.069
A- Capital Increase(A1+A2)		140.000.000	0	0	0	0	0	0	(140.000.000)	0	0	0
1- In Cash		0	0	0	0	0	0	0	0	0	0	0
2- From Reserves		140.000.000	0	0	0	0	0	0	(140.000.000)	0	0	0
B- Purchase from own shares		0	0	0	0	0	0	0	0	0	0	0
C- Gains or losses that are not included in the statement of income		0	0	(20.230.811)	0	0	0	0	0	0	0	(20.230.811)
D- Change in the value of financial assets		0	0	0	0	0	0	0	0	0	0	0
E- Currency translation adjustments		0	0	0	0	412.011	0	0	0	0	0	412.011
F- Other gains or losses		0	0	0	0	0	0	0	0	0	0	0
G- Inflation adjustment differences		0	0	0	0	0	0	0	0	0	0	0
H- Net period for the year		0	0	0	0	0	0	0	0	66.848.572	0	66.848.572
I -Other reserves and transfers from retained earnings		0	0	0	0	0	12.273.123	23.500.000	1.022.110	(41.675.000)	5.807.030	927.263
J -Dividends paid		0	0	0	0	0	0	0	0	(51.627.390)	0	(51.627.390)
IV- Balance at the end of the year 30 September 2010		525.000.000	0	17.391.413	0	412.011	42.856.487	114.500.000	4.124.316	66.848.572	(6.029.085)	765.103.714

Unaudited Statement of Changes Equity - 30 September 2011												
	Note	Paid-in Capital	Own Shares of the Company	Reveluation 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 year 31 December 2010		525.000.000	0	54.504.600	0	(357.479)	42.856.487	114.500.000	4.124.316	64.090.771	(6.029.085)	798.689.610
II - Correction		0	0	0	0	0	0	0	0	0	0	0
III - Related balances(I+II) - 31 December 2010		525.000.000	0	54.504.600	0	(357.479)	42.856.487	114.500.000	4.124.316	64.090.771	(6.029.085)	798.689.610
A- Capital Increase(A1+A2)		90.000.000	0	0	0	0	0	(90.000.000)	0	0	0	0
1- In Cash		0	0	0	0	0	0	0	0	0	0	0
2- From reserves		90.000.000	0	0	0	0	0	(90.000.000)	0	0	0	0
B- Purchase of own shares		0	0	0	0	0	0	0	0	0	0	0
C- Gains or losses that are not included in the statements of income		0	0	(140.225.001)	0	0	0	0	0	0	0	(140.225.001)
D- Change in the value of financial assets		0	0	0	0	0	0	0	0	0	0	0
E- Currency translation adjustment		0	0	0	0	(3.479.645)	0	0	0	0	0	(3.479.645)
F- Other gains or losses		0	0	0	0	0	0	0	0	0	0	0
G- Inflation adjustment differences		0	0	0	0	0	0	0	0	0	0	0
H- Net period of the year		0	0	0	0	0	0	0	0	(82.904.077)	0	(82.904.077)
I -Other Reserves and transfers from retained earnings		0	0	0	0	0	6.766.207	15.000.000	1.388.583	(29.183.875)	6.029.085	0
J -Dividends paid		0	0	0	0	0	0	0	0	(34.906.896)	0	(34.906.896)
IV- Balance at the end of the year -30 September 2011		615.000.000	0	(85.720.401)	0	(3.837.124)	49.622.694	39.500.000	5.512.899	(82.904.077)	0	537.173.991

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (SİNGAPUR BRANCH IS INCLUDED)
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIOD 30 SEPTEMBER 2011
(Currency : Turkish Lira(TL))

	Note	Unaudited 30 September 2011	Unaudited 30 September 2010
A. CASH FLOWS FROM THE OPERATING ACTIVITIES			
1. Cash provided from insurance activities		0	
2. Cash provided from reinsurance activities		770.554.218	710.540.450
3. Cash provided from private pension business		0	
4. Cash used in insurance activities		0	
5. Cash used in reinsurance activities		(754.674.818)	(574.095.864)
6. Cash used in private pension business		0	
7. Cash provided from operating activities		15.879.400	136.444.586
8. Interest paid		0	
9. Income Taxes Paid		(5.800.282)	(6.481.330)
10. Other Cash Inflows		1.461.179	1.037.051
11. Other Cash Outflows (-)		(8.469.565)	(205.614.498)
12. Net Cash Provided from the Operating Activities		3.070.732	(74.614.191)
B. CASH FLOWS FROM THE INVESTING ACTIVITIES		0	
1. Proceeds from disposal of tangible assets		40.471	4.622
2. Acquisition of tangible asstes	6,8	(320.818)	(316.086)
3. Acquisition of financial assets (*)	11	(401.888.561)	(627.687.597)
4. Proceeds from disposal of financial assets		526.347.063	416.870.413
5. Interests received		66.566.454	70.051.599
6. Dividends received		8.459.665	7.548.830
7. Other Cash inflows		41.109.325	331.364.479
8. Other Cash outflows		(288.814.978)	(17.615.284)
9. Net Cash provided by / (used in) investing activities		(48.501.379)	180.220.976
C. CASH FLOWS FROM THE FINANCING ACTIVITIES		0	
1. Ewuity shares issued		0	
2. Cash provided from loans and borrowings		0	
3. Finance lease payments		0	
4. Dividends Paid		(34.906.896)	(51.627.390)
5. Other Cash inflows		0	
6. Other Cash outflows		0	
7. Net Cash provided by financing activities		(34.906.896)	(51.627.390)
D. EFFECTS OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS		789	
E. Net increase / (decrease) in cash and cash equivalents		(80.336.754)	53.979.395
F. Cash and cash equivalents in the beginning of the year	14	380.259.745	578.795.061
G. Cash and cash equivalents at the end of the year	14	299.922.991	632.774.456