RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

ASSETS

I- Current Assets	*Non Audited* **Current Period 31.03.2013**	*Audited* **Previous Period 31.12.2012**
A- Cash and Cash Equivalents	**146.090.386**	**146.965.116**
1- Cash	42.542	37.833
2- Cheques Received	5.352	24.018
3- Banks	116.884.429	117.631.652
4- Cheques Given and Payment Orders (-)	-	0
5- Other Cash and Cash Equivalents	29.158.064	29.271.613
B- Financial Assets and Investments with Risks on Policy Holders	**4.270.718**	**3.946.361**
1- Securities Available for Sale	0	0
2- Securities Held to Maturity	-	-
3- Securities Held for Trading	4.270.718	3.946.361
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	**124.780.846**	**107.270.660**
1- Receivables From Insurance Operations	126.357.448	109.128.862
2- Provision for Receivables From Insurance Operations (-)	(1.585.815)	(1.867.415)
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	37.095.733	32.930.755
10- Provisions for Doubtful Receivables From Main Operations (-)	(37.095.733)	(32.930.755)
D- Due from Related Parties	**11.942**	**36.795**
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
5- Due from Personnel	11.942	36.795
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	**3.947.766**	**1.014.337**
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Guarantees Given	213.378	213.378
4- Other Receivables	3.734.389	800.959
5- Rediscount on Other Receivables (-)		
6- Other Doubtful Receivables	-	-

7- Provisions for Other Doubtful Receivables (-)	-	-
F- Prepaid Expenses and Income Accruals	**28.104.671**	**26.938.200**
1- Prepaid Expenses	26.039.992	25.928.531
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	-	-
4- Other Prepaid Expenses and Income Accruals	2.064.679	1.009.669
G- Other Current Assets	**1.954.033**	**1.634.232**
1- Inventories	-	-
2- Prepaid Taxes and Funds	1.954.033	1.634.232
3- Deferred Tax Assets		
4- Business Advances	0	
5- Advances Given to Personnel		
6- Stock Count Differences	-	-
7- Other Current Assets	-	-
8- Provision for Other Current Assets (-)	-	-
I- Total Current Assets	**309.160.362**	**287.805.701**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

II- Non Current Assets	*Non Audited* **Current Period 31.03.2013**	*Audited* **Previous Period 31.12.2012**
A- Receivables From Main Operations	-	-
1- Receivables From Insurance Operations	-	-
2- Provision for Receivables From Insurance Operations (-)	-	-
3- Receivables From Reinsurance Operations	-	-
4- Provision for Receivables From Reinsurance Operations (-)	-	-
5- Cash Deposited for Insurance & Reinsurance Companies	-	-
6- Loans to Policyholders	-	-
7- Provision for Loans to Policyholders (-)	-	-
8- Receivables From Pension Operations	-	-
9- Doubtful Receivables from Main Operations	-	-
10-Provision for Doubtful Receivables from Main Operations	-	-
B- Due from Related Parties	-	-
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
5- Due from Personnel	-	-
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 (-)	-	-
C- Other Receivables	-	-
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Guarantees Given	-	-
4- Other Receivables	-	-

5- Rediscount on Other Receivables (-)	-	-
6- Other Doubtful Receivables	-	-
7- Provisions for Other Doubtful Receivables (-)	-	-
D- Financial Assets	**140.125**	**140.125**
1- Investments In Associates		
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	140.125	140.125
10- Diminution in Value of Financial Assets (-)		
E- Tangible Fixed Assets	**33.247.659**	**33.163.476**
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	3.221.009	3.107.617
6- Vehicles	1.356.870	989.757
7- Other Tangible Assets (Including Leasehold Improvements)	2.281.345	2.281.345
8- Leased Tangible Fixed Assets	1.425.981	1.425.981
9- Accumulated Depreciation (-)	(7.636.850)	(7.240.530)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	-	-
F- Intangible Fixed Assets	**486.321**	**615.635**
1- Rights	4.399.861	4.399.861
2- Goodwill		
3- Establishment Costs		
4- Research and Development Expenses		
6- Other Intangible Assets		
7- Accumulated Amortizations (-)	(3.913.540)	(3.784.226)
8- Advances Regarding Intangible Assets		
G- Prepaid Expenses and Income Accruals	**0**	**-**
1- Prepaid Expenses	0	-
2- Income Accruals	-	-
3- Other Prepaid Expenses and Income Accruals	-	-
H- Other Non-current Assets	**995.982**	**880.055**
1- Effective Foreign Currency Accounts	-	-
2- Foregin Currency Accounts	-	-
3- Inventories	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	995.982	880.055
6- Other Non-current Assets	-	-
7- Other Non-current Assets Amortization (-)	-	-
8- Provision for Other Non-current Assets (-)	-	-
II- Total Non-current Assets	**34.870.087**	**34.799.291**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

LIABILITIES

III- Short Term Liabilities	*Non Audited* **Current Period 31.03.2013**	*Audited* **Previous Period 31.12.2012**
A- Borrowings	**4.364**	**12.485**
1- Loans to Financial Institutions	-	-
2- Leasing Payables	4.741	12.688
3- Deferred Leasing Costs (-)	(376)	(203)
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	**45.704.411**	**26.793.647**
1- Payables Due To Insurance Operations	868.643	875.563
2- Payables Due To Reinsurance Operations	44.814.632	25.896.948
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	**15.147**	**19.492**
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	8.172	12.517
6- Due to Other Related Parties	-	-
D- Other Payables	**12.799.089**	**12.217.697**
1- Guarantees and Deposits Received	934.110	692.085
2- Payables to Social Security Fund	9.389.617	8.473.635
3- Other Payables	2.475.363	3.051.977
4- Rediscount on Other Payables (-)		-
E- Insurance Technical Provisions	**156.154.217**	**155.141.957**
1- Provisions for Unearned Premiums - Net	83.104.108	81.944.294
2- Unexpired Risk Reserves - Net	71.269	223.928
3- Life Mathematical Provisions - Net		
4- Provision for Oustanding Claims - Net	72.978.840	72.973.735
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	**3.318.502**	**4.317.242**
1- Taxes and Dues Payable	2.771.226	4.043.438
2- Social Security Premiums Payable	547.276	273.804
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	**2.261.643**	**2.345.090**
1- Provision for Employement Termination Benefits	-	-
2- Pension Fund Deficit Provision	-	-
3- Provisions for Costs	2.261.643	2.345.090
H- Deferred Income and Expense Accruals	**20.581.424**	**19.625.374**
1- Deferred Income	20.581.424	19.625.374
2- Expense Accruals		-
3- Other Deferred Income and Expense Accruals	0	-
I- Other Short Term Liabilities	**698.773**	**730.574**
1- Deferred Tax Liability	-	
2- Inventory Count Differences		-
3- Other Short Term Liabilities	698.773	730.574
III - Total Short Term Liabilities	**241.537.571**	**221.203.558**

RAY SİGORTA ANONİM ŞİRKETİ

TRY

LIABILITIES

IV- Long Term Liabilities	*Non Audited* **Current Period 31.03.2013**	*Audited* **Previous Period 31.12.2012**
A- Borrowings	**(299)**	**1.141**
1- Loans to Financial Institutions	-	-
2- Leasing Payables	-	1.474
3- Deferred Leasing Costs (-)	(299)	(333)
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	**-**	**-**
1- Guarantees and Deposits Received	-	-
2- Other Payables	-	-
3- Rediscount on Other Payables (-)	-	-
E- Insurance Technical Provisions	**8.644.666**	**9.967.095**
1- Provisions for Unearned Premiums - Net	5.125.270	6.623.985
2- Unexpired Risk Reserves - Net	-	-
3- Life Mathematical Provisions - Net	-	-
4- Provision for Oustanding Claims - Net	-	-

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	3.519.396	3.343.110
G- Tax and Other Liabilities to be Paid and Relevant Provisions	**-**	**-**
1- Taxes and Dues Payable	-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities	-	-
3- Other Liabilities and Expense Accruals	-	-
F- Provisions for Other Risks	**1.172.059**	**1.234.974**
1- Provision for Employement Termination Benefits	1.172.059	1.234.974
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	**9.816.425**	**11.203.210**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

SHAREHOLDERS' EQUITY

V- Shareholders' Equity	*Non Audited* **Current Period 31.03.2013**	*Audited* **Previous Period 31.12.2012**
A- Paid in Capital	**163.069.856**	**163.069.856**
1- (Nominal) Capital	163.069.856	163.069.856
2- Unpaid Capital (-)	-	-
3- Positive Inflation Adjustment on Capital		
4- Negative Inflation Adjustment on Capital (-)	-	-
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	-	-
3- Profit on Sale to be Transferred to Capital		-
4- Translation Reserves	-	-
5- Other Capital Reserves	-	-
C- Profit Reserves	**24.683.128**	**24.798.986**
1- Legal Reserves		
2- Statutory Reserves		
3- Extraordinary Reserves		
4- Special Funds (Reserves)		
5- Revaluation of Financial Assets		
6- Other Profit Reserves	24.683.128	24.798.986
D- Previous Years' Profits	**-99.624.914**	**-103.477.893**
1- Previous Years' Profits	-99.624.914	-103.477.893
E- Previous Years' Losses (-)	**-**	**-**
1- Previous Years' Losses	-	-
F- Net Profit of the Period	**2.478.231**	**3.737.122**
1- Net Profit of the Period	2.478.231	3.737.122
2- Net Loss of the Period	-	-
Total Shareholders' Equity	**92.676.454**	**90.198.223**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TRY

I-TECHNICAL DIVISION	*Non Audited* **Current Period 31.03.2013**	*Non Audited* **Previous Period 31.03.2012**
A- Non-Life Technical Income	**43.030.480**	**34.398.396**
1- Earned Premiums (Net of Reinsurer Share)	39.764.071	32.137.874
1-1. Premiums (Net of Reinsurer Share)	39.272.510	41.521.407
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	338.902	(7.865.222)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)	152.659	(1.518.311)
2- Investment Income Transfered from Non-Technical Divisions	1.720.246	2.348.269
3- Other Technical Income (Net of Reinsurer Share)	-1.056.202	-1.219.251
4-Income from Subrogation and Sovtage Accruals	2.602.366	1.131.504
B- Non-Life Technical Expense (-)	**(35.812.003)**	**(33.148.810)**
1- Incurred Claims (Net of Reinsurer Share)	(24.831.924)	(22.478.389)
1.1- Claims Paid (Net of Reinsurer Share)	(24.826.820)	(26.030.528)
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	(5.104)	3.552.139
2- Changes in Bonus and Discount Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	(176.286)	-267.637
4- Operating Expenses (-)	(10.803.793)	(10.402.784)
C- Non Life Technical Profit (A-B)	**7.218.478**	**1.249.586**
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)		
E- Life Technical Expense		
1- Realized Claims (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 Reserves for Life Insurance Policies Including Investment Risk (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		

6- Operating Expenses (-)		
7- Investment Expenses (-)		
8- Accrued (Unrealized) Losses from Investments (-)		
9- Investment Income Transferred to Non Technical Divisions (-)		
F- Life 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 31.03.2013**	*Non Audited* **Previous Period 31.03.2012**
C- Non Life Technical Profit	**7.218.478**	**1.249.586**
F- Life Technical Profit		
I- Individual Retirement Technical Profit		
J- Total Technical Profit (C+F+I)	**7.218.478**	**1.249.586**
K- Investment Income	**2.457.961**	**3.930.130**
1- Income From Financial Investment	2.219.998	2.927.394
2- Income from Sales of Financial Assets	-	0
3- Revaluation of Financial Assets	-	0
4- Foreign Exchange Gains	237.963	995.386
5- Dividend Income from Participations	-	0
6- Income form Affiliated Companies	-	-
7- Real Estate Income	-	0
8- Income from Derivative Products	-	-
9- Other Investments	-	7.350
10- Investment Income transfered from Life Technical Division	-	0
L- Investment Expenses (-)	**(3.088.532)**	**(6.598.678)**
1- Investment Management Expenses (including interest) (-)	(574.897)	(579.299)
2- Valuation Allowance of Investments (-)	-	-
3- Losses On Sales of Investments (-)	-	-
4- Investment Income Transfered to Life Technical Division (-)	(1.720.246)	(2.348.269)
5- Losses from Derivative Products (-)	-	-
6- Foreign Exchange Losses (-)	(261.893)	(3.016.572)
7- Depreciation Expenses (-)	(531.495)	(654.538)
8- Other Investment Expenses (-)	-	-
M- Other Income and Expenses (+/-)	**-4.109.676**	**-1.159.971**

1- Reserves (Provisions) account (+/-)	(4.142.117)	(178.959)
2- Rediscount account (+/-)		0
3- Mandatory Earthquake Insurance Account (+/-)		0
4- Inflation Adjustment Account (+/-)		-
5- Deferred Tax Asset Accounts(+/-)	115.927	(876.472)
6- Deferred Tax Expense Accounts (+/-)	-	-
7- Other Income and Revenues	26.412	10.974
8- Other Expense and Losses (-)	(117.569)	(115.514)
9- Prior Period Income	7.671	-
10- Prior Period Losses (-)		-
N- Net Profit / (Loss)	**2.478.231**	**-2.578.933**
1- Profit /(Loss) Before Tax	2.478.231	-2.578.933
2- Taxes Provisions (-)		
3- Net Profit (Loss) after Tax	2.478.231	-2.578.933
4- Inflation Adjustment Account (+/-)		