Ray Sigorta Anonim Şirketi
Balance Sheet
As At 31 March 2017
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets		**Non-Reviewed Current Period 31 March 2017**	**Audited Prior Period 31 December 2016**
A- Cash and Cash Equivalents		**358.432.592**	**351.892.847**
1- Cash		30.628	40.872
2- Cheques Received		12	12
3- Banks		288.656.730	286.268.099
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		69.745.222	65.583.864
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		**29.714.138**	**18.818.766**
1- Available-for-Sale Financial Assets		-	-
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading		29.714.138	18.818.766
4- Loans and Receivables		-	-
5- Provision for Loans and Receivables		-	-
6- Financial Investments with Risks on Saving Life Policyholders		-	-
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments		-	-
C- Receivables from Main Operations		**167.202.197**	**119.660.608**
1- Receivables from Insurance Operations		167.010.380	119.664.801
2- Provision for Receivables from Insurance Operations		(757.760)	(971.270)
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance and Reinsurance Companies		9.213	9.213
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Operations		-	-
9- Doubtful Receivables from Main Operations		61.387.064	59.546.899
10- Provision for Doubtful Receivables from Main Operations		(60.446.700)	(58.589.035)
D- Due from Related Parties		**12.482**	**8.835**
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		12.482	8.835
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
E- Other Receivables		**13.645.249**	**380.344**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		505.558	501.911
4- Other Miscellaneous Receivables		13.139.691	(121.567)
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals		**52.827.370**	**49.221.306**
1- Deferred Acquisition Costs		50.848.861	45.014.801
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses		1.978.509	4.206.505
G- Other Current Assets		**-**	**-**
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Job Advances		-	-
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		-	-
I- Total Current Assets		**621.834.029**	**539.982.706**

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ASSETS			
II- Non-Current Assets		**Non-Reviewed Current Period 31 March 2017**	**Audited Prior Period 31 December 2016**
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 and Reinsurance Companies		-	-
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Business		-	-
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 Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
C- Other Receivables		**-**	**-**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets		**235.125**	**235.125**
1- Investments in Equity Shares		235.125	235.125
2- Investments in Associates		-	-
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries		-	-
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
E- Tangible Assets		**41.527.997**	**40.862.348**
1- Investment Property		-	-
2- Impairment on Investment Property		-	-
3- Owner Occupied Property		41.950.701	41.950.701
4- Machinery and Equipments		-	-
5- Furniture and Fixtures		3.490.786	3.927.700
6- Motor Vehicles		2.768.933	2.316.042
7- Other Tangible Assets (Including Leasehold Improvements)		2.303.036	2.308.660
8- Tangible Assets Acquired Through Finance Leases		140.695	536.916
9- Accumulated Depreciation		(9.126.154)	(10.177.671)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets		**3.498.750**	**3.252.823**
1- Rights		9.791.018	9.380.700
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(6.292.268)	(6.127.877)
7- Advances Paid for Intangible Assets		-	-
G-Prepaid Expenses and Income Accruals		**685.540**	**712.561**
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		685.540	712.561
H-Other Non-Current Assets		**-**	**-**
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets		-	-
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
II- Total Non-Current Assets		**45.947.412**	**45.062.857**
TOTAL ASSETS		**667.781.441**	**585.045.563**

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LIABILITIES			
III- Short-Term Liabilities		**Non-Reviewed Current Period 31 March 2017**	**Audited Prior Period 31 December 2016**
A- Financial Liabilities		**-**	**-**
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Current Portion of Long-Term Debts		-	-
5- Principal Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued		-	-
8- Other Financial Liabilities		-	-
B- Payables Arising from Main Operations		**139.870.858**	**86.655.874**
1- Payables Arising from Insurance Operations		78.280.667	31.488.489
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		61.590.191	55.167.385
4- Payables Arising from Individual Pension Business		-	-
5- Payables Arising from Other Main Operations		-	-
6- Discount on Payables from Other Main Operations		-	-
C-Due to Related Parties		**-**	**-**
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		**11.623.836**	**12.332.889**
1- Deposits and Guarantees Received		2.358.511	2.267.286
2- Payables to Social Security Institution		6.117.929	4.926.641
3- Other Miscellaneous Payables		3.147.396	5.138.962
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		**291.059.575**	**274.553.648**
1- Reserve for Unearned Premiums - Net		144.298.243	136.444.682
2- Reserve for Unexpired Risks- Net		1.300.078	69.668
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		145.461.254	138.039.298
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		**7.461.129**	**9.910.696**
1- Taxes and Funds Payable		6.753.586	7.804.281
2- Social Security Premiums Payable		490.362	419.440
3- Overdue. Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		2.482.867	7.086.896
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit		(2.265.686)	(5.399.921)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		**11.407.845**	**8.053.352**
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		11.407.845	8.053.352
H- Deferred Income and Expense Accruals		**43.144.004**	**35.359.184**
1- Deferred Commission Income		43.144.004	35.359.184
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Short-Term Liabilities		**-**	**-**
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short-Term Liabilities		**504.567.247**	**426.865.643**

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LIABILITIES			
IV- Long-Term Liabilities		**Non-Reviewed Current Period 31 March 2017**	**Audited Prior Period 31 December 2016**
A- Financial Liabilities		**-**	**-**
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Bonds Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued		-	-
7- Other Financial Liabilities		-	-
B- Payables Arising from Main Operations		**-**	**-**
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C- Due to Related Parties		**-**	**-**
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
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 Social Security Institution		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		**27.618.710**	**27.177.531**
1- Reserve for Unearned Premiums - Net		17.492.620	17.610.803
2- Reserve for Unexpired Risks - Net		-	-
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		10.126.090	9.566.728
F-Other Liabilities and Relevant Accruals		**-**	**-**
1- Other Liabilities		-	-
2- Overdue. Deferred or By Installment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks		**4.410.274**	**3.733.919**
1- Provisions for Employment Termination Benefits		4.410.274	3.733.919
2- Provisions for Employee Pension Funds Deficits		-	-
H-Deferred Income and Expense Accruals		**-**	**-**
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long-Term Liabilities		**145.027**	**936.469**
1- Deferred Tax Liabilities		145.027	936.469
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		**32.174.011**	**31.847.919**

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SHAREHOLDERS' EQUITY			
V- Shareholders' Equity		**Non-Reviewed Current Period 31 March 2017**	**Audited Prior Period 31 December 2016**
A- Paid in Capital		**163.069.856**	**163.069.856**
1- (Nominal) Capital		163.069.856	163.069.856
2- Unpaid Capital		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences		-	-
5- Unregistered Capital		-	-
B- Capital Reserves		**2.070.152**	**2.070.152**
1- Share Premium		2.070.152	2.070.152
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Asset Sales That Will Be Transferred to Capital		-	-
4- Currency Translation Adjustments		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves		**28.543.546**	**29.430.620**
1- Legal Reserves		-	-
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds		-	-
5- Revaluation of Financial Assets		-	-
6- Other Profit Reserves		28.543.546	29.430.620
D- Retained Earnings		-	-
1- Retained Earnings		-	-
E- Accumulated Losses		**(67.918.241)**	**(101.123.753)**
1- Accumulated Losses		**(67.918.241)**	**(101.123.753)**
F-Net Profit/(Loss) for the Period		**5.274.870**	**32.885.126**
1- Net Profit for the Year		**5.274.870**	**32.885.126**
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		**131.040.183**	**126.332.001**
TOTAL EQUITY AND LIABILITIES		**667.781.441**	**585.045.563**

Ray Sigorta Anonim Şirketi
Statement of Income
As At 31 March 2017
(Currency: Turkish Lira (TL))

TECHNICAL SECTION		Non-Reviewed 1 January – 31 March 2017	Non-Reviewed 1 January – 31 March 2016
A- Non-Life Technical Income		**70.195.099**	**58.173.785**
1- Earned Premiums (Net of Reinsurer Share)		64.437.534	55.220.485
1.1- Written Premiums (Net of Reinsurer Share)		73.403.322	58.530.434
1.1.1- Written Premiums. gross		209.058.672	155.756.423
1.1.2- Written Premiums. ceded		(129.844.880)	(93.060.587)
1.1.3- Written Premiums. transferred to SSI		(5.810.470)	(4.165.402)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(7.735.378)	(5.250.758)
1.2.1- Reserve for Unearned Premiums. gross		(63.989.266)	(41.769.140)
1.2.2- Reserve for Unearned Premiums. ceded		55.106.324	35.046.695
1.2.3- Reserve for Unearned Premiums. SSI share		1.147.564	1.471.687
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(1.230.410)	1.940.809
1.3.1- Reserve for Unexpired Risks. gross		(9.172.587)	921.624
1.3.2- Reserve for Unexpired Risks. ceded		7.942.177	1.019.185
2- Investment Income - Transferred from Non-Technical Section		6.331.147	5.157.822
3- Other Technical Income (Net of Reinsurer Share)		(1.793.823)	(2.318.209)
3.1- Other Technical Income. gross		(1.793.823)	(2.318.209)
3.2- Other Technical Income. ceded		-	-
4. Accrued Salvage and Subrogation Income		1.220.241	113.687
B- Non-Life Technical Expense		**(61.946.936)**	**(49.813.630)**
1- Incurred Losses (Net of Reinsurer Share)		(48.102.144)	(38.652.397)
1.1- Claims Paid (Net of Reinsurer Share)		(40.680.188)	(35.065.535)
1.1.1- Claims Paid. gross		(67.907.233)	(52.365.737)
1.1.2- Claims Paid. ceded		27.227.045	17.300.202
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		(7.421.956)	(3.586.862)
1.2.1- Change in Provisions for Outstanding Claims. gross		(35.014.433)	(8.789.926)
1.2.2- Change in Provisions for Outstanding Claims. ceded		27.592.477	5.203.064
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
2.1- Provision for Bonus and Discounts. gross		-	-
2.2- Provision for Bonus and Discounts. ceded		-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)		(559.362)	(617.910)
4- Operating Expenses		(13.285.430)	(10.543.323)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
5.1- Mathematical Provisions		-	-
5.2- Mathematical Provisions. ceded		-	-
6- Other Technical Expense		-	-
6.1- Other Technical Expense. gross		-	-
6.2- Other Technical Expense. ceded		-	-
C- Net Technical Income-Non-Life (A – B)		**8.248.163**	**8.360.155**
D- Life Technical Income		-	-
1- Earned Premiums (Net of Reinsurer Share)		-	-
1.1- Written Premiums (Net of Reinsurer Share)		-	-
1.1.1- Written Premiums. gross		-	-
1.1.2- Written Premiums. ceded		-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		-	-
1.2.1- Reserve for Unearned Premiums. gross		-	-
1.2.2- Reserve for Unearned Premiums. ceded		-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.3.1- Reserve for Unexpired Risks. gross		-	-
1.3.2- Reserve for Unexpired Risks. ceded		-	-
2- Investment Income		-	-
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		-	-

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Statement of Income
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TECHNICAL SECTION		Non-Reviewed 1 January – 31 March 2017	Non-Reviewed 1 January – 31 March 2016
E- Life Technical Expense		-	-
1- Incurred Losses (Net of Reinsurer Share)		-	-
1.1- Claims Paid (Net of Reinsurer Share)		-	-
1.1.1- Claims Paid. gross		-	-
1.1.2- Claims Paid. ceded		-	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.2.1- Change in Provisions for Outstanding Claims. gross		-	-
1.2.2- Change in Provisions for Outstanding Claims. ceded		-	-
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
2.1- Provision for Bonus and Discounts. gross		-	-
2.2- Provision for Bonus and Discounts. ceded		-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
3.1- Change in Mathematical Provisions. gross		-	-
3.2- Change in Mathematical Provisions. ceded		-	-
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
5- Operating Expenses		-	-
6- Investment Expenses		-	-
7- Unrealized Losses on Investments		-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income- Life (D – E)		-	-
G- Pension Business Technical Income		-	-
1- Fund Management Income		-	-
2- Management Fee		-	-
3- Entrance Fee Income		-	-
4- Management Expense Charge in case of Suspension		-	-
5- Income from Individual Service Charges		-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-
7- Other Technical Expense		-	-
H- Pension Business Technical Expense		-	-
1- Fund Management Expense		-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses		-	-
4- Other Technical Expenses		-	-
I- Net Technical Income - Pension Business (G – H)		-	-

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Statement of Income
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I-NON-TECHNICAL SECTION		Non-Reviewed 1 January – 31 March 2017	Non-Reviewed 1 January – 31 March 2016
C- Net Technical Income – Non-Life (A-B)		**8.248.163**	**8.360.155**
F- Net Technical Income – Life (D-E)		**-**	**-**
I - Net Technical Income – Pension Business (G-H)		**-**	**-**
J- Total Net Technical Income (C+F+I)		**8.248.163**	**8.360.155**
K- Investment Income		**14.844.367**	**8.202.120**
1- Income from Financial Assets		8.474.393	5.919.758
2- Income from Disposal of Financial Assets		-	-
3- Valuation of Financial Assets		-	776.023
4- Foreign Exchange Gains		6.369.974	1.506.339
5- Income from Associates		-	-
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income from Property. Plant and Equipment		-	-
8- Income from Derivative Transactions		-	-
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		**(10.954.952)**	**(8.773.863)**
1- Investment Management Expenses (inc. interest)		(713.597)	(730.378)
2- Diminution in Value of Investments		(98.935)	-
3- Loss from Disposal of Financial Assets		(89.280)	(251.983)
4- Investment Income Transferred to Non-Life Technical Section		(6.331.147)	(5.157.822)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses		(3.004.595)	(1.933.779)
7- Depreciation and Amortization Expenses		(717.398)	(699.901)
8- Other Investment Expenses		(10.954.952)	-
M- Income and Expenses From Other and Extraordinary Operations		**(4.379.841)**	**(1.917.817)**
1- Provisions		(5.107.561)	(2.056.665)
2- Rediscounts		-	-
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)		649.770	124.931
6- Deferred Taxation (Deferred Tax Liabilities)		-	-
7- Other Income		528.347	67.295
8- Other Expenses and Losses		(450.397)	(53.378)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		**5.274.870**	**5.870.595**
1- Profit for the Year		7.757.737	5.870.595
2- Corporate Tax Provision and Other Fiscal Liabilities *		(2.482.867)	-
3- Net Profit for the Year		5.274.870	5.870.595
4- Monetary Gains and Losses		-	-