

Millî Reasürans Türk Anonim Şirketi

Balance Sheet 31 December 2005 (TRY)

Assets	Note	31.12.2005
I- Current Assets		
A- Cash and Cash Equivalents		267,895,204.47
1- Cash		36,245.45
2- Cheques Received		56,455.00
3- Banks	1	267,898,543.74
4- Cheques Given and Payment Orders (-)		(96,039.72)
5- Other Cash and Cash Equivalents		
B- Financial Assets and Financial Investments at Insureds' Risk		314,034,502.11
1- Financial Assets Available-for-sale		
2- Financial Assets Held to Maturity		
3- Trading Financial Assets	2	314,034,502.11
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		67,127,867.43
1- Due from Insurance Operations		
2- Provision for Due from Insurance Operations (-)		
3- Due from Reinsurance Operations	3	28,593,057.09
4- Provision for Due from Reinsurance Operations (-)		
5- Reserves with Insurance and Reinsurance Companies	4	38,534,810.34
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		685,604.27
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Joint-Ventures		
5- Due from Personnel		681,763.65
6- Due from Other Related Parties		3,840.62
7- Rediscount on Due from Related Parties (-)		
8- Doubtful Receivables from Related Parties		
9- Provision for Doubtful Receivables from Related Parties (-)		
E- Other Receivables		393.13
1- Leasing Receivables		
2- Unearned Leasing Interest Income (-)		
3- Deposits and Guarantees Given		393.13
4- Other Receivables		
5- Rediscount on Other Receivables (-)		
6- Other Doubtful Receivables		
7- Provision for Other Doubtful Receivables (-)		
F- Prepaid Expenses for Future Months and Income Accruals		5,237,646.39
1- Prepaid Expenses for Future Months		
2- Accrued Interest and Rental Income		
3- Income Accruals	5	5,237,646.39
4- Other Prepaid Expenses for Future Months and Other Income Accruals		
G- Other Current Assets		15,162,160.05
1- Inventories		40,668.71
2- Prepaid Taxes and Funds	6	9,593,347.54
3- Deferred Tax Assets		
4- Work Advances		
5- Advances to Personnel		
6- Inventory Shortages		
7- Other Current Assets	7	5,528,143.80
8- Provision for Other Current Assets (-)		
I- Total Current Assets		670,143,377.85

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Balance Sheet 31 December 2005 (TRY)

Assets	Note	31.12.2005
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 and 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	8	8,561,092.23
10- Provision for Doubtful Receivables from Operations (-)		(8,561,092.23)
B- Receivables from Related Parties		
14,865.67		
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Joint-Ventures		
5- Due from Personnel	9	14,865.67
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	10	11,136.31
7- Provision for Other Doubtful Receivables (-)		(11,136.31)
D- Financial Assets		
11		
138,420,403.32		
1- Long Term Securities		18,056,815.16
2- Affiliates		119,915,219.61
3- Capital Commitments for Affiliates (-)		
4- Subsidiaries		448,368.55
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		
12		
120,870,742.93		
1- Real Estate Investments		70,645,808.38
2- Provision for Diminution in Value of Real Estate Investments (-)		
3- Company Occupied Real Estate		58,747,473.04
4- Machinery and Equipment		
5- Fixtures and Furniture		1,418,732.12
6- Motor Vehicles		387,847.15
7- Other Tangible Assets (Including Special Costs)		
8- Leased Assets		
9- Accumulated Amortisation (-)		(10,329,117.76)
10- Advances Given for Tangible Assets (Including Construction in Progress)		
F- Intangible Assets		
66,293,747.83		
1- Rights		43,469.13
2- Goodwill		
3- Start-up Costs		
4- Research and Development Expenses		
5- Other Intangible Assets	13	66,264,766.96
6- Accumulated Amortisation (-)		(14,488.26)
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		
0.00		
1- Effective Foreign Currency Accounts		
2- Foreign Currency Accounts		
3- Inventories for Future Years		
4- Prepaid Taxes and Funds		
5- Deferred Tax Assets		
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		
325,599,759.75		

Millî Reasürans Türk Anonim Şirketi

Balance Sheet 31 December 2005 (TRY)

Liabilities	Note	31.12.2005
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 Loans 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		18,330,639.68
1- Payables from Insurance Operations		
2- Payables from Reinsurance Operations	14	17,389,704.54
3- Reserves of Insurance and Reinsurance Companies	15	940,935.14
4- Payables from Pension Operations		
5- Payables from Other Operations		
6- Rediscounts on Other Notes Payable (-)		
C- Due to Related Parties		158,894.33
1- Due to Shareholders	16	158,894.33
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		140,728.23
1- Deposits and Guarantees Received		
2- Other Payables	17	140,728.23
3- Rediscount on Other Payables (-)		
E- Insurance Technical Provisions	18	392,331,935.94
1- Provision for Unearned Premiums-Net		219,789,638.58
2- Provision for Unexpired Risks-Net		
3- Mathematical Reserves (Life)-Net		759,494.57
4- Provision for Outstanding Losses and Indemnities-Net		171,782,802.79
5- Provision for Bonus and Reduction-Net		
6- Provision for Investment Risk at Life Insurance Policyholders-Net		
7- Other Technical Provisions-Net		
F- Taxes Payable and Other Fiscal Liabilities and Provisions		18,674,736.33
1- Taxes and Funds Payable		369,446.14
2- Social Security Withholdings Payable		56,004.63
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		18,249,285.56
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit (-)		
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	19	49,456.30
1- Income Related to Future Months		40,956.29
2- Expense Accruals		8,500.01
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		429,686,390.81

Millî Reasürans Türk Anonim Şirketi

Balance Sheet 31 December 2005 (TRY)

Liabilities	Note	31.12.2005
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 and 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		96,448,582.14
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	20	96,448,582.14
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		3,905,915.43
1- Provision for Employment Termination Benefits		3,905,915.43
2- Provision for Social Benefit Fund Deficits		
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		100,354,497.57

Millî Reasürans Türk Anonim Şirketi

Balance Sheet 31 December 2005 (TRY)

Shareholder's Equity	Note	31.12.2005
V- Shareholder's Equity		
A- Paid-Up Capital		343,000,000.00
1- Nominal Capital	21	343,000,000.00
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		2,194,841.31
1- Share Premium		
2- Share Cancellation Profits		
3- Sales Profits to be Transferred to Share Capital	22	2,194,841.31
4- Currency Translation Differences		
5- Other Capital Reserves		
C- Profit Reserves		102,039,458.81
1- Legal Reserves		7,755,628.55
2- Statutory Reserves		318,173.32
3- Extraordinary Reserves		5,561.05
4- Special Reserves		
5- Valuation of Financial Assets	23	53,494,825.94
6- Other Profit Reserves	24	40,465,269.95
D- Retained Earnings		10,225,540.82
1- Retained Earnings	25	10,225,540.82
E- Losses from Previous Years (-)		(28,678,716.96)
1- Losses from Previous Years	26	(28,678,716.96)
F- Net Profit for the Period		36,921,125.24
1- Net Profit for the Period		36,921,125.24
2- Net Loss for the Period (-)		
Total Shareholder's Equity		465,702,249.22

Millî Reasürans Türk Anonim Şirketi

Notes to the Balance Sheet

1. Banks account consists of the sum of deposits of TRY 223,630,318.03 and various foreign currencies of TRY 44,268,225.71 as at 31st December 2005. Time deposits of TRY 266,371,923.49 also include foreign currency time deposits of TRY 42,789,373.23. Banks account also includes contingency fund for earthquake of TRY 41,475,034.73. Banks account is subject to no restrictions except for the guarantee for the letter of credit of TRY 450,000 which has been issued for Beyoğlu Tax Office.

Breakdown of foreign currency deposit accounts are as follows:

Currency	Amount	Rate	TRY
USD	27,425,401.06	1.3418	36,799,403.13
EURO	1,926,545.97	1.5875	3,058,391.73
GBP	1,896,261.99	2.3121	4,384,347.35
CHF	25,602.18	1.0188	26,083.50
Total			44,268,225.71

Foreign currency transactions have been reflected in the accounts at the rates of exchange on transaction dates. Foreign currency deposits and securities have been valued at the buying rate of exchange of Turkish Central Bank prevailing at the balance sheet date and differences as the result of valuation have been reflected in the income statement as currency translation gains/losses.

2. Trading financial assets include stocks of TRY 22,056,304.73, treasury bills and government bonds with a total value of TRY 233,796,427.89, eurobonds with a value of TRY 57,917,733.51 and mutual funds with a value of TRY 264,035.98. Trading financial assets of TRY 54,973,547.41 corresponds to the contingency fund for earthquake. There are no restrictions on the aforementioned accounts.

TRY securities as of 31st December 2005 are as follows:

TRY Securities	Purchase Value	Market Value
Treasury Bills	23,123,296.74	25,069,159.34
Government Bonds	191,380,487.98	208,727,268.55
Stocks	17,973,726.33	22,056,304.73
Mutual Funds	264,035.98	264,035.98

Eurobonds as of 31st December 2005 are as follows:

Eurobond	Purchase Value	Rate	TRY
USD	40,548,085.93	1.3418	54,407,421.73
EURO	2,211,220.00	1.5875	3,510,311.78

3. Accounts due from reinsurance operations being TRY 28,593,057.09 consists of receivables from domestic insurance companies of TRY 23,480,296.99 and receivables from foreign companies of TRY 5,112,760.10.

4. TRY 38,534,810.34 followed under the reserves with insurance and reinsurance companies account consists of reserves with domestic insurance companies with a value of TRY 21,982,140.91 and reserves with foreign companies of TRY 16,552,669.43.

5. TRY 5,237,646.39 followed under income accrual accounts is composed of interest accruals regarding the financial year 2005 for time deposits having the maturity date 2006 being TRY 3,946,226.81 and the coupon payments of eurobonds regarding the financial year 2005 of TRY 1,291,419.58.

6. Prepaid taxes and funds constitute an amount of TRY 9,593,347.54. TRY 9,516,350.03 of this amount represents provisional tax paid on the 3rd quarter and the remaining TRY 76,997.51 is the withholding tax amount related to the interest income from time deposits and repurchase agreements.

Millî Reasürans Türk Anonim Şirketi

Notes to the Balance Sheet

7. Other current assets of TRY 5,528,143.80 encompass income from contingency fund for earthquake regarding the financial year 2005, with a value of TRY 4,906,456.19, the accrual of personnel's salaries for the period January 2006 amounting to TRY 597,231.05 and other miscellaneous accounts with a value of TRY 24,456.56.

8. TRY 8,561,092,23 followed under doubtful receivables from operations consists of receivables from foreign companies of TRY 1,951,977 and receivables from domestic insurance companies of TRY 6,609,115.23. 100% provision was set aside for this item.

9. TRY 14,865.67 due from personnel includes mortgage and loans to the personnel.

10. Other doubtful receivables of TRY 11,136.31 consist of uncollected rent amount from third parties. 100% provision was set aside for this item.

11. Long term securities, affiliates and subsidiaries as at 31.12.2005 are followed under financial assets account with our percentage shares as below:

Financial Assets	Book Value (TRY)	Millî Re's Share (%)
Anadolu Sigorta T.A.Ş.	113,822,279.65	21.780
T. Sınai Kalkınma Bankası A.Ş.	10,885,465.35	1.204
Anadolu Hayat Emeklilik A.Ş.	7,074,000.00	1.000
İş Girişim Sermayesi	3,339,220.90	4.444
Koç Allianz Sigorta A.Ş.	1,843,415.65	2.847
Miltaş Turizm İnşaat Tic. A.Ş.	755,896.70	78.000
İşnet Elektronik Bilgi Üretim	278,907.79	1.000
Paşabahçe Cam Sanayii A.Ş.	133,708.73	0.019
Anadolu Cam Sanayi A.Ş.	97,349.83	0.011
Güven Sigorta T.A.Ş.	94,464.17	0.049
Axa Oyak Sigorta A.Ş.	33,761.61	0.002
Çayırova Cam Sanayii	27,774.08	0.021
İş Merkezleri Yönetim A.Ş.	22,537.04	0.694
Miltaş Sigorta Aracılığı A.Ş.	9,165.27	5.000
Camiş Menkul Değerler A.Ş.	2,456.55	0.052
Total	138,420,403.32	

12. Buildings followed under the tangible assets account have a net book value of TRY 120,016,605.05 and book value of the land is TRY 0.01. All tangible assets are insured in full and on due dates. Amortisation procedures have been followed in accordance with Capital Market Board Communiqué Series: XI, No: 25. There is no restriction on tangible assets.

Real Estate Investments

Real Estate	Book Value (TRY)	Accumulated Amortisation (TRY)	Net Book Value (TRY)
Kendros Office Building	8,301.44	5,679.10	2,622.34
Suadiye Sports Center	8,770,566.35	805,172.07	7,965,394.28
Villa Office Building	1,942,908.22	216,587.78	1,726,320.44
Parking Garage	3,362,773.24	350,550.18	3,012,223.06
Büyükdere Business Center	27,247,267.08	2,157,491.16	25,089,775.92
Automatic Parking Garage	19,661,334.28	887,229.51	18,774,104.77
Maçka Office Building	8,642,304.71	810,655.33	7,831,649.38
Küçükçekirten Office Building	517,747.40	101,824.30	415,923.10
Melis Apartment in Şişli	492,497.93	63,619.77	428,878.16
Total	70,645,700.65	5,398,809.20	65,246,891.45

Millî Reasürans Türk Anonim Şirketi

Notes to the Balance Sheet

Real Estate Occupied By Company

Real Estate	Book Value (TRY)	Accumulated Amortisation (TRY)	Net Book Value (TRY)
Head Office Building	58,747,473.04	3,977,759.44	54,769,713.60
Total	58,747,473.04	3,977,759.44	54,769,713.60

13. Other intangible assets with a value of TRY 66,264,766.96 is the acquisition premium relating to the acquisition of Destek Reasürans T.A.Ş. by Millî Reasürans T.A.Ş. in 2005.

14. TRY 17,389,704.54 followed under payables from reinsurance operations includes payables from foreign companies with a value of TRY 2,277,070.94 and payables from domestic insurance companies with a value of TRY 15,112,633.60.

15. TRY 940,935.14 followed under reserves from insurance and reinsurance companies is the sum of reserves from domestic insurance companies being TRY 753,635.54 and reserves from foreign companies of TRY 187,299.60.

16. TRY 158,894.33 due to shareholders include dividends regarding the financial year 2004 and previous years not yet been collected by shareholders.

17. Other payables include personnel training budget assigned to the Undersecretariat of Turkish Treasury with a value of TRY 132,112.60, previous years dividends with a value of TRY 344.91 which will be paid to the founders, and other miscellaneous payables amounting to TRY 8,270.72.

18. The breakdown of insurance technical provisions is as follows:

Technical Provisions	TRY
a) Provision for Unearned Premiums-Net	219,789,638.58
Provision for Unearned Premiums	238,172,204.59
Retrocessionaires Share (-)	18,382,566.01
b) Provision for Outstanding Losses-Net	171,315,204.55
Provision for Outstanding Losses	203,714,502.41
Retrocessionaires Share (-)	32,399,297.86
c) Mathematical Reserves (Life)-Net	759,494.57
Mathematical Reserves (Life)	759,494.57
Retrocessionaires Share (-)	0.00
d) Provision for Outstanding Indemnity (Life)-Net	467,598.24
Provision for Outstanding Indemnity (Life)	467,598.24
Retrocessionaires Share (-)	0.00
Total	392,331,935.94

19. Income related to future months and expense accruals encompasses the 2006 portion of the sum of the rental income collected in advance of TRY 40,956.29 and the participation of tenants to general expenses, also collected in advance being TRY 8,500.01.

20. Other technical provisions include contingency fund for earthquake detailed below as at the end of 2005.

Contingency Fund for Earthquake (TRY)	96,448,582.14
a) Contingency Fund for Earthquake	92,175,005.75
b) Contingency Fund for Earthquake Claims Paid (-)	12,083,215.65
c) Contingency Fund for Earthquake Investment Income (+)	16,356,792.04

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Notes to the Balance Sheet

21. No privilege is granted to shareholders. Shareholders holding 10% and more of the equity are shown below:

Shareholder	Share (%)	Equity Participation (TRY)
Türkiye İş Bankası A.Ş.	76.64	262,868,405.05
Millî Reasürans T.A.Ş. Pension Fund	10.53	36,116,486.78
Other (25 Shareholders)	12.83	44,015,108.17

Paid-up capital of Millî Reasürans T.A.Ş. which was TRY 63,000.000 at the beginning of 2005, has been increased by TRY 264,766.96 on 03.06.2005 and reached TRY 63,264,766.96 as the result of the acquisition of Destek Reasürans T.A.Ş. by Millî Reasürans T.A.Ş. [a transaction made in accordance with Insurance Supervision Act, the Article No.451 and other related articles of Turkish Commercial Code and the articles No.37 and 39 of Corporate Tax Law]. Subsequently, on 24.11.2005, the paid-up capital has been increased by TRY 279,735,233.04 and has reached TRY 343,000,000. This increase incorporated inflation adjustment of paid-up capital amounting to TRY 170,765,870.66, profits from the sale of real estate of TRY 9,794,102.31, profits from previous years with a value of TRY 20,407,812.57, catastrophe fund of TRY 30,000,000 and other optional reserves of TRY 48,767,447.50.

22. Sales profits to be added to share capital is TRY 2,194,841.31. TRY 1,986,857.90 of this amount comes from the income generated from the sale of certain real estates in 2005 and the remaining TRY 207,983.41 consists of profits generated from the sale of some equity participations in 2005.

23. The valuation of financial assets in accordance with the market value of the financial assets as at 31.12.2005 within the context of Capital Market Board Communiqué Series: XI, No: 25 and the amount in excess after the valuation amounting to TRY 53,494,825.94 is followed under valuation of financial assets item in shareholder's equity account.

24. The amount of TRY 40,465,269.95 under shareholder's equity as a profit reserve is the contingency fund for earthquake of Destek Reasürans T.A.Ş. which has been transferred to this account by the termination of this liability as of 31.12.2005 due to the merger.

25. Retained earnings of TRY 10,225,540.82 reflects the adjustment made in accordance with the "Adjustment of Financial Statements in Hyperinflationary Economies" section of Capital Market Board Communiqué Series: XI, No: 25.

26. Losses from previous years with a value of TRY 28,678,716.96 include the adjustment amount of TRY 27,919,139.45 which has been made in accordance with the "Adjustment of Financial Statements in Hyperinflationary Economies" section of Capital Market Board Communiqué Series: XI, No: 25 and the amount of TRY 759,577.51 includes the loss appearing in Destek Reasürans T.A.Ş. balance sheet as at 31.05.2005 being the date of the merger.

27. Receivables and payables from TRY transactions are recorded in our accounts with their book value and transactions denominated in foreign currencies are followed with their equivalent TRY value after having been converted at the buying rate of exchange of the Turkish Central Bank prevailing on 31.12.2005.

28. Total number of employees of Millî Reasürans T.A.Ş. was 184 at the beginning of the financial year and 185 at the end.

29. The balance sheet has been approved on 13 March 2006.