RAY SİGORTA A.Ş.

CONVENIENCE TRANSLATION OF THE BALANCE SHEETS AT 30 JUNE 2013 AND 31 DECEMBER 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

ASSETS

		Notes	Reviewed 30 June 2013	Audited 31 December 2012
I-	**Current Assets**			
A-	**Cash and Cash Equivalents**	**14**	**161.897.111**	**146.965.116**
1-	Cash	14	46.554	37.833
2-	Cheques received	14	5.352	24.018
3-	Banks	14	125.527.604	117.631.652
4-	Cheques Given and Payment Orders (-)		-	-
5-	Bank Guaranteed Credit Card Receivables with Maturities less than Three Months	14	36.317.601	29.271.613
6-	Other Cash and Cash Equivalents		-	-
B-	**Financial Assets and Financial Investments at Insurees' Risk**	**2.8 and 11**	**3.780.053**	**3.946.361**
1-	Available for Sale Investments		-	-
2-	Held to Maturity Investments		-	-
3-	Trading Investments	2.8 and 11	3.780.053	3.946.361
4-	Loans		-	-
5-	Provision for Loans (-)		-	-
6-	Financial Assets at Insuree's Risk		-	-
7-	Company's Shares		-	-
8-	Provision for impairment of financial assets (-)			-
C-	**Receivables from Operations**	**2.8, 11.1 and 12.1**	**122.595.036**	**107.270.660**
1-	Due from Insurance Operations	12.1 and 12.5	123.352.115	109.128.862
2-	Provision for Due from Insurance Operations (-)	12.1 and 12.5	(766.292)	(1.867.415)
3-	Due from Reinsurance Operations		-	-
4-	Provision for Due from Reinsurance Operations (-)		-	-
5-	Premium Reserves	12.1 and 12.5	9.213	9.213
6-	Loans to Insurees		-	-
7-	Provision for Loans to Insurees (-)		-	-
8-	Due from Private Pension Fund Operations		-	-
9-	Doubtful Receivables from Main Operations	12.1	37.724.783	32.930.755
10-	Provision for Doubtful Receivables from Main Operations (-)		(37.724.783)	(32.930.755)
D-	**Due from Related Parties**		**49.198**	**36.795**
1-	Due from Shareholders		-	-
2-	Due from Subsidiaries		-	-
3-	Due from Equity Investments		-	-
4-	Due from Joint-Ventures		-	-
5-	Due from Personnel		49.198	36.795
6-	Due from Other Related Parties		-	-
7-	Rediscount on Due from Related Parties (-)		-	-
8-	Doubtful Receivables from Related Parties		-	-
9-	Provision for Doubtful Receivables from Related Parties (-)		-	-
E-	**Other Receivables**		**3.507.573**	**1.014.337**
1-	Leasing Receivables		-	-
2-	Unearned Leasing Interest Income (-)		-	-
3-	Deposits and Guarantees Given		221.452	213.378
4-	Other Receivables	47.1	3.286.121	800.959
5-	Rediscount on Other Receivables (-)		-	-
6-	Other Doubtful Receivables		-	-
7-	Provision for Other Doubtful Receivables (-)		-	-
F-	**Deferred Expenses and Income Accruals**		**31.309.291**	**26.938.200**
1-	Deferred Acquisition Expenses	17.15 - 17.19	28.566.686	25.928.531
2-	Accrued Interest and Rent Income		-	-
3-	Deferred Income		-	-
4-	Other Deferred Expenses	47.1	2.742.605	1.009.669
G-	**Other Current Assets**		**751.893**	**1.634.232**
1-	Prepaid Office Supplies		-	-
2-	Prepaid Taxes and Funds	2.18 and 35	751.893	1.634.232
3-	Deferred Tax Assets		-	-
4-	Job Advances		-	-
5-	Advances to Personnel		-	-
6-	Count Shortages		-	-
7-	Other Current Assets		-	-
8-	Provision for Other Current Assets (-)		-	-
I-	**Total Current Assets**		**323.890.155**	**287.805.701**

The accompanying notes form an integral part of these interim financial statements.

CONVENIENCE TRANSLATION OF THE BALANCE SHEETS AT 30 JUNE 2013 AND 31 DECEMBER 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

ASSETS

		Notes	Reviewed 30 June 2013	Audited 31 December 2012
II-	**Non-Current Assets**			
A-	**Receivables from Operations**		-	-
1-	Due from Insurance Operations		-	-
2-	Provision for Due from Insurance Operations (-)		-	-
3-	Due from Reinsurance Operations		-	-
4-	Provision for Due from Reinsurance Operations (-)		-	-
5-	Premium Reserves		-	-
6-	Loans to Insurees		-	-
7-	Provision for Loans to Insurees (-)		-	-
8-	Due from Private Pension Fund 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 Subsidiaries		-	-
3-	Due from Equity Investments		-	-
4-	Due from Joint-Ventures		-	-
5-	Due from Personnel		-	-
6-	Due from Other Related Parties		-	-
7-	Rediscount on Due from Related Parties (-)		-	-
8-	Doubtful Receivables from Related Parties		-	-
9-	Provision for Doubtful Receivables from Related Parties (-)		-	-
C-	**Other Receivables**		-	-
1-	Leasing Receivables		-	-
2-	Unearned Leasing Interest Income (-)		-	-
3-	Deposits and Guarantees Given		-	-
4-	Other Receivables		-	-
5-	Rediscount on Other Receivables (-)		-	-
6-	Other Doubtful Receivables		-	-
7-	Provision for Other Doubtful Receivables (-)		-	-
D-	**Financial Assets**	**45.2**	**140.125**	**140.125**
1-	Investment Securities	45.2	140.125	140.125
2-	Associates		-	-
3-	Associates Capital Commitments (-)		-	-
4-	Subsidiaries		-	-
5-	Subsidiaries Capital Commitments (-)		-	-
6-	Joint-Ventures		-	-
7-	Joint-Ventures Capital Commitments (-)		-	-
8-	Financial Assets and Financial Investments at Insurees' Risk		-	-
9-	Other Financial Assets		-	-
10-	Provision for Impairment of Financial Assets (-)		-	-
E-	**Tangible Assets**	**2.5 and 6**	**33.064.201**	**33.163.475**
1-	Investment Property		-	-
2-	Provision for Impairment in Value of Investment Property (-)		-	-
3-	Property for Operational Use	6	32.599.305	32.599.305
4-	Machinery and Equipment		-	-
5-	Furniture and Fixtures	6	3.239.135	3.107.617
6-	Motor Vehicles	6	1.454.022	989.757
7-	Other Tangible Assets (including Leasehold Improvements)	6	2.281.345	2.281.345
8-	Leased Assets	6	1.199.574	1.425.981
9-	Accumulated Depreciation (-)	6	(7.709.180)	(7.240.530)
10-	Advances Given for Tangible Assets (including Construction in Progress)		-	-
F-	**Intangible Assets**	**2.7 and 8**	**372.757**	**615.635**
1-	Rights	8	4.399.861	4.399.861
2-	Goodwill		-	-
3-	Start-up Costs		-	-
4-	Research and Development Expenses		-	-
5-	Other Intangible Assets		-	-
6-	Accumulated Amortization (-)	8	(4.027.104)	(3.784.226)
7-	Advances Given for Intangible Assets		-	-
G-	**Deferred Expenses and Income Accruals**		-	-
1-	Prepaid Expenses		-	-
2-	Income Accruals		-	-
3-	Other Prepaid Expenses and Income Accruals		-	-
H-	**Other Non-Current Assets**		**255.992**	**880.055**
1-	Effective Foreign Currency Accounts		-	-
2-	Foreign Currency Accounts		-	-
3-	Prepaid Office Supplies		-	-
4-	Prepaid Taxes and Funds		-	-
5-	Deferred Tax Assets	2.18, 21 and 35	255.992	880.055
6-	Other Non-Current Assets		-	-
7-	Other Non-Current Assets Depreciation (-)		-	-
8-	Provision for Other Non-Current Assets (-)		-	-
II-	**Total Non-Current Assets**		**33.833.075**	**34.799.290**
TOTAL ASSETS (I+II)			**357.723.230**	**322.604.991**

The accompanying notes form an integral part of these interim financial statements.

CONVENIENCE TRANSLATION OF THE BALANCE SHEETS AT 30 JUNE 2013 AND 31 DECEMBER 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

LIABILITIES

	Notes	Reviewed 30 June 2013	Audited 31 December 2012
III- Current Liabilities			
A- Financial Liabilities		**54**	**12.485**
1- Due to Credit Institutions		-	-
2- Leasing Payables	2.22 and 4	353	12.688
3- Deferred Leasing Costs (-)	2.22	(299)	(203)
4- Short Term Instalments of Long Term Borrowings		-	-
5- Issued Debt Securities		-	-
6- Other Issued Debt Securities		-	-
7- Value Differences of Other Issued Debt Securities (-)		-	-
8- Other Financial Payables (Liabilities)		-	-
B- Payables from Operations	**19**	**42.450.646**	**26.793.647**
1- Payables from Insurance Operations	19	870.602	875.563
2- Payables from Reinsurance Operations	19	41.558.908	25.896.948
3- Premium Reserves	4, 10 and 19	21.136	21.136
4- Payables from Private Pension Operations		-	-
5- Payables from Other Operations		-	-
6- Rediscount on Payables from Other Operations (-)		-	-
C- Due to Related Parties		**6.975**	**19.492**
1- Due to Shareholders		6.975	6.975
2- Due to Subsidiaries		-	-
3- Due to Equity Investments		-	-
4- Due to Joint-Ventures		-	-
5- Due to Personnel		-	12.517
6- Due to Other Related Parties		-	-
D- Other Payables	**19**	**11.908.923**	**12.217.697**
1- Deposits and Guarantees Received	19	1.084.820	692.085
2- Payables to SSI regarding Medical Expenses	4 and 19	9.669.101	8.473.635
3- Other Payables	4 and 47.1	1.155.002	3.051.977
4- Rediscount on Other Payables (-)		-	-
E- Insurance Technical Provisions	**2.24**	**176.501.855**	**155.141.957**
1- Unearned Premium Reserve-Net	2.24, 4 and 17	95.166.262	81.944.294
2- Unexpired Risks Reserve-Net	2.24, 4 and 17	1.076.755	223.928
3- Life Mathematical Reserve-Net		-	-
4- Outstanding Claim Provision-Net	2.24, 4 and 17	80.258.838	72.973.735
5- Bonus Provision-Net		-	-
6- Other Technical Reserves-Net		-	-
F- Taxes and Other Fiscal Liabilities		**2.872.720**	**4.317.242**
1- Taxes and Funds Payable		2.275.405	4.043.438
2- Social Security Withholdings Payable		597.315	273.804
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		-	-
		-	-
4- Other Taxes and Fiscal Liabilities		-	-
5- Corporate Tax Provision and Other Fiscal Liabilities		-	-
6- Prepaid Corporate Tax and Other Fiscal Liabilities (-)		-	-
7- Other Taxes and Fiscal Liabilities Provision		-	-
G- Provisions for Other Risks		**1.867.615**	**2.345.090**
1- Provision for Employment Termination Benefits		-	-
2- Provision for Social Aid Fund Asset Shortage		-	-
3- Provision for Expense Accruals	2.20 and 23	1.867.615	2.345.090
H- Deferred Income and Expense Accruals		**21.188.000**	**19.625.374**
1- Deferred Comissions Income	17.15 - 17.19 and 19	21.188.000	19.625.374
2- Deferred Expenses		-	-
3- Other Deferred Income		-	-
I- Other Current Liabilities		**911.710**	**730.574**
1- Deferred Tax Liabilities		-	-
2- Count Overages		-	-
3- Other Current Liabilities	23 and 47.1	911.710	730.574
III -Total Current Liabilities		**257.708.498**	**221.203.558**

The accompanying notes form an integral part of these interim financial statements.

CONVENIENCE TRANSLATION OF THE BALANCE SHEETS AT 30 JUNE 2013 AND 31 DECEMBER 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

LIABILITIES

	Notes	Reviewed 30 June 2013	Audited 31 December 2012
IV- Long-term Liabilities			
A- Financial Liabilities		**-**	**1.141**
1- Due to Credit Institutions		-	-
2- Leasing Payables	2.22 and 4	-	1.474
3- Deferred Leasing Costs (-)	2.22	-	(333)
4- Issued Debt Securities		-	-
5- Other Issued Debt Securities		-	-
6- Value Differences of Other Issued Debt Securities (-)		-	-
7- Other Financial Payables		-	-
B- Payables from Operations		**-**	**-**
1- Payables from Insurance Operations		-	-
2- Payables from Reinsurance Operations		-	-
3- Premium Reserves		-	-
4- Payables from Private Pension Operations		-	-
5- Payables from Other Operations		-	-
6- Rediscount on Payables from Other Operations (-)		-	-
C- Due to Related Parties		**-**	**-**
1- Due to Shareholders		-	-
2- Due to Subsidiaries		-	-
3- Due to Equity Investments		-	-
4- Due to Joint-Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		**-**	**-**
1- Deposits and Guarantees Received		-	-
2- Payables to SSI regarding Medical Expenses		-	-
3- Other Payables		-	-
4- Rediscount on Other Payables		-	-
E- Insurance Technical Provisions	**2.24**	**9.686.787**	**9.967.095**
1- Unearned Premium Reserve-Net	2.24, 4 and 17	5.945.576	6.623.985
2- Unexpired Risks Reserve-Net		-	-
3- Life Mathematical Reserve-Net		-	-
4- Outstanding Claim Provision-Net		-	-
5- Bonus Provision-Net		-	-
6- Other Technical Reserves-Net	2.24, 4, 17 and 47.1	3.741.211	3.343.110
F- Other Liabilities and Related Provisions		**-**	**-**
1- Other Payables		-	-
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		-	-
3- Other Taxes and Fiscal Liabilities Provision		-	-
G- Provisions for Other Risks		**1.249.795**	**1.234.974**
1- Provision for Employment Termination Benefits	2.19 and 22	1.249.795	1.234.974
2- Provision for Social Aid Fund Asset Shortage		-	-
H- Deferred Income and Expense Accruals		**-**	**-**
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Non-Current Liabilities		**-**	**-**
1- Deferred Tax Liabilities		-	-
2- Other Non-Current Liabilities		-	-
IV- Total Non-Current Liabilities		**10.936.582**	**11.203.210**

The accompanying notes form an integral part of these interim financial statements.

CONVENIENCE TRANSLATION OF THE BALANCE SHEETS AT 30 JUNE 2013 AND 31 DECEMBER 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

EQUITY

	Notes	Reviewed 30 June 2013	Audited 31 December 2012
V- Equity			
A- Share Capital	**2.13**	**163.069.856**	**163.069.856**
1- (Nominal) Capital	2.13 and 15	163.069.856	163.069.856
2- Unpaid Capital (-)		-	-
3- Adjustments to Share Capital		-	-
4- Adjustments to Share Capital (-)		-	-
5- Registered Expected Capital		-	-
B- Capital Reserves		**2.070.152**	**2.070.152**
1- Share Premiums		2.070.152	2.070.152
2- Share Premiums of Cancelled Shares		-	-
3- Sales Profit Addition to the Capital		-	-
4- Foreign Currency Translation Differences		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves	**15**	**24.374.126**	**24.798.986**
1- Legal Reserves		-	-
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Reserves		-	-
5- Valuation of Financial Assets		-	-
6- Other Profit Reserves	15	24.374.126	24.798.986
D- Retained Earnings		-	-
1- Retained Earnings		-	-
E- Accumulated Deficit (-)		**(99.510.540)**	**(103.477.893)**
1- Previous Years' Losses		(99.510.540)	(103.477.893)
F- Net Profit (Loss) for the Period		**(925.444)**	**3.737.122**
1- Net Profit for the Period		(925.444)	3.737.122
2- Net Loss for the Period (-)		-	-
3- Profit not subject to Distribution		-	-
V- Total Equity		**89.078.159**	**90.198.223**
TOTAL LIABILITIES AND EQUITY (III+IV+V)		**357.723.230**	**322.604.991**

CONVENIENCE TRANSLATION OF THE STATEMENT OF INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2013 AND 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

I- TECHNICAL PART

		Notes	Reviewed 01.01.2013 - 30.06.2013	Not Reviewed 01.04.2013 - 30.06.2013	Reviewed 01.01.2012 - 30.06.2012	Not Reviewed 01.04.2012 - 30.06.2012
A-	**Non-Life Technical Income**		**84.910.123**	**41.879.643**	**68.039.814**	**33.641.417**
1-	Earned Premiums – (Net of Reinsurers' Share)		80.543.182	40.779.111	64.552.976	32.415.102
	1.1- Written Premiums – (Net of Reinsurers' Share)	2.21 and 24	93.939.568	54.667.058	84.120.899	42.599.492
	1.1.1- Gross Written Premiums (+)	24	177.936.136	94.065.876	146.843.157	69.211.127
	1.1.2 - Reinsurer's Share of Gross Written Premium (-)	10 and 24	(80.501.688)	(37.396.109)	(59.692.242)	(24.733.254)
	1.1.3 - Premiums Ceded to SSI (-)	19 and 24	(3.494.880)	(2.002.709)	(3.030.016)	(1.878.381)
	1.2- Change in Unearned Premiums Reserve					
	(Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	17.15	(12.543.559)	(12.882.461)	(12.113.716)	(4.248.494)
	1.2.1- Unearned Premiums Reserve (-)	17.15	(25.737.689)	(14.952.750)	(23.406.616)	(8.429.482)
	1.2.2- Reinsurers' Share of Unearned Premiums Reserve (+)	10 ve 17.15	9.821.725	1.480.751	8.801.658	3.714.339
	1.2.3- SSI Share of Unearned Premium Reserve (+/-)	17.15	3.372.405	589.538	2.491.242	466.649
	1.3- Change in Unexpired Risks Reserve					
	(Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	17.15	(852.827)	(1.005.486)	(7.454.207)	(5.935.896)
	1.3.1- Unexpired Risks Reserve (-)	17.15	(10.079.306)	(10.506.619)	(18.642.843)	(11.142.777)
	1.3.2- Reinsurers' Share of Unexpired Risks Reserve (+)	10 ve 17.15	9.226.479	9.501.133	11.188.636	5.206.881
2-	Investment Income Transferred from Non-Technical Part		3.314.627	1.594.381	4.746.328	2.398.059
3-	Other Technical Income - (Net of Reinsurers' Share)		(1.723.318)	(667.115)	(2.566.720)	(1.347.470)
	3.1- Gross Other Technical Income (+)		(1.723.318)	(667.115)	(2.566.720)	(1.347.470)
	3.2- Reinsurers' Share of Other Gross Technical Income (-)				-	-
4-	Claim Recovery and Salvage Income Accruals		2.775.632	173.266	1.307.230	175.726
B-	**Non-Life Technical Expense (-)**		**(81.657.700)**	**(45.845.697)**	**(76.110.237)**	**(42.961.426)**
1-	Incurred Losses - (Net of Reinsurers' Share)		(56.344.432)	(31.512.508)	(53.184.589)	(30.706.200)
	1.1- Paid Claims – (Net of Reinsurers' Share)		(49.059.329)	(24.232.509)	(49.898.269)	(23.867.741)
	1.1.1- Gross Paid Claims (-)		(69.695.196)	(36.708.754)	(69.811.991)	(33.085.431)
	1.1.2- Reinsurers' Share of Paid Claims (+)	10	20.635.867	12.476.245	19.913.722	9.217.690
	1.2- Change in Outstanding Claims					
	(Net of Reinsurers' Share and Reserves Carried Forward) (+/-)		(7.285.103)	(7.279.999)	(3.286.320)	(6.838.459)
	1.2.1- Outstanding Claims (-)		(21.409.101)	(19.461.928)	(1.709.126)	(5.359.708)
	1.2.2- Reinsurers' Share of Outstanding Claims Provision (+)	10	14.123.998	12.181.929	(1.577.194)	(1.478.751)
2-	Change in Bonus Provision					
	(Net of Reinsurers' Share and Reserves Carried Forward) (+/-)		-	-	-	-
	2.1- Bonus Provision (-)		-	-	-	-
	2.2- Reinsurers' Share of Bonus Provisions (+)		-	-	-	-
3-	Change in Other Technical Reserves					
	(Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	17.15	(398.101)	(221.815)	(109.272)	158.366
4-	Operating Expenses (-)	31 and 32	(24.915.167)	(14.111.374)	(22.816.376)	(12.413.592)
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 (A - B)**		**3.252.423**	**(3.966.054)**	**(8.070.423)**	**(9.320.009)**
D-	**Life Technical Income**		-	-	-	-
1-	Earned Premiums - (Net of Reinsurers' Share)		-	-	-	-
	1.1- Written Premiums – (Net of Reinsurers' Share)		-	-	-	-
	1.1.1 - Gross Written Premiums (+)		-	-	-	-
	1.1.2 - Reinsurers' Share of Gross Written Premiums (-)		-	-	-	-
	1.2- Change in Unearned Premiums Reserve					
	(Net of Reinsurers' Share and Returned Reserve) (+/-)		-	-	-	-
	1.2.1 - Unearned Premiums Reserve (-)		-	-	-	-
	1.2.2 - Reinsurers' Share of Unearned Premiums Reserve (+)		-	-	-	-
	1.3- Change in Unexpired Risks Reserve					
	(Net of Reinsurers' Share and Returned Reserve) (+/-)		-	-	-	-
	1.3.1 - Unexpired Risks Reserve (-)		-	-	-	-
	1.3.2 - Reinsurers' Share of Unexpired Risks Reserve (+)		-	-	-	-
2-	Life Investment Income		-	-	-	-
3-	Unrealised Gain Generated from Investments		-	-	-	-
4-	Other Technical Income - Net of Reinsurers' Share		-	-	-	-
	4.1- Other Technical Income(-)		-	-	-	-
	4.2- Gross Other Technical Income Reinsurer's Share (+)		-	-	-	-
5-	Claim Recovery Income Accruals		-	-	-	-
E-	**Life Technical Expense**		-	-	-	-
1-	Incurred Losses - (Net of Reinsurers' Share)		-	-	-	-
	1.1- Paid Claims (Net of Reinsurers' Share)		-	-	-	-
	1.1.1- Gross Paid Claims (-)		-	-	-	-
	1.1.2- Reinsurers' Share of Gross Paid Claims (+)		-	-	-	-
	1.2- Change in Outstanding Claims					
	(Net of Reinsurers' Share and Returned Reserve) (+/-)		-	-	-	-
	1.2.1- Outstanding Claims Provision (-)		-	-	-	-
	1.2.2- Reinsurers' Share of Outstanding Claim Provisions (+)		-	-	-	-
2-	Change in Bonus and Rebate Provision					
	(Net of Reinsurers' Share and Returned Reserve) (+/-)		-	-	-	-
	2.1- Bonus and Rebate Provision (-)			-	-	- -
	2.2- Reinsurers' Share of Bonus and Rebate Provision (+)		-	-	-	-
3-	Change in Life Mathematical Reserves					
	(Net of Reinsurers' Share and Returned Reserve) (+/-)		-	-	-	-
	3.1- Life Mathematical Reserves (-)		-	-	-	-
	3.1.1-Actuarial Mathematical Reserves (+/-)		-	-	-	-
	3.1.2-Profit Share Reserve (For Permanent Life Insurance Policies)		-	-	-	-
	3.2- Reinsurers' Share of Life Mathematical Reserves (+)		-	-	-	-
	3.2.1-Reinsurer's Share of Actuarial Mathematical Reserves (+)		-	-	-	-
	3.2.2-Reinsurer's Share of Profit Share Reserve(for Permanent Life Insurance Policies) (+)		-	-	-	-
4-	Change in other technical reserves -					
	(Net of Reinsurers' Share and Returned Reserve) (+/-)		-	-	-	-
5-	Operating Expenses (-)		-	-	-	-
6-	Investment Expenses (-)		-	-	-	-
7-	Unrealised Investment Expense (-)		-	-	-	-
8-	Investment Income Transferred to Non-Life Technical Part (-)		-	-	-	-
F-	**Net Technical Income - Life (D - E)**		-	-	-	-
G-	**Private Pension Technical Income**		-	-	-	-
1-	Fund Management Income		-	-	-	-
2-	Management Expense Charge		-	-	-	-
3-	Entrance Fee Income		-	-	-	-
4-	Management Expense Charge in case of Suspension		-	-	-	-
5-	Special Service Expense Charge		-	-	-	-
6-	Capital Allowance Value Increase Income		-	-	-	-
7-	Other Technical Income		-	-	-	-
H-	**Private Pension Technical Expense**		-	-	-	-
1-	Fund Management Expense (-)		-	-	-	-
2-	Capital Allowance Value Decrease Expense (-)		-	-	-	-
3-	Operating Expenses (-)		-	-	-	-
4-	Other Technical Expenses (-)		-	-	-	-
I-	**Net Technical Income - Private Pension (G - H)**		-	-	-	-

The accompanying notes form an integral part of these interim financial statements.

CONVENIENCE TRANSLATION OF THE STATEMENT OF INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2013 AND 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

II-NON-TECHNICAL PART

		Notes	Audited 01.01.2013 - 30.06.2013	Not Audited 01.04.2013 - 30.06.2013	Audited 01.01.2012 - 30.06.2012	Not Audited 01.04.2012 - 30.06.2012
C-	**Net Technical Income-Non-Life (A-B)**		**3.252.423**	**(3.966.054)**	**(8.070.423)**	**(9.320.009)**
F-	**Net Technical Income-Life (D-E)**		-	-	-	-
I-	**Net Technical Income-Pension Funds (G-H)**		-	-	-	-
J-	**Total Net Technical Income (C+F+I)**		**3.252.423**	**(3.966.054)**	**(8.070.423)**	**(9.320.009)**
K-	**Investment Income**		**8.106.200**	**5.648.239**	**6.138.662**	**3.018.638**
	1- Income from Financial Investments		4.097.332	1.890.491	5.415.923	2.647.657
	2- Income from Liquidation of Financial Investments		177.271	98.387	-	-
	3- Valuation of Financial Investments	11	(191.580)	(125.853)	67.538	-
	4- Foreign Exchange Gains		4.023.177	3.785.214	655.201	370.981
	5- Income from Subsidiaries		-	-	-	-
	6- Income from Equity Investments and Joint-Ventures		-	-	-	-
	7- Income from Property, Plant and Equipment		-	-	-	-
	8- Income from Derivatives		-	-	-	-
	9- Other Investments		-	-	-	-
	10- Investment Income Transferred from Life Technical Part		-	-	-	-
L-	**Investment Expense (-)**		**(7.262.644)**	**(4.174.113)**	**(9.850.472)**	**(4.054.549)**
	1- Investment Management Expenses - Interest included (-)		(1.248.617)	(673.720)	(1.184.184)	(604.885)
	2- Impairment in Value of Investments (-)		-	-	-	(91.589)
	3- Loss from Realization of Financial Investments (-)		-	-	-	-
	4- Investment Income Transferred to Non-Life Technical Part (-)		(3.314.627)	(1.594.381)	(4.746.328)	(2.398.059)
	5- Loss from Derivatives (-)		-	-	-	-
	6- Foreign Exchange Losses (-)		(1.650.004)	(1.388.111)	(2.645.591)	(340.185)
	7- Depreciation Expenses (-)	6.1	(1.049.396)	(517.901)	(1.274.369)	(619.831)
	8- Other Investment Expenses (-)		-	-	-	-
M-	**Income and Expenses from Other Operations and Extraordinary Operations (+/-)**		**(5.021.423)**	**(911.749)**	**(602.172)**	**550.448**
	1- Provisions (+/-)	47.5	(4.015.824)	126.293	43.793	222.752
	2- Rediscounts (+/-)		-	-	-	-
	3- Special Insurance Account (+/-)		-	-	-	-
	4- Inflation Adjustment (+/-)		-	-	-	-
	5- Deferred Tax Assets (+/-)	21 and 35	(672.720)	(788.647)	(520.261)	356.211
	6- Deferred Tax Liabilities Expenses (-)		-	-	-	-
	7- Other Income		158.461	124.376	77.388	66.735
	8- Other Expenses and Losses (-)		(491.340)	(373.771)	(210.763)	(95.250)
	9- Prior Year's Income	47.4	-	-	7.671	-
	10- Prior Year's Expenses (-)		-	-	-	-
N-	**Net Profit/(Loss) for the Period**	**37**	**(925.444)**	**(3.403.677)**	**(12.384.405)**	**(9.805.472)**
	1- Profit/(Loss) for the Period		(925.444)	(3.403.677)	(12.384.405)	(9.805.472)
	2- Corporate Tax Provision and Other Fiscal Liabilities (-)		-	-	-	-
	3- Net Profit/(Loss) for the Period		(925.444)	(3.403.677)	(12.384.405)	(9.805.472)
	4- Inflation Adjustment		-	-	-	-

CONVENIENCE TRANSLATION OF THE STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 30 JUNE 2013 AND 2012
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Reviewed 01.01.2013 - 30.06.2013	Reviewed 01.01.2012 - 30.06.2012
A- CASH GENERATED FROM MAIN OPERATIONS			
1- Cash flows from insurance operations		138.288.222	124.499.949
2- Cash flows from reinsurance operations		37.723.126	36.130.960
3- Cash flows from pension fund operations		-	-
4- Cash outflows from insurance operations (-)		(79.372.037)	(80.127.782)
5- Cash outflows from reinsurance operations (-)		(67.742.740)	(67.004.445)
6- Cash outflows from pension fund operations (-)		-	-
7- Net cash from main operations (A1+A2+A3-A4-A5-A6)		**28.896.571**	**13.498.682**
8- Interest payment (-)		-	-
9- Income tax payment (-)		(2.115.530)	(1.750.005)
10- Other cash inflows		-	-
11- Other cash outflows (-)		(19.835.568)	(16.247.957)
12- Net cash flows from operating activities		**6.945.473**	**(4.499.280)**
B- CASH FLOWS FROM INVESTING OPERATIONS			
1- Sale of tangible assets		334.750	61.957
2- Tangible asset acquisitions (-)		(710.364)	(450.539)
3- Financial asset acquisitions (-)		(166.308)	(1.766.196)
4- Sales of financial assets		-	-
5- Interest received		4.418.760	5.415.923
6- Dividends received		-	-
7- Other cash inflows		-	-
8- Other cash outflows (-)		-	-
9- Net cash from investing activities		**3.876.838**	**3.261.145**
C- CASH FLOWS FROM FINANCING OPERATIONS			
1- Issue of shares		-	-
2- Cash flows due to the borrowings		-	-
3- Leasing payments (-)		(13.572)	(43.371)
4- Dividends paid (-)		-	-
5- Other cash inflows		-	-
6- Other cash outflows (-)		-	-
7- Net cash generated from financing activities		**(13.572)**	**(43.371)**
D- EFFECT OF EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS		**2.373.173**	**(519.698)**
E- Net increase/(decrease) in cash and cash equivalents		**13.181.912**	**(1.801.204)**
F- Cash and cash equivalents at the beginning of the period		**110.022.451**	**102.156.372**
G- Cash and cash equivalents at the end of the period (E+F)	**2.12**	**123.204.363**	**100.355.168**

The accompanying notes form an integral part of these interim financial statements.

CONVENIENCE TRANSLATION OF THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2013 AND 2012

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Statements of Changes in Shareholders' Equity Reviewed (*)										
	Capital	**Own Shares of the Company (-)**	**Valuation Increase in Assets**	**Inflation Adjustment to Share Capital**	**Foreign Currency Translation Differences**	**Legal Reserves**	**Statutory Reserves**	**Other Reserves and Retained Profit**	**Net Profit/ (Loss) for Period**	**Retained Earnings/ (Previous Years' Losses)**	**Total**
I - Balances at the Previous Period End (31/12/2011)	**163.069.856**		**15.997.013**					**11.335.555**	**340.377**	**(104.281.700)**	**86.461.101**
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- From internal resources	-	-	-	-	-	-	-	-	-	-	-
B- Own shares of the Company	-	-	-	-	-	-	-	-	-	-	-
C- Gain and losses not included in the income statement	-	-	-	-	-	-	-	-	-	-	-
D- Value increase in the Assets	-	-	-	-	-	-	-	-	-	-	-
E- Foreign currency translation differences	-	-	-	-	-	-	-	-	-	-	-
F- Other income and Losses	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net loss for the period (Note 37)	-	-	-	-	-	-	-	-	(12.384.405)	-	(12.384.405)
I- Dividends paid	-	-	-	-	-	-	-	-	-	-	-
J- Transfer	-	-	(231.715)	-	-	-	-	-	(340.377)	572.092	-
II- Balances at the Period End (30/06/2012) (I+ A+B+C+D+E+F+G+H+I+J)	**163.069.856**	**-**	**15.765.298**	**-**	**-**	**-**	**-**	**11.335.555**	**(12.384.405)**	**(103.709.608)**	**74.076.696**
I - Balances at the Previous Period End(31/12/2012)	**163.069.856**	**-**	**15.533.583**	**-**	**-**	**-**	**-**	**11.335.555**	**3.737.122**	**(103.477.893)**	**90.198.223**
A- Capital increase (A1 + A2)											
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- From internal resources	-	-	-	-	-	-	-	-	-	-	-
B- Own shares of the Company											
C- Gain and losses not included in the income statement	-	-	-	-	-	-	-	(194.629)	-	-	(194.629)
D- Value increase in the assets	-	-	-	-	-	-	-	-	-	-	-
E- Foreign currency translation differences	-	-	-	-	-	-	-	-	-	-	-
F- Other Income and Losses	-	-	-	-	-	-	-	-	-	-	-
G- Inflation Adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net income for the period (Note 37)	-	-	-	-	-	-	-	-	(925.444)	-	(925.444)
I- Dividends paid	-	-	-	-	-	-	-	-	-	-	-
J- Transfer	-	-	(230.231)	-	-	-	-	-	(3.737.122)	3.967.353	-
II- Balances at the Period End (30/06/2013) (I+ A+B+C+D+E+F+G+H+I+J)	**163.069.856**	**-**	**15.303.352**	**-**	**-**	**-**	**-**	**11.140.926**	**(925.444)**	**(99.510.540)**	**89.078.150**

(*) Detailed explanations for the Equity items are disclosed in Note 15.

The accompanying notes form an integral part of these interim financial statements.