

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
INCOME STATEMENT 01.01.2008- 30.09.2008 (TRY)

I- TECHNICAL ACCOUNT	Note	Current Period
A- Non-Life Technical Income		513,975,588.54
1- Earned Premiums (Net of Reinsurance)		475,797,321.11
1.1- Written Premiums (Net of Reinsurance)		575,130,624.40
1.1.1- Written Premiums (Gross) (+)		613,525,115.77
1.1.2- Premiums Ceded to Retrocessionaires (-)		-38,394,491.37
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-101,821,183.71
1.2.1- Provision for Unearned Premiums (-)		-99,426,765.09
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		-2,394,418.62
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		2,487,880.42
1.3.1- Provision for Unexpired Risks (-)		2,487,880.42
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0.00
2- Investment Income Transferred from Non-Technical Account		37,367,345.56
3- Other Technical Income (Net of Reinsurance)		810,921.87
3.1- Other Technical Income (Gross) (+)		810,921.87
3.2- Retrocessionaires' Share in Other Technical Income (-)		0.00
B- Non-Life Technical Expenses (-)		-462,817,379.48
1- Losses Incurred (Net of Reinsurance)		-387,276,352.32
1.1- Losses Paid (Net of Reinsurance)		-363,548,823.92
1.1.1- Losses Paid (Gross) (-)		-368,910,264.87
1.1.2- Retrocessionaires' Share in Losses Paid (+)		5,361,440.95
1.2- Change in Provision for Outstanding Losses (Net of Reinsurance) (+/-)		-23,727,528.40
1.2.1- Provision for Outstanding Losses (-)		2,116,618.30
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)		-25,844,146.70
2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)		0.00
2.1- Provision for Bonus and Reduction (-)		0.00
2.2- Retrocessionaires' Share in Provision for Bonus and Reduction (+)		0.00
3- Change in Other Technical Provisions (Net of Reinsurance) (+/-)		-4,558,814.62
4- Operating Expenses (-)		-70,982,212.54
C- Balance on Non-Life Technical Account (A - B)		51,158,209.06
D- Life Technical Income		10,242,628.76
1- Earned Premiums (Net of Reinsurance)		9,870,277.60
1.1- Written Premiums (Net of Reinsurance)		12,282,845.95
1.1.1- Written Premiums (Gross) (+)		12,865,866.51
1.1.2- Premiums Ceded to Retrocessionaires (-)		-583,020.56
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-2,412,568.35
1.2.1- Provision for Unearned Premiums (-)		-2,616,696.70
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		204,128.35
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		0.00
1.3.1- Provision for Unexpired Risks (-)		0.00
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0.00
2- Investment Income		495,945.90
3- Unrealized Profits on Investments		0.00
4- Other Technical Income (Net of Reinsurance)		-123,594.74
E- Life Technical Expenses		42,302,616.82
1- Claims Incurred (Net of Reinsurance)		-5,335,930.13
1.1- Claims Paid (Net of Reinsurance)		-4,102,117.37
1.1.1- Claims Paid (Gross) (-)		-4,120,253.37
1.1.2- Retrocessionaires' Share in Claims Paid (+)		18,136.00
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)		-1,233,812.76
1.2.1- Provision for Outstanding Indemnities (-)		-1,429,267.33
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)		195,454.57
2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)		0.00
2.1- Provision for Bonus and Reduction (-)		0.00
2.2- Retrocessionaires' Share in Provision for Bonus and Reduction (+)		0.00
3- Change in Mathematical Reserves (Net of Reinsurance) (+/-)		112,900.54
3.1- Mathematical Reserves (-)		112,900.54
3.2- Retrocessionaires' Share in Mathematical Reserves (+)		0.00
4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-)		0.00
4.1- Provision for Investment Risk at Life Insurance Policyholders (-)		0.00
4.2- Retrocessionaires' Share in Provision for Investment Risk at Life Insurance Policyholders (+)		0.00
5- Change in Other Technical Provisions (Net of Reinsurance) (+/-)		0.00
6- Operating Expenses (-)		0.00
7- Investment Expenses (-)		-3,508,967.91
8- Unrealized Losses on Investments (-)		0.00
9- Investment Income Transferred to Non-Technical Account (-)		0.00
F- Balance on Life Technical Account (D - E)		51,034,614.32
G- Pension System Technical Income		0.00
1- Fund Management Income		0.00
2- Management Expenses Deduction		0.00
3- Entrance Fee Income		0.00
4- Management Expenses Deduction for Temporary Suspension		0.00
5- Special Service Fees		0.00
6- Capital Allocation Advance Appreciation Income		0.00
7- Other Technical Income		0.00
H- Pension System Technical Expenses		0.00
1- Fund Management Expenses (-)		0.00
2- Capital Allocation Advance Depreciation Expenses (-)		0.00
3- Operating Expenses (-)		0.00
4- Other Technical Expenses (-)		0.00
I- Balance on Pension System Technical Account (G - H)		0.00

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
INCOME STATEMENT 01.01.2008- 30.09.2008 (TRY)

II- NON - TECHNICAL ACCOUNT	Note	Current Period
C- Balance on Non-Life Technical Account (A-B)		51,158,209.06
F- Balance on Life Technical Account (D-E)		51,034,614.32
I- Balance on Pension System Technical Account (G-H)		0.00
J- Balance on Technical Account (C+F+I)		102,192,823.38
K- Investment Income		144,953,321.41
1- Income from Financial Investments		49,128,718.30
2- Profits from Realization of Financial Investments		12,399,122.40
3- Valuation of Financial Investments		35,559,844.65
4- Currency Translation Gains		18,086,626.71
5- Income from Affiliates		25,532,391.98
6- Income from Subsidiaries and Joint-Ventures		0.00
7- Income from Land and Buildings		4,110,367.37
8- Income from Derivatives		24,000.00
9- Other Investments		112,250.00
10- Investment Income Transferred from Life Technical Account		0.00
L- Investment Expenses (-)		-61,180,668.08
1- Investment Management Expenses-Interest Included (-)		-6,346,260.56
2- Investments Depreciation (-)		0.00
3- Losses from Realization of Financial Investments (-)		-3,978,259.25
4- Investment Income Transferred to Non-Life Technical Account (-)		-37,367,345.56
5- Losses from Derivatives (-)		0.00
6- Currency Translation Losses (-)		-12,036,159.83
7- Amortisation Expenses (-)		-1,452,642.88
8- Other Investment Expenses (-)		0.00
M- Income and Expenses from Other and Extraordinary Operations (+/-)		-1,733,648.31
1- Provisions (+/-)		-639,035.97
2- Rediscunts (+/-)		-1,183,532.92
3- Specialty Insurances (+/-)		0.00
4- Inflation Adjustment (+/-)		0.00
5- Deferred Tax Asset (+/-)		64,920.00
6- Deferred Tax Obligations Expenses (-)		0.00
7- Other Income and Profits		65,975.90
8- Other Expenses and Losses (-)		-41,975.32
9- Prior Year's Income and Profits		0.00
10- Prior Year's Expenses and Losses (-)		0.00
N- Net Profit/Loss for the Period		110,558,248.45
1- Profit/Loss for the Period		134,707,845.34
2- Taxes and Legal Obligations Payable (-)		-24,149,596.89
3- Net Profit/Loss for the Period		110,558,248.45
4- Inflation Adjustment		0.00