

►► Supported by the branches of Dışbank, which holds a 99% stake in the Company, Dış Leasing takes maximum advantage of the synergies arising from its association with Dışbank and the Doğan Group.

Breakdown of Dış Leasing's Customer Portfolio

Commercial and Passenger Vehicles	13%
Medical Equipment	2%
Office Furniture and Computers	24%
Tourism Equipment	13%
Electronic Equipment	2%
Manufacturing Equipment	31%
Construction Machinery	6%
Others	9%

volume through import transactions. By the end of 2002, Dış Leasing increased the share of project finance in total business volume. Funds for project finance transactions were obtained from several international financial institutions and majority of imports were realized under export credit schemes of mainly Hermes, ERG, OND, Sace and Cesce, which equaled 32% of total import volume.

Dış Leasing does not extend loans to any company, sector or product type exceeding 20% of its total portfolio. Nearly 95% of leasing receivables are denominated in foreign currency, predominantly US dollars and euro. Asset quality is one of the priorities as the Company pursues a conservative credit policy. The NPL ratio was less than 1% in 2002.

Total lease receivables reached TL 92.0 trillion at the end of 2002 from TL 53.8 trillion in 2001, as a result of the

increase achieved in business volume. The Company experienced a profitable year in 2002, generating a net profit of TL 6.7 trillion. Shareholders' equity stood at TL 10.6 trillion and total assets at TL 98.7 trillion at the end of the year.

Ray Sigorta (Insurance)

Ray Sigorta was chartered in 1958 in participation with predominantly state-owned transportation enterprises. With this shareholder structure, the Company operated primarily within the transportation industry and gained valuable experience in that area. The Doğan Group acquired the majority of the shares of Ray Sigorta from the Privatization Administration in 1992. In 2001, Ray Sigorta shares were transferred to Dışbank, which became the major shareholder. Currently, Ray Sigorta is a private sector company and is listed on the Istanbul Stock Exchange.

The portfolio of Ray Sigorta shows a broad client base including well-known names such as Turkish Airlines (THY) and many other important clients. Ray Sigorta, operating through Dışbank branches in addition to 450 agencies of its own, generated an insurance premium of TL 115.5 trillion in 2002. In its lines of business, the Company has an overall market share of approximately 4.5% within the insurance industry comprised of 37 non-life insurance companies.

Ray Sigorta has so far issued the largest policies in Turkey and is widely recognized in the international reinsurance sector. In addition, Ray Sigorta has one of the highest premium collection ratios in the marketplace. This high collection ratio enables Ray Sigorta to maintain an investment portfolio of strong and liquid financial assets. The Company consistently follows a precise cancellation policy regarding late payment of premium installments; therefore, all premiums booked represent collectable amounts. The Company has also made a name for