

MILLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)  
DETAILED BALANCE SHEET AS OF 31 March 2011

TRY

ASSETS			
	Note	Unaudited Current Period 31.03.2011	Audited Previous Period 31.12.2010
<b>I- Current Assets</b>			
<b>A- Cash and Cash Equivalents</b>	14	442.316.687	382.316.698
1- Cash	14	39.552	30.839
2- Cheques Received	14	0	0
3- Banks	14	442.277.135	382.285.859
4- Cheques Given and Payment Orders (-)		0	0
5- Other Cash and Cash Equivalents		0	0
<b>B- Financial Assets and Financial Investments at Insureds' Risk</b>	11	413.051.705	495.359.682
1- Financial Assets Available for Sale	11	320.561.506	311.451.890
2- Financial Assets Held to Maturity		0	0
3- Financial Assets Held for Trading	11	92.490.199	183.907.792
4- Loans		0	0
5- Provisions for Loans (-)		0	0
6- Financial Investments at Life Insurance Policyholders's Risk		0	0
7- Company's Share		0	0
8- Provision for Diminution in Value of Financial Assets (-)		0	0
<b>C- Receivables from Technical Operations</b>	12	197.758.645	201.650.432
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations (-)		0	0
3- Receivables from Reinsurance Operations	12	87.602.935	96.816.861
4- Provisions for Receivables from Reinsurance Operations (-)		0	0
5- Reserves with Insurance and Reinsurance Companies	12	110.155.710	104.833.571
6- Loans and Mortgages to Insureds		0	0
7- Provisions for Loans and Mortgages to Insureds (-)		0	0
8- Receivables from Pension Operations		0	0
9- Doubtful Receivables from Operations		0	0
10- Provision for Doubtful Receivables from Operations (-)		0	0
<b>D- Receivables from Related Parties</b>	12	3.849.336	0
1- Receivables from Shareholders		0	0
2- Receivables from Affiliates		0	0
3- Receivables from Subsidiaries		0	0
4- Receivables from Joint-Ventures		0	0
5- Receivables from Personnel		0	0
6- Receivables from Other Related Parties	12	3.849.336	0
7- Rediscount on Receivables from Related Parties (-)		0	0
8- Doubtful Receivables from Related Parties		0	0
9- Provisions for Doubtful Receivables from Related Parties (-)		0	0
<b>E- Other Receivables</b>	12	4.964.228	1.624.792
1- Financial Leasing Receivables		0	0
2- Unearned Financial Leasing Interests Income (-)		0	0
3- Deposits and Guarantees Given		4.936.385	1.598.438
4- Miscellaneous Receivables		27.843	26.354
5- Rediscount for Miscellaneous Receivables (-)		0	0
6- Other Doubtful Receivables	12	14.648	16.621
7- Provisions for Other Doubtful Receivables (-)	12	-14.648	-16.621
<b>F- Prepaid Expenses for Future Months and Income Accruals</b>		118.442.888	89.454.590
1- Prepaid Expenses for Future Months	17	116.955.572	79.695.531
2- Accrued Interest and Rental Incomes		0	0
3- Income Accruals		1.428.085	9.759.059
4- Other Prepaid Expenses for Future Months and Other Income Accruals		59.231	0
<b>G- Other Current Assets</b>		5.799.107	5.643.063
1- Inventories		35.558	25.966
2- Prepaid Taxes and Funds	12	5.430.547	5.340.746
3- Deferred Tax Assets		0	0
4- Work Advances	12	1.952	1.952
5- Advances to Personnel	12	0	290
6- Inventory Shortages		0	0
7- Other Current Assets		331.050	274.109
8- Provisions for Other Current Assets (-)		0	0
<b>I- Total Current Assets</b>		1.186.182.596	1.176.049.257

MILLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included )  
DETAILED BALANCE SHEET AS OF 31 March 2011

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ASSETS			
	Note	Unaudited Current Period 31.03.2011	Audited Previous Period 31.12.2010
<b>II- Non-Current Assets</b>			
<b>A- Receivables from Technical Operations</b>		0	0
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations (-)		0	0
3- Receivables from Reinsurance Operations		0	0
4- Provision for Receivables from Reinsurance Operations (-)		0	0
5- Reserves with Insurance and Reinsurance Companies		0	0
6- Loans and Mortgages to Insureds		0	0
7- Provision for Loans and Mortgages to Insureds (-)		0	0
8- Receivables from Pension Operations		0	0
9- Doubtful Receivables from Operations	4.2.12	8.387.821	8.374.541
10- Provisions for Doubtful Receivables from Operations (-)	4.2.12	-8.387.821	-8.374.541
<b>B- Receivables from Related Parties</b>		0	0
1- Receivables from Shareholders		0	0
2- Receivables from Affiliates		0	0
3- Receivables from Subsidiaries		0	0
4- Receivables from Joint-Ventures		0	0
5- Receivables from Personnel		0	0
6- Receivables from Other Related Parties		0	0
7- Rediscount on Receivables from Related Parties (-)		0	0
8- Doubtful Receivables from Related Parties		0	0
9- Provisions for Doubtful Receivables from Related Parties (-)		0	0
<b>C- Other Receivables</b>		0	0
1- Financial Leasing Receivables		0	0
2- Unearned Financial Leasing Interest Income (-)		0	0
3- Deposits and Guarantees Given		0	0
4- Miscellaneous Receivables		0	0
5- Rediscount for Miscellaneous Receivables (-)		0	0
6- Other Doubtful Receivables		0	0
7- Provision for Other Doubtful Receivables (-)		0	0
<b>D- Financial Assets</b>	9	338.875.331	387.588.848
1- Long Term Securities		0	0
2- Affiliates	9	0	0
3- Capital Commitments to Affiliates (-)		0	0
4- Subsidiaries	9	338.875.331	387.588.848
5- Capital Commitments to Subsidiaries (-)		0	0
6- Joint Ventures		0	0
7- Capital Commitments to Joint Ventures (-)		0	0
8- Financial Assets and Financial Investments at Insureds' Risk		0	0
9- Other Financial Assets		0	0
10- Provisions for Diminution in Value of Financial Assets (-)		0	0
<b>E- Tangible Assets</b>	6	46.938.211	47.311.213
1- Real Estate Investments	6,7	41.342.839	41.342.839
2- Provisions for Diminution in Value of Real Estate Investments (-)		0	0
3- Company Occupied Real Estate	6	31.392.945	31.392.945
4- Machinery and Equipments		0	0
5- Fixtures and Furniture	6	2.627.962	2.504.628
6- Motor Vehicles	6	1.008.891	1.008.696
7- Other Tangible Assets (Including Leasehold Improvements)		0	0
8- Leased Assets		0	0
9- Accumulated Depreciations (-)	6	-29.434.426	-28.937.895
10- Advances Given for Tangible Assets (Including Construction in Progress)		0	0
<b>F- Intangible Assets</b>	8	812.664	862.835
1- Rights	8	1.819.158	1.776.173
2- Goodwill		0	0
3- Start-up Costs		0	0
4- Research and Development Expenses		0	0
5- Other Intangible Assets		0	0
6- Accumulated Amortizations (-)	8	-1.006.494	-913.338
7- Advances Given for Intangible Assets		0	0
<b>G- Prepaid Expenses for Future Years and Income Accruals</b>		18.462	118.913
1- Prepaid Expenses for Future Years		18.462	0
2- Income Accruals		0	0
3- Other Prepaid Expenses for Future Years and Other Income Accruals		0	118.913
<b>H-Other Non-Current Assets</b>	21	23.115.881	9.337.784
1- Effective Foreign Currency Accounts		0	0
2- Foreign Currency Accounts		0	0
3- Inventories for Future Years		0	0
4- Prepaid Taxes and Funds		0	0
5- Deferred Tax Assets	21	23.115.881	9.337.784
6- Miscellaneous Non-Current Assets		0	0
7- Miscellaneous Non-Current Assets Amortization (-)		0	0
8- Provision for Decrease in Value of Other Miscellaneous Non-Current Assets (-)		0	0
<b>II- Total Non-Current Assets</b>		409.760.549	445.219.593
<b>TOTAL ASSETS (I+II)</b>		1.595.943.145	1.621.268.850

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LIABILITIES	Note	Unaudited Current Period 31.03.2011	Audited Previous Period 31.12.2010
III- Short-Term Liabilities			
<b>A- Financial Liabilities</b>		0	0
1- Due to Credit Institutions		0	0
2- Financial Leasing Payables		0	0
3- Deferred Financial Leasing Costs (-)		0	0
4- Current Maturities of Long Term Credits and Accrued Interests		0	0
5- Current Maturities of Issued Bonds and Accrued Interests		0	0
6- Other Financial Assets Issued		0	0
7- Value Difference of Other Financial Assets Issued (-)		0	0
8- Other Financial Payables (Liabilities)		0	0
<b>B- Payables from Operations</b>	19	48.654.845	35.594.545
1- Payables from Insurance Operations		0	0
2- Payables from Reinsurance Operations		48.300.143	34.688.733
3- Reserves of Insurance and Reinsurance Companies		354.702	905.812
4- Payables from Pension Operations		0	0
5- Payables from Other Operations		0	0
6- Rediscount on Other Notes Payables (-)		0	0
<b>C- Due to Related Parties</b>	19	4.336.606	116.511
1- Due to Shareholders		4.288.010	58.777
2- Due to Affiliates		0	0
3- Due to Subsidiaries		0	0
4- Due to Joint Ventures		0	0
5- Due to Personnel		0	0
6- Due to Other Related Parties		48.596	57.734
<b>D- Other Payables</b>	19	283.694	289.641
1- Deposits and Guarantees Received		0	0
2- Miscellaneous Payables	19	283.694	289.641
3- Rediscount of Miscellaneous Payables (-)		0	0
<b>E- Insurance Technical Provisions</b>	17	780.399.890	741.152.048
1- Provision for Unearned Premiums - Net	17	356.011.257	336.774.163
2- Provision for Unexpired Risks - Net	17	22.946.379	10.533.898
3- Mathematical Reserves (Life) - Net	17	1.310.650	1.192.786
4- Provision for Outstanding Losses and Indemnities - Net	17	400.131.604	392.651.201
5- Provision for Bonus and Reduction - Net		0	0
6- Provision for Investment Risk at Life Insurance Policyholders - Net		0	0
7- Other Technical Provisions - Net		0	0
<b>F- Taxes Payable and Other Fiscal Liabilities and Provisions</b>	19	4.070.034	562.759
1- Taxes and Fund Payable		2.314.399	484.143
2- Social Security Withholdings Payable		116.451	78.616
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		0	0
4- Other Taxes and Fiscal Liabilities		0	0
5- Provisions for Corporate Tax and Other Legal Liabilities	19	2.668.375	11.507.486
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit (-)	19	-1.029.191	-11.507.486
7- Provisions for Other Taxes and Fiscal Liabilities		0	0
<b>G- Provisions for Other Risks</b>	23	1.097.483	2.759.998
1- Provision for Employment Termination Benefits		0	0
2- Provision for Social Benefit Fund Deficits		0	0
3- Provision for Costs	23	1.097.483	2.759.998
<b>H- Income Related to Future Months and Expense Accruals</b>	19	1.292.825	1.072.979
1- Income Related to Future Months	10,19	956.024	718.698
2- Expense Accruals		97.507	354.281
3- Other Income Related to Future Months and Expense Accruals		239.294	0
<b>I- Other Short Term Liabilities</b>		0	0
1- Deferred Tax Liabilities		0	0
2- Inventory Overages		0	0
3- Other Miscellaneous Short Term Liabilities		0	0
<b>III – Total Short Term Liabilities</b>		840.135.377	781.548.481

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DETAILED BALANCE SHEET AS OF 31 March 2011

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LIABILITIES			
	Note	Unaudited Current Period 31.03.2011	Audited Previous Period 31.12.2010
IV- Long-Term Liabilities			
A- Financial Liabilities		0	0
1- Due to Credit Institutions		0	0
2- Financial Leasing Payables		0	0
3- Deferred Financial Leasing Costs (-)		0	0
4- Bonds Issued		0	0
5- Other Financial Assets Issued		0	0
6- Value Difference of Other Financial Assets Issued (-)		0	0
7- Other Financial Payables (Liabilities)		0	0
B- Payables from Operations		0	0
1- Payables from Insurance Operations		0	0
2- Payables from Reinsurance Operations		0	0
3- Reserves of Insurance and Reinsurance Companies		0	0
4- Payables from Pension Operations		0	0
5- Payables from Other Operations		0	0
6- Rediscount on Other Notes Payables (-)		0	0
C- Due to Related Parties		0	0
1- Due to Shareholders		0	0
2- Due to Affiliates		0	0
3- Due to Subsidiaries		0	0
4- Due to Joint Ventures		0	0
5- Due to Personnel		0	0
6- Due to Other Related Parties		0	0
D- Other Payables		0	0
1- Deposits and Guarantees Received		0	0
2- Miscellaneous Payables		0	0
3- Rediscount of Other Miscellaneous Payables (-)		0	0
E- Insurance Technical Provisions	17	19.499.469	15.842.048
1- Provision for Unearned Premiums - Net		0	0
2- Provision for Unexpired Risks - Net		0	0
3- Mathematical Reserves (Life) - Net		0	0
4- Provision for Outstanding Losses and Indemnities - Net		0	0
5- Provision for Bonus and Reduction - Net		0	0
6- Provision for Investment Risk at Life Insurance Policyholders - Net		0	0
7- Other Technical Provisions - Net	17	19.499.469	15.842.048
F- Other Liabilities and Provisions		0	0
1- Other Liabilities		0	0
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		0	0
3- Provisions for Other Debts and Expenses		0	0
G- Provisions for Other Risks	23	25.429.625	25.110.687
1- Provision for Employment Termination Benefits	23	4.656.370	4.337.432
2- Provision for Social Benefit Fund Deficits	22,23	20.773.255	20.773.255
H- Income Related to Future Years and Expense Accruals	19	0	78.024
1- Incomes Related to Future Years		0	0
2- Expense Accruals		0	0
3- Other Income Related to Future Years and Expense Accruals		0	78.024
I- Other Long Term Liabilities		0	0
1- Deferred Tax Liabilities		0	0
2- Other Long Term Liabilities		0	0
IV – Total Long Term Liabilities		44.929.094	41.030.759

MILLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included )  
DETAILED BALANCE SHEET AS OF 31 March 2011

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SHAREHOLDERS' EQUITY			
	Note	Unaudited Current Period 31.03.2011	Audited Previous Period 31.12.2010
V-Shareholders' Equity			
A- Paid-up Capital		525.000.000	525.000.000
1- Nominal Capital	2,13,15	525.000.000	525.000.000
2- Unpaid Capital (-)		0	0
3- Inflation Adjustment of Paid-up Capital (+)		0	0
4- Inflation Adjustment of Paid-up Capital (-)		0	0
B- Capital Reserves	15	-363.606	-357.479
1- Share Premiums		0	0
2- Share Cancellation Profits		0	0
3- Sale Profits to be Transferred to Share Capital		0	0
4- Currency Translation Differences	15	-363.606	-357.479
5- Other Capital Reserves	15	0	0
C- Profit Reserves		184.323.444	215.985.403
1- Legal Reserves	15	49.622.693	42.856.487
2- Statutory Reserves	15	129.500.000	114.500.000
3- Extraordinary Reserves	15	4.569.419	4.124.316
4- Special Reserves		0	0
5- Valuation of Financial Assets	11,15	631.332	54.504.600
6- Other Profit Reserves	15	0	0
D- Retained Earnings		0	8.270.469
1- Retained Earnings		0	8.270.469
E-Losses of Previous Years (-)		0	-14.299.554
1- Losses of Previous Years		0	-14.299.554
F- Net Profit of the Period		1.918.836	64.090.771
1- Net Profit of the Period		1.918.836	64.090.771
2- Net Loss of the Period (-)		0	0
3- Non-Distributable Period Profit		0	0
V – Total Shareholders' Equity		710.878.674	798.689.610
TOTAL LIABILITIES (III+IV+V)		1.595.943.145	1.621.268.850