

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 30 June 2008 (TRY)

ASSETS		
	Note	30.06.2008
I- Current Assets		
A- Cash and Cash Equivalents		351.751.993,29
1- Cash		17.379,68
2- Cheques Received		46.050,00
3- Banks		351.688.563,61
4- Cheques Given and Payment Orders(-)		
5- Other Cash and Cash Equivalents		
B- Financial Assets and Financial Investments at Insureds' Risk		537.829.372,46
1- Financial Assets Available-for-sale		
2- Financial Assets Held to Maturity		
3- Trading Financial Assets		537.829.372,46
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		122.516.858,35
1- Due from Insurance Operations		
2- Provision for Due from Insurance Operations(-)		
3- Due from Reinsurance Operations		59.322.017,26
4- Provision for Due from Reinsurance Operations(-)		
5- Reserves with Insurance&Reinsurance Companies		63.194.841,09
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		13.628,39
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		13.628,39
7- Rediscount on Due from Related Parties(-)		
8- Doubtful Receivables from Related Parties		
9- Provision for Doubtful Receivables from Related Parties(-)		
E- Other Receivables		553.308,30
1- Leasing Receivables		
2- Unearned Leasing Interest Income(-)		
3- Deposits and Guarantees Given		523.833,00
4- Other Receivables		29.475,30
5- Rediscount on Other Receivables(-)		
6- Other Doubtful Receivables		
7- Provision for Other Doubtful Receivables(-)		
F- Prepaid Expenses for Future Months and Income Accruals		65.892.514,40
1- Prepaid Expenses for Future Months		65.585.364,52
2- Accrued Interest and Rental Income		
3- Income Accruals		307.149,88
4- Other Prepaid Expenses for Future Months and Other Income Accruals		
G- Other Current Assets		3.445.384,26
1- Inventories		
2- Prepaid Taxes and Funds		2.431.309,19
3- Deferred Tax Assets		
4- Work Advances		5.326,69
5- Advances to Personnel		
6- Inventory Shortages		
7- Other Current Assets		1.008.748,38
8- Provision for Other Current Assets(-)		
I- Total Current Assets		1.082.003.059,45

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ASSETS	Note	30.06.2008
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		7.963.546,13
10- Provision for Doubtful Receivables from Operations(-)		-7.963.546,13
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		85.904.910,02
1- Long Term Securities		13.392.834,76
2- Affiliates		71.765.868,59
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		64.780.407,47
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		1.746.959,40
6- Motor Vehicles		295.471,06
7- Other Tangible Assets (Including Special Costs)		
8- Leased Assets		
9- Accumulated Amortisation(-)		-9.997.806,93
10- Advances Given for Tangible Assets (Including Construction in		
F- Intangible Assets		54.107.836,36
1- Rights		1.163.116,04
2- Goodwill		
3- Start-up Costs		
4- Research and Development Expenses		
5- Other Intangible Assets		53.011.813,56
6- Accumulated Amortisation(-)		-67.093,24
7- Advances Given for Intangible Assets		
G- Prepaid Expenses for Future Years and Income Accruals		0,00
1- Prepaid Expenses for Future Years		
2- Income Accruals		
3- Other Prepaid Expenses for Future Years and Other Income Accruals		
H- Other Non-Current Assets		2.746.966,48
1- Effective Foreign Currency Accounts		
2- Foreign Currency Accounts		
3- Inventories for Future Years		
4- Prepaid Taxes and Funds		
5- Deferred Tax Assets		2.746.966,48
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		207.540.120,33
Total Assets (I+II)		1.289.543.179,78

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 30 June 2008 (TRY)

LIABILITIES		
	Note	30.06.2008
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		14.284.996,44
1- Payables from Insurance Operations		
2- Payables from Reinsurance Operations		13.181.937,66
3- Reserves of Insurance&Reinsurance Companies		1.103.058,78
4- Payables from Pension Operations		
5- Payables from Other Operations		
6- Rediscounts on Other Notes Payable(-)		
C- Due to Related Parties		1.526.250,02
1- Due to Shareholders		1.463.012,82
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Joint-Ventures		
5- Due to Personnel		
6- Due to Other Related Parties		63.237,20
D- Other Payables		322.646,76
1- Deposits and Guarantees Received		
2- Other Payables		322.646,76
3- Rediscount on Other Payables(-)		
E- Insurance Technical Provisions		586.575.225,07
1- Provision for Unearned Premiums-Net		338.048.220,79
2- Provision for Unexpired Risks-Net		1.550.115,72
3- Mathematical Reserves(Life)-Net		1.154.569,18
4- Provision for Outstanding Losses and Indemnities-Net		242.199.245,02
5- Provision for Bonus and Reduction-Net		
6- Provision for Investment Risk at Life Insurance Policyholders-Ne		
7- Other Technical Provisions-Net		3.623.074,36
F- Taxes Payable and Other Fiscal Liabilities and Provisions		6.662.185,66
1- Taxes and Funds Payable		526.695,16
2- Social Security Withholdings Payable		76.142,91
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		15.597.011,91
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit(-)		-9.537.664,32
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 Accruals		1.402.167,53
1- Income Related to Future Months		1.372.924,70
2- Expense Accruals		29.242,83
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		610.773.471,48

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BALANCE SHEET 30 June 2008 (TRY)

LIABILITIES		
	Note	30.06.2008
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		13.734.832,38
1-Provision for Employment Termination Benefits		3.131.749,00
2- Provision for Social Benefit Fund Deficits		10.603.083,38
H- Income related to Future Years and Expense Accruals		0,00
1- Income Related to Future Years		
2- Expense Accruals		
3- Other Income Related to Future Years and Expense Accruals		
I- Other Long-Term Liabilities		0,00
1- Deferred Tax Liabilities		
2- Other Long-Term Liabilities		
IV- Total Long-Term Liabilities		13.734.832,38

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SHAREHOLDER'S EQUITY		
	Note	30.06.2008
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		2.675.460,68
1- Share Premium		
2- Share Cancellation Profits		
3- Sales Profits to be Transferred to Share Capital		2.405.933,19
4- Currency Translation Differences		
5- Other Capital Reserves		269.527,49
C- Profit Reserves		213.570.724,18
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		-30.176.678,87
6- Other Profit Reserves		137.655.805,62
D- Retained Earnings		4.111.146,62
1- Retained Earnings		4.111.146,62
E- Losses from Previous Years(-)		-16.876.410,87
1- Losses from Previous Years		-16.876.410,87
F- Net Profit for the Period		76.553.955,31
1- Net Profit for the Period		76.553.955,31
2- Net Loss for the Period(-)		
V-Total Shareholder's Equity		665.034.875,92
Total Liabilities (III+IV+V)		1.289.543.179,78