

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)
 DETAILED BALANCE SHEET AS OF 30 September 2010

TRY

ASSETS	Note	Unaudited Current Period 2010-09-30	Audited Previous Period 2009-12-31
I- Current Assets			
A- Cash and Cash Equivalents	14	635,898,086.65	583,896,838.74
1- Cash	14	36,621.14	15,605.84
2- Cheques Received	14	0.00	12,488.00
3- Banks	14	635,861,465.51	583,868,744.90
4- Cheques Given and Payment Orders (-)		0.00	0.00
5- Other Cash and Cash Equivalents		0.00	0.00
B- Financial Assets and Financial Investments at Insureds' Risk	11	471,449,960.72	510,592,375.32
1- Financial Assets Available for Sale	11	303,113,990.84	241,336,225.73
2- Financial Assets Held to Maturity		0.00	0.00
3- Financial Assets Held for Trading	11	168,335,969.88	269,256,149.59
4- Loans		0.00	0.00
5- Provisions for Loans (-)		0.00	0.00
6- Financial Investments at Life Insurance Policyholders's Risk		0.00	0.00
7- Company's Share		0.00	0.00
8- Provision for Diminution in Value of Financial Assets (-)		0.00	0.00
C- Receivables from Technical Operations	12	195,236,600.54	184,002,085.65
1- Receivables from Insurance Operations		0.00	0.00
2- Provision for Receivables from Insurance Operations (-)		0.00	0.00
3- Receivables from Reinsurance Operations	12	95,798,590.29	78,814,246.54
4- Provisions for Receivables from Reinsurance Operations (-)		0.00	0.00
5- Reserves with Insurance and Reinsurance Companies	12	99,438,010.25	105,187,839.11
6- Loans and Mortgages to Insureds		0.00	0.00
7- Provisions for Loans and Mortgages to Insureds (-)		0.00	0.00
8- Receivables from Pension Operations		0.00	0.00
9- Doubtful Receivables from Operations		0.00	0.00
10- Provision for Doubtful Receivables from Operations (-)		0.00	0.00
D- Receivables from Related Parties	12	475.77	2,310.77
1- Receivables from Shareholders		0.00	0.00
2- Receivables from Affiliates		0.00	0.00
3- Receivables from Subsidiaries		0.00	0.00
4- Receivables from Joint-Ventures		0.00	0.00
5- Receivables from Personnel		0.00	0.00
6- Receivables from Other Related Parties	12	475.77	2,310.77
7- Rediscount on Receivables from Related Parties (-)		0.00	0.00
8- Doubtful Receivables from Related Parties		0.00	0.00
9- Provisions for Doubtful Receivables from Related Parties (-)		0.00	0.00
E- Other Receivables	12	4,700,660.38	808,443.47
1- Financial Leasing Receivables		0.00	0.00
2- Unearned Financial Leasing Interests Income (-)		0.00	0.00
3- Deposits and Guarantees Given		4,693,138.62	801,495.06
4- Miscellaneous Receivables		7,521.76	6,948.41
5- Rediscount for Miscellaneous Receivables (-)		0.00	0.00
6- Other Doubtful Receivables		0.00	0.00
7- Provisions for Other Doubtful Receivables (-)		0.00	0.00
F- Prepaid Expenses for Future Months and Income Accruals		94,588,393.08	88,904,432.47
1- Prepaid Expenses for Future Months	17	89,059,623.24	88,842,304.49
2- Accrued Interest and Rental Incomes		0.00	0.00
3- Income Accruals		5,487,114.00	62,127.98
4- Other Prepaid Expenses for Future Months and Other Income Accruals		41,655.84	0.00
G- Other Current Assets		3,966,714.46	4,881,796.68
1- Inventories		32,650.48	23,317.26
2- Prepaid Taxes and Funds	12	3,660,187.28	3,806,131.48
3- Deferred Tax Assets		0.00	0.00
4- Work Advances	12	1,951.71	235,081.22
5- Advances to Personnel	12	940.60	587,727.54
6- Inventory Shortages		0.00	0.00
7- Other Current Assets		270,984.39	229,539.18
8- Provisions for Other Current Assets (-)		0.00	0.00
I- Total Current Assets		1,405,840,891.60	1,373,088,283.10

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ASSETS	Note	Unaudited Current Period 2010-09-30	Audited Previous Period 2009-12-31
II- Non-Current Assets			
A- Receivables from Technical Operations		0.00	0.00
1- Receivables from Insurance Operations		0.00	0.00
2- Provision for Receivables from Insurance Operations (-)		0.00	0.00
3- Receivables from Reinsurance Operations		0.00	0.00
4- Provision for Receivables from Reinsurance Operations (-)		0.00	0.00
5- Reserves with Insurance and Reinsurance Companies		0.00	0.00
6- Loans and Mortgages to Insureds		0.00	0.00
7- Provision for Loans and Mortgages to Insureds (-)		0.00	0.00
8- Receivables from Pension Operations		0.00	0.00
9- Doubtful Receivables from Operations	4.2.12	7,960,742.69	8,224,472.41
10- Provisions for Doubtful Receivables from Operations (-)	4.2.12	-7,960,742.69	-8,224,472.41
B- Receivables from Related Parties		0.00	0.00
1- Receivables from Shareholders		0.00	0.00
2- Receivables from Affiliates		0.00	0.00
3- Receivables from Subsidiaries		0.00	0.00
4- Receivables from Joint-Ventures		0.00	0.00
5- Receivables from Personnel		0.00	0.00
6- Receivables from Other Related Parties		0.00	0.00
7- Rediscount on Receivables from Related Parties (-)		0.00	0.00
8- Doubtful Receivables from Related Parties		0.00	0.00
9- Provisions for Doubtful Receivables from Related Parties (-)		0.00	0.00
C- Other Receivables		0.00	0.00
1- Financial Leasing Receivables		0.00	0.00
2- Unearned Financial Leasing Interest Income (-)		0.00	0.00
3- Deposits and Guarantees Given		0.00	0.00
4- Miscellaneous Receivables		0.00	0.00
5- Rediscount for Miscellaneous Receivables (-)		0.00	0.00
6- Other Doubtful Receivables		0.00	0.00
7- Provision for Other Doubtful Receivables (-)		0.00	0.00
D- Financial Assets	9	353,202,835.83	125,708,950.67
1- Long Term Securities		0.00	0.00
2- Affiliates	9	0.00	124,962,744.00
3- Capital Commitments to Affiliates (-)		0.00	0.00
4- Subsidiaries	9	353,202,835.83	746,206.67
5- Capital Commitments to Subsidiaries (-)		0.00	0.00
6- Joint Ventures		0.00	0.00
7- Capital Commitments to Joint Ventures (-)		0.00	0.00
8- Financial Assets and Financial Investments at Insureds' Risk		0.00	0.00
9- Other Financial Assets		0.00	0.00
10- Provisions for Diminution in Value of Financial Assets (-)		0.00	0.00
E- Tangible Assets	6	47,304,933.08	48,524,587.93
1- Real Estate Investments	6.7	41,342,838.97	41,342,838.97
2- Provisions for Diminution in Value of Real Estate Investments (-)		0.00	0.00
3- Company Occupied Real Estate	6	31,392,944.97	31,392,944.97
4- Machinery and Equipments		0.00	0.00
5- Fixtures and Furniture	6	2,261,038.44	2,060,044.35
6- Motor Vehicles	6	761,479.49	766,101.99
7- Other Tangible Assets (Including Leasehold Improvements)		0.00	0.00
8- Leased Assets		0.00	0.00
9- Accumulated Depreciations (-)	6	-28,453,368.79	-27,037,342.35
10- Advances Given for Tangible Assets (Including Construction in Progress)		0.00	0.00
F- Intangible Assets	8	680,158.02	882,260.85
1- Rights	8	1,454,110.16	1,419,973.30
2- Goodwill		0.00	0.00
3- Start-up Costs		0.00	0.00
4- Research and Development Expenses		0.00	0.00
5- Other Intangible Assets		0.00	0.00
6- Accumulated Amortizations (-)	8	-773,952.14	-537,712.45
7- Advances Given for Intangible Assets		0.00	0.00
G- Prepaid Expenses for Future Years and Income Accruals		79,239.87	103,936.71
1- Prepaid Expenses for Future Years		79,239.87	103,936.71
2- Income Accruals		0.00	0.00
3- Other Prepaid Expenses for Future Years and Other Income Accruals		0.00	0.00
H-Other Non-Current Assets	21	13,637,400.38	8,467,790.72
1- Effective Foreign Currency Accounts		0.00	0.00
2- Foreign Currency Accounts		0.00	0.00
3- Inventories for Future Years		0.00	0.00
4- Prepaid Taxes and Funds		0.00	0.00
5- Deferred Tax Assets	21	13,637,400.38	8,467,790.72
6- Miscellaneous Non-Current Assets		0.00	0.00
7- Miscellaneous Non-Current Assets Amortization (-)		0.00	0.00
8- Provision for Decrease in Value of Other Miscellaneous Non-Current Assets (-)		0.00	0.00

II- Total Non-Current Assets		414,904,567.18	183,687,526.88
TOTAL ASSETS (I+II)		1,820,745,458.77	1,556,775,809.98

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)
DETAILED BALANCE SHEET AS OF 30 September 2010

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LIABILITIES	Note	Unaudited Current Period 2010-09-30	Audited Previous Period 2009-12-31
III- Short-Term Liabilities			
A- Financial Liabilities		0.00	0.00
1- Due to Credit Institutions		0.00	0.00
2- Financial Leasing Payables		0.00	0.00
3- Deferred Financial Leasing Costs (-)		0.00	0.00
4- Current Maturities of Long Term Credits and Accrued Interests		0.00	0.00
5- Current Maturities of Issued Bonds and Accrued Interests		0.00	0.00
6- Other Financial Assets Issued		0.00	0.00
7- Value Difference of Other Financial Assets Issued (-)		0.00	0.00
8- Other Financial Payables (Liabilities)		0.00	0.00
B- Payables from Operations	19	43,653,877.61	68,264,671.71
1- Payables from Insurance Operations		0.00	0.00
2- Payables from Reinsurance Operations		42,641,564.78	65,401,692.98
3- Reserves of Insurance and Reinsurance Companies		1,012,312.83	2,862,978.73
4- Payables from Pension Operations		0.00	0.00
5- Payables from Other Operations		0.00	0.00
6- Rediscount on Other Notes Payables (-)		0.00	0.00
C- Due to Related Parties	19	249,147,662.94	118,846.95
1- Due to Shareholders		65,856.59	86,197.94
2- Due to Affiliates		0.00	0.00
3- Due to Subsidiaries		0.00	0.00
4- Due to Joint Ventures		0.00	0.00
5- Due to Personnel		0.00	0.00
6- Due to Other Related Parties		249,081,806.35	32,649.01
D- Other Payables	19	304,848.20	131,129.86
1- Deposits and Guarantees Received		0.00	0.00
2- Miscellaneous Payables	19	304,848.20	131,129.86
3- Rediscount of Miscellaneous Payables (-)		0.00	0.00
E- Insurance Technical Provisions	17	718,357,728.31	686,556,654.73
1- Provision for Unearned Premiums - Net	17	349,499,456.11	350,345,835.13
2- Provision for Unexpired Risks - Net	17	6,937,148.61	8,263,494.82
3- Mathematical Reserves (Life) - Net	17	1,211,410.62	840,988.17
4- Provision for Outstanding Losses and Indemnities - Net	17	360,709,712.97	327,106,336.61
5- Provision for Bonus and Reduction - Net		0.00	0.00
6- Provision for Investment Risk at Life Insurance Policyholders - Net		0.00	0.00
7- Other Technical Provisions - Net		0.00	0.00
F- Taxes Payable and Other Fiscal Liabilities and Provisions	12	345,167.59	-5,320,758.19
1- Taxes and Fund Payable		550,563.48	522,093.01
2- Social Security Withholdings Payable		87,875.84	77,199.15
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		0.00	0.00
4- Other Taxes and Fiscal Liabilities		0.00	0.00
5- Provisions for Corporate Tax and Other Legal Liabilities		12,254,052.94	22,960,420.08
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit (-)		-12,547,324.67	-28,880,470.43
7- Provisions for Other Taxes and Fiscal Liabilities		0.00	0.00
G- Provisions for Other Risks	23	2,227,457.00	1,429,191.00
1- Provision for Employment Termination Benefits		0.00	0.00
2- Provision for Social Benefit Fund Deficits		0.00	0.00
3- Provision for Costs	23	2,227,457.00	1,429,191.00
H- Income Related to Future Months and Expense Accruals	19	1,431,700.46	965,983.52
1- Income Related to Future Months	10,19	1,329,652.24	718,390.28
2- Expense Accruals		102,048.22	247,593.24
3- Other Income Related to Future Months and Expense Accruals		0.00	0.00
I- Other Short Term Liabilities		0.00	0.00
1- Deferred Tax Liabilities		0.00	0.00
2- Inventory Overages		0.00	0.00
3- Other Miscellaneous Short Term Liabilities		0.00	0.00
III - Total Short Term Liabilities		1,015,468,442.11	752,145,719.58

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LIABILITIES	Note	Unaudited Current Period 2010-09-30	Audited Previous Period 2009-12-31
IV- Long-Term Liabilities			
A- Financial Liabilities		0.00	0.00
1- Due to Credit Institutions		0.00	0.00
2- Financial Leasing Payables		0.00	0.00
3- Deferred Financial Leasing Costs (-)		0.00	0.00
4- Bonds Issued		0.00	0.00
5- Other Financial Assets Issued		0.00	0.00
6- Value Difference of Other Financial Assets Issued (-)		0.00	0.00
7- Other Financial Payables (Liabilities)		0.00	0.00
B- Payables from Operations		0.00	0.00
1- Payables from Insurance Operations		0.00	0.00
2- Payables from Reinsurance Operations		0.00	0.00
3- Reserves of Insurance and Reinsurance Companies		0.00	0.00
4- Payables from Pension Operations		0.00	0.00
5- Payables from Other Operations		0.00	0.00
6- Rediscount on Other Notes Payables (-)		0.00	0.00
C- Due to Related Parties		0.00	0.00
1- Due to Shareholders		0.00	0.00
2- Due to Affiliates		0.00	0.00
3- Due to Subsidiaries		0.00	0.00
4- Due to Joint Ventures		0.00	0.00
5- Due to Personnel		0.00	0.00
6- Due to Other Related Parties		0.00	0.00
D- Other Payables		0.00	0.00
1- Deposits and Guarantees Received		0.00	0.00
2- Miscellaneous Payables		0.00	0.00
3- Rediscount of Other Miscellaneous Payables (-)		0.00	0.00
E- Insurance Technical Provisions	17	16,689,743.09	12,383,237.67
1- Provision for Unearned Premiums - Net		0.00	0.00
2- Provision for Unexpired Risks - Net		0.00	0.00
3- Mathematical Reserves (Life) - Net		0.00	0.00
4- Provision for Outstanding Losses and Indemnities - Net		0.00	0.00
5- Provision for Bonus and Reduction - Net		0.00	0.00
6- Provision for Investment Risk at Life Insurance Policyholders - Net		0.00	0.00
7- Other Technical Provisions - Net	17	16,689,743.09	12,383,237.67
F- Other Liabilities and Provisions		0.00	0.00
1- Other Liabilities		0.00	0.00
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		0.00	0.00
3- Provisions for Other Debts and Expenses		0.00	0.00
G- Provisions for Other Risks	23	23,455,455.02	23,406,772.02
1- Provision for Employment Termination Benefits	23	4,038,865.00	3,990,182.00
2- Provision for Social Benefit Fund Deficits	22.23	19,416,590.02	19,416,590.02
H- Income Related to Future Years and Expense Accruals	19	28,105.50	66,011.57
1- Incomes Related to Future Years		0.00	0.00
2- Expense Accruals		0.00	0.00
3- Other Income Related to Future Years and Expense Accruals		28,105.50	66,011.57
I- Other Long Term Liabilities		0.00	0.00
1- Deferred Tax Liabilities		0.00	0.00
2- Other Long Term Liabilities		0.00	0.00
IV – Total Long Term Liabilities		40,173,303.61	35,856,021.26

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)
 DETAILED BALANCE SHEET AS OF 30 September 2010

TRY

SHAREHOLDERS' EQUITY			
	Note	Unaudited Current Period 2010-09-30	Audited Previous Period 2009-12-31
V-Shareholders' Equity			
A- Paid-up Capital		525,000,000.00	385,000,000.00
1- Nominal Capital	2,13,15	525,000,000.00	385,000,000.00
2- Unpaid Capital (-)		0.00	0.00
3- Inflation Adjustment of Paid-up Capital (+)		0.00	0.00
4- Inflation Adjustment of Paid-up Capital (-)		0.00	0.00
B- Capital Reserves	15	412,010.77	2,073,977.38
1- Share Premiums		0.00	0.00
2- Share Cancellation Profits		0.00	0.00
3- Sale Profits to be Transferred to Share Capital		0.00	0.00
4- Currency Translation Differences	15	412,010.77	0.00
5- Other Capital Reserves		0.00	2,073,977.38
C- Profit Reserves		178,872,214.89	300,233,816.65
1- Legal Reserves	15	42,856,486.55	30,583,364.31
2- Statutory Reserves	15	114,500,000.00	91,000,000.00
3- Extraordinary Reserves	15	4,124,315.50	3,372,422.66
4- Special Reserves		0.00	0.00
5- Valuation of Financial Assets	11.15	17,391,412.84	37,622,224.06
6- Other Profit Reserves		0.00	137,655,805.62
D- Retained Earnings		8,270,469.03	2,463,439.00
1- Retained Earnings		8,270,469.03	2,463,439.00
E-Losses of Previous Years (-)		-14,299,554.00	-14,299,554.00
1- Losses of Previous Years		-14,299,554.00	-14,299,554.00
F- Net Profit of the Period		66,848,572.36	93,302,390.11
1- Net Profit of the Period		66,848,572.36	93,302,390.11
2- Net Loss of the Period (-)		0.00	0.00
3- Non-Distributable Period Profit		0.00	0.00
V – Total Shareholders' Equity		765,103,713.05	768,774,069.14
TOTAL LIABILITIES (III+IV+V)		1,820,745,458.77	1,556,775,809.98