RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

ASSETS

I- Current Assets	*Non Audited* **Current Period 31.03.2014**	*Audited* **Previous Period 31.12.2013**
A- Cash and Cash Equivalents	**171,388,010**	**180,930,170**
1- Cash	48,148	34,501
2- Cheques Received	12	5,352
3- Banks	139,820,989	146,374,111
4- Cheques Given and Payment Orders (-)		-
5- Other Cash and Cash Equivalents	31,518,861	34,516,206
B- Financial Assets and Investments with Risks on Policy Holders	**17,548,660**	**15,243,061**
1- Securities Available for Sale		0
2- Securities Held to Maturity	5,047,835	4,974,236
3- Securities Held for Trading	12,500,825	10,268,825
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	**128,830,123**	**113,565,167**
1- Receivables From Insurance Operations	129,781,556	114,728,694
2- Provision for Receivables From Insurance Operations (-)	(960,646)	(1,172,740)
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	42,333,132	41,848,035
10- Provisions for Doubtful Receivables From Main Operations (-)	(42,333,132)	(41,848,035)
D- Due from Related Parties	**47,666**	**18,798**
1- Due from Shareholders	-	-
2- Due from Affiliates	-	-
3- Due from Subsidiaries	-	-
4- Due from Enterprises Subject to Joint Management	-	-
5- Due from Personnel	47,666	18,798
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	**5,222,793**	**749,928**
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Guarantees Given	424,751	229,872
4- Other Receivables	4,798,042	520,056
5- Rediscount on Other Receivables (-)		
6- Other Doubtful Receivables	-	-
7- Provisions for Other Doubtful Receivables (-)	-	-

F- Deferred Expenses and Income Accruals	**33,020,192**	**32,657,938**
1- Deferred Acquisition Expenses	30,413,703	30,627,911
2- Accrued Interest and Rent Income		-
3- Income Accruals		-
4- Other Deferred Expenses	2,606,489	2,030,027
G- Other Current Assets	**2,027,341**	**1,542,120**
1- Inventories	-	-
2- Prepaid Taxes and Funds	2,027,341	1,542,120
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	**358,084,785**	**344,707,182**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

II- Non Current Assets	*Non Audited* **Current Period 31.03.2014**	*Audited* **Previous Period 31.12.2013**
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	**235,125**	**140,125**
1- Investments In Associates	235,125	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	**32,770,848**	**32,703,446**
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	3,314,657	2,993,294
6- Vehicles	2,028,061	1,871,888
7- Other Tangible Assets (Including Leasehold Improvements)	2,281,345	2,281,345
8- Leased Tangible Fixed Assets	914,348	914,348
9- Accumulated Depreciation (-)	(8,366,868)	(7,956,734)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-
F- Intangible Fixed Assets	**1,340,273**	**787,405**
1- Rights	5,710,110	5,026,300
2- Goodwill		
3- Establishment Costs		
4- Research and Development Expenses		
6- Other Intangible Assets		
7- Accumulated Amortizations (-)	(4,369,837)	(4,238,895)
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	**2,930,347**	**2,937,665**
1- Effective Foreign Currency Accounts	-	-
2- Foregin Currency Accounts	-	-
3- Inventories	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	2,930,347	2,937,665
6- Other Non-current Assets	-	-
7- Other Non-current Assets Amortization (-)	-	-
8- Provision for Other Non-current Assets (-)	-	-
II- Total Non-current Assets	**37,276,593**	**36,568,641**

TOTAL ASSETS (I+II)	395,361,378	381,275,823

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

LIABILITIES

III- Short Term Liabilities	*Non Audited* **Current Period 31.03.2014**	*Audited* **Previous Period 31.12.2013**
A- Borrowings	**-**	**55**
1- Loans to Financial Institutions	-	-
2- Leasing Payables		353
3- Deferred Leasing Costs (-)		(298)
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	**69,022,948**	**48,253,804**
1- Payables Due To Insurance Operations	830,480	1,391,654
2- Payables Due To Reinsurance Operations	67,961,810	46,631,492
3- Cash Deposited by Insurance & Reinsurance Companies	230,658	230,658
4- Payables Due To Pension Operations		
5- Payables from Other Operations		
6- Rediscount on Other Payables From Main Operations (-)	-	-
C- Due to Related Parties	**0**	**0**
1- Due to Shareholders		0
2- Due to Affiliates		-
3- Due to Subsidiaries		-
4- Due to Enterprises Subject to Joint Management		-
5- Due to Personnel		0
6- Due to Other Related Parties	-	-
D- Other Payables	**10,204,126**	**8,355,497**
1- Guarantees and Deposits Received	1,286,682	1,159,473
2- Payables to Social Security Fund	6,761,401	6,460,740
3- Other Payables	2,156,043	735,284
4- Rediscount on Other Payables (-)		-
E- Insurance Technical Provisions	**169,912,578**	**182,508,148**
1- Provisions for Unearned Premiums - Net	77,645,384	90,059,002
2- Unexpired Risk Reserves - Net	3,611,432	4,000,684
3- Life Mathematical Provisions - Net		
4- Provision for Oustanding Claims - Net	88,655,762	88,448,462
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	**3,090,841**	**4,678,107**
1- Taxes and Dues Payable	2,788,733	4,377,943
2- Social Security Premiums Payable	302,108	300,164
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	**1,897,130**	**1,890,639**

1- Provision for Employement Termination Benefits	-	-
2- Pension Fund Deficit Provision	-	-
3- Provisions for Costs	1,897,130	1,890,639
H- Deferred Income and Expense Accruals	**25,173,457**	**23,744,612**
1- Deferred Income	25,173,457	23,744,612
2- Expense Accruals		-
3- Other Deferred Income and Expense Accruals	0	-
I- Other Short Term Liabilities	**928,059**	**840,011**
1- Deferred Tax Liability	-	
2- Inventory Count Differences		-
3- Other Short Term Liabilities	928,059	840,011
III - Total Short Term Liabilities	**280,229,139**	**270,270,873**

RAY SİGORTA ANONİM ŞİRKETİ

TRY

LIABILITIES

IV- Long Term Liabilities	*Non Audited* **Current Period 31.03.2014**	*Audited* **Previous Period 31.12.2013**
A- Borrowings	-	-
1- Loans to Financial Institutions	-	-
2- Leasing Payables	-	
3- Deferred Leasing Costs (-)		-
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	**12,097,962**	**11,203,677**
1- Provisions for Unearned Premiums - Net	7,597,214	6,983,657
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	4,500,748	4,220,020
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	**1,402,074**	**1,407,159**
1- Provision for Employement Termination Benefits	1,402,074	1,407,159
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	**13,500,036**	**12,610,836**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED BALANCE SHEET

TRY

SHAREHOLDERS' EQUITY

V- Shareholders' Equity	*Non Audited* **Current Period 31.03.2014**	*Audited* **Previous Period 31.12.2013**
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	**23,926,354**	**23,967,502**
1- Legal Reserves		
2- Statutory Reserves		
3- Extraordinary Reserves		
4- Special Funds (Reserves)		
5- Revaluation of Financial Assets		
6- Other Profit Reserves	23,926,354	23,967,502
D- Previous Years' Profits	**-**	**-**
1- Previous Years' Profits	-	-
E- Previous Years' Losses (-)	**-**	**-**
1- Previous Years' Losses	(90,597,537)	(99,278,825)
F- Net Profit of the Period	**3,163,378**	**8,565,429**
1- Net Profit of the Period	3,163,378	8,565,429
2- Net Loss of the Period	-	-
Total Shareholders' Equity	**101,632,203**	**98,394,114**
TOTAL LIABILITIES and EQUITY (III+IV+V)	**395,361,378**	**381,275,823**

RAY SİGORTA ANONİM ŞİRKETİ
DETAILED INCOME STATEMENT

TRY

I-TECHNICAL DIVISION	*Non Audited* **Current Period 31.03.2014**	*Non Audited* **Previous Period 31.03.2013**
A- Non-Life Technical Income	**40,998,158**	**43,030,481**
1- Earned Premiums (Net of Reinsurer Share)	48,920,004	39,764,071
1-1. Premiums (Net of Reinsurer Share)	36,730,691	39,272,510
1.2- Change in Unearned Premium Provisions (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	11,800,061	338,902
1.3- Changes in Unexpired Risk Reserves (Net of Reinsurer Share and Reserves Carried Forward)(+/-)	389,252	152,659
2- Investment Income Transfered from Non-Technical Divisions	2,718,525	1,720,246
3- Other Technical Income (Net of Reinsurer Share)	-9,696,367	-1,056,202
4-Income from Subrogation and Sovtage Accruals	-944,004	2,602,366
B- Non-Life Technical Expense (-)	**(37,713,270)**	**(35,812,003)**
1- Incurred Claims (Net of Reinsurer Share)	(24,953,657)	(24,831,924)
1.1- Claims Paid (Net of Reinsurer Share)	(24,746,359)	(24,826,820)
1.2- Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	(207,298)	(5,104)
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) (+/-)	(280,728)	(176,286)
4- Operating Expenses (-)	(12,478,885)	(10,803,793)
C- Non Life Technical Profit (A-B)	**3,284,888**	**7,218,478**
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 31.03.2014**	*Non Audited* **Previous Period 31.03.2013**
C- Non Life Technical Profit	**3,284,888**	**7,218,478**
F- Life Technical Profit		
I- Individual Retirement Technical Profit		
J- Total Technical Profit (C+F+I)	**3,284,888**	**7,218,478**
K- Investment Income	**5,695,115**	**2,523,688**
1- Income From Financial Investment	3,327,381	2,206,841
2- Income from Sales of Financial Assets		78,884
3- Revaluation of Financial Assets	317,327	-
4- Foreign Exchange Gains	2,050,407	237,963
5- Dividend Income from Participations	-	0
6- Income form Affiliated Companies	-	-
7- Real Estate Income	-	0
8- Income from Derivative Products	-	-
9- Other Investments	-	-
10- Investment Income transfered from Life Technical Division	-	0
L- Investment Expenses (-)	**(5,225,470)**	**(3,154,259)**
1- Investment Management Expenses (including interest) (-)	(648,098)	(574,897)
2- Valuation Allowance of Investments (-)		(65,727)
3- Losses On Sales of Investments (-)	(112,980)	-
4- Investment Income Transfered to Life Technical Division (-)	(2,718,525)	(1,720,246)
5- Losses from Derivative Products (-)		-
6- Foreign Exchange Losses (-)	(1,203,029)	(261,893)
7- Depreciation Expenses (-)	(542,838)	(531,495)
8- Other Investment Expenses (-)		-
M- Other Income and Expenses (+/-)	**-591,156**	**-4,109,676**
1- Reserves (Provisions) account (+/-)	(631,357)	(4,142,117)
2- Rediscount account (+/-)		

3- Mandatory Earthquake Insurance Account (+/-)		
4- Inflation Adjustment Account (+/-)		
5- Deferred Tax Asset Accounts(+/-)	11,360	115,927
6- Deferred Tax Expense Accounts (+/-)		-
7- Other Income and Revenues	117,548	26,412
8- Other Expense and Losses (-)	(88,707)	(117,569)
9- Prior Period Income		7,671
10- Prior Period Losses (-)		-
N- Net Profit / (Loss)	**3,163,378**	**2,478,231**
1- Profit /(Loss) Before Tax	3,163,378	2,478,231
2- Taxes Provisions (-)		
3- Net Profit (Loss) after Tax	3,163,378	2,478,231
4- Inflation Adjustment Account (+/-)		