

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)  
BALANCE SHEET 31 March 2009 (TRY)

ASSETS		
	Note	31.03.2009
<b>I- Current Assets</b>		
<b>A- Cash and Cash Equivalent:</b>		<b>443,645,999.64</b>
1- Cash		19,250.24
2- Cheques Receivable		11,758.00
3- Banks		443,614,991.40
4- Cheques Given and Payment Orders(-)		
5- Other Cash and Cash Equivalents		
<b>B- Financial Assets and Financial Investments at Insureds' Ris</b>		
1- Financial Assets Available-for-sale		56,532,178.98
2- Financial Assets Held to Maturity		120,766,651.31
3- Trading Financial Assets		386,696,743.02
4- Loans		
5- Provision for Loans (-)		
6- Financial Investments at Life Insurance Policyholders' Ris		
7- Company's Share		
8- Provision for Diminution in Value of Financial Assets(-)		
<b>C- Receivables from Technical Operation</b>		
1- Due from Insurance Operations		
2- Provision for Due from Insurance Operations(-)		
3- Due from Reinsurance Operations		95,688,097.06
4- Provision for Due from Reinsurance Operations(-)		
5- Reserves with Insurance&Reinsurance Company		89,863,341.57
6- Loans and Mortgages to Insureds		
7- Provision for Loans and Mortgages to Insureds (-)		
8- Due from Pension Operations		
9- Doubtful Receivables from Operation:		
10- Provision for Doubtful Receivables from Operations(-)		
<b>D- Receivables from Related Parties</b>		
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Joint-Ventures:		
5- Due from Personnel		
6- Due from Other Related Parties		318,448.30
7- Rediscount on Due from Related Parties(-)		
8- Doubtful Receivables from Related Parties:		
9- Provision for Doubtful Receivables from Related Parties(-)		
<b>E- Other Receivables</b>		
1- Leasing Receivables		
2- Unearned Leasing Interest Income(-)		
3- Deposits and Guarantees Given		642,612.19
4- Other Receivables		8,871.77
5- Rediscount on Other Receivables(-)		
6- Other Doubtful Receivables		
7- Provision for Other Doubtful Receivables(-)		
<b>F- Prepaid Expenses for Future Months and Income Accrual</b>		
1- Prepaid Expenses for Future Months		123,116,414.05
2- Accrued Interest and Rental Income		
3- Income Accruals		591,071.57
4- Other Prepaid Expenses for Future Months and Other Income		
<b>G- Other Current Assets</b>		
1- Inventories		41,124.54
2- Prepaid Taxes and Funds		4,013,006.07
3- Deferred Tax Assets		
4- Work Advances		121,723.39
5- Advances to Personnel		
6- Inventory Shortages		
7- Other Current Assets		1,571,994.77
8- Provision for Other Current Assets(-)		
<b>I- Total Current Assets</b>		<b>1,323,618,278.23</b>

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BALANCE SHEET 31 March 2009 (TRY)

ASSETS	Note	31.03.2009
<b>II- Non-Current Assets</b>		
<b>A- Receivables from Technical Operation</b>		<b>0.00</b>
1- Due from Insurance Operations		
2- Provision for Due from Insurance Operations(-)		
3- Due from Reinsurance Operations		
4- Provision for Due from Reinsurance Operations(-)		
5- Reserves with Insurance&Reinsurance Companie		
6- Loans and Mortgages to Insureds		
7- Provision for Loans and Mortgages to Insureds (-)		
8- Due from Pension Operations		
9- Doubtful Receivables from Operation		9,019,303.50
10- Provision for Doubtful Receivables from Operations(-)		-9,019,303.50
<b>B- Receivables from Related Parties</b>		<b>0.00</b>
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Joint-Ventures		
5- Due from Personnel		
6- Due from Other Related Parties		
7- Rediscount on Due from Related Parties(-)		
8- Doubtful Receivables from Related Parties		
9- Provision for Doubtful Receivables from Related Parties(-)		
<b>C- Other Receivables</b>		<b>0.00</b>
1- Leasing Receivables		
2- Unearned Leasing Interest Incomet-		
3- Deposits and Guarantees Giver		
4- Other Receivables		
5- Rediscount on Other Receivables(-)		
6- Other Doubtful Receivables		
7- Provision for Other Doubtful Receivables(-)		
<b>D- Financial Assets</b>		<b>84,230,850.97</b>
1- Long Term Securities		
2- Affiliates		83,484,644.30
3- Capital Commitments for Affiliates(-)		
4- Subsidiaries		746,206.67
5- Capital Commitments for Subsidiaries(-)		
6- Joint-Ventures		
7- Capital Commitments for Joint-Ventures (-)		
8- Financial Assets and Financial Investments at Insureds' Risk		
9- Other Financial Assets		
10- Provision for Diminution in Value of Financial Assets(-)		
<b>E- Tangible Assets</b>		<b>63,678,918.44</b>
1- Real Estate Investments		41,342,838.97
2- Provision for Diminution in Value of Real Estate Investments(-)		
3- Company Occupied Real Estate		31,392,944.97
4- Machinery and Equipmen		
5- Fixtures and Furniture		1,956,162.55
6- Motor Vehicles		434,279.56
7- Other Tangible Assets (Including Special Costs)		
8- Leased Assets		
9- Accumulated Amortisation(-)		-11,447,307.61
10- Advances Given for Tangible Assets (Including Construction in		
<b>F- Intangible Assets</b>		<b>1,261,568.79</b>
1- Rights		1,606,641.75
2- Goodwill		
3- Start-up Costs		
4- Research and Development Expense		
5- Other Intangible Assets		
6- Accumulated Amortisation(-)		-345,072.96
7- Advances Given for Intangible Asset		
<b>G- Prepaid Expenses for Future Years and Income Accrual</b>		<b>29,418.55</b>
1- Prepaid Expenses for Future Years		29,418.55
2- Income Accruals		
3- Other Prepaid Expenses for Future Years and Other Income Accruals		
<b>H- Other Non-Current Assets</b>		<b>5,754,163.81</b>
1- Effective Foreign Currency Account		
2- Foreign Currency Accounts		
3- Inventories for Future Years		
4- Prepaid Taxes and Funds		
5- Deferred Tax Assets		5,754,163.81
6-Other Non-Current Assets		
7-Other Non-Current Assets Amortisation(-)		
8- Provision for Diminution in Value of Other Non-Current Assets (-)		
<b>II- Total Non-Current Assets</b>		<b>154,954,920.56</b>
<b>Total Assets (I+II)</b>		<b>1,478,573,198.79</b>



MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)  
BALANCE SHEET 31 March 2009 (TRY)

<b>LIABILITIES</b>		
	Note	31.03.2009
<b>III- Short-Term Liabilities</b>		
<b>A- Financial Liabilities</b>		<b>0.00</b>
1- Due to Credit Institutions		
2- Leasing Payables		
3- Deferred Leasing Costs(-)		
4- Current Maturities of Long-Term Credits and Accrued Interest		
5- Current Maturities of Issued Bonds and Accrued Interest		
6- Other Issued Financial Assets		
7- Value Difference of Other Issued Financial Assets(-)		
8- Other Financial Payables (Liabilities)		
<b>B- Payables from Operation:</b>		<b>47,572,281.64</b>
1- Payables from Insurance Operations		
2- Payables from Reinsurance Operations		46,604,962.46
3- Reserves of Insurance&Reinsurance Companies		967,319.18
4- Payables from Pension Operations		
5- Payables from Other Operations		
6- Rediscounts on Other Notes Payable(-)		
<b>C- Due to Related Parties</b>		<b>12,407,156.79</b>
1- Due to Shareholders		3,934,575.92
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Joint-Ventures		
5- Due to Personnel		
6- Due to Other Related Parties		8,472,580.87
<b>D- Other Payables</b>		<b>178,469.82</b>
1- Deposits and Guarantees Received		
2- Other Payables		178,469.82
3- Rediscount on Other Payables(-)		
<b>E- Insurance Technical Provision:</b>		<b>720,831,325.03</b>
1- Provision for Unearned Premiums-Ne		389,714,365.83
2- Provision for Unexpired Risks-Ne		14,686,948.83
3- Mathematical Reserves(Life)-Ne		786,160.69
4- Provision for Outstanding Losses and Indemnities-Ne		307,161,503.14
5- Provision for Bonus and Reduction-Ne		
6- Provision for Investment Risk at Life Insurance Policyholders-Ne		
7- Other Technical Provisions-Ne		8,482,346.54
<b>F- Taxes Payable and Other Fiscal Liabilities and Provision</b>		<b>16,334,435.01</b>
1- Taxes and Funds Payable		2,493,523.78
2- Social Security Withholdings Payable		111,910.78
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		
4- Other Taxes and Fiscal Liabilities		
5- Provision for Corporate Tax and Other Legal Liabilities		13,729,000.45
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit(-)		
7- Provisions for Other Taxes and Fiscal Liabilities		
<b>G- Provisions for Other Risks</b>		<b>0.00</b>
1- Provision for Employment Termination Benefit		
2- Provision for Social Benefit Fund Deficit		
3- Provision for Costs		
<b>H- Income Related to Future Months and Expense Accrual</b>		<b>1,419,062.23</b>
1- Income Related to Future Months		1,318,137.60
2- Expense Accruals		100,924.63
3- Other Income Related to Future Months and Expense Accrual		
<b>I-Other Short-Term Liability:</b>		<b>0.00</b>
1-Deferred Tax Liabilities		
2-Inventory Overages		
3-Other Short-Term Liabilities		
<b>III - Total Short-Term Liabilities</b>		<b>798,742,730.52</b>

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)**  
**BALANCE SHEET 31 March 2009 (TRY)**

<b>LIABILITIES</b>	Note	31.03.2009
<b>IV- Long-Term Liabilities</b>		
<b>A- Financial Liability</b>		<b>0.00</b>
1- Due to Credit Institutions		
2- Leasing Payables		
3- Deferred Leasing Costs(-)		
4- Bonds Issued		
5- Other Issued Financial Assets		
6- Value Difference of Other Issued Financial Assets(-)		
7- Other Financial Payables (Liabilities)		
<b>B- Payables from Operation</b>		<b>0.00</b>
1- Payables from Insurance Operations		
2- Payables from Reinsurance Operations		
3- Reserves of Insurance&Reinsurance Company		
4- Payables from Pension Operations		
5- Payables from Other Operations		
6- Rediscount on Other Notes Payable(-)		
<b>C- Due to Related Parties</b>		<b>0.00</b>
1- Due to Shareholders		
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Joint-Ventures		
5- Due to Personnel		
6- Due to Other Related Parties		
<b>D- Other Payables</b>		<b>0.00</b>
1- Deposits and Guarantees Received		
2- Other Payables		
3- Rediscount on Other Payables(-)		
<b>E- Insurance Technical Provision</b>		<b>0.00</b>
1- Provision for Unearned Premiums-Net		
2- Provision for Unexpired Risks-Net		
3- Mathematical Reserves(Life)-Net		
4- Provision for Outstanding Losses and Indemnities-Net		
5- Provision for Bonus and Reduction-Net		
6- Provision for Investment Risk at Life Insurance Policyholders-Net		
7- Other Technical Provisions-Net		
<b>F- Other Liabilities and Provisions</b>		<b>0.00</b>
1- Other Liabilities		
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		
3- Provisions for Other Debts and Expenses		
<b>G-Provisions for Other Risks</b>		<b>21,603,708.46</b>
1-Provision for Employment Termination Benefits		3,421,109.00
2- Provision for Social Benefit Fund Deficits		18,182,599.46
<b>H- Income related to Future Years and Expense Accruals</b>		<b>0.00</b>
1- Income Related to Future Years		
2- Expense Accruals		
3- Other Income Related to Future Years and Expense Accruals		
<b>I- Other Long-Term Liabilities</b>		<b>0.00</b>
1- Deferred Tax Liabilities		
2- Other Long-Term Liabilities		
<b>IV- Total Long-Term Liabilities</b>		<b>21,603,708.46</b>

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)**  
**BALANCE SHEET 31 March 2009 (TRY)**

<b>SHAREHOLDER'S EQUITY</b>		
	Note	31.03.2009
<b>V-Shareholder's Equity</b>		
<b>A- Paid-Up Capital</b>		<b>385,000,000.00</b>
1- Nominal Capital		385,000,000.00
2- Unpaid Capital(-)		
3- Capital Reserve Due to Inflation Adjustment of Paid-Up Capital		
4- Capital Reserve Due to Inflation Adjustment of Paid-Up Capital(-)		
<b>B- Capital Reserves</b>		<b>2,073,977.38</b>
1- Share Premium		
2- Share Cancellation Profits		
3- Sales Profits to be Transferred to Share Capital		2,073,977.38
4- Currency Translation Differences		
5- Other Capital Reserves		
<b>C- Profit Reserves</b>		<b>233,251,951.86</b>
1- Legal Reserves		33,062,210.96
2- Statutory Reserves		91,000,000.00
3- Extraordinary Reserves		
4- Special Reserves		
5- Valuation of Financial Assets		-28,466,064.72
6- Other Profit Reserves		137,655,805.62
<b>D- Retained Earnings</b>		<b>0.00</b>
1- Retained Earnings		
<b>E- Losses from Previous Years(-)</b>		<b>0.00</b>
1- Losses from Previous Years		
<b>F- Net Profit for the Period</b>		<b>37,900,830.57</b>
1- Net Profit for the Period		37,900,830.57
2- Net Loss for the Period(-)		0.00
<b>V-Total Shareholder's Equity</b>		<b>658,226,759.81</b>
<b>Total Liabilities (III+IV+V)</b>		<b>1,478,573,198.79</b>