

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 30 September 2008 (TRY)

ASSETS		
	Note	30.09.2008
I- Current Assets		
A- Cash and Cash Equivalents		427,534,646.00
1- Cash		30,723.61
2- Cheques Received		0.00
3- Banks		427,503,922.39
4- Cheques Given and Payment Orders(-)		0.00
5- Other Cash and Cash Equivalents		0.00
B- Financial Assets and Financial Investments at Insureds' Risk		507,584,224.99
1- Financial Assets Available-for-sale		0.00
2- Financial Assets Held to Maturity		0.00
3- Trading Financial Assets		507,584,224.99
4- Loans		0.00
5- Provision for Loans (-)		0.00
6- Financial Investments at Life Insurance Policyholders' Risk		0.00
7- Company's Share		0.00
8- Provision for Diminution in Value of Financial Assets(-)		0.00
C- Receivables from Technical Operations		126,710,831.49
1- Due from Insurance Operations		0.00
2- Provision for Due from Insurance Operations(-)		0.00
3- Due from Reinsurance Operations		67,999,903.52
4- Provision for Due from Reinsurance Operations(-)		0.00
5- Reserves with Insurance&Reinsurance Companies		58,710,927.97
6- Loans and Mortgages to Insureds		0.00
7- Provision for Loans and Mortgages to Insureds (-)		0.00
8- Due from Pension Operations		0.00
9- Doubtful Receivables from Operations		0.00
10- Provision for Doubtful Receivables from Operations(-)		0.00
D- Receivables from Related Parties		303,684.67
1- Due from Shareholders		0.00
2- Due from Affiliates		0.00
3- Due from Subsidiaries		0.00
4- Due from Joint-Ventures		0.00
5- Due from Personnel		0.00
6- Due from Other Related Parties		303,684.67
7- Rediscount on Due from Related Parties(-)		0.00
8- Doubtful Receivables from Related Parties		0.00
9- Provision for Doubtful Receivables from Related Parties(-)		0.00
E- Other Receivables		514,080.77
1- Leasing Receivables		0.00
2- Unearned Leasing Interest Income(-)		0.00
3- Deposits and Guarantees Giver		502,212.32
4- Other Receivables		11,868.45
5- Rediscount on Other Receivables(-)		0.00
6- Other Doubtful Receivables		0.00
7- Provision for Other Doubtful Receivables(-)		0.00
F- Prepaid Expenses for Future Months and Income Accruals		79,247,399.92
1- Prepaid Expenses for Future Months		78,779,459.51
2- Accrued Interest and Rental Income		0.00
3- Income Accruals		467,940.41
4- Other Prepaid Expenses for Future Months and Other Income Accruals		0.00
G- Other Current Assets		5,927,273.67
1- Inventories		0.00
2- Prepaid Taxes and Funds		4,733,570.06
3- Deferred Tax Assets		0.00
4- Work Advances		68,328.33
5- Advances to Personnel		0.00
6- Inventory Shortages		0.00
7- Other Current Assets		1,125,375.28
8- Provision for Other Current Assets(-)		0.00
I- Total Current Assets		1,147,822,141.51

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 30 September 2008 (TRY)

ASSETS	Note	30.09.2008
II- Non-Current Assets		
A- Receivables from Technical Operations		0.00
1- Due from Insurance Operations		0.00
2- Provision for Due from Insurance Operations(-)		0.00
3- Due from Reinsurance Operations		0.00
4- Provision for Due from Reinsurance Operations(-)		0.00
5- Reserves with Insurance&Reinsurance Companies		0.00
6- Loans and Mortgages to Insureds		0.00
7- Provision for Loans and Mortgages to Insureds (-)		0.00
8- Due from Pension Operations		0.00
9- Doubtful Receivables from Operations		7,999,985.66
10- Provision for Doubtful Receivables from Operations(-)		-7,999,985.66
B- Receivables from Related Parties		0.00
1- Due from Shareholders		0.00
2- Due from Affiliates		0.00
3- Due from Subsidiaries		0.00
4- Due from Joint-Ventures		0.00
5- Due from Personnel		0.00
6- Due from Other Related Parties		0.00
7- Rediscount on Due from Related Parties(-)		0.00
8- Doubtful Receivables from Related Parties		0.00
9- Provision for Doubtful Receivables from Related Parties(-)		0.00
C- Other Receivables		0.00
1- Leasing Receivables		0.00
2- Unearned Leasing Interest Income(-)		0.00
3- Deposits and Guarantees Giver		0.00
4- Other Receivables		0.00
5- Rediscount on Other Receivables(-)		0.00
6- Other Doubtful Receivables		0.00
7- Provision for Other Doubtful Receivables(-)		0.00
D- Financial Assets		97,378,157.20
1- Long Term Securities		14,192,143.03
2- Affiliates		82,439,807.50
3- Capital Commitments for Affiliates(-)		0.00
4- Subsidiaries		746,206.67
5- Capital Commitments for Subsidiaries(-)		0.00
6- Joint-Ventures		0.00
7- Capital Commitments for Joint-Ventures (-)		0.00
8- Financial Assets and Financial Investments at Insureds' Risk		0.00
9- Other Financial Assets		0.00
10- Provision for Diminution in Value of Financial Assets(-)		0.00
E- Tangible Assets		64,277,523.78
1- Real Estate Investments		41,342,838.97
2- Provision for Diminution in Value of Real Estate Investments(-)		0.00
3- Company Occupied Real Estate		31,392,944.97
4- Machinery and Equipment		0.00
5- Fixtures and Furniture		1,689,862.28
6- Motor Vehicles		296,141.11
7- Other Tangible Assets (Including Special Costs)		0.00
8- Leased Assets		0.00
9- Accumulated Amortisation(-)		-10,444,263.55
10- Advances Given for Tangible Assets (Including Construction in		0.00
F- Intangible Assets		54,193,737.00
1- Rights		1,315,012.05
2- Goodwill		0.00
3- Start-up Costs		0.00
4- Research and Development Expenses		0.00
5- Other Intangible Assets		53,011,813.56
6- Accumulated Amortisation(-)		-133,088.61
7- Advances Given for Intangible Assets		0.00
G- Prepaid Expenses for Future Years and Income Accruals		0.00
1- Prepaid Expenses for Future Years		0.00
2- Income Accruals		0.00
3- Other Prepaid Expenses for Future Years and Other Income Accruals		0.00
H- Other Non-Current Assets		3,063,697.86
1- Effective Foreign Currency Accounts		0.00
2- Foreign Currency Accounts		0.00
3- Inventories for Future Years		0.00
4- Prepaid Taxes and Funds		0.00
5- Deferred Tax Assets		3,063,697.86
6- Other Non-Current Assets		0.00
7- Other Non-Current Assets Amortisation(-)		0.00
8- Provision for Diminution in Value of Other Non-Current Assets (-)		0.00
II- Total Non-Current Assets		218,913,115.84

Total Assets (I+II)		1,366,735,257.35
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MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 30 September 2008 (TRY)

LIABILITIES		
	Note	30.09.2008
III- Short-Term Liabilities		
A- Financial Liabilities		0.00
1- Due to Credit Institutions		0.00
2- Leasing Payables		0.00
3- Deferred Leasing Costs(-)		0.00
4- Current Maturities of Long-Term Credits and Accrued Interest		0.00
5- Current Maturities of Issued Bonds and Accrued Interest		0.00
6- Other Issued Financial Assets		0.00
7- Value Difference of Other Issued Financial Assets(-)		0.00
8- Other Financial Payables (Liabilities)		0.00
B- Payables from Operations		21,311,461.17
1- Payables from Insurance Operations		0.00
2- Payables from Reinsurance Operations		20,391,510.85
3- Reserves of Insurance&Reinsurance Companies		919,950.32
4- Payables from Pension Operations		0.00
5- Payables from Other Operations		0.00
6- Rediscounts on Other Notes Payable(-)		0.00
C- Due to Related Parties		147,063.61
1- Due to Shareholders		26,714.28
2- Due to Affiliates		0.00
3- Due to Subsidiaries		0.00
4- Due to Joint-Ventures		0.00
5- Due to Personnel		0.00
6- Due to Other Related Parties		120,349.33
D- Other Payables		103,310.82
1- Deposits and Guarantees Received		0.00
2- Other Payables		103,310.82
3- Rediscount on Other Payables(-)		0.00
E- Insurance Technical Provisions		610,435,650.81
1- Provision for Unearned Premiums-Net		351,745,184.42
2- Provision for Unexpired Risks-Net		3,785,447.07
3- Mathematical Reserves(Life)-Net		1,025,241.24
4- Provision for Outstanding Losses and Indemnities-Ne		249,320,963.46
5- Provision for Bonus and Reduction-Net		0.00
6- Provision for Investment Risk at Life Insurance Policyholders-Ne		0.00
7- Other Technical Provisions-Net		4,558,814.62
F- Taxes Payable and Other Fiscal Liabilities and Provisions		9,123,404.48
1- Taxes and Funds Payable		513,816.87
2- Social Security Withholdings Payable		57,002.63
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		0.00
4- Other Taxes and Fiscal Liabilities		0.00
5- Provision for Corporate Tax and Other Legal Liabilities		24,149,596.89
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit(-)		-15,597,011.91
7- Provisions for Other Taxes and Fiscal Liabilities		0.00
G- Provisions for Other Risks		0.00
1- Provision for Employment Termination Benefit		0.00
2- Provision for Social Benefit Fund Deficit		0.00
3- Provision for Costs		0.00
H- Income Related to Future Months and Expense Accruals		898,104.46
1- Income Related to Future Months		852,444.17
2- Expense Accruals		45,660.29
3- Other Income Related to Future Months and Expense Accruals		0.00
I-Other Short-Term Liabilities		0.00
1-Deferred Tax Liabilities		0.00
2- Inventory Overages		0.00
3-Other Short-Term Liabilities		0.00
III - Total Short-Term Liabilities		642,018,995.35

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BALANCE SHEET 30 September 2008 (TRY)

LIABILITIES		
	Note	30.09.2008
IV- Long-Term Liabilities		
A- Financial Liabilities		0.00
1- Due to Credit Institutions		0.00
2- Leasing Payables		0.00
3- Deferred Leasing Costs(-)		0.00
4- Bonds Issued		0.00
5- Other Issued Financial Assets		0.00
6- Value Difference of Other Issued Financial Assets(-)		0.00
7- Other Financial Payables (Liabilities)		0.00
B- Payables from Operations		0.00
1- Payables from Insurance Operations		0.00
2- Payables from Reinsurance Operations		0.00
3- Reserves of Insurance&Reinsurance Companies		0.00
4- Payables from Pension Operations		0.00
5- Payables from Other Operations		0.00
6- Rediscount on Other Notes Payable(-)		0.00
C- Due to Related Parties		0.00
1- Due to Shareholders		0.00
2- Due to Affiliates		0.00
3- Due to Subsidiaries		0.00
4- Due to Joint-Ventures		0.00
5- Due to Personnel		0.00
6- Due to Other Related Parties		0.00
D- Other Payables		0.00
1- Deposits and Guarantees Received		0.00
2- Other Payables		0.00
3- Rediscount on Other Payables(-)		0.00
E- Insurance Technical Provisions		0.00
1- Provision for Unearned Premiums-Net		0.00
2- Provision for Unexpired Risks-Net		0.00
3- Mathematical Reserves(Life)-Net		0.00
4- Provision for Outstanding Losses and Indemnities-Net		0.00
5- Provision for Bonus and Reduction-Net		0.00
6- Provision for Investment Risk at Life Insurance Policyholders-Net		0.00
7- Other Technical Provisions-Net		0.00
F- Other Liabilities and Provisions		0.00
1- Other Liabilities		0.00
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		0.00
3- Provisions for Other Debts and Expenses		0.00
G-Provisions for Other Risks		15,318,487.31
1-Provision for Employment Termination Benefits		3,322,102.00
2- Provision for Social Benefit Fund Deficits		11,996,385.31
H- Income related to Future Years and Expense Accruals		0.00
1- Income Related to Future Years		0.00
2- Expense Accruals		0.00
3- Other Income Related to Future Years and Expense Accruals		0.00
I- Other Long-Term Liabilities		0.00
1- Deferred Tax Liabilities		0.00
2- Other Long-Term Liabilities		0.00
IV- Total Long-Term Liabilities		15,318,487.31

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 30 September 2008 (TRY)

SHAREHOLDER'S EQUITY		
	Note	30.09.2008
V-Shareholder's Equity		
A- Paid-Up Capital		385,000,000.00
1- Nominal Capital		385,000,000.00
2- Unpaid Capital(-)		0.00
3- Capital Reserve Due to Inflation Adjustment of Paid-Up Capital		0.00
4- Capital Reserve Due to Inflation Adjustment of Paid-Up Capital(-)		0.00
B- Capital Reserves		2,675,460.68
1- Share Premium		0.00
2- Share Cancellation Profits		0.00
3- Sales Profits to be Transferred to Share Capital		2,405,933.19
4- Currency Translation Differences		0.00
5- Other Capital Reserves		269,527.49
C- Profit Reserves		225,043,971.36
1- Legal Reserves		23,591,597.43
2- Statutory Reserves		82,500,000.00
3- Extraordinary Reserves		0.00
4- Special Reserves		0.00
5- Valuation of Financial Assets		-18,703,431.69
6- Other Profit Reserves		137,655,805.62
D- Retained Earnings		4,389,807.00
1- Retained Earnings		4,389,807.00
E- Losses from Previous Years(-)		-18,269,712.80
1- Losses from Previous Years		-18,269,712.80
F- Net Profit for the Period		110,558,248.45
1- Net Profit for the Period		110,558,248.45
2- Net Loss for the Period(-)		0.00
3- Profit of the Period not Subject to Allocation		0.00
V-Total Shareholder's Equity		709,397,774.69
Total Liabilities (III+IV+V)		1,366,735,257.35