

MILLİ 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
<b>I- Current Assets</b>			
<b>A- Cash and Cash Equivalents</b>	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>B- Financial Assets and Financial Investments at Insureds' Risk</b>	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
<b>C- Receivables from Technical Operations</b>	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
<b>D- Receivables from Related Parties</b>	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
<b>E- Other Receivables</b>	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
<b>F- Prepaid Expenses for Future Months and Income Accruals</b>		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
<b>G- Other Current Assets</b>		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
<b>I- Total Current Assets</b>		1.176.049.257	1.379.008.333

ASSETS	Note	Audited Current Period 31.12.2010	Rearranged Audited Previous Period 31.12.2009
<b>II- Non-Current Assets</b>			
<b>A- Receivables from Technical Operations</b>		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>B- Receivables from Related Parties</b>		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
<b>C- Other Receivables</b>		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
<b>D- Financial Assets</b>	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
<b>E- Tangible Assets</b>	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
<b>F- Intangible Assets</b>	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
<b>G- Prepaid Expenses for Future Years and Income Accruals</b>		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
<b>H-Other Non-Current Assets</b>	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
<b>II- Total Non-Current Assets</b>		445.219.593	183.687.528
<b>TOTAL ASSETS (I+II)</b>		1.621.268.850	1.562.695.861

LIABILITIES	Note	Audited Current Period 31.12.2010	Rearranged Audited Previous Period 31.12.2009
III- Short-Term Liabilities			
<b>A- Financial Liabilities</b>		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>B- Payables from Operations</b>	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
<b>C- Due to Related Parties</b>	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
<b>D- Other Payables</b>	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
<b>E- Insurance Technical Provisions</b>	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
<b>F- Taxes Payable and Other Fiscal Liabilities and Provisions</b>	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
<b>G- Provisions for Other Risks</b>	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
<b>H- Income Related to Future Months and Expense Accruals</b>	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
<b>I- Other Short Term Liabilities</b>		0	0
1- Deferred Tax Liabilities		0	0
2- Inventory Overages		0	0
3- Other Miscellaneous Short Term Liabilities		0	0
<b>III – Total Short Term Liabilities</b>		<b>781.548.481</b>	<b>758.065.770</b>

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

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

TRY

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