RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

ASSETS

I- Current Assets	*Audited* **Current Period 31.12.2012**	*Audited* **Previous Period 31.12.2011**
A- Cash and Cash Equivalents	**146.965.116**	**134.997.227**
1- Cash	37.833	31.336
2- Cheques Received	24.018	2.530
3- Banks	117.631.652	119.443.638
4- Cheques Given and Payment Orders (-)	0	-
5- Other Cash and Cash Equivalents	29.271.613	15.519.723
B- Financial Assets and Investments with Risks on Policy Holders	**3.946.361**	**1.968.331**
1- Securities Available for Sale		-
2- Securities Held to Maturity		-
3- Securities Held for Trading	3.946.361	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	**107.270.660**	**109.753.890**
1- Receivables From Insurance Operations	109.128.862	111.013.310
2- Provision for Receivables From Insurance Operations (-)	-1.867.415	-1.268.633
3- Receivables From Reinsurance Operations		
4- Provision for Receivables From Reinsurance Operations (-)		
5- Cash Deposited For Insurance & Reinsurance Companies	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	32.930.755	32.356.105
10- Provisions for Doubtful Receivables From Main Operations (-)	-32.930.755	-32.356.105
D- Due from Related Parties	**36.795**	**80.725**
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
5- Due from Personnel	36.795	80.725
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	**1.014.337**	**1.120.327**
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Guarantees Given	213.378	150.736
4- Other Receivables	800.959	969.591
5- Rediscount on Other Receivables (-)		
6- Other Doubtful Receivables	-	-

7- Provisions for Other Doubtful Receivables (-)	-	-
F- Prepaid Expenses and Income Accruals	**26.938.200**	**21.143.927**
1- Prepaid Expenses	25.928.531	19.819.033
2- Accrued Interest and Rent Income	-	
3- Income Accruals	-	
4- Other Prepaid Expenses and Income Accruals	1.009.669	1.324.894
G- Other Current Assets	**1.634.232**	**1.335.694**
1- Inventories	-	-
2- Prepaid Taxes and Funds	1.634.232	1.335.694
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	**287.805.701**	**270.400.121**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

II- Non Current Assets	*Non Audited* **Current Period 31.12.2012**	*Audited* **Previous Period 31.12.2011**
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	**140.125**	**125.125**
1- Investments In Associates	140.125	125.125
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	**33.163.476**	**34.231.107**
1- Investment Properties	-	-
2- Diminution in Value for Investment Properties (-)		
3- Owner Occupied Property	32.599.305	32.599.305
4- Machinery and Equipments		
5- Furnitures and Fixtures	3.107.617	2.986.299
6- Vehicles	989.757	545.689
7- Other Tangible Assets (Including Leasehold Improvements)	2.281.345	2.203.452
8- Leased Tangible Fixed Assets	1.425.981	1.689.968
9- Accumulated Depreciation (-)	-7.240.530	-5.793.606
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-
F- Intangible Fixed Assets	**615.635**	**1.158.130**
1- Rights	4.399.861	4.252.175
2- Goodwill		
3- Establishment Costs		
4- Research and Development Expenses		
6- Other Intangible Assets		
7- Accumulated Amortizations (-)	-3.784.226	-3.094.045
8- Advances Regarding Intangible Assets		
G- Prepaid Expenses and Income Accruals	**0**	**0**
1- Prepaid Expenses	0	-
2- Income Accruals	-	-
3- Other Prepaid Expenses and Income Accruals	-	-
H- Other Non-current Assets	**880.055**	**15.241**
1- Effective Foreign Currency Accounts	-	-
2- Foregin Currency Accounts	-	-
3- Inventories	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	880.055	15.241
6- Other Non-current Assets	-	-
7- Other Non-current Assets Amortization (-)	-	-
8- Provision for Other Non-current Assets (-)	-	-
II- Total Non-current Assets	**34.799.291**	**35.529.603**
Total Assets (I + II)	**322.604.991**	**305.929.724**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

LIABILITIES		
	Non Audited **Current Period**	*Audited* **Previous Period**
III- Short Term Liabilities	**41.274**	**40.908**
A- Borrowings	**12.485**	**68.185**
1- Loans to Financial Institutions	-	-
2- Leasing Payables	12.688	79.252
3- Deferred Leasing Costs (-)	-203	-11.067
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	**26.793.647**	**32.248.575**
1- Payables Due To Insurance Operations	875.563	493.372
2- Payables Due To Reinsurance Operations	25.896.948	31.734.067
3- Cash Deposited by Insurance & Reinsurance Companies	21.136	21.136
4- Payables Due To Pension Operations		
5- Payables from Other Operations		
6- Rediscount on Other Payables From Main Operations (-)	-	-
C- Due to Related Parties	**19.492**	**20.109**
1- Due to Shareholders	6.975	6.975
2- Due to Affiliates	-	
3- Due to Subsidiaries	-	
4- Due to Enterprises Subject to Joint Management	-	
5- Due to Personnel	12.517	13.134
6- Due to Other Related Parties		0
D- Other Payables	**12.217.697**	**6.167.070**
1- Guarantees and Deposits Received	692.085	387.376
2- Payables to Social Security Fund	8.473.635	2.790.966
3- Other Payables	3.051.977	2.988.728
4- Rediscount on Other Payables (-)		-
E- Insurance Technical Provisions	**155.141.957**	**149.325.069**
1- Provisions for Unearned Premiums - Net	81.944.294	70.647.775
2- Unexpired Risk Reserves - Net	223.928	2.059.919
3- Life Mathematical Provisions - Net		
4- Provision for Oustanding Claims - Net	72.973.735	76.617.375
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	**4.317.242**	**3.500.186**
1- Taxes and Dues Payable	4.043.438	3.238.782
2- Social Security Premiums Payable	273.804	261.404
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	**2.345.090**	**1.392.219**
1- Provision for Employement Termination Benefits	-	-
2- Pension Fund Deficit Provision	-	-
3- Provisions for Costs	2.345.090	1.392.219
H- Deferred Income and Expense Accruals	**19.625.374**	**15.198.744**
1- Deferred Income	19.625.374	15.174.419
2- Expense Accruals		1.471
3- Other Deferred Income and Expense Accruals	0	22.854
I- Other Short Term Liabilities	**730.574**	**492.244**
1- Deferred Tax Liability	0	
2- Inventory Count Differences		-
3- Other Short Term Liabilities	730.574	492.244
III - Total Short Term Liabilities	**221.203.558**	**208.412.401**

RAY SİGORTA ANONİM ŞİRKETİ

TRY

LIABILITIES

IV- Long Term Liabilities	*Non Audited* **Current Period 31.12.2012**	*Audited* **Previous Period 31.12.2011**
A- Borrowings	**1.141**	**10.256**
1- Loans to Financial Institutions	-	-
2- Leasing Payables	1.474	12.342
3- Deferred Leasing Costs (-)	-333	-2.086
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- Payables to SSI regarding Medical Expenses		4.131.808
2- Other Payables	-	-
3- Rediscount on Other Payables (-)	-	-
E- Insurance Technical Provisions	**9.967.095**	**5.854.342**
1- Provisions for Unearned Premiums - Net	6.623.985	2.910.072
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	3.343.110	2.944.270
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	**1.234.974**	**1.059.816**
1- Provision for Employement Termination Benefits	1.234.974	1.059.816
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	**11.203.210**	**11.056.222**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

SHAREHOLDERS' EQUITY

V- Shareholders' Equity	*Non Audited* **Current Period 31.12.2012**	*Audited* **Previous Period 31.12.2011**
A- Paid in Capital	**163.069.856**	**163.069.856**
1- (Nominal) Capital	163.069.856	163.069.856
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**	**2.070.152**
1- Equity Share Premiums	2.070.152	2.070.152
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	**24.798.986**	**25.262.416**
1- Legal Reserves		
2- Statutory Reserves		
3- Extraordinary Reserves		
4- Special Funds (Reserves)		
5- Revaluation of Financial Assets		
6- Other Profit Reserves	24.798.986	25.262.416
D- Previous Years' Profits	**-**	**-**
1- Previous Years' Profits	-	-
E- Previous Years' Losses (-)	**-103.477.893**	**-104.281.700**
1- Previous Years' Losses	-103.477.893	-104.281.700
F- Net Profit of the Period	**3.737.122**	**340.377**
1- Net Profit of the Period	3.737.122	340.377
2- Net Loss of the Period	0	0
Total Shareholders' Equity	**90.198.223**	**86.461.101**

Total Liabilities and Equity (III + IV + V)	**322.604.991**	**305.929.724**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TRY

I-TECHNICAL DIVISION	*Non Audited* **Current Period 31.12.2012**	*Non Audited* **Previous Period 31.12.2011**
A- Non-Life Technical Income	**156.502.538**	**141.371.852**
1- Earned Premiums (Net of Reinsurer Share)	152.216.874	137.096.909
1-1.Written Premiums (Net of Reinsurer Share)	165.391.315	135.874.198
1.1.1- Gross Written Premiums (+)	304.400.258	252.962.810
1.1.2- Reinsurer's Share of Gross Written Premium (-)	-133.689.538	-114.509.694
1.1.3- Premiums Ceded to SSI (-)	-5.319.405	-2.578.918
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	-15.010.432	-339.686
1.2.1- Unearned Premiums Reserve (+)	-35.254.656	-1.756.852
1.2.2 - Reinsurers' Share of Unearned Premiums Reserve (-)	17.697.566	-439.885
1.2.3- SSI Share of Unearned Premium Reserve (+/-)	2.546.658	1.857.051
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried	1.835.991	1.562.397
1.3.1 - Unexpired Risks Reserve (-)	1.918.821	1.509.764
1.3.2- Reinsurers' Share of Unexpired Risks Reserve (+)	-82.830	52.633
2- Investment Income Transfered from Non-Technical Divisions	8.324.843	5.772.414
3- Other Technical Income (Net of Reinsurer Share)	-5.774.270	-3.598.185
3.1- Gross Other Technical Income (+)	-5.774.270	-3.598.185
3.2- Reinsurers' Share of Other Gross Technical Income (-)	-	-
4-Claim Recovery and Sovtage Income Accruals	1.735.091	2.100.714
B- Non-Life Technical Expense (-)	**-146.854.599**	**-139.506.892**
1- Incurred Claims (Net of Reinsurer Share)	-100.603.726	-97.147.093
1.1- Claims Paid (Net of Reinsurer Share)	-104.247.366	-102.498.052
1.1.1- Gross Pais Claims (-)	-150.117.749	-179.658.849
1.1.2- Reinsurers' Share of Paid Claims (+)	45.870.383	77.160.797
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	3.643.640	5.350.959
1.2.1- Outstanding Claims (-)	5.116.039	9.240.820
1.2.2- Reinsurers' Share og Outstanding Claims Provision (+)	-1.472.399	-3.889.861
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) (+/-)	-398.840	-951.179
4- Operating Expenses (-)	-45.852.033	-41.408.620
5- Change in Mathematical Reserve (Net of Reinsurer's Share and Reserves Carried Forward (+/-)	-	-
5.1- Mathematical Reserve (-)	-	-
5.2- Net of Reinsurer's Share and Reserves Carried Forward (+/-)	-	-
6- Other Technical Expenses (-)	-	-
6.1- Gross Other Technical Expenses (-)	-	-
6.2- Reinsurer's Share Of Other Gross Technical Expenses (+)	-	-
C- Net Technical Income -Non Life Technical Profit (A-B)	**9.647.939**	**1.864.960**

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 31.12.2012**	*Non Audited* **Previous Period 31.12.2011**
C- Net Technical Income - Non Life (A - B)	**9.647.939**	**1.864.960**
F- Life Technical Profit	-	-
I- Individual Retirement Technical Profit	-	-

J- Total Net Technical Income (C+F+I)	**9.647.939**	**1.864.960**
K- Investment Income	**10.789.917**	**13.860.317**
1- Income From Financial Investment	10.482.416	7.535.440
2- Income from Sales of Financial Assets	-	
3- Revaluation of Financial Assets	129.779	-
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	177.722	2.295
10- Investment Income transfered from Life Technical Division	-	-
L- Investment Expenses (-)	**-14.624.255**	**-10.239.464**
1- Investment Management Expenses (including interest) (-)	-2.395.406	-1.797.524
2- Valuation Allowance of Investments (-)		-28.251
3- Losses On Sales of Investments (-)		
4- Investment Income Transfered to Life Technical Division (-)	-8.324.843	-5.772.414
5- Losses from Derivative Products (-)		-
6- Foreign Exchange Losses (-)	-1.466.669	-
7- Depreciation Expenses (-)	-2.437.337	-2.641.275
8- Other Investment Expenses (-)	0	
M- Other Income and Expenses (+/-)	**-2.076.479**	**-5.145.436**
1- Reserves (Provisions) account (+/-)	-2.072.935	-5.727.756
2- Rediscount account (+/-)	-	-
3- Mandatory Earthquake Insurance Account (+/-)	-	-
4- Inflation Adjustment Account (+/-)	-	-
5- Deferred Tax Asset Accounts(+/-)	864.814	-899.313
6- Deferred Tax Expense Accounts (+/-)	-	-
7- Other Income and Revenues	84.781	765.561
8- Other Expense and Losses (-)	-960.810	-604.468
9- Prior Period Income	7.671	1.320.540
10- Prior Period Losses (-)	-	0
N- Net Profit / (Loss)	**3.737.122**	**340.377**
1- Profit /(Loss) Before Tax	3.737.122	340.377
2- Taxes Provisions (-)		
3- Net Profit (Loss) after Tax	3.737.122	340.377
4- Inflation Adjustment Account (+/-)		