Ray Sigorta Anonim Şirketi
Balance Sheet
As At 31 March 2016
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets		**Non-Reviewed Current Period 31 March 2016**	**Audited Prior Period 31 December 2015**
A- Cash and Cash Equivalents		**240.150.941**	**226.401.451**
1- Cash		72.377	45.712
2- Cheques Received		12	12
3- Banks		182.810.822	173.504.035
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		57.267.730	52.851.692
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		**25.891.540**	**21.901.340**
1- Available-for-Sale Financial Assets		-	-
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading		25.891.540	21.901.340
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		**148.743.947**	**109.625.813**
1- Receivables from Insurance Operations		149.205.508	108.839.915
2- Provision for Receivables from Insurance Operations		(1.527.019)	(343.922)
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		53.630.617	53.173.661
10- Provision for Doubtful Receivables from Main Operations		(52.574.372)	(52.053.054)
D- Due from Related Parties		**15.809**	**579**
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		15.809	579
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		**4.607.292**	**1.839.825**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		487.211	477.741
4- Other Miscellaneous Receivables		4.120.081	1.362.084
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals		**45.529.589**	**41.417.470**
1- Deferred Acquisition Costs		42.052.621	39.496.130
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses		3.476.968	1.921.340
G- Other Current Assets		**3.434.775**	**2.699.951**
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		3.434.775	2.699.951
3- Deferred Tax Assets		-	-
4- Job Advances		-	-
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		-	-
8- Provision for Other Current Assets		-	-
I- Total Current Assets		**468.373.893**	**403.886.429**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 31 March 2016
(Currency: Turkish Lira (TL))

ASSETS			
II- Non-Current Assets		**Non-Reviewed Current Period 31 March 2016**	**Audited Prior Period 31 December 2015**
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		**42.240.472**	**42.750.531**
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		3.831.269	3.762.258
6- Motor Vehicles		2.316.042	2.395.992
7- Other Tangible Assets (Including Leasehold Improvements)		2.293.440	2.293.440
8- Tangible Assets Acquired Through Finance Leases		536.916	536.916
9- Accumulated Depreciation		(8.687.896)	(8.188.776)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets		**2.622.051**	**2.096.089**
1- Rights		8.177.468	7.476.042
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(5.555.417)	(5.379.953)
7- Advances Paid for Intangible Assets		-	-
G-Prepaid Expenses and Income Accruals		**-**	**684.151**
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		-	684.151
H-Other Non-Current Assets		**951.494**	**749.580**
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		951.494	749.580
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		**46.049.142**	**46.515.476**
TOTAL ASSETS		**514.423.035**	**450.401.905**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 31 March 2016
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities		**Non-Reviewed Current Period 31 March 2016**	**Audited Prior Period 31 December 2015**
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		**91.255.836**	**47.144.799**
1- Payables Arising from Insurance Operations		52.639.043	14.335.804
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		38.616.793	32.808.995
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		**8.703.025**	**8.260.792**
1- Deposits and Guarantees Received		1.986.880	1.862.044
2- Payables to Social Security Institution		4.165.402	3.095.409
3- Other Miscellaneous Payables		2.550.743	3.303.339
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		**242.422.333**	**236.713.281**
1- Reserve for Unearned Premiums - Net		116.569.402	112.506.403
2- Reserve for Unexpired Risks- Net		6.950.994	8.891.803
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		118.901.937	115.315.075
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		**6.399.893**	**6.379.617**
1- Taxes and Funds Payable		6.018.863	6.016.634
2- Social Security Premiums Payable		381.030	362.983
3- Overdue. Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		-	-
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit		-	-
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		**5.056.624**	**3.729.125**
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		5.056.624	3.729.125
H- Deferred Income and Expense Accruals		**35.087.449**	**30.347.388**
1- Deferred Commission Income		35.087.449	30.347.388
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		**388.925.160**	**332.575.002**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 31 March 2016
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LIABILITIES			
IV- Long-Term Liabilities		**Non-Reviewed Current Period 31 March 2016**	**Audited Prior Period 31 December 2015**
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		**22.675.750**	**20.870.081**
1- Reserve for Unearned Premiums - Net		14.786.874	13.599.115
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		7.888.876	7.270.966
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		**3.245.015**	**2.942.377**
1- Provisions for Employment Termination Benefits		3.245.015	2.942.377
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		**-**	**-**
1- Deferred Tax Liabilities		-	-
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		**25.920.765**	**23.812.458**

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SHAREHOLDERS' EQUITY			
V- Shareholders' Equity		**Non-Reviewed Current Period 31 March 2016**	**Audited Prior Period 31 December 2015**
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		**30.093.955**	**30.594.119**
1- Legal Reserves		-	-
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds		-	-
5- Revaluation of Financial Assets		-	-
6- Other Profit Reserves		30.093.955	30.594.119
D- Retained Earnings		-	-
1- Retained Earnings		-	-
E- Accumulated Losses		**(101.527.448)**	**(86.905.844)**
1- Accumulated Losses		(101.527.448)	(86.905.844)
F-Net Profit/(Loss) for the Period		**5.870.595**	**(14.813.838)**
1- Net Profit for the Year		5.870.595	-
2- Net Loss for the Year		-	(14.813.838)
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		**99.577.110**	**94.014.445**
TOTAL EQUITY AND LIABILITIES		**514.423.035**	**450.401.905**

Ray Sigorta Anonim Şirketi
Statement of Income
As At 31 March 2016
(Currency: Turkish Lira (TL))

TECHNICAL SECTION		Non-Reviewed 1 January – 31 March 2016	Non-Reviewed 1 January – 31 March 2015
A- Non-Life Technical Income		**58.173.785**	**39.528.346**
1- Earned Premiums (Net of Reinsurer Share)		55.220.485	35.674.369
1.1- Written Premiums (Net of Reinsurer Share)		58.530.434	44.157.258
1.1.1- Written Premiums. gross		155.756.423	107.619.317
1.1.2- Written Premiums. ceded		(93.060.587)	(61.597.417)
1.1.3- Written Premiums. transferred to SSI		(4.165.402)	(1.864.642)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(5.250.758)	(2.659.260)
1.2.1- Reserve for Unearned Premiums. gross		(41.769.140)	(17.437.787)
1.2.2- Reserve for Unearned Premiums. ceded		35.046.695	14.840.451
1.2.3- Reserve for Unearned Premiums. SSI share		1.471.687	(61.924)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		1.940.809	(5.823.629)
1.3.1- Reserve for Unexpired Risks. gross		921.624	(7.301.042)
1.3.2- Reserve for Unexpired Risks. ceded		1.019.185	1.477.413
2- Investment Income - Transferred from Non-Technical Section		5.157.822	3.107.913
3- Other Technical Income (Net of Reinsurer Share)		(2.318.209)	(866.148)
3.1- Other Technical Income. gross		(2.318.209)	(866.148)
3.2- Other Technical Income. ceded		-	-
4. Accrued Salvage and Subrogation Income		113.687	1.612.212
B- Non-Life Technical Expense		**(49.813.630)**	**(44.852.250)**
1- Incurred Losses (Net of Reinsurer Share)		(38.652.397)	(32.520.949)
1.1- Claims Paid (Net of Reinsurer Share)		(35.065.535)	(29.164.835)
1.1.1- Claims Paid. gross		(52.365.737)	(75.602.783)
1.1.2- Claims Paid. ceded		17.300.202	46.437.948
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		(3.586.862)	(3.356.114)
1.2.1- Change in Provisions for Outstanding Claims. gross		(8.789.926)	21.851.979
1.2.2- Change in Provisions for Outstanding Claims. ceded		5.203.064	(25.208.093)
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)		(617.910)	(416.187)
4- Operating Expenses		(10.543.323)	(11.915.114)
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)		**8.360.155**	**(5.323.904)**
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
As At 31 March 2016
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TECHNICAL SECTION		Non-Reviewed 1 January – 31 March 2016	Non-Reviewed 1 January – 31 March 2015
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 2016	Non-Reviewed 1 January – 31 March 2015
C- Net Technical Income – Non-Life (A-B)		**8.360.155**	**(5.323.904)**
F- Net Technical Income – Life (D-E)		**-**	**-**
I - Net Technical Income – Pension Business (G-H)		**-**	**-**
J- Total Net Technical Income (C+F+I)		**8.360.155**	**(5.323.904)**
K- Investment Income		**8.202.120**	**7.575.440**
1- Income from Financial Assets		5.919.758	4.100.902
2- Income from Disposal of Financial Assets		-	179.334
3- Valuation of Financial Assets		776.023	-
4- Foreign Exchange Gains		1.506.339	3.295.204
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		**(8.773.863)**	**(6.326.529)**
1- Investment Management Expenses (inc. interest)		(730.378)	(765.589)
2- Diminution in Value of Investments		-	(311.560)
3- Loss from Disposal of Financial Assets		(251.983)	-
4- Investment Income Transferred to Non-Life Technical Section		(5.157.822)	(3.107.913)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses		(1.933.779)	(1.488.460)
7- Depreciation and Amortization Expenses		(699.901)	(653.007)
8- Other Investment Expenses		-	-
M- Income and Expenses From Other and Extraordinary Operations		**(1.917.817)**	**(2.388.677)**
1- Provisions		(2.056.665)	(3.083.198)
2- Rediscounts		-	-
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)		124.931	860.319
6- Deferred Taxation (Deferred Tax Liabilities)		-	-
7- Other Income		67.295	15.730
8- Other Expenses and Losses		(53.378)	(181.528)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		**5.870.595**	**(6.463.670)**
1- Profit for the Year		5.870.595	(6.463.670)
2- Corporate Tax Provision and Other Fiscal Liabilities		-	-
3- Net Profit for the Year		5.870.595	(6.463.670)
4- Monetary Gains and Losses		-	-

Ray Sigorta Anonim Şirketi
Statement of Cash Flow
As At 31 March 2016
(Currency: Turkish Lira (TL))

		Non-Reviewed Current Period 31March2016	Non-Reviewed Prior Period 31March2015
A. Cash flows from operating activities			
1. Cash provided from insurance activities		111.969.507	81.613.343
2. Cash provided from reinsurance activities		5.405.215	40.928.557
3. Cash provided from pension business		-	-
4. Cash used in insurance activities		(67.039.571)	(90.351.704)
5. Cash used in reinsurance activities		(12.988.835)	(8.789.080)
6. Cash used in pension business		-	-
7. Cash provided from operating activities		**37.346.316**	**23.401.116**
8. Interest paid		-	-
9. Income taxes paid		(954.259)	(811.428)
10. Other cash inflows		1.564.773	-
11. Other cash outflows		(27.505.132)	(22.466.389)
12. Net cash provided from operating activities		**10.451.698**	**123.299**
B. Cash flows from investing activities			
1. Disposal of tangible assets		71.750	70.000
2. Acquisition of tangible assets		(770.437)	(492.125)
3. Acquisition of financial assets		(23.104.206)	(27.164.705)
4. Disposal of financial assets		19.890.029	16.779.107
5. Interests received		4.030.993	2.570.158
6. Dividends received		-	-
7. Other cash inflows		-	-
8. Other cash outflows		-	-
9. Net cash provided by investing activities		**118.129**	**(8.237.565)**
C. Cash used in financing activities			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid		-	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash used in financing activities		-	-
D. Impact of currency differences on cash and cash equivalents		**42.461**	**10.111**
E. Net increase/(decrease) in cash and cash equivalents		**10.612.288**	**(8.104.155)**
F. Cash and cash equivalents at the beginning of the period		**183.358.237**	**167.575.596**
G. Cash and cash equivalents at the end of the period		**193.970.525**	**159.471.441**

Ray Sigorta Anonim Şirketi
Statement of Change in Equity
As at 31 March 2016
(Currency: Turkish Lira (TL))

Shareholder's Equity – 31March2015–Non-Reviewed												
		Share Capital	**Treasury Shares**	**Value Increase in Assets**	**Inflation Adjustments**	**Currency Translation Adjustments**	**Legal Reserves**	**Statutory Reserves**	**Other Reserves and Retained Profit (**)**	**Net Profit for the Period**	**Retained Earnings /Previous Years' Losses**	**Total**
I – Balance at 31 December 2014		**163.069.856**	**-**	**24.280.107**	**-**	**-**	**-**	**-**	**10.144.409**	**2.376.736**	**(90.224.506)**	**109.646.602**
A- Capital increase		-	-	-	-	-	-	-	-	-	-	-
1 – In cash		-	-	-	-	-	-	-	-	-	-	-
2 – From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Treasury shares		-	-	-	-	-	-	-	-	-	-	-
C- Gain and losses not recognized in the statement of income		-	-	-	-	-	-	-	(379.524)	-	-	**(379.524)**
D- Change in the value of financial assets		-	-	-	-	-	-	-	-	-	-	-
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period		-	-	-	-	-	-	-	-	(6.463.670)	-	**(6.463.670)**
I- Dividends paid		-	-	-	-	-	-	-	-	-	-	-
J – Transfers		-	-	(192.233)	-	-	-	-	-	(2.376.736)	2.568.969	-
II – Balance at 31 March 2015		**163.069.856**	**-**	**24.087.874**	**-**	**-**	**-**	**-**	**9.764.885**	**(6.463.670)**	**(87.655.537)**	**102.803.408**

Shareholder's Equity – 31March2016–Non-Reviewed												
		Share Capital	**Treasury Shares**	**Value Increase in Assets**	**Inflation Adjustments**	**Currency Translation Adjustments**	**Legal Reserves**	**Statutory Reserves**	**Other Reserves and Retained Profit (**)**	**Net Profit for the Period**	**Retained Earnings /Previous Years' Losses**	**Total**
I – Balance at 31 December 2015		**163.069.856**	**-**	**23.338.181**	**-**	**-**	**-**	**-**	**9.326.090**	**(14.813.838)**	**(86.905.844)**	**94.014.445**
A- Capital increase		-	-	-	-	-	-	-	-	-	-	-
1 – In cash		-	-	-	-	-	-	-	-	-	-	-
2 – From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Treasury shares		-	-	-	-	-	-	-	-	-	-	-
C- Gain and losses not recognized in the statement of income		-	-	-	-	-	-	-	(307.930)	-	-	**(307.930)**
D- Change in the value of financial assets		-	-	-	-	-	-	-	-	-	-	-
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period		-	-	-	-	-	-	-	-	5.870.595	-	**5.870.595**
I - Dividends paid		-	-	-	-	-	-	-	-	-	-	-
J- Transfers		-	-	(192.234)	-	-	-	-	-	14.813.838	(14.621.604)	-
II – Balance at 31 March 2016		**163.069.856**	**-**	**23.145.947**	**-**	**-**	**-**	**-**	**9.018.160**	**5.870.595**	**(101.527.448)**	**99.577.110**