

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)
DETAILED BALANCE SHEET AS OF 31 March 2010

TRY

ASSETS	Note	Unaudited Current Period 31.03.2010	Audited Previous Period 31.03.2009
I- Current Assets			
A- Cash and Cash Equivalents		579.235.107,46	443.645.999,64
1- Cash	14	27.572,45	19.250,24
2- Cheques Received	14	5.000,00	11.758,00
3- Banks	4.2.3,12.4	579.202.535,01	443.614.991,40
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		503.802.607,02	563.995.573,31
1- Financial Assets Available for Sale		278.264.066,10	56.532.178,98
2- Financial Assets Held to Maturity		0,00	120.766.651,31
3- Financial Assets Held for Trading	4.2.3,11.1	225.538.540,92	386.696.743,02
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		184.908.162,71	185.551.438,63
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	84.388.485,25	95.688.097,06
4- Provisions for Receivables from Reinsurance Operations (-)		0,00	0,00
5- Reserves with Insurance and Reinsurance Companies	12	100.519.677,46	89.863.341,57
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		475,77	318.448,30
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	475,77	318.448,30
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		2.960.042,36	651.483,96
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	2.951.996,53	642.612,19
4- Miscellaneous Receivables		8.045,83	8.871,77
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		124.602.801,02	123.707.485,62
1- Prepaid Expenses for Future Months	4.1.2.4	123.928.735,56	123.116.414,05
2- Accrued Interest and Rental Incomes		0,00	0,00
3- Income Accruals		632.520,12	591.071,57
4- Other Prepaid Expenses for Future Months and Other Income Accruals		41.545,34	0,00
G- Other Current Assets		4.629.519,08	5.747.848,77
1- Inventories		36.962,65	41.124,54
2- Prepaid Taxes and Funds	47.1.a	3.865.704,05	4.013.006,07
3- Deferred Tax Assets		0,00	0,00
4- Work Advances	47.1.a	1.951,71	121.723,39
5- Advances to Personnel		390.743,21	0,00
6- Inventory Shortages		0,00	0,00
7- Other Current Assets	47.1.a	334.157,46	1.571.994,77
8- Provisions for Other Current Assets (-)		0,00	0,00
I- Total Current Assets		1.400.138.715,42	1.323.618.278,23

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)
DETAILED BALANCE SHEET AS OF 31 March 2010

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ASSETS			Unaudited Current Period 31.03.2010	Audited Previous Period 31.03.2009
	Note			
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	12.1.45.3		8.266.891,90	9.019.303,50
10- Provisions for Doubtful Receivables from Operations (-)	12.1.45.3		-8.266.891,90	-9.019.303,50
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			162.186.435,67	84.230.850,97
1- Long Term Securities			0,00	0,00
2- Affiliates	9,11.4,45.4		161.440.229,00	83.484.644,30
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			62.376.162,09	63.678.918,44
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		2.097.890,31	1.956.162,55
6- Motor Vehicles	6.3		767.442,12	434.279,56
7- Other Tangible Assets (Including Leasehold Improvements)			0,00	0,00
8- Leased Assets			0,00	0,00
9- Accumulated Depreciations (-)	6.3		-13.224.954,28	-11.447.307,61
10- Advances Given for Tangible Assets (Including Construction in Progress)			0,00	0,00
F- Intangible Assets			807.099,64	1.261.568,79
1- Rights	8		1.437.122,81	1.606.641,75
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		-630.023,17	-345.072,96
7- Advances Given for Intangible Assets			0,00	0,00
G- Prepaid Expenses for Future Years and Income Accruals			14.709,27	29.418,55
1- Prepaid Expenses for Future Years			14.709,27	29.418,55
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			11.358.618,70	5.754.163,81
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		11.358.618,70	5.754.163,81
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			236.743.025,37	154.954.920,56
TOTAL ASSETS (I+II)			1.636.881.740,79	1.478.573.198,79

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)
 DETAILED BALANCE SHEET AS OF 31 March 2010

TRY

LIABILITIES	Note	Unaudited Current Period 31.03.2010	Audited Previous Period 31.03.2009
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		51.210.817,60	47.572.281,64
1- Payables from Insurance Operations		0,00	0,00
2- Payables from Reinsurance Operations	2.1.1.f,19.1,45.2	47.080.196,10	46.604.962,46
3- Reserves of Insurance and Reinsurance Companies	19.1	4.130.621,50	967.319,18
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		58.462.252,44	12.407.156,79
1- Due to Shareholders	12.2,45.2	3.318.856,29	3.934.575,92
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	55.143.396,15	8.472.580,87
D- Other Payables		86.825,25	178.469,82
1- Deposits and Guarantees Received		0,00	0,00
2- Miscellaneous Payables	19.1,47.1	86.825,25	178.469,82
3- Rediscount of Miscellaneous Payables (-)		0,00	0,00
E- Insurance Technical Provisions		750.300.018,53	720.831.325,03
1- Provision for Unearned Premiums - Net	2.1.1.c	387.409.339,77	389.714.365,83
2- Provision for Unexpired Risks - Net	2.1.1.c	12.837.294,66	14.686.948,83
3- Mathematical Reserves (Life) - Net	2.1.1.c	1.240.725,12	786.160,69
4- Provision for Outstanding Losses and Indemnities - Net	2.1.1.c	333.993.607,55	307.161.503,14
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	14.819.051,43	8.482.346,54
F- Taxes Payable and Other Fiscal Liabilities and Provisions		2.243.972,32	16.334.435,01
1- Taxes and Fund Payable	23.1	2.367.847,13	2.493.523,78
2- Social Security Withholdings Payable	23.1	119.940,89	111.910,78
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	9.468.387,49	13.729.000,45
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit (-)	35	-9.712.203,19	0,00
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		1.471.629,63	1.419.062,23
1- Income Related to Future Months	4.1.2.4,19.1	1.362.445,74	1.318.137,60
2- Expense Accruals	19.1	109.183,89	100.924,63
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		863.775.515,77	798.742.730,52

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 DETAILED BALANCE SHEET AS OF 31 March 2010

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LIABILITIES	Note	Unaudited Current Period 31.03.2010	Audited Previous Period 31.03.2009
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		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		23.647.916,02	21.603.708,46
1- Provision for Employment Termination Benefits	2.19,22	4.231.326,00	3.421.109,00
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		811,67	0,00
1- Incomes Related to Future Years		811,67	0,00
2- Expense Accruals		0,00	0,00
3- Other Income Related to Future Years and Expense Accruals		0,00	0,00
I- Other Long Term Liabilities		920.700,75	0,00
1- Deferred Tax Liabilities		920.700,75	0,00
2- Other Long Term Liabilities		0,00	0,00
IV – Total Long Term Liabilities		24.569.428,44	21.603.708,46

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)
 DETAILED BALANCE SHEET AS OF 31 March 2010

TRY

SHAREHOLDERS' EQUITY			
	Note	Unaudited Current Period 31.03.2010	Audited Previous Period 31.03.2009
V-Shareholders' Equity			
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	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	2.073.977,38
4- Currency Translation Differences		0,00	0,00
5- Other Capital Reserves	15.2	2.073.977,38	0,00
C- Profit Reserves		352.207.838,89	233.251.951,86
1- Legal Reserves	15.2	42.856.486,55	33.062.210,96
2- Statutory Reserves	15.2	114.500.000,00	91.000.000,00
3- Extraordinary Reserves		3.467.360,19	0,00
4- Special Reserves		0,00	0,00
5- Valuation of Financial Assets	15.2,16.5	53.728.186,53	-28.466.064,72
6- Other Profit Reserves	15.2,47.1	137.655.805,62	137.655.805,62
D- Retained Earnings		0,00	0,00
1- Retained Earnings	2.1.1.b,47.4	0,00	0,00
E-Losses of Previous Years (-)		0,00	0,00
1- Losses of Previous Years	2.1.1.b,47.4	0,00	0,00
F- Net Profit of the Period		9.254.980,31	37.900.830,57
1- Net Profit of the Period	15.2	9.254.980,31	37.900.830,57
2- Net Loss of the Period (-)		0,00	0,00
3- Non-Distributable Period Profit		0,00	0,00
V – Total Shareholders' Equity		748.536.796,58	658.226.759,81
TOTAL LIABILITIES (III+IV+V)		1.636.881.740,79	1.478.573.198,79