

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 30 September 2009 (TRY)

ASSETS		
	Note	30.09.2009
I- Current Assets		
A- Cash and Cash Equivalents		
1- Cash		24,624.20
2- Cheques Received		4,233.00
3- Banks		583,431,724.67
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		
1- Financial Assets Available-for-sale		177,130,726.75
2- Financial Assets Held to Maturity		85,435,565.16
3- Trading Financial Assets		285,049,209.81
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		
1- Due from Insurance Operations		0.00
2- Provision for Due from Insurance Operations(-)		0.00
3- Due from Reinsurance Operations		80,764,163.46
4- Provision for Due from Reinsurance Operations(-)		0.00
5- Reserves with Insurance&Reinsurance Companies		97,667,528.75
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		
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		5,398.61
7- Rediscout 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		
1- Leasing Receivables		0.00
2- Unearned Leasing Interest Income(-)		0.00
3- Deposits and Guarantees Given		1,157,881.42
4- Other Receivables		13,420.24
5- Rediscout 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		
1- Prepaid Expenses for Future Months		100,185,724.82
2- Accrued Interest and Rental Income		0.00
3- Income Accruals		674,937.36
4- Other Prepaid Expenses for Future Months and Other Income Accruals		37,987.54
G- Other Current Assets		
1- Inventories		39,075.18
2- Prepaid Taxes and Funds		4,593,048.80
3- Deferred Tax Assets		0.00
4- Work Advances		208,510.15
5- Advances to Personnel		792,282.79
6- Inventory Shortages		0.00
7- Other Current Assets		2,398,072.16
8- Provision for Other Current Assets(-)		0.00
I- Total Current Assets		1,419,614,114.87

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 30 September 2009 (TRY)

ASSETS		
	Note	30.09.2009
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		8,120,800.02
10- Provision for Doubtful Receivables from Operations(-)		-8,120,800.02
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 Given		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		147,930,430.90
1- Long Term Securities		0.00
2- Affiliates		147,184,224.23
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		63,040,356.60
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		1,978,551.14
6- Motor Vehicles		618,799.04
7- Other Tangible Assets (Including Special Costs)		0.00
8- Leased Assets		0.00
9- Accumulated Amortisation(-)		-12,292,777.52
10- Advances Given for Tangible Assets (Including Construction in		0.00
F- Intangible Assets		1,197,982.79
1- Rights		1,686,971.14
2- Goodwill		0.00
3- Start-up Costs		0.00
4- Research and Development Expenses		0.00
5- Other Intangible Assets		0.00
6- Accumulated Amortisation(-)		-488,988.35
7- Advances Given for Intangible Assets		0.00
G- Prepaid Expenses for Future Years and Income Accruals		92,771.41
1- Prepaid Expenses for Future Years		92,771.41
2- Income Accruals		0.00
3- Other Prepaid Expenses for Future Years and Other Income Accruals		0.00
H- Other Non-Current Assets		4,671,149.32
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		4,671,149.32
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		216,932,691.02

Total Assets (I+II)	1,636,546,805.89
---------------------	------------------

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 30 September 2009 (TRY)

LIABILITIES		
	Note	30.09.2009
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		53,782,601.40
1- Payables from Insurance Operations		0.00
2- Payables from Reinsurance Operations		51,118,923.52
3- Reserves of Insurance&Reinsurance Companies		2,663,677.88
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		53,409,694.62
1- Due to Shareholders		130,838.04
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		53,278,856.58
D- Other Payables		329,735.14
1- Deposits and Guarantees Received		0.00
2- Other Payables		329,735.14
3- Rediscount on Other Payables(-)		0.00
E- Insurance Technical Provisions		735,544,166.44
1- Provision for Unearned Premiums-Net		367,713,379.87
2- Provision for Unexpired Risks-Net		15,365,719.08
3- Mathematical Reserves(Life)-Net		840,988.17
4- Provision for Outstanding Losses and Indemnities-Net		340,042,490.16
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		11,581,589.16
F- Taxes Payable and Other Fiscal Liabilities and Provisions		-707,515.80
1- Taxes and Funds Payable		478,166.20
2- Social Security Withholdings Payable		77,458.01
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		23,038,086.81
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit(-)		-24,301,226.82
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 Deficits		0.00
3- Provision for Costs		0.00
H- Income Related to Future Months and Expense Accruals		1,280,106.95
1- Income Related to Future Months		1,185,165.14
2- Expense Accruals		94,941.81
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		843,638,788.75

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 30 September 2009 (TRY)

LIABILITIES		
	Note	30.09.2009
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		22,024,393.46
1-Provision for Employment Termination Benefits		3,841,794.00
2- Provision for Social Benefit Fund Deficits		18,182,599.46
H- Income related to Future Years and Expense Accruals		26,178.62
1- Income Related to Future Years		26,178.62
2- Expense Accruals		0.00
3- Other Income Related to Future Years and Expense Accruals		0.00
I- Other Long-Term Liabilities		694,304.65
1- Deferred Tax Liabilities		694,304.65
2- Other Long-Term Liabilities		0.00
IV- Total Long-Term Liabilities		22,744,876.73

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 30 September 2009 (TRY)

SHAREHOLDER'S EQUITY		
	Note	30.09.2009
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		2,073,977.38
1- Share Premium		0.00
2- Share Cancellation Profits		0.00
3- Sales Profits to be Transferred to Share Capital		0.00
4- Currency Translation Differences		0.00
5- Other Capital Reserves		2,073,977.38
C- Profit Reserves		291,371,736.63
1- Legal Reserves		30,583,364.31
2- Statutory Reserves		91,000,000.00
3- Extraordinary Reserves		3,372,422.66
4- Special Reserves		0.00
5- Valuation of Financial Assets		28,760,144.04
6- Other Profit Reserves		137,655,805.62
D- Retained Earnings		0.00
1- Retained Earnings		0.00
E- Losses from Previous Years(-)		0.00
1- Losses from Previous Years		0.00
F- Net Profit for the Period		91,717,426.40
1- Net Profit for the Period		91,717,426.40
2- Net Loss for the Period(-)		0.00
3- Profit of the Period not Subject to Allocation		0.00
V- Total Shareholder's Equity		770,163,140.41
Total Liabilities (III+IV+V)		1,636,546,805.89