

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ

Balance Sheet 31.12.2007 (TRY)

ASSETS	Note	31.12.2007	31.12.2006
I- Current Assets			
A- Cash and Cash Equivalents		311,941,657.75	366,211,357.10
1- Cash		7,881.84	16,271.94
2- Cheques Received		48,197.00	70,002.00
3- Banks	1	311,885,578.91	366,125,083.16
4- Cheques Given and Payment Orders (-)			
5- Other Cash and Cash Equivalents			
B- Financial Assets and Financial Investments at Insureds' Risk		537,759,472.39	406,379,771.46
1- Financial Assets Available-for-sale			
2- Financial Assets Held to Maturity			
3- Trading Financial Assets	2	537,759,472.39	406,379,771.46
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		76,467,411.63	79,563,126.93
1- Due from Insurance Operations			
2- Provision for Due from Insurance Operations (-)			
3- Due from Reinsurance Operations	3	48,604,427.06	38,779,648.62
4- Provision for Due from Reinsurance Operations (-)			
5- Reserves with Insurance&Reinsurance Companies	4	27,862,984.57	40,783,478.31
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		11,020,864.80	29,240.71
1- Due from Shareholders			
2- Due from Affiliates			
3- Due from Subsidiaries			
4- Due from Joint-Ventures			
5- Due from Personnel			14,896.00
6- Due from Other Related Parties	5	11,020,864.80	14,344.71
7- Rediscount on Due from Related Parties (-)			
8- Doubtful Receivables from Related Parties			
9- Provision for Doubtful Receivables from Related Parties (-)			
E- Other Receivables		3,342.72	2,755.52
1- Leasing Receivables			
2- Unearned Leasing Interest Income (-)			
3- Deposits and Guarantees Given		2,483.72	2,755.52
4- Other Receivables		859.00	
5- Rediscount on Other Receivables (-)			
6- Other Doubtful Receivables			
7- Provision for Other Doubtful Receivables (-)			
F- Prepaid Expenses for Future Months and Income Accruals		3,765,827.37	2,654,805.79
1- Prepaid Expenses for Future Months			
2- Accrued Interest and Rental Income			
3- Income Accruals	6	3,765,827.37	2,654,805.79
4- Other Prepaid Expenses for Future Months and Other Income Accruals			
G- Other Current Assets		2,474,414.30	3,161,925.88
1- Inventories			
2- Prepaid Taxes and Funds	7	1,559,246.23	2,304,783.79
3- Deferred Tax Assets			
4- Work Advances		90,799.52	21,912.42
5- Advances to Personnel			192,940.00
6- Inventory Shortages			
7- Other Current Assets	8	824,368.55	642,289.67
8- Provision for Other Current Assets (-)			
I- Total Current Assets		943,432,990.96	858,002,983.39

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ

Balance Sheet 31.12.2007 (TRY)

ASSETS	Note	31.12.2007	31.12.2006
II- Non-Current Assets			
A- Receivables from Technical Operations		0.00	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	9	7,685,547.69	8,900,645.94
10- Provision for Doubtful Receivables from Operations (-)		-7,685,547.69	-8,900,645.94
B- Receivables from Related Parties		0.00	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	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			11,136.31
7- Provision for Other Doubtful Receivables (-)			-11,136.31
D- Financial Assets	10	143,230,060.84	129,358,928.61
1- Long Term Securities		20,838,794.02	22,044,754.33
2- Affiliates		121,645,060.15	106,567,967.61
3- Capital Commitments for Affiliates (-)			
4- Subsidiaries		746,206.67	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	11	83,004,761.05	85,401,864.06
1- Real Estate Investments		61,007,997.68	61,500,495.61
2- Provision for Diminution in Value of Real Estate Investments (-)			
3- Company Occupied Real Estate		31,392,944.97	31,392,944.97
4- Machinery and Equipment			
5- Fixtures and Furniture		1,270,167.72	1,123,243.50
6- Motor Vehicles		425,474.05	425,474.05
7- Other Tangible Assets (Including Special Costs)			
8- Leased Assets			
9- Accumulated Amortization (-)		-11,091,823.37	-9,040,294.07
10- Advances Given for Tangible Assets (Including Construction in Progress)			
F- Intangible Assets		53,068,049.17	59,678,095.68
1- Rights		69,679.34	46,658.53
2- Goodwill			
3- Start-up Costs			
4- Research and Development Expenses			
5- Other Intangible Assets			
6- Accumulated Amortization (-)	12	53,011,813.56	59,638,290.26
7- Advances Given for Intangible Assets		-13,443.73	-6,853.11
G- Prepaid Expenses for Future Years and Income Accruals		116,348.57	4,830.39
1- Prepaid Expenses for Future Years		116,348.57	
2- Income Accruals			
3- Other Prepaid Expenses for Future Years and Other Income Accruals			4,830.39
H- Other Non-Current Assets		0.00	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 Amortization (-)			
8- Provision for Diminution in Value of Other Non-Current Assets (-)			
II- Total Non-Current Assets		279,419,219.63	274,443,718.74

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ

Balance Sheet 31.12.2007 (TRY)

LIABILITIES	Note	31.12.2007	31.12.2006
III- Short-Term Liabilities			
A- Financial Liabilities		0,00	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		28,941,014.17	25,594,584.62
1- Payables from Insurance Operations			
2- Payables from Reinsurance Operations	13	27,524,781.67	24,443,484.64
3- Reserves of Insurance&Reinsurance Companies	14	1,416,232.50	1,151,099.98
4- Payables from Pension Operations			
5- Payables from Other Operations			
6- Rediscounts on Other Notes Payable (-)			
C- Due to Related Parties		263,662.13	138,353.46
1- Due to Shareholders	15	207,679.21	5,415.76
2- Due to Affiliates			
3- Due to Subsidiaries			
4- Due to Joint-Ventures			
5- Due to Personnel			
6- Due to Other Related Parties	16	55,982.92	132,937.70
D- Other Payables		77,509.73	0.00
1- Deposits and Guarantees Received			
2- Other Payables		77,509.73	
3- Rediscount on Other Payables (-)			
E- Insurance Technical Provisions	17	473,009,196.44	455,780,541.87
1- Provision for Unearned Premiums-Net		247,511,432.36	239,288,047.21
2- Provision for Unexpired Risks-Net			
3- Mathematical Reserves (Life)-Net		1,138,141.78	924,970.89
4- Provision for Outstanding Losses and Indemnities-Net		224,359,622.30	215,567,523.77
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		9,226,953.97	9,428,824.15
1- Taxes and Funds Payable		389,178.65	962,112.90
2- Social Security Withholdings Payable		65,716.14	56,445.33
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		22,018,666.17	16,662,510.04
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit (-)		-13,246,606.99	-8,252,244.12
7- Provisions for Other Taxes and Fiscal Liabilities			
G- Provisions for Other Risks		0.00	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		0.00	0.00
1- Income Related to Future Months			
2- Expense Accruals			
3- Other Income Related to Future Months and Expense Accruals			
I- Other Short-Term Liabilities		0.00	0.00
1- Deferred Tax Liabilities			
2- Inventory Overages			
3- Other Short-Term Liabilities			
III - Total Short-Term Liabilities		511,518,336.44	490,942,304.10

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ

Balance Sheet 31.12.2007 (TRY)

LIABILITIES	Note	31,12,2007	31,12,2006
IV- Long-Term Liabilities			
A- Financial Liabilities		0.00	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	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	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	0.00
1- Deposits and Guarantees Received			
2- Other Payables			
3- Rediscount on Other Payables (-)			
E- Insurance Technical Provisions		0.00	100,620,276.56
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			100,620,276.56
F- Other Liabilities and Provisions		0.00	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		4,388,533.14	4,197,756.01
1- Provision for Employment Termination Benefits		4,388,533.14	4,197,756.01
2- Provision for Social Benefit Fund Deficits			
H- Income related to Future Years and Expense Accruals		21,989.33	19,512.27
1- Income Related to Future Years		17,387.83	
2- Expense Accruals			
3- Other Income Related to Future Years and Expense Accruals		4,601.50	19,512.27
I- Other Long-Term Liabilities		0.00	0.00
1- Deferred Tax Liabilities			
2- Other Long-Term Liabilities			
IV- Total Long-Term Liabilities		4,410,522.47	104,837,544.84

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ

Balance Sheet 31.12.2007 (TRY)

SHAREHOLDER'S EQUITY	Note	31.12.2007	31.12.2006
V- Shareholder's Equity			
A- Paid-Up Capital		385,000,000.00	343,000,000.00
1- Nominal Capital	18	385,000,000.00	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		269,527.49	40,419,867.09
1- Share Premium			
2- Share Cancellation Profits			
3- Sales Profits to be Transferred to Share Capital			40,419,867.09
4- Currency Translation Differences			
5- Other Capital Reserves		269,527.49	
C- Profit Reserves		248,978,164.30	104,833,851.01
1- Legal Reserves		15,340,337.56	10,498,709.82
2- Statutory Reserves		48,500,000.00	12,500,000.00
3- Extraordinary Reserves			
4- Special Reserves			
5- Valuation of Financial Assets	19	47,482,021.12	41,369,871.24
6- Other Profit Reserves	20	137,655,805.62	40,465,269.95
D- Retained Earnings		0.00	0.00
1- Retained Earnings			
E- Losses from Previous Years (-)		0.00	0.00
1- Losses from Previous Years			
F- Net Profit for the Period		72,675,659.89	48,413,135.09
1- Net Profit for the Period		72,675,659.89	48,413,135.09
2- Net Loss for the Period (-)			
Total Shareholder's Equity		706,923,351.68	536,666,853.19

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ

Notes to the Balance Sheet

1. Banks account consists of the sum of deposits of TRY 227,328,264.87 and various foreign currencies of TRY 84,557,314.04 as at 31st December 2007. Time deposits of TRY 308,776,290.07 also include foreign currency time deposits of TRY 81,500,320.92. Banks account is subject to no restrictions except for the guarantee for the letters of credit of TRY 500 which has been issued for Boğaziçi Elektrik Dağıtım A.Ş.

Breakdown of foreign currency deposit accounts are as follows:

CURRENCY	AMOUNT	RATE	TRY
USD	22,271,391.81	1.1647	25,939,490.06
EURO	30,889,118.37	1.7102	52,826,570.24
GBP	2,489,237.69	2.3259	5,789,717.94
CHF	1,494.99	1.0273	1,535.80
TOTAL			84,557,314.04

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 12,415,288.51, government bonds with a total value of TRY 513,041,432.52, eurobonds with a value of TRY 11,115,085.95, repurchase agreements of TRY 684,280.90 and mutual funds with a value of TRY 503,384.51. There are no restrictions on the aforementioned accounts.

TRY securities as of 31st December 2007 are as follows:

TRY SECURITIES	PURCHASE VALUE (TRY)	BOOK VALUE (TRY)
Government Bonds	476,084,747.51	513,041,432.52
Stocks	11,541,095.41	12,415,288.51
Repurchase Agreements	684,280.90	684,280.90
Mutual Funds	483,839.86	503,384.51

Eurobonds as of 31st December 2007 are as follows:

EUROBOND	PURCHASE VALUE	RATE	TRY
TR - USD	6,296,434.71	1.1647	7,333,457.51
TR - EURO	2,211,220	1.7102	3,781,628.44

3. Accounts due from reinsurance operations being TRY 48,604,427.06 consists of receivables from domestic insurance companies of TRY 36,167,219.39 and receivables from foreign companies of TRY 12,437,207.67.

4. TRY 27,862,984.57 followed under the reserves with insurance and reinsurance companies account consists of reserves with domestic insurance companies with a value of TRY 4,233,586.27 and reserves with foreign companies of TRY 23,629,398.30.

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ

Notes to the Balance Sheet

5. Due from other related parties of TRY 11,020,864.80 consists of the amount (TRY 10,738,534) transferred for the set up of the Singapore Branch, within the context of Monetary Authority of Singapore's Regulation, the amount of TRY 269,644.19 regarding rent accrued of Miltaş Turizm İnşaat A.Ş. and the amount of TRY 12,686.61 pertaining to our receivables from the other related parties.

6. TRY 3,765,827.37 followed under income accrual accounts is composed of interest accruals regarding the financial year 2007 for time deposits having the maturity date 2008 being TRY 3,345,939.02 and the coupon payments of eurobonds regarding the financial year 2007 of TRY 419,888.35.

7. Prepaid taxes and funds constitute an amount of TRY 1,559,246.23 and represent the withholding tax amount related to the income from time deposits, treasury bills, government bonds, stock sales and repurchase agreements.

8. As a result of the overpaid amount of general expenses participation by our tenants being TRY 9,756.15, despite the accrual of personnel's salaries for the period January 2008 amounting to TRY 831,724.70 and other miscellaneous accounts with a value of TRY 2,400, other current assets appeared as TRY 824,368.55.

9. TRY 7,685,547.69 followed under doubtful receivables from operations consists of receivables from foreign companies of TRY 1,724,149.04 and receivables from domestic insurance companies of TRY 5,961,398.65. 100% provision was set aside for this item.

10. Long term securities, affiliates and subsidiaries as at 31.12.2007 are followed under financial assets account with our percentage shares as below:

FINANCIAL ASSETS	BOOK VALUE (TRY)	MİLLİ RE'S SHARE (%)
Anadolu Anonim Türk Sigorta Şirketi	119,191,045.94	21.780
T. Sınai Kalkınma Bankası A.Ş.	9,295,994.52	1.204
Anadolu Hayat Emeklilik A.Ş.	8,609,999.50	1.000
İş Girişim Sermayesi Yatırım Ort. A.Ş.	2,932,800.00	4.444
Koç Allianz Sigorta A.Ş.	1,843,415.65	2.847
Miltaş Turizm İnşaat Tic A.Ş.	746,206.67	77.000
İşnet Elekt. Bilgi Üretim Dağ. Tic. ve İletişim Hizm. A.Ş.	278,907.79	1.000
Paşabahçe Cam Sanayii ve Ticaret A.Ş.	133,713.30	0.019
Güven Sigorta T.A.Ş.	98,548.17	0.049
Axa Oyak Sigorta A.Ş.	35,503.19	0.002
İş Merkezleri Yönetim A.Ş.	23,890.29	0.694
T. Şişe ve Cam Fabrikaları A.Ş.	17,037.50	0.003
Miltaş Sigorta Aracılığı A.Ş.	16,663.27	6.000
Çayırova Cam Sanayi A.Ş.	3,878.50	0.021
Camiş Menkul Değerler A.Ş.	2,456.55	0.052
TOTAL	143,230,060.84	

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ

Notes to the Balance Sheet

11. Buildings followed under the tangible assets account have a net book value of TRY 82,477,259.20 and book value of the land is TRY 107.73. All tangible assets are insured in full and on due dates. Amortization procedures have been followed in accordance with Capital Market Board Communiqué Series XI No.25. There is no restriction on tangible assets.

REAL ESTATE FOR INVESTMENT PURPOSES	BOOK VALUE (TRY)	ACCUMULATED AMORTIZATION (TRY)	NET BOOK VALUE (TRY)
Suadiye Sports Center	8,770,566.35	1,155,994.66	7,614,571.69
Villa Office Building	1,854,863.58	281,070.29	1,573,793.29
Parking Garage	3,362,773.24	485,061.11	2,877,712.13
Head Office Building	27,354,528.07	2,946,341.33	24,408,186.74
Automatic Parking Garage	19,665,158.71	1,673,791.30	17,991,367.41
TOTAL	61,007,889.95	6,542,258.69	54,465,631.26

REAL ESTATE OCCUPIED BY COMPANY	BOOK VALUE (TRY)	ACCUMULATED AMORTIZATION (TRY)	NET BOOK VALUE (TRY)
Head Office Building	31,392,944.97	3,381,317.03	28,011,627.94
TOTAL	31,392,944.97	3,381,317.03	28,011,627.94

12. Other intangible assets with a value of TRY 53,011,813.56 is the acquisition premium relating to the acquisition of Destek Reasürans T.A.Ş. by Milli Reasürans T.A.Ş. in 2005.

13. TRY 27,524,781.67 followed under payables from reinsurance operations includes payables from domestic insurance companies with a value of TRY 23,202,748.14 and payables from foreign companies with a value of TRY 4,322,033.53.

14. TRY 1,416,232.50 followed under reserves from insurance and reinsurance companies is the sum of reserves from domestic insurance companies being TRY 1,296,844.80 and reserves from foreign companies of TRY 119,387.70.

15. TRY 207,679.21 due to shareholders include dividends regarding the financial year 2006 and previous years not yet been collected by shareholders.

16. TRY 55,982.92 due to other related parties include personnel training budget assigned to the Undersecretariat of Turkish Treasury with a value of TRY 49,985.19, previous years dividends with a value of TRY 3,057.61 which will be paid to the founders, and other miscellaneous payables amounting to TRY 2,940.12.

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ

Notes to the Balance Sheet

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

TECHNICAL PROVISIONS	TRY
a) Provision for Unearned Premiums - Net	247,511,432.36
Provision for Unearned Premiums - Gross	254,415,147.30
Retrocessionaires Share (-)	6,903,714.94
b) Provision for Outstanding Losses - Net	223,795,505.23
Provision for Outstanding Losses - Gross	266,451,493.66
Retrocessionaires Share (-)	42,655,988.43
c) Mathematical Reserves (Life) - Net	1,138,141.78
Mathematical Reserves (Life) - Gross	1,138,141.78
Retrocessionaires Share (-)	0.00
d) Provision for Outstanding Indemnity (Life) - Net	564,117.07
Provision for Outstanding Indemnity (Life) - Gross	1,001,780.75
Retrocessionaires Share (-)	437.663.68
TOTAL	473,009,196.44

18. 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	295,056,373.15
Milli Reasürans T.A.Ş. Pension Fund	10.54	40,586,838.60
Other (27 Shareholders)	12.82	49,356,788.25

19. The valuation of financial assets in accordance with the market value of the financial assets as at 31.12.2007 within the context of Capital Market Board Communiqué Series XI No.25 and the amount in excess after the valuation amounting to TRY 47,482,021.12 is followed under valuation of financial assets item in shareholder's equity account.

20. The amount of TRY 137,655,805.62 under shareholder's equity as a profit reserve is the contingency fund for earthquake of Destek Reasürans T.A.Ş. with a value of TRY 40,465,269.95 which has been transferred to this account by the termination of this liability as of 31.12.2005 due to the merger and the transfer of the contingency fund for earthquake with a value of TRY 97,190,535.67 set aside as at the end of 2006 to the shareholders' equity account within the context of the Circular published by the Undersecretariat of Treasury on 04.07.2007.

21. 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 31.12.2007.

22. Total number of employees of Milli Reasürans T.A.Ş. was 192 at the beginning of the financial year and 194 at the end.

23. The balance sheet has been approved on 24 March 2008.