

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 31 December 2008 (TRY)

ASSETS		
	Note	31.12.2008
I- Current Assets		
A- Cash and Cash Equivalents		489,476,208.32
1- Cash		13,542.12
2- Cheques Received		6,555.00
3- Banks		489,456,111.20
4- Cheques Given and Payment Orders(-)		
5- Other Cash and Cash Equivalents		
B- Financial Assets and Financial Investments at Insureds' Risk		496,207,491.90
1- Financial Assets Available-for-sale		56,041,916.98
2- Financial Assets Held to Maturity		115,445,787.51
3- Trading Financial Assets		324,719,787.41
4- Loans		
5- Provision for Loans (-)		
6- Financial Investments at Life Insurance Policyholders' Risk		
7- Company's Share		
8- Provision for Diminution in Value of Financial Assets(-)		
C- Receivables from Technical Operations		143,642,210.55
1- Due from Insurance Operations		
2- Provision for Due from Insurance Operations(-)		
3- Due from Reinsurance Operations		77,872,737.00
4- Provision for Due from Reinsurance Operations(-)		
5- Reserves with Insurance&Reinsurance Companies		65,769,473.55
6- Loans and Mortgages to Insureds		
7- Provision for Loans and Mortgages to Insureds (-)		
8- Due from Pension Operations		
9- Doubtful Receivables from Operations		
10- Provision for Doubtful Receivables from Operations(-)		
D- Receivables from Related Parties		17,647.03
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		17,647.03
7- Rediscount on Due from Related Parties(-)		
8- Doubtful Receivables from Related Parties		
9- Provision for Doubtful Receivables from Related Parties(-)		
E- Other Receivables		618,856.25
1- Leasing Receivables		
2- Unearned Leasing Interest Income(-)		
3- Deposits and Guarantees Given		608,264.46
4- Other Receivables		10,591.79
5- Rediscount on Other Receivables(-)		
6- Other Doubtful Receivables		
7- Provision for Other Doubtful Receivables(-)		
F- Prepaid Expenses for Future Months and Income Accrual		93,492,123.67
1- Prepaid Expenses for Future Months		93,017,472.74
2- Accrued Interest and Rental Income		
3- Income Accruals		474,650.93
4- Other Prepaid Expenses for Future Months and Other Income		
G- Other Current Assets		9,518,417.55
1- Inventories		45,095.05
2- Prepaid Taxes and Funds		8,118,109.76
3- Deferred Tax Assets		
4- Work Advances		2,451.70
5- Advances to Personnel		
6- Inventory Shortages		
7- Other Current Assets		1,352,761.04
8- Provision for Other Current Assets(-)		
I- Total Current Assets		1,232,972,955.27

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 31 December 2008 (TRY)

ASSETS		
	Note	31.12.2008
II- Non-Current Assets		
A- Receivables from Technical Operations		0.00
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 Companies		
6- Loans and Mortgages to Insureds		
7- Provision for Loans and Mortgages to Insureds (-)		
8- Due from Pension Operations		
9- Doubtful Receivables from Operations		9,423,967.33
10- Provision for Doubtful Receivables from Operations(-)		-9,423,967.33
B- Receivables from Related Parties		0.00
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(-)		
C- Other Receivables		0.00
1- Leasing Receivables		
2- Unearned Leasing Interest Income(-)		
3- Deposits and Guarantees Given		
4- Other Receivables		
5- Rediscount on Other Receivables(-)		
6- Other Doubtful Receivables		
7- Provision for Other Doubtful Receivables(-)		
D- Financial Assets		87,023,240.53
1- Long Term Securities		
2- Affiliates		86,277,033.86
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(-)		
E- Tangible Assets		63,980,971.61
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 Equipment		
5- Fixtures and Furniture		1,837,466.83
6- Motor Vehicles		319,949.23
7- Other Tangible Assets (Including Special Costs)		
8- Leased Assets		
9- Accumulated Amortisation(-)		-10,912,228.39
10- Advances Given for Tangible Assets (Including Construction in		
F- Intangible Assets		1,253,247.51
1- Rights		1,487,645.49
2- Goodwill		
3- Start-up Costs		
4- Research and Development Expenses		
5- Other Intangible Assets		
6- Accumulated Amortisation(-)		-234,397.98
7- Advances Given for Intangible Assets		
G- Prepaid Expenses for Future Years and Income Accruals		80,721.90
1- Prepaid Expenses for Future Years		80,721.90
2- Income Accruals		
3- Other Prepaid Expenses for Future Years and Other Income Accruals		
H- Other Non-Current Assets		3,958,035.01
1- Effective Foreign Currency Accounts		
2- Foreign Currency Accounts		
3- Inventories for Future Years		
4- Prepaid Taxes and Funds		
5- Deferred Tax Assets		3,958,035.01
6- Other Non-Current Assets		
7- Other Non-Current Assets Amortisation(-)		
8- Provision for Diminution in Value of Other Non-Current Assets (-)		
II- Total Non-Current Assets		156,296,216.56
Total Assets (I+II)		1,389,269,171.83

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 31 December 2008 (TRY)

LIABILITIES		
	Note	31.12.2008
III- Short-Term Liabilities		
A- Financial Liabilities		0.00
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- Payables from Operations		28,507,185.86
1- Payables from Insurance Operations		
2- Payables from Reinsurance Operations		27,625,774.37
3- Reserves of Insurance&Reinsurance Companies		881,411.49
4- Payables from Pension Operations		
5- Payables from Other Operations		
6- Rediscounts on Other Notes Payable(-)		
C- Due to Related Parties		78,750.05
1- Due to Shareholders		22,604.69
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Joint-Ventures		
5- Due to Personnel		
6- Due to Other Related Parties		56,145.36
D- Other Payables		237,963.84
1- Deposits and Guarantees Received		
2- Other Payables		237,963.84
3- Rediscount on Other Payables(-)		
E- Insurance Technical Provisions		658,467,830.40
1- Provision for Unearned Premiums-Net		358,959,154.68
2- Provision for Unexpired Risks-Net		7,442,223.72
3- Mathematical Reserves(Life)-Net		873,512.40
4- Provision for Outstanding Losses and Indemnities-Net		284,675,419.82
5- Provision for Bonus and Reduction-Net		
6- Provision for Investment Risk at Life Insurance Policyholders-Net		
7- Other Technical Provisions-Net		6,517,519.78
F- Taxes Payable and Other Fiscal Liabilities and Provisions		10,365,326.10
1- Taxes and Funds Payable		854,337.92
2- Social Security Withholdings Payable		70,050.11
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		33,590,534.96
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit(-)		-24,149,596.89
7- Provisions for Other Taxes and Fiscal Liabilities		
G- Provisions for Other Risks		0.00
1- Provision for Employment Termination Benefits		
2- Provision for Social Benefit Fund Deficits		
3- Provision for Costs		
H- Income Related to Future Months and Expense Accrual		3,353,449.65
1- Income Related to Future Months		3,123,819.67
2- Expense Accruals		229,629.98
3- Other Income Related to Future Months and Expense Accruals		
I-Other Short-Term Liabilities		0.00
1-Deferred Tax Liabilities		
2- Inventory Overages		
3-Other Short-Term Liabilities		
III - Total Short-Term Liabilities		701,010,505.90

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 31 December 2008 (TRY)

LIABILITIES		
	Note	31.12.2008
IV- Long-Term Liabilities		
A- Financial Liabilities		0.00
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- Payables from Operations		0.00
1- Payables from Insurance Operations		
2- Payables from Reinsurance Operations		
3- Reserves of Insurance&Reinsurance Companies		
4- Payables from Pension Operations		
5- Payables from Other Operations		
6- Rediscount on Other Notes Payable(-)		
C- Due to Related Parties		0.00
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		
D- Other Payables		0.00
1- Deposits and Guarantees Received		
2- Other Payables		
3- Rediscount on Other Payables(-)		
E- Insurance Technical Provisions		0.00
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		
F- Other Liabilities and Provisions		0.00
1- Other Liabilities		
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		
3- Provisions for Other Debts and Expenses		
G-Provisions for Other Risks		21,502,073.46
1-Provision for Employment Termination Benefits		3,319,474.00
2- Provision for Social Benefit Fund Deficits		18,182,599.46
H- Income related to Future Years and Expense Accruals		39,175.87
1- Income Related to Future Years		
2- Expense Accruals		
3- Other Income Related to Future Years and Expense Accruals		39,175.87
I- Other Long-Term Liabilities		0.00
1- Deferred Tax Liabilities		
2- Other Long-Term Liabilities		
IV- Total Long-Term Liabilities		21,541,249.33

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BALANCE SHEET 31 December 2008 (TRY)

SHAREHOLDER'S EQUITY		
	Note	31.12.2008
V-Shareholder's Equity		
A- Paid-Up Capital		385,000,000.00
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- Capital Reserves		269,527.49
1- Share Premium		
2- Share Cancellation Profits		
3- Sales Profits to be Transferred to Share Capital		
4- Currency Translation Differences		
5- Other Capital Reserves		269,527.49
C- Profit Reserves		216,672,825.69
1- Legal Reserves		23,591,597.43
2- Statutory Reserves		82,500,000.00
3- Extraordinary Reserves		
4- Special Reserves		
5- Valuation of Financial Assets		-27,074,577.36
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(-)		-71,281,526.36
1- Losses from Previous Years		-71,281,526.36
F- Net Profit for the Period		131,666,782.78
1- Net Profit for the Period		131,666,782.78
2- Net Loss for the Period(-)		0.00
V-Total Shareholder's Equity		666,717,416.60
Total Liabilities (III+IV+V)		1,389,269,171.83