

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)
 DETAILED BALANCE SHEET AS OF 31 December 2009

TRY

ASSETS			
I- Current Assets	Note	Audited Current Period 2009-12-31	Audited Previous Period 2008-12-31
A- Cash and Cash Equivalents		583,896,838.74	489,476,208.32
1- Cash	14	15,605.84	13,542.12
2- Cheques Received	14	12,488.00	6,555.00
3- Banks	4.2.3,12.4	583,868,744.90	489,456,111.20
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		475,875,034.68	496,207,491.90
1- Financial Assets Available for Sale		208,069,788.09	56,041,916.98
2- Financial Assets Held to Maturity		0.00	115,445,787.51
3- Financial Assets Held for Trading	4.2.3,11.1	267,805,246.59	324,719,787.41
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		184,002,085.65	143,642,210.55
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	2.1.1.e,f,12,45.2	78,814,246.54	77,872,737.00
4- Provisions for Receivables from Reinsurance Operations (-)		0.00	0.00
5- Reserves with Insurance and Reinsurance Companies	12	105,187,839.11	65,769,473.55
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		2,310.77	17,647.03
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	47.1.a	2,310.77	17,647.03
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		808,443.47	618,856.25
1- Financial Leasing Receivables		0.00	0.00
2- Unearned Financial Leasing Interests Income (-)		0.00	0.00
3- Deposits and Guarantees Given	47.1.a	801,495.06	608,264.46
4- Miscellaneous Receivables		6,948.41	10,591.79
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		89,810,768.47	93,492,123.67
1- Prepaid Expenses for Future Months	4.1.2.4	88,842,304.49	93,017,472.74
2- Accrued Interest and Rental Incomes		0.00	0.00
3- Income Accruals		968,463.98	474,650.93
4- Other Prepaid Expenses for Future Months and Other Income Accruals		0.00	0.00
G- Other Current Assets		4,881,796.68	9,518,417.55
1- Inventories		23,317.26	45,095.05
2- Prepaid Taxes and Funds	47.1.a	3,806,131.48	8,118,109.76
3- Deferred Tax Assets		0.00	0.00
4- Work Advances	47.1.a	235,081.22	2,451.70
5- Advances to Personnel		587,727.54	0.00
6- Inventory Shortages		0.00	0.00
7- Other Current Assets	47.1.a	229,539.18	1,352,761.04
8- Provisions for Other Current Assets (-)		0.00	0.00
I- Total Current Assets		1,339,277,278.46	1,232,972,955.27

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 DETAILED BALANCE SHEET AS OF 31 December 2009

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ASSETS			
II- Non-Current Assets	Note	Audited Current Period 2009-12-31	Audited Previous Period 2008-12-31
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	12.1,45.3	8,224,472.41	9,423,967.33
10- Provisions for Doubtful Receivables from Operations (-)	12.1,45.3	-8,224,472.41	-9,423,967.33
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		158,975,388.31	87,023,240.53
1- Long Term Securities		0.00	0.00
2- Affiliates	9,11.4,45.4	158,229,181.64	86,277,033.86
3- Capital Commitments to Affiliates (-)		0.00	0.00
4- Subsidiaries	11.4,45.4	746,206.67	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		62,824,141.93	63,980,971.61
1- Real Estate Investments	2.6,7	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	6.3	31,392,944.97	31,392,944.97
4- Machinery and Equipments		0.00	0.00
5- Fixtures and Furniture	6.3	2,060,044.35	1,837,466.83
6- Motor Vehicles	6.3	766,101.99	319,949.23
7- Other Tangible Assets (Including Leasehold Improvements)		0.00	0.00
8- Leased Assets		0.00	0.00
9- Accumulated Depreciations (-)	6.3	-12,737,788.35	-10,912,228.39
10- Advances Given for Tangible Assets (Including Construction in Progress)		0.00	0.00
F- Intangible Assets		882,260.85	1,253,247.51
1- Rights	8	1,419,973.30	1,487,645.49
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	-537,712.45	-234,397.98
7- Advances Given for Intangible Assets		0.00	0.00
G- Prepaid Expenses for Future Years and Income Accruals		103,936.71	80,721.90
1- Prepaid Expenses for Future Years		103,936.71	80,721.90
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		10,509,168.65	3,958,035.01
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	35	10,509,168.65	3,958,035.01
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		233,294,896.45	156,296,216.56

TOTAL ASSETS (I+II)		1,572,572,174.91	1,389,269,171.83
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MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)
DETAILED BALANCE SHEET AS OF 31 December 2009

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LIABILITIES			
III- Short-Term Liabilities	Note	Audited Current Period 2009-12-31	Audited Previous Period 2008-12-31
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		68,264,671.71	28,507,185.86
1- Payables from Insurance Operations		0.00	0.00
2- Payables from Reinsurance Operations	2.1.1.f,19.1,45.2	65,401,692.98	27,625,774.37
3- Reserves of Insurance and Reinsurance Companies	19.1	2,862,978.73	881,411.49
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		118,846.95	78,750.05
1- Due to Shareholders	12.2,45.2	86,197.94	22,604.69
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	19.1	32,649.01	56,145.36
D- Other Payables		131,129.86	237,963.84
1- Deposits and Guarantees Received		0.00	0.00
2- Miscellaneous Payables	19.1,47.1	131,129.86	237,963.84
3- Rediscount of Miscellaneous Payables (-)		0.00	0.00
E- Insurance Technical Provisions		698,939,892.40	658,467,830.40
1- Provision for Unearned Premiums - Net	2.1.1.c	350,345,835.13	358,959,154.68
2- Provision for Unexpired Risks - Net	2.1.1.c	8,263,494.82	7,442,223.72
3- Mathematical Reserves (Life) - Net	2.1.1.c	840,988.17	873,512.40
4- Provision for Outstanding Losses and Indemnities - Net	2.1.1.c	327,106,336.61	284,675,419.82
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	2.1.1.c	12,383,237.67	6,517,519.78
F- Taxes Payable and Other Fiscal Liabilities and Provisions		-5,320,758.19	10,365,326.10
1- Taxes and Fund Payable	23.1	522,093.01	854,337.92
2- Social Security Withholdings Payable	23.1	77,199.15	70,050.11
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	35	22,960,420.08	33,590,534.96
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit (-)	35	-28,880,470.43	-24,149,596.89
7- Provisions for Other Taxes and Fiscal Liabilities		0.00	0.00
G- Provisions for Other Risks		0.00	0.00
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		0.00	0.00
H- Income Related to Future Months and Expense Accruals		965,983.52	3,353,449.65
1- Income Related to Future Months	4.1.2.4,19.1	718,390.28	3,123,819.67
2- Expense Accruals	19.1	247,593.24	229,629.98
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		763,099,766.25	701,010,505.90

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LIABILITIES			
IV- Long-Term Liabilities	Note	Audited Current Period 2009-12-31	Audited Previous Period 2008-12-31
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		0.00	0.00
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		0.00	0.00
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		23,406,772.02	21,502,073.46
1- Provision for Employment Termination Benefits	2.19.22	3,990,182.00	3,319,474.00
2- Provision for Social Benefit Fund Deficits	22.23.1	19,416,590.02	18,182,599.46
H- Income Related to Future Years and Expense Accruals		66,011.57	39,175.87
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		66,011.57	39,175.87
I- Other Long Term Liabilities		5,029,777.93	0.00
1- Deferred Tax Liabilities		5,029,777.93	0.00
2- Other Long Term Liabilities		0.00	0.00
IV – Total Long Term Liabilities		28,502,561.52	21,541,249.33

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)
 DETAILED BALANCE SHEET AS OF 31 December 2009

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SHAREHOLDERS' EQUITY			
V-Shareholders' Equity	Note	Audited Current Period 2009-12-31	Audited Previous Period 2008-12-31
A- Paid-up Capital		385,000,000.00	385,000,000.00
1- Nominal Capital	1.1,2.13,15	385,000,000.00	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		2,073,977.38	269,527.49
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		0.00	0.00
5- Other Capital Reserves	15.2	2,073,977.38	269,527.49
C- Profit Reserves		304,971,228.65	216,672,825.69
1- Legal Reserves	15.2	30,583,364.31	23,591,597.43
2- Statutory Reserves	15.2	91,000,000.00	82,500,000.00
3- Extraordinary Reserves		3,372,422.66	0.00
4- Special Reserves		0.00	0.00
5- Valuation of Financial Assets	15.2,16.5	42,359,636.06	-27,074,577.36
6- Other Profit Reserves	15.2,47.1	137,655,805.62	137,655,805.62
D- Retained Earnings		0.00	4,389,807.00
1- Retained Earnings	2.1.1.b,47.4	0.00	4,389,807.00
E-Losses of Previous Years (-)		0.00	-71,281,526.36
1- Losses of Previous Years	2.1.1.b,47.4	0.00	-71,281,526.36
F- Net Profit of the Period		88,924,641.11	131,666,782.78
1- Net Profit of the Period	15.2	88,924,641.11	131,666,782.78
2- Net Loss of the Period (-)		0.00	0.00
3- Non-Distributable Period Profit		0.00	0.00
V – Total Shareholders' Equity		780,969,847.14	666,717,416.60
TOTAL LIABILITIES (III+IV+V)		1,572,572,174.91	1,389,269,171.83