RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

ASSETS

I- Current Assets	*Audited* **Current Period 31.12.2011**	*Audited* **Previous Period 31.12.2010**
A- Cash and Cash Equivalents	**134.997.227**	**111.036.659**
1- Cash	31.336	30.196
2- Cheques Received	2.530	73.411
3- Banks	119.443.638	99.956.129
4- Cheques Given and Payment Orders (-)	-	-
5- Other Cash and Cash Equivalents	15.519.723	10.976.923
B- Financial Assets and Investments with Risks on Policy Holders	**1.968.331**	**0**
1- Securities Available for Sale		-
2- Securities Held to Maturity		-
3- Securities Held for Trading	1.968.331	-
4- Loans		-
5- Provision for Loans (-)		-
6- Investments with Risks on Policy Holders		-
7- Equity Shares		-
8- Diminution in Value of Financial Securities (-)		-
C- Receivables From Main Operations	**109.753.890**	**102.363.417**
1- Receivables From Insurance Operations	111.013.310	103.724.423
2- Provision for Receivables From Insurance Operations (-)	-1.268.633	-1.370.219
3- Receivables From Reinsurance Operations		
4- Provision for Receivables From Reinsurance Operations (-)		
5- Premium Reserves	9.213	9.213
6- Loans to Policyholders		
7- Provision for Loans to Policyholders (-)		
8- Receivables from Pension Operation		
9- Doubtful Receivables From Main Operations	32.356.105	26.730.400
10- Provisions for Doubtful Receivables From Main Operations (-)	-32.356.105	-26.730.400
D- Due from Related Parties	**80.725**	**41.289**
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
5- Due from Personnel	80.725	41.289
6- Due from Other Related Parties	-	-
7- Rediscount on Receivables Due from Related Parties (-)	-	-
8- Doubtful Receivables Due from Related Parties	-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)	-	-
E- Other Receivables	**2.445.221**	**2.011.719**
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Guarantees Given	150.736	142.961
4- Other Receivables	2.294.485	1.868.758
5- Rediscount on Other Receivables (-)		
6- Other Doubtful Receivables	-	-

7- Provisions for Other Doubtful Receivables (-)	-	-
F- Prepaid Expenses and Income Accruals	**19.819.033**	**18.749.509**
1- Prepaid Expenses	19.819.033	18.749.509
2- Accrued Interest and Rent Income	-	
3- Income Accruals	-	
4- Other Prepaid Expenses and Income Accruals		
G- Other Current Assets	**1.335.694**	**911.204**
1- Inventories	-	-
2- Prepaid Taxes and Funds	1.335.694	911.204
3- Deferred Tax Assets		-
4- Business Advances		
5- Advances Given to Personnel		
6- Stock Count Differences	-	-
7- Other Current Assets	-	-
8- Provision for Other Current Assets (-)	-	-
I- Total Current Assets	**270.400.121**	**235.113.797**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

II- Non Current Assets	*Non Audited* **Current Period 31.12.2011**	*Audited* **Previous Period 31.12.2010**
A- Receivables From Main 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- Cash Deposited for Insurance & Reinsurance Companies	0	0
6- Loans to Policyholders	0	0
7- Provision for Loans to Policyholders (-)	0	0
8- Receivables From Pension Operations	0	0
9- Doubtful Receivables from Main Operations	0	0
10-Provision for Doubtful Receivables from Main Operations	0	0
B- Due from Related Parties	0	0
1- Due from Shareholders	0	0
2- Due from Affiliates	0	0
3- Due from Subsidiaries	0	0
4- Due from Enterprises Subject to Joint Management	0	0
5- Due from Personnel	0	0
6- Due from Other Related Parties	0	0
7- Rediscount on Receivables Due from Related Parties (-)	0	0
8- Doubtful Receivables Due from Related Parties	0	0
9- Provisions for Doubtful Receivables Due from Related Parties (-)	0	0
C- Other Receivables	0	0
1- Leasing Receivables	0	0
2- Unearned Leasing Interest Income (-)	0	0
3- Guarantees Given	0	0
4- Other Receivables	0	0

5- Rediscount on Other Receivables (-)	0	0
6- Other Doubtful Receivables	0	0
7- Provisions for Other Doubtful Receivables (-)	0	0
D- Financial Assets	**125.125**	**130.565**
1- Investments Securities	125.125	130.565
2- Affiliates		
3- Capital Commitments to Affiliates (-)		
4- Subsidiaries		
5- Capital Commitments to Subsidiaries (-)		
6- Enterprises Subject to Joint Management		
7- Capital Commitments to Enterprises Subject to Joint Management (-)		
8- Financial Assets and Investments with Risks on Policy Holders		
9- Other Financial Assets		
10- Diminution in Value of Financial Assets (-)		
E- Tangible Fixed Assets	**34.231.107**	**24.779.846**
1- Investment Properties	-	-
2- Diminution in Value for Investment Properties (-)		
3- Property for Operational Use	32.599.305	23.739.635
4- Machinery and Equipments		
5- Furnitures and Fixtures	2.986.299	7.173.225
6- Vehicles	545.689	495.607
7- Other Tangible Assets (Including Leasehold Improvements)	2.203.452	3.101.670
8- Leased Tangible Fixed Assets	1.689.968	1.689.968
9- Accumulated Depreciation (-)	-5.793.606	-11.420.259
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	-	-
F- Intangible Fixed Assets	**1.158.130**	**1.509.850**
1- Rights	4.252.175	5.481.068
2- Goodwill		
3- Establishment Costs		
4- Research and Development Expenses		
6- Other Intangible Assets		
7- Accumulated Amortizations (-)	-3.094.045	-3.971.218
8- Advances Regarding Intangible Assets		
G- Prepaid Expenses and Income Accruals	**0**	**410**
1- Prepaid Expenses	0	410
2- Income Accruals	-	-
3- Other Prepaid Expenses and Income Accruals	-	-
H- Other Non-current Assets	**15.241**	**3.053.815**
1- Effective Foreign Currency Accounts	-	-
2- Foregin Currency Accounts	-	-
3- Inventories	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	15.241	3.053.815
6- Other Non-current Assets	-	-
7- Other Non-current Assets Amortization (-)	-	-
8- Provision for Other Non-current Assets (-)	-	-
II- Total Non-current Assets	**35.529.603**	**29.474.486**
Total Assets (I + II)	**305.929.724**	**264.588.283**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

LIABILITIES

III- Short Term Liabilities	*Non Audited* **Current Period 31.12.2011**	*Audited* **Previous Period 31.12.2010**
A- Borrowings	**68.185**	**263.076**
1- Loans to Financial Institutions	-	-
2- Leasing Payables	79.252	281.559
3- Deferred Leasing Costs (-)	-11.067	-18.483
4- Current Portion of Long Term Debts		-
5- Principal Installments and Interests on Issued Bonds		-
6- Other Financial Assets Issued	-	-
7- Value Differences of Financial Assets Issued(-)	-	-
8- Other Financial Liabilities	-	-
B- Payables From Main Operations	**32.248.575**	**31.061.394**
1- Payables Due To Insurance Operations	493.372	31.040.171
2- Payables Due To Reinsurance Operations	31.734.067	-
3- Premium Reserves	21.136	21.223
4- Payables Due To Pension Operations		
5- Payables from Other Operations		
6- Rediscount on Other Payables From Main Operations (-)	-	
C- Due to Related Parties	**20.109**	**17.182**
1- Due to Shareholders	6.975	6.050
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Enterprises Subject to Joint Management		
5- Due to Personnel	13.134	11.132
6- Due to Other Related Parties	0	
D- Other Payables	**6.167.070**	**3.309.529**
1- Guarantees and Deposits Received	387.376	276.588
2- Other Payables	5.779.694	3.032.941
3- Rediscount on Other Payables (-)	-	
E- Insurance Technical Provisions	**149.325.069**	**155.799.718**
1- Provisions for Unearned Premiums - Net	70.647.775	70.209.068
2- Unexpired Risk Reserves - Net	2.059.919	3.622.316
3- Life Mathematical Provisions - Net		
4- Provision for Oustanding Claims - Net	76.617.375	81.968.334
5- Provision for Bonus and Discounts - Net		
6- Provision for Policies Investment Risk of Which Belongs to Life Insurance Policyholders - Net	-	
7- Other Technical Provisions - Net		
F- Taxes and Other Liabilities and Relevant Provisions	**3.500.186**	**2.855.706**
1- Taxes and Dues Payable	3.238.782	2.590.589
2- Social Security Premiums Payable	261.404	265.117
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		
4- Other Taxes and Liabilities	-	-
5- Corporate Tax Payable	-	-
6- Prepaid Taxes and Other Liabilities Regarding Period Profit (-)	-	-

7- Provisions for Other Taxes and Liabilities	-	-
G- Provisions for Other Risks	**1.392.219**	**234.699**
1- Provision for Employement Termination Benefits	-	-
2- Pension Fund Deficit Provision	-	-
3- Provisions for Expense Accruals	1.392.219	234.699
H- Deferred Income and Expense Accruals	**15.198.744**	**12.644.095**
1- Deferred Income	15.197.273	12.642.070
2- Expense Accruals	1.471	2.025
3- Other Deferred Income and Expense Accruals	0	0
I- Other Short Term Liabilities	**492.244**	**407.314**
1- Deferred Tax Liability	0	0
2- Inventory Count Differences		-
3- Other Short Term Liabilities	492.244	407.314
III - Total Short Term Liabilities	**208.412.401**	**206.592.713**

RAY SİGORTA ANONİM ŞİRKETİ

TRY

LIABILITIES

IV- Long Term Liabilities	*Non Audited* **Current Period 31.12.2011**	*Audited* **Previous Period 31.12.2010**
A- Borrowings	**10.256**	**69.989**
1- Loans to Financial Institutions	-	-
2- Leasing Payables	12.342	73.447
3- Deferred Leasing Costs (-)	-2.086	-3.458
4- Bonds Issued	-	-
5- Other Financial Assets Issued	-	-
6- Value Differences of Financial Assets Issued(-)	-	-
7- Other Financial Liabilities	-	-
B- Payables From Main Operations	**-**	**-**
1- Payables Due To Insurance Operations	-	-
2- Payables Due To Reinsurance Operations	-	-
3- Cash Deposited by Insurance & Reinsurance Companies	-	-
4- Payables Due To Pension Operations	-	-
5- Payables from Other Operations	-	-
6- Rediscount on Other Payables From Main Operations (-)	-	-
C- Due to Related Parties	**-**	**-**
1- Due to Shareholders	-	-
2- Due to Affiliates	-	-
3- Due to Subsidiaries	-	-
4- Due to Enterprises Subject to Joint Management	-	-
5- Due to Personnel	-	-
6- Due to Other Related Parties	-	-
D- Other Payables	**4.131.808**	**-**
1- Guarantees and Deposits Received	-	-
2- Other Payables	4.131.808	-
3- Rediscount on Other Payables (-)	-	-
E- Insurance Technical Provisions	**5.854.342**	**5.002.184**
1- Provisions for Unearned Premiums - Net	2.910.072	3.009.093
2- Unexpired Risk Reserves - Net		
3- Life Mathematical Provisions - Net		
4- Provision for Oustanding Claims - Net		

5- Provision for Bonus and Discounts - Net		
7- Other Technical Provisions - Net	2.944.270	1.993.091
F-Other Liabilities and Relevant Provisions	**-**	**-**
1- Taxes and Dues Payable	-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities	-	-
3- Other Liabilities and Expense Accruals	-	-
G- Provisions for Other Risks	**1.059.816**	**1.412.059**
1- Provision for Employement Termination Benefits	1.059.816	1.412.059
2- Provisions for Employee Pension Fund Deficits	-	-
H- Deferred Income and Expense Accruals	**-**	**-**
1- Deferred Income	-	-
2- Expense Accruals	-	-
3- Other Deferred Income and Expense Accruals	-	-
I- Other Long Term Liabilities	**0**	**0**
1- Deferred Tax Liability		-
3- Other Long Term Liabilities	-	-
IV- Total Long Term Liabilities	**11.056.222**	**6.484.232**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

SHAREHOLDERS' EQUITY

V- Shareholders' Equity	*Non Audited* **Current Period 31.12.2011**	*Audited* **Previous Period 31.12.2010**
A- Paid in Capital	**163.069.856**	**137.069.856**
1- (Nominal) Capital	163.069.856	137.069.856
2- Unpaid Capital (-)	0	0
3- Positive Inflation Adjustment on Capital		
4- Negative Inflation Adjustment on Capital (-)	0	0
B- Capital Reserves	**2.070.152**	**2.017.811**
1- Equity Share Premiums	2.070.152	2.017.811
2- Cancellation Profits of Equity Shares	0	0
3- Profit on Sale to be Transferred to Capital		0
4- Translation Reserves	0	0
5- Other Capital Reserves	0	0
C- Profit Reserves	**25.262.416**	**16.942.762**
1- Legal Reserves		
2- Statutory Reserves		
3- Extraordinary Reserves		
4- Special Funds (Reserves)		
5- Revaluation of Financial Assets		
6- Other Profit Reserves	25.262.416	16.942.762
D- Retained Earnings	-	-
1- Retained Earnings	-	-
E- Accumulated Deficit (-)	**-104.281.700**	**-75.920.878**
1- Previous Years' Losses	-104.281.700	-75.920.878
F- Net Profit of the Period	**340.377**	**-28.598.213**
1- Net Profit of the Period	340.377	
2- Net Loss of the Period	0	-28.598.213
Total Shareholders' Equity	**86.461.101**	**51.511.338**
Total Liabilities and Equity (III + IV + V)	**305.929.724**	**264.588.283**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TRY

I-TECHNICAL DIVISION	*Non Audited* **Current Period 31.12.2011**	*Non Audited* **Previous Period 31.12.2010**
A- Non-Life Technical Income	**141.371.852**	**147.494.394**
1- Earned Premiums (Net of Reinsurer Share)	137.096.909	145.820.757
1-1.Written Premiums (Net of Reinsurer Share)	135.874.198	137.288.142
1.1.1- Gross Written Premiums (+)	252.962.810	252.374.228
1.1.2- Reinsurer's Share of Gross Written Premium (-)	-117.088.612	-115.086.086
1.2- Change in Unearned Premium Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	-339.686	11.724.675
1.2.1- Unearned Premiums Reserve (+)	-1.756.852	11.762.236
1.2.2 - Reinsurers' Share of Unearned Premiums Reserve (-)	1.417.166	-37.561
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried	1.562.397	-3.192.060
1.3.1 - Unexpired Risks Reserve (-)	1.509.764	-3.898.584
1.3.2- Reinsurers' Share of Unexpired Risks Reserve (+)	52.633	706.524
2- Investment Income Transfered from Non-Technical Divisions	5.772.414	5.043.641
3- Other Technical Income (Net of Reinsurer Share)	-1.497.471	-3.370.004
3.1- Gross Other Technical Income (+)	-1.497.471	-3.370.004
3.2- Reinsurers' Share of Other Gross Technical Income (-)	-	-
B- Non-Life Technical Expense (-)	**-139.506.892**	**-167.698.675**
1- Incurred Claims (Net of Reinsurer Share)	-97.147.093	-121.998.656
1.1- Claims Paid (Net of Reinsurer Share)	-102.498.052	-108.014.855
1.1.1- Gross Pais Claims (-)	-179.658.849	-147.860.207
1.1.2- Reinsurers' Share of Paid Claims (+)	77.160.797	39.845.352
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5.350.959	-13.983.801
1.2.1- Outstanding Claims (-)	9.240.820	-14.716.193
1.2.2- Reinsurers' Share og Outstanding Claims Provision (+)	-3.889.861	732.392
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-	-
2.1- Bonus Provision (-)	-	-
2.2- Reinsurers' Share of Bonus Provisions	-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-951.179	-853.035
4- Operating Expenses (-)	-41.408.620	-44.846.984
C- Net Technical Income -Non Life Technical Profit (A-B)	**1.864.960**	**-20.204.281**
D- Life Technical Income	-	-
1- Earned Premiums (Net of Reinsurer Share)	-	-
1.1- Premiums (Net of Reinsurer Share)	-	-
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	-	-
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)	-	-
2- Life Branch Investment Income	-	-
3- Accrued (Unrealized) Income from Investments	-	-
4-Other Technical Income (Net of Reinsurer Share)	-	-
5- Claim Recovery Income Accruals	-	-
E- Life Technical Expense	-	-

1-Incurred Losses (Net of Reinsurer Share)	-	-
1.1- Claims Paid (Net of Reinsurer Share)	-	-
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-	-
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-	-
4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	-	-
5- Operating Expenses (-)	-	-
6- Investment Expenses (-)	-	-
7- Unrealised Investment Expenses (-)	-	-
8- Investment Income Transferred to Non Technical Divisions (-)	-	-
F-Net Technical Profit (D-E)	**-**	**-**
G- Individual Retirement Technical Income	**-**	**-**
1- Fund Management Fee	-	-
2- Management Fee Deduction	-	-
3- Initial Contribution Fee	-	-
4- Management Fee In Case Of Temporary Suspension	-	-
5- Witholding tax	-	-
6- Increase in Market Value of Capital Commitment Advances	-	-
7-Other Technical Income	-	-
H- Individual Retirement Technical Expense	**-**	**-**
1- Fund Management Expenses (-)	-	-
2- Decrease in Market Value of Capital Commitment Advances (-)	-	-
3- Operating Expenses (-)	-	-
4- Other Technical Expense (-)	-	-
I- Individual Retirement Technical Profit (G-H)	**-**	**-**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TRY

II- NON TECHNICAL DIVISION	*Non Audited* **Current Period 31.12.2011**	*Non Audited* **Previous Period 31.12.2010**
C- Net Technical Income - Non Life (A - B)	**1.864.960**	**-20.204.281**
F- Life Technical Profit	**-**	**-**
I- Individual Retirement Technical Profit	**-**	**-**
J- Total Net Technical Income (C+F+I)	**1.864.960**	**-20.204.281**
K- Investment Income	**13.860.317**	**5.703.815**
1- Income From Financial Investment	7.535.440	5.669.018
2- Income from Sales of Financial Assets		
3- Revaluation of Financial Assets	-	
4- Foreign Exchange Gains	6.322.582	
5- Dividend Income from Participations	0	
6- Income form Affiliated Companies	0	
7- Real Estate Income	0	
8- Income from Derivative Products	0	
9- Other Investments	2.295	34.797
10- Investment Income transfered from Life Technical Division	-	-

L- Investment Expenses (-)	**-10.239.464**	**-10.237.177**
1- Investment Management Expenses (including interest) (-)	-1.797.524	-1.674.164
2-Impairment in Value of Investments (-)	-28.251	
3- Losses On Sales of Investments (-)		
4- Investment Income Transfered to Non-Life Technical Division (-)	-5.772.414	-5.043.641
5- Losses from Derivative Products (-)	-	
6- Foreign Exchange Losses (-)	-	-511.312
7- Depreciation Expenses (-)	-2.641.275	-3.000.467
8- Other Investment Expenses (-)	0	-7.593
M- Other Income and Expenses (+/-)	**-5.145.436**	**-3.860.570**
1- Reserves (Provisions) account (+/-)	-5.727.756	-7.383.286
2- Rediscount account (+/-)	-	
3- Mandatory Earthquake Insurance Account (+/-)	-	
4- Inflation Adjustment Account (+/-)	-	
5- Deferred Tax Asset Accounts(+/-)	-899.313	4.083.158
6- Deferred Tax Expense Accounts (+/-)	-	
7- Other Income and Revenues	765.561	205.416
8- Other Expense and Losses (-)	-604.468	-765.858
9- Prior Period Income	1.320.540	
10- Prior Period Losses (-)	0	
N- Net Profit / (Loss)	**340.377**	**-28.598.213**
1- Profit /(Loss) Before Tax	340.377	-28.598.213
2- Taxes Provisions (-)		
3- Net Profit (Loss) after Tax	340.377	-28.598.213
4- Inflation Adjustment Account (+/-)		