ASSETS	RAY	RAY
I- Current Assets	*Non Audited* **Current Period 30.09.2013**	*Audited* **Previous Period 31.12.2012**
A- Cash and Cash Equivalents	**160,643,279**	**146,965,116**
1- Cash	49,499	37,833
2- Cheques Received	5,352	24018
3- Banks	126,915,750	117,631,652
4- Cheques Given and Payment Orders (-)		-
5- Other Cash and Cash Equivalents	33,672,678	29,271,613
B- Financial Assets and Investments with Risks on Policy Holders	**15,439,657**	**3,946,361**
1- Securities Available for Sale	0	0
2- Securities Held to Maturity	5,243,697	-
3- Securities Held for Trading	10,195,960	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	**110,559,101**	**107,270,660**
1- Receivables From Insurance Operations	111,489,910	109,128,862
2- Provision for Receivables From Insurance Operations (-)	-940,022	-1,867,415
3- Receivables From Reinsurance Operations		
4- Provision for Receivables From Reinsurance Operations (-)		
5- Cash Deposited For Insurance & Reinsurance Companies		9,213
6- Loans to Policyholders	9213	
7- Provision for Loans to Policyholders (-)		
8- Receivables from Pension Operation		
9- Doubtful Receivables From Main Operations	39,884,535	32,930,755
10- Provisions for Doubtful Receivables From Main Operations (-)	-39,884,535	-32,930,755
D- Due from Related Parties	**65,663**	**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	65,663	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	**2,311,921**	**1,014,337**
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Guarantees Given	226,110	213,378
4- Other Receivables	2,085,811	800,959
5- Rediscount on Other Receivables (-)		
6- Other Doubtful Receivables	-	-
7- Provisions for Other Doubtful Receivables (-)	-	-
F- Prepaid Expenses and Income Accruals	**30,725,975**	**26,938,200**

1- Prepaid Expenses	28,144,141	25,928,531
2- Accrued Interest and Rent Income		-
3- Income Accruals		-
4- Other Prepaid Expenses and Income Accruals	2,581,834	1,009,669
G- Other Current Assets	**1,108,454**	**1,634,232**
1- Inventories	-	-
2- Prepaid Taxes and Funds	1,108,454	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	**320,854,050**	**287,805,701**

		TRY
II- Non Current Assets	*Non Audited* **Current Period 01.09.2013**	*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	140,125	140,125
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	**33,105,336**	**33,163,475**
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	3,204,047	3,107,617
6- Vehicles	1,895,885	989,757
7- Other Tangible Assets (Including Leasehold Improvements)	2,281,345	2,281,345
8- Leased Tangible Fixed Assets	1,112,150	1,425,981
9- Accumulated Depreciation (-)	-7,987,396	-7,240,530
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)	-	-
F- Intangible Fixed Assets	**281,604**	**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 (-)	-4,118,257	-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	**843,327**	**880,055**
1- Effective Foreign Currency Accounts	-	-
2- Foregin Currency Accounts	-	-
3- Inventories	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	843,327	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	**34,370,392**	**34,799,290**

Total Assets (I + II)	355,224,442	322,604,991

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

LIABILITIES

III- Short Term Liabilities	*Non Audited* Current Period 30.09.2013	*Audited* Previous Period 31.12.2012
A- Borrowings	**54**	**12,485**
1- Loans to Financial Institutions	-	-
2- Leasing Payables	353	12,688
3- Deferred Leasing Costs (-)	-299	-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	**36,820,737**	**26,793,647**
1- Payables Due To Insurance Operations	648,139	875,563
2- Payables Due To Reinsurance Operations	36,151,462	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	**2,394**	**19,492**
1- Due to Shareholders		6,975
2- Due to Affiliates		-
3- Due to Subsidiaries		-
4- Due to Enterprises Subject to Joint Management		-
5- Due to Personnel	2,394	12,517
6- Due to Other Related Parties	-	-
D- Other Payables	**8,820,934**	**12,217,697**
1- Guarantees and Deposits Received	1,153,829	692,085
2-Payables to SSI regarding Medical Expenses	6,694,456	8,473,635
3- Other Payables	972,649	3,051,977
4- Rediscount on Other Payables (-)	-	-
E- Insurance Technical Provisions	**180,570,399**	**155,141,957**
1- Provisions for Unearned Premiums - Net	89,813,508	81,944,294
2- Unexpired Risk Reserves - Net	3,883,688	223,928
3- Life Mathematical Provisions - Net		
4- Provision for Oustanding Claims - Net	86,873,203	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	**2,756,625**	**4,317,242**
1- Taxes and Dues Payable	2,452,013	4,043,438
2- Social Security Premiums Payable	304,612	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	**1,900,061**	**2,345,090**
1- Provision for Employement Termination Benefits	-	-
2- Pension Fund Deficit Provision	-	-
3- Provisions for Costs	1,900,061	2,345,090
H- Deferred Income and Expense Accruals	**20,644,509**	**19,625,374**
1- Deferred Income	20,644,509	19,625,374
2- Expense Accruals		
3- Other Deferred Income and Expense Accruals	0	0
I- Other Short Term Liabilities	780,204	730,574
1- Deferred Tax Liability		
2- Inventory Count Differences	-	-
3- Other Short Term Liabilities	780,204	730,574
III - Total Short Term Liabilities	**252,295,917**	**221,203,558**

LIABILITIES

IV- Long Term Liabilities	*Non Audited* **Current Period 30.09.2013**	*Audited* **Previous Period 31.12.2012**
A- Borrowings	-	**1,141**
1- Loans to Financial Institutions	-	-
2- Leasing Payables		1,474
3- Deferred Leasing Costs (-)		(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-Payables to SSI regarding Medical Expenses		
3- Other Payables	-	
4- Rediscount on Other Payables (-)	-	-
E- Insurance Technical Provisions	**10,324,923**	**9,967,095**
1- Provisions for Unearned Premiums - Net	6,431,691	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	3,893,232	3,343,110
F- 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	-	-
G- Provisions for Other Risks	**1,476,373**	**1,234,974**
1- Provision for Employement Termination Benefits	1,476,373	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	**11,801,296**	**11,203,210**

SHAREHOLDERS' EQUITY		
V- Shareholders' Equity	*Non Audited* **Current Period 30.09.2013**	*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	**24,258,268**	**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	24,258,268	24,798,986
D- Previous Years' Profits	**0**	**0**
1- Previous Years' Profits	0	0
E- Previous Years' Losses (-)	**(99,394,683)**	**(103,477,893)**
1- Previous Years' Losses	-99,394,683	-103,477,893
F- Net Profit of the Period	**1,123,637**	**3,737,122**
1- Net Profit of the Period	1,123,637	3,737,122
2- Net Loss of the Period		-
Total Shareholders' Equity	**91,127,230**	**90,198,223**

Total Liabilities And Equity (III + IV + V)	355,224,442	322,604,991

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TRY

I-TECHNICAL DIVISION	*Non Audited* **Current Period 30.09.2013**	*Non Audited* **Previous Period 30.09.2012**
A- Non-Life Technical Income	**131,337,997**	**110,810,867**
1- Earned Premiums (Net of Reinsurer Share)	122,789,679	106,590,297
1-1. Premiums (Net of Reinsurer Share)	134,126,359	117,774,836
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	(7,676,920)	(6,971,430)
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)	(3,659,760)	(4,213,109)
2- Investment Income Transfered from Non-Technical Divisions	5,700,283	7,165,511
3- Other Technical Income (Net of Reinsurer Share)	(2,186,099)	(4,042,120)
4-Income from Subrogation and Sovtage Accruals	5,034,134	1,097,179
B- Non-Life Technical Expense (-)	**(125,288,944)**	**(111,638,876)**
1- Incurred Claims (Net of Reinsurer Share)	(87,462,204)	(76,154,181)
1.1- Claims Paid (Net of Reinsurer Share)	(73,562,737)	(76,170,296)
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	(13,899,467)	16,115
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) (+/-)	(550,122)	-246,745
4- Operating Expenses (-)	(37,276,618)	(35,237,950)
C- Non Life Technical Profit (A-B)	**6,049,053**	**-828,009**
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 30.09.2013**	*Non Audited* **Previous Period 30.09.2012**
C- Non Life Technical Profit	**6,049,053**	**-828,009**
F- Life Technical Profit		
I- Individual Retirement Technical Profit		
J- Total Technical Profit (C+F+I)	**6,049,053**	**-828,009**
K- Investment Income	**14,405,168**	**9,894,256**
1- Income From Financial Investment	6,672,100	7,835,247
2- Income from Sales of Financial Assets	165,483	314,715
3- Revaluation of Financial Assets	493	54,505
4- Foreign Exchange Gains	7,567,092	1,689,789
5- Dividend Income from Participations		
6- Income form Affiliated Companies		
7- Real Estate Income		
8- Income from Derivative Products		
9- Other Investments		
10- Investment Income transfered from Life Technical Division	-	0
L- Investment Expenses (-)	**(12,434,230)**	**(14,267,103)**
1- Investment Management Expenses (including interest) (-)	(1,877,905)	(1,796,270)
2- Valuation Allowance of Investments (-)		
3- Losses On Sales of Investments (-)		

4- Investment Income Transfered to Life Technical Division (-)	(5,700,283)	(7,165,511)
5- Losses from Derivative Products (-)		
6- Foreign Exchange Losses (-)	(3,303,889)	(3,439,076)
7- Depreciation Expenses (-)	(1,548,673)	(1,866,246)
8- Other Investment Expenses (-)	(3,480)	-
M- Other Income and Expenses (+/-)	**-6,896,354**	**-854,377**
1- Reserves (Provisions) account (+/-)	(6,760,735)	(463,950)
2- Rediscount account (+/-)		
3- Mandatory Earthquake Insurance Account (+/-)		
4- Inflation Adjustment Account (+/-)		
5- Deferred Tax Asset Accounts(+/-)	(85,385)	(193,077)
6- Deferred Tax Expense Accounts (+/-)		
7- Other Income and Revenues	230,443	100,955
8- Other Expense and Losses (-)	(280,677)	(305,976)
9- Prior Period Income		7,671
10- Prior Period Losses (-)		-
N- Net Profit / (Loss)	**1,123,637**	**-6,055,233**
1- Profit /(Loss) Before Tax	1,123,637	-6,055,233
2- Taxes Provisions (-)		
3- Net Profit (Loss) after Tax	1,123,637	-6,055,233
4- Inflation Adjustment Account (+/-)		