

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ
DETAILED BALANCE SHEET AS OF 31 December 2010

TRY

ASSETS			
	Note	Audited Current Period 31.12.2010	Rearranged Audited Previous Period 31.12.2009
I- Current Assets			
A- Cash and Cash Equivalents	14	382.316.698	583.896.839
1- Cash	14	30.839	15.606
2- Cheques Received	14	0	12.488
3- Banks	14	382.285.859	583.868.745
4- Cheques Given and Payment Orders (-)		0	0
5- Other Cash and Cash Equivalents		0	0
B- Financial Assets and Financial Investments at Insureds' Risk	11	495.359.682	510.592.376
1- Financial Assets Available for Sale	11	311.451.890	241.336.226
2- Financial Assets Held to Maturity		0	0
3- Financial Assets Held for Trading	11	183.907.792	269.256.150
4- Loans		0	0
5- Provisions for Loans (-)		0	0
6- Financial Investments at Life Insurance Policyholders's Risk		0	0
7- Company's Share		0	0
8- Provision for Diminution in Value of Financial Assets (-)		0	0
C- Receivables from Technical Operations	12	201.650.432	184.002.086
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations (-)		0	0
3- Receivables from Reinsurance Operations	12	96.816.861	78.814.247
4- Provisions for Receivables from Reinsurance Operations (-)		0	0
5- Reserves with Insurance and Reinsurance Companies	12	104.833.571	105.187.839
6- Loans and Mortgages to Insureds		0	0
7- Provisions for Loans and Mortgages to Insureds (-)		0	0
8- Receivables from Pension Operations		0	0
9- Doubtful Receivables from Operations		0	0
10- Provision for Doubtful Receivables from Operations (-)		0	0
D- Receivables from Related Parties	12	0	2.311
1- Receivables from Shareholders		0	0
2- Receivables from Affiliates		0	0
3- Receivables from Subsidiaries		0	0
4- Receivables from Joint-Ventures		0	0
5- Receivables from Personnel		0	0
6- Receivables from Other Related Parties	12	0	2.311
7- Rediscount on Receivables from Related Parties (-)		0	0
8- Doubtful Receivables from Related Parties		0	0
9- Provisions for Doubtful Receivables from Related Parties (-)		0	0
E- Other Receivables	12	1.624.792	808.443
1- Financial Leasing Receivables		0	0
2- Unearned Financial Leasing Interests Income (-)		0	0
3- Deposits and Guarantees Given		1.598.438	801.495
4- Miscellaneous Receivables		26.354	6.948
5- Rediscount for Miscellaneous Receivables (-)		0	0
6- Other Doubtful Receivables	12	16.621	0
7- Provisions for Other Doubtful Receivables (-)	12	-16.621	0
F- Prepaid Expenses for Future Months and Income Accruals		89.454.590	88.904.432
1- Prepaid Expenses for Future Months	17	79.695.531	88.842.304
2- Accrued Interest and Rental Incomes		0	0
3- Income Accruals		9.759.059	62.128
4- Other Prepaid Expenses for Future Months and Other Income Accruals		0	0
G- Other Current Assets		5.643.063	10.801.846
1- Inventories		25.966	23.317
2- Prepaid Taxes and Funds	12	5.340.746	9.726.181
3- Deferred Tax Assets		0	0
4- Work Advances	12	1.952	235.081
5- Advances to Personnel	12	290	587.728
6- Inventory Shortages		0	0
7- Other Current Assets		274.109	229.539
8- Provisions for Other Current Assets (-)		0	0
I- Total Current Assets		1.176.049.257	1.379.008.333

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ASSETS			
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II- Non-Current Assets			
A- Receivables from Technical Operations		0	0
1- Receivables from Insurance Operations		0	0
2- Provision for Receivables from Insurance Operations (-)		0	0
3- Receivables from Reinsurance Operations		0	0
4- Provision for Receivables from Reinsurance Operations (-)		0	0
5- Reserves with Insurance and Reinsurance Companies		0	0
6- Loans and Mortgages to Insureds		0	0
7- Provision for Loans and Mortgages to Insureds (-)		0	0
8- Receivables from Pension Operations		0	0
9- Doubtful Receivables from Operations	4.2.12	8.374.541	8.224.472
10- Provisions for Doubtful Receivables from Operations (-)	4.2.12	-8.374.541	-8.224.472
B- Receivables from Related Parties		0	0
1- Receivables from Shareholders		0	0
2- Receivables from Affiliates		0	0
3- Receivables from Subsidiaries		0	0
4- Receivables from Joint-Ventures		0	0
5- Receivables from Personnel		0	0
6- Receivables from Other Related Parties		0	0
7- Rediscount on Receivables from Related Parties (-)		0	0
8- Doubtful Receivables from Related Parties		0	0
9- Provisions for Doubtful Receivables from Related Parties (-)		0	0
C- Other Receivables		0	0
1- Financial Leasing Receivables		0	0
2- Unearned Financial Leasing Interest Income (-)		0	0
3- Deposits and Guarantees Given		0	0
4- Miscellaneous Receivables		0	0
5- Rediscount for Miscellaneous Receivables (-)		0	0
6- Other Doubtful Receivables		0	0
7- Provision for Other Doubtful Receivables (-)		0	0
D- Financial Assets	9	387.588.848	125.708.951
1- Long Term Securities		0	0
2- Affiliates	9	0	124.962.744
3- Capital Commitments to Affiliates (-)		0	0
4- Subsidiaries	9	387.588.848	746.207
5- Capital Commitments to Subsidiaries (-)		0	0
6- Joint Ventures		0	0
7- Capital Commitments to Joint Ventures (-)		0	0
8- Financial Assets and Financial Investments at Insureds' Risk		0	0
9- Other Financial Assets		0	0
10- Provisions for Diminution in Value of Financial Assets (-)		0	0
E- Tangible Assets	6	47.311.213	48.524.588
1- Real Estate Investments	6,7	41.342.839	41.342.839
2- Provisions for Diminution in Value of Real Estate Investments (-)		0	0
3- Company Occupied Real Estate	6	31.392.945	31.392.945
4- Machinery and Equipments		0	0
5- Fixtures and Furniture	6	2.504.628	2.060.044
6- Motor Vehicles	6	1.008.696	766.102
7- Other Tangible Assets (Including Leasehold Improvements)		0	0
8- Leased Assets		0	0
9- Accumulated Depreciations (-)	6	-28.937.895	-27.037.342
10- Advances Given for Tangible Assets (Including Construction in Progress)		0	0
F- Intangible Assets	8	862.835	882.261
1- Rights	8	1.776.173	1.419.973
2- Goodwill		0	0
3- Start-up Costs		0	0
4- Research and Development Expenses		0	0
5- Other Intangible Assets		0	0
6- Accumulated Amortizations (-)	8	-913.338	-537.712
7- Advances Given for Intangible Assets		0	0
G- Prepaid Expenses for Future Years and Income Accruals		118.913	103.937
1- Prepaid Expenses for Future Years		0	103.937
2- Income Accruals		0	0
3- Other Prepaid Expenses for Future Years and Other Income Accruals		118.913	0
H-Other Non-Current Assets	21	9.337.784	8.467.791
1- Effective Foreign Currency Accounts		0	0
2- Foreign Currency Accounts		0	0
3- Inventories for Future Years		0	0
4- Prepaid Taxes and Funds		0	0
5- Deferred Tax Assets	21	9.337.784	8.467.791
6- Miscellaneous Non-Current Assets		0	0
7- Miscellaneous Non-Current Assets Amortization (-)		0	0
8- Provision for Decrease in Value of Other Miscellaneous Non-Current Assets (-)		0	0
II- Total Non-Current Assets		445.219.593	183.687.528
TOTAL ASSETS (I+II)		1.621.268.850	1.562.695.861

TRY

LIABILITIES	Note	Audited Current Period 31.12.2010	Rearranged Audited Previous Period 31.12.2009
III- Short-Term Liabilities			
A- Financial Liabilities		0	0
1- Due to Credit Institutions		0	0
2- Financial Leasing Payables		0	0
3- Deferred Financial Leasing Costs (-)		0	0
4- Current Maturities of Long Term Credits and Accrued Interests		0	0
5- Current Maturities of Issued Bonds and Accrued Interests		0	0
6- Other Financial Assets Issued		0	0
7- Value Difference of Other Financial Assets Issued (-)		0	0
8- Other Financial Payables (Liabilities)		0	0
B- Payables from Operations	19	35.594.545	68.264.672
1- Payables from Insurance Operations		0	0
2- Payables from Reinsurance Operations		34.688.733	65.401.693
3- Reserves of Insurance and Reinsurance Companies		905.812	2.862.979
4- Payables from Pension Operations		0	0
5- Payables from Other Operations		0	0
6- Rediscount on Other Notes Payables (-)		0	0
C- Due to Related Parties	19	116.511	118.847
1- Due to Shareholders		58.777	86.198
2- Due to Affiliates		0	0
3- Due to Subsidiaries		0	0
4- Due to Joint Ventures		0	0
5- Due to Personnel		0	0
6- Due to Other Related Parties		57.734	32.649
D- Other Payables	19	289.641	131.130
1- Deposits and Guarantees Received		0	0
2- Miscellaneous Payables	19	289.641	131.130
3- Rediscount of Miscellaneous Payables (-)		0	0
E- Insurance Technical Provisions	17	741.152.048	686.556.655
1- Provision for Unearned Premiums - Net	17	336.774.163	350.345.835
2- Provision for Unexpired Risks - Net	17	10.533.898	8.263.495
3- Mathematical Reserves (Life) - Net	17	1.192.786	840.988
4- Provision for Outstanding Losses and Indemnities - Net	17	392.651.201	327.106.337
5- Provision for Bonus and Reduction - Net		0	0
6- Provision for Investment Risk at Life Insurance Policyholders - Net		0	0
7- Other Technical Provisions - Net		0	0
F- Taxes Payable and Other Fiscal Liabilities and Provisions	19	562.759	599.292
1- Taxes and Fund Payable		484.143	522.093
2- Social Security Withholdings Payable		78.616	77.199
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		0	0
4- Other Taxes and Fiscal Liabilities		0	0
5- Provisions for Corporate Tax and Other Legal Liabilities	19	11.507.486	22.960.420
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit (-)	19	-11.507.486	-22.960.420
7- Provisions for Other Taxes and Fiscal Liabilities		0	0
G- Provisions for Other Risks	23	2.759.998	1.429.191
1- Provision for Employment Termination Benefits		0	0
2- Provision for Social Benefit Fund Deficits		0	0
3- Provision for Costs	23	2.759.998	1.429.191
H- Income Related to Future Months and Expense Accruals	19	1.072.979	965.983
1- Income Related to Future Months	10,19	718.698	718.390
2- Expense Accruals		354.281	247.593
3- Other Income Related to Future Months and Expense Accruals		0	0
I- Other Short Term Liabilities		0	0
1- Deferred Tax Liabilities		0	0
2- Inventory Overages		0	0
3- Other Miscellaneous Short Term Liabilities		0	0
III – Total Short Term Liabilities		781.548.481	758.065.770

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LIABILITIES			
	Note	Audited Current Period 31.12.2010	Rearranged Audited Previous Period 31.12.2009
IV- Long-Term Liabilities			
A- Financial Liabilities		0	0
1- Due to Credit Institutions		0	0
2- Financial Leasing Payables		0	0
3- Deferred Financial Leasing Costs (-)		0	0
4- Bonds Issued		0	0
5- Other Financial Assets Issued		0	0
6- Value Difference of Other Financial Assets Issued (-)		0	0
7- Other Financial Payables (Liabilities)		0	0
B- Payables from Operations		0	0
1- Payables from Insurance Operations		0	0
2- Payables from Reinsurance Operations		0	0
3- Reserves of Insurance and Reinsurance Companies		0	0
4- Payables from Pension Operations		0	0
5- Payables from Other Operations		0	0
6- Rediscount on Other Notes Payables (-)		0	0
C- Due to Related Parties		0	0
1- Due to Shareholders		0	0
2- Due to Affiliates		0	0
3- Due to Subsidiaries		0	0
4- Due to Joint Ventures		0	0
5- Due to Personnel		0	0
6- Due to Other Related Parties		0	0
D- Other Payables		0	0
1- Deposits and Guarantees Received		0	0
2- Miscellaneous Payables		0	0
3- Rediscount of Other Miscellaneous Payables (-)		0	0
E- Insurance Technical Provisions	17	15.842.048	12.383.238
1- Provision for Unearned Premiums - Net		0	0
2- Provision for Unexpired Risks - Net		0	0
3- Mathematical Reserves (Life) - Net		0	0
4- Provision for Outstanding Losses and Indemnities - Net		0	0
5- Provision for Bonus and Reduction - Net		0	0
6- Provision for Investment Risk at Life Insurance Policyholders - Net		0	0
7- Other Technical Provisions - Net	17	15.842.048	12.383.238
F- Other Liabilities and Provisions		0	0
1- Other Liabilities		0	0
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		0	0
3- Provisions for Other Debts and Expenses		0	0
G- Provisions for Other Risks	23	25.110.687	23.406.772
1- Provision for Employment Termination Benefits	23	4.337.432	3.990.182
2- Provision for Social Benefit Fund Deficits	22,23	20.773.255	19.416.590
H- Income Related to Future Years and Expense Accruals	19	78.024	66.012
1- Incomes Related to Future Years		0	0
2- Expense Accruals		0	0
3- Other Income Related to Future Years and Expense Accruals		78.024	66.012
I- Other Long Term Liabilities		0	0
1- Deferred Tax Liabilities		0	0
2- Other Long Term Liabilities		0	0
IV – Total Long Term Liabilities		41.030.759	35.856.022

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SHAREHOLDERS' EQUITY			
	Note	Audited Current Period 31.12.2010	Rearranged Audited Previous Period 31.12.2009
V-Shareholders' Equity			
A- Paid-up Capital		525.000.000	385.000.000
1- Nominal Capital	2.13,15	525.000.000	385.000.000
2- Unpaid Capital (-)		0	0
3- Inflation Adjustment of Paid-up Capital (+)		0	0
4- Inflation Adjustment of Paid-up Capital (-)		0	0
B- Capital Reserves	15	-357.479	2.073.977
1- Share Premiums		0	0
2- Share Cancellation Profits		0	0
3- Sale Profits to be Transferred to Share Capital		0	0
4- Currency Translation Differences	15	-357.479	0
5- Other Capital Reserves	15	0	2.073.977
C- Profit Reserves		215.985.403	300.233.817
1- Legal Reserves	15	42.856.487	30.583.364
2- Statutory Reserves	15	114.500.000	91.000.000
3- Extraordinary Reserves	15	4.124.316	3.372.423
4- Special Reserves		0	0
5- Valuation of Financial Assets	11,15	54.504.600	37.622.224
6- Other Profit Reserves	15	0	137.655.806
D- Retained Earnings		8.270.469	2.463.439
1- Retained Earnings		8.270.469	2.463.439
E-Losses of Previous Years (-)		-14.299.554	-14.299.554
1- Losses of Previous Years		-14.299.554	-14.299.554
F- Net Profit of the Period		64.090.771	93.302.390
1- Net Profit of the Period		64.090.771	93.302.390
2- Net Loss of the Period (-)		0	0
3- Non-Distributable Period Profit		0	0
V – Total Shareholders' Equity		798.689.610	768.774.069
TOTAL LIABILITIES (III+IV+V)		1.621.268.850	1.562.695.861