Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 September 2017
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	**Non-Reviewed Current Period 30 September 2017**	**Audited Prior Period 31 December 2016**	***Recalculated*** **Prior Period 31 December 2016**
A- Cash and Cash Equivalents	**397.867.514**	**351.892.847**	**351.892.847**
1- Cash	42.544	40.872	40.872
2- Cheques Received	12	12	12
3- Banks	346.011.253	286.268.099	286.268.099
4- Cheques Given and Payment Orders	25.313	-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	51.788.392	65.583.864	65.583.864
6- Other Cash and Cash Equivalents	-	-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	**31.507.929**	**18.818.766**	**18.818.766**
1- Available-for-Sale Financial Assets	-	-	-
2- Held to Maturity Investments	-	-	-
3- Financial Assets Held for Trading	31.507.929	18.818.766	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	**140.444.929**	**119.660.608**	**119.660.608**
1- Receivables from Insurance Operations	140.173.809	119.664.801	119.664.801
2- Provision for Receivables from Insurance Operations	(647.776)	(971.270)	(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	67.349.764	59.546.899	59.546.899
10- Provision for Doubtful Receivables from Main Operations	(66.430.868)	(58.589.035)	(58.589.035)
D- Due from Related Parties	**-**	**8.835**	**8.835**
1- Due from Shareholders	-	-	-
2- Due from Associates	-	-	-
3- Due from Subsidiaries	-	-	-
4- Due from Joint Ventures	-	-	-
5- Due from Personnel	-	8.835	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	**5.141.498**	**380.344**	**380.344**
1- Finance Lease Receivables	-	-	-
2- Unearned Finance Lease Interest Income	-	-	-
3- Deposits and Guarantees Given	517.592	501.911	501.911
4- Other Miscellaneous Receivables	4.623.906	(121.567)	(121.567)
5- Rediscount on Other Miscellaneous Receivables	-	-	-
6- Other Doubtful Receivables	-	-	-
7- Provision for Other Doubtful Receivables	-	-	-
F- Prepaid Expenses and Income Accruals	**50.304.208**	**49.221.306**	**49.221.306**
1- Deferred Acquisition Costs	48.150.833	45.014.801	45.014.801
2- Accrued Interest and Rent Income	-	-	-
3- Income Accruals	-	-	-
4- Other Prepaid Expenses	2.153.375	4.206.505	4.206.505
G- Other Current Assets	**1.042.534**	**-**	**-**
1- Stocks to be Used in the Following Months	-	-	-
2- Prepaid Taxes and Funds	1.042.534	-	-
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	**626.308.612**	**539.982.706**	**539.982.706**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 September 2017
(Currency: Turkish Lira (TL))

ASSETS			
II- Non-Current Assets	**Non-Reviewed Current Period 30 September 2017**	**Audited Prior Period 31 December 2016**	***Recalculated* 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	**375.636**	**235.125**	**235.125**
1- Investments in Equity Shares	375.636	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	**40.694.646**	**40.862.348**	**40.862.348**
1- Investment Property	-	-	-
2- Impairment on Investment Property	-	-	-
3- Owner Occupied Property	41.950.701	41.950.701	41.950.701
4- Machinery and Equipments	-	-	-
5- Furniture and Fixtures	3.742.942	3.927.700	3.927.700
6- Motor Vehicles	2.768.933	2.316.042	2.316.042
7- Other Tangible Assets (Including Leasehold Improvements)	2.303.036	2.308.660	2.308.660
8- Tangible Assets Acquired Through Finance Leases	140.695	536.916	536.916
9- Accumulated Depreciation	(10.211.661)	(10.177.671)	(10.177.671)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	-	-	-
F- Intangible Assets	**4.402.088**	**3.252.823**	**3.252.823**
1- Rights	10.992.080	9.380.700	9.380.700
2- Goodwill	-	-	-
3- Pre-operating Expenses	-	-	-
4- Research and Development Costs	-	-	-
5- Other Intangible Assets	-	-	-
6- Accumulated Amortization	(6.589.992)	(6.127.877)	(6.127.877)
7- Advances Paid for Intangible Assets	-	-	-
G-Prepaid Expenses and Income Accruals	**85.540**	**712.561**	**712.561**
1- Deferred Acquisition Costs	-	-	-
2- Income Accruals	-	-	-
3- Other Prepaid Expenses	85.540	712.561	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	**45.557.910**	**45.062.857**	**45.062.857**
TOTAL ASSETS	**671.866.522**	**585.045.563**	**585.045.563**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 September 2017
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	**Non-Reviewed Current Period 30 September 2017**	**Audited Prior Period 31 December 2016**	***Recalculated*** **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	**131.097.490**	**86.655.874**	**86.655.874**
1- Payables Arising from Insurance Operations	61.361.980	31.488.489	31.488.489
2- Payables Arising from Reinsurance Operations	-	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	69.735.510	55.167.385	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	**115.367**	**-**	**-**
1- Due to Shareholders	-	-	-
2- Due to Associates	-	-	-
3- Due to Subsidiaries	-	-	-
4- Due to Joint Ventures	-	-	-
5- Due to Personnel	115.367	-	-
6- Due to Other Related Parties	-	-	-
D- Other Payables	**2.800.362**	**12.332.889**	**12.332.889**
1- Deposits and Guarantees Received	2.558.040	2.267.286	2.267.286
2- Payables to Social Security Institution	3.601.992	4.926.641	4.926.641
3- Other Miscellaneous Payables	(3.359.670)	5.138.962	5.138.962
4- Discount on Other Miscellaneous Payables	-	-	-
E-Insurance Technical Provisions (*)	**296.777.199**	**274.553.648**	**252.500.700**
1- Reserve for Unearned Premiums - Net	132.030.270	136.444.682	136.444.682
2- Reserve for Unexpired Risks- Net (*)	463.548	69.668	-
3- Life Mathematical Provisions - Net	-	-	-
4- Provision for Outstanding Claims - Net (*)	164.283.381	138.039.298	116.056.018
5- Provision for Bonus and Discounts - Net	-	-	-
6- Other Technical Provisions - Net	-	-	-
F- Provisions for Taxes and Other Similar Obligations	**5.913.792**	**9.910.696**	**9.910.696**
1- Taxes and Funds Payable	5.426.676	7.804.281	7.804.281
2- Social Security Premiums Payable	487.116	419.440	419.440
3- Overdue. Deferred or By Installment Taxes and Other Liabilities	-	-	-
4- Other Taxes and Similar Payables	-	-	-
5- Corporate Tax Payable	7.205.516	7.086.896	7.086.896
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit	(7.205.516)	(5.399.921)	(5.399.921)
7- Provisions for Other Taxes and Similar Liabilities	-	-	-
G- Provisions for Other Risks	**7.499.717**	**8.053.352**	**8.053.352**
1- Provision for Employee Termination Benefits	-	-	-
2- Provision for Pension Fund Deficits	-	-	-
3- Provisions for Costs	7.499.717	8.053.352	8.053.352
H- Deferred Income and Expense Accruals	**40.739.330**	**35.359.184**	**35.359.184**
1- Deferred Commission Income	40.739.330	35.359.184	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	**484.943.257**	**426.865.643**	**404.812.695**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 September 2017
(Currency: Turkish Lira (TL))

LIABILITIES			
IV- Long-Term Liabilities	**Non-Reviewed Current Period 30 September 2017**	**Audited Prior Period 31 December 2016**	***Recalculated*** **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	**27.862.243**	**27.177.531**	**27.177.531**
1- Reserve for Unearned Premiums - Net	17.086.733	17.610.803	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	10.775.510	9.566.728	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	**3.595.184**	**3.733.919**	**3.733.919**
1- Provisions for Employment Termination Benefits	3.595.184	3.733.919	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 (*)	**1.153.418**	**936.469**	**5.347.059**
1- Deferred Tax Liabilities	1.153.418	936.469	5.347.059
2- Other Long-Term Liabilities	-	-	-
IV- Total Long-Term Liabilities	**32.610.845**	**31.847.919**	**36.258.509**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 September 2017
(Currency: Turkish Lira (TL))

SHAREHOLDERS' EQUITY			
V- Shareholders' Equity	**Non-Reviewed Current Period 30 September 2017**	**Audited Prior Period 31 December 2016**	***Recalculated*** **Prior Period 31 December 2016**
A- Paid in Capital	**163.069.856**	**163.069.856**	**163.069.856**
1- (Nominal) Capital	163.069.856	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**	**2.070.152**
1- Share Premium	2.070.152	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	**28.776.097**	**29.430.620**	**29.430.620**
1- Legal Reserves	-	-	-
2- Statutory Reserves	-	-	-
3- Extraordinary Reserves	-	-	-
4- Special Funds	-	-	-
5- Revaluation of Financial Assets	-	-	-
6- Other Profit Reserves	28.776.097	29.430.620	29.430.620
D- Retained Earnings	-	-	-
1- Retained Earnings	-	-	-
E- Accumulated Losses	**(50.019.574)**	**(101.123.753)**	**(87.437.153)**
1- Accumulated Losses	(50.019.574)	(101.123.753)	(87.437.153)
F-Net Profit/(Loss) for the Period	**10.415.889**	**32.885.126**	**36.840.884**
1- Net Profit for the Year	10.415.889	32.885.126	36.840.884
2- Net Loss for the Year	-	-	-
3- Net Profit for the Period not Subject to Distribution	-	-	-
V- Total Equity	**154.312.420**	**126.332.001**	**143.974.359**
TOTAL EQUITY AND LIABILITIES	**671.866.522**	**585.045.563**	**585.045.563**

Ray Sigorta Anonim Şirketi
Detailed Income Statement
As At 30 September 2017
(Currency: Turkish Lira (TL))

TECHNICAL SECTION	Non-Reviewed 1 January – 30 September 2017	Non-Reviewed 1 January – 30 September 2016	*Recalculated* 1 January – 30 September 2016
A- Non-Life Technical Income	**223.103.997**	**188.952.330**	**183.474.582**
1- Earned Premiums (Net of Reinsurer Share)	202.472.944	178.277.268	172.799.520
1.1- Written Premiums (Net of Reinsurer Share)	197.998.010	184.823.942	184.823.942
1.1.1- Written Premiums. gross	501.295.254	423.069.654	423.069.654
1.1.2- Written Premiums. ceded	(290.501.971)	(225.462.148)	(225.462.148)
1.1.3- Written Premiums. transferred to SSI	(12.795.273)	(12.783.564)	(12.783.564)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	4.938.482	(14.846.496)	(14.846.496)
1.2.1- Reserve for Unearned Premiums. gross	(31.503.300)	(51.422.991)	(51.422.991)
1.2.2- Reserve for Unearned Premiums. ceded	37.563.720	33.701.384	33.701.384
1.2.3- Reserve for Unearned Premiums. SSI share	(1.121.938)	2.875.111	2.875.111
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	(463.548)	8.299.822	2.822.074
1.3.1- Reserve for Unexpired Risks. gross	(6.574.863)	12.521.191	3.905.398
1.3.2- Reserve for Unexpired Risks. ceded	6.111.315	(4.221.369)	(1.083.324)
2- Investment Income - Transferred from Non-Technical Section	21.920.835	15.780.684	15.780.684
3- Other Technical Income (Net of Reinsurer Share)	(5.830.030)	(6.222.664)	(6.222.664)
3.1- Other Technical Income. gross	(5.830.030)	(6.222.664)	(6.222.664)
3.2- Other Technical Income. ceded	-	-	-
4. Accrued Salvage and Subrogation Income	4.540.248	1.117.042	1.117.042
B- Non-Life Technical Expense	**(209.600.456)**	**(152.825.851)**	**(142.756.310)**
1- Incurred Losses (Net of Reinsurer Share)	(161.895.960)	(117.811.209)	(107.741.668)
1.1- Claims Paid (Net of Reinsurer Share)	(113.668.597)	(103.673.408)	(103.673.408)
1.1.1- Claims Paid. gross	(218.793.801)	(178.640.012)	(178.640.012)
1.1.2- Claims Paid. ceded	105.125.204	74.966.604	74.966.604
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	(48.227.363)	(14.137.801)	(4.068.260)
1.2.1- Change in Provisions for Outstanding Claims. gross	(123.268.000)	(38.286.729)	(22.843.600)
1.2.2- Change in Provisions for Outstanding Claims. ceded	75.040.637	24.148.928	18.775.340
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)	(1.208.782)	(1.628.856)	(1.628.856)
4- Operating Expenses	(46.495.714)	(33.385.786)	(33.385.786)
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)	**13.503.541**	**36.126.479**	**40.718.272**
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)	-	-	-

Ray Sigorta Anonim Şirketi
Detailed Income Statement
As At 30 September 2017
(Currency: Turkish Lira (TL))

TECHNICAL SECTION	Non-Reviewed 1 January –30 September 2017	Non-Reviewed 1 January – 30 September 2016	*Recalculated* 1 January – 30 September 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)	-	-	-

Ray Sigorta Anonim Şirketi
Detailed Income Statement
As At 30 September 2017
(Currency: Turkish Lira (TL))

I-NON-TECHNICAL SECTION	Non-Reviewed 1 January – 30 September 2017	Non-Reviewed 1 January – 30 September 2016	***Recalculated*** 1 January – 30 September 2016
C- Net Technical Income – Non-Life (A-B)	**13.503.541**	**36.126.479**	**40.718.272**
F- Net Technical Income – Life (D-E)	**-**	**-**	**-**
I - Net Technical Income – Pension Business (G-H)	**-**	**-**	**-**
J- Total Net Technical Income (C+F+I)	**13.503.541**	**36.126.479**	**40.718.272**
K- Investment Income	**39.838.105**	**26.924.686**	**26.924.686**
1- Income from Financial Assets	28.474.316	18.866.380	18.866.380
2- Income from Disposal of Financial Assets	215.906	-	-
3- Valuation of Financial Assets		1.608.630	1.608.630
4- Foreign Exchange Gains	11.147.883	6.449.676	6.449.676
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	**(32.780.595)**	**(25.324.713)**	**(25.324.713)**
1- Investment Management Expenses (inc. interest)	(2.238.120)	(2.213.566)	(2.213.566)
2- Diminution in Value of Investments	(15.956)	-	-
3- Loss from Disposal of Financial Assets		(484.192)	(484.192)
4- Investment Income Transferred to Non-Life Technical Section	(21.920.835)	(15.780.684)	(15.780.684)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses	(6.505.056)	(4.667.276)	(4.667.276)
7- Depreciation and Amortization Expenses	(2.100.628)	(2.178.995)	(2.178.995)
8- Other Investment Expenses	-	-	-
M- Income and Expenses From Other and Extraordinary Operations	**(2.939.646)**	**(11.415.031)**	**(12.333.390)**
1- Provisions	(6.967.438)	(6.379.875)	(6.379.875)
2- Rediscounts	-	-	-
3- Specified Insurance Accounts	-	-	-
4- Monetary Gains and Losses	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	4.410.590	(2.782.241)	(3.700.600)
6- Deferred Taxation (Deferred Tax Liabilities)	(236.406)	-	-
7- Other Income	697.429	90.079	90.079
8- Other Expenses and Losses	(843.821)	(2.342.994)	(2.342.994)
9- Prior Year's Income	-	-	-
10- Prior Year's Expenses and Losses	-	-	-
N- Net Profit for the Year	**10.415.889**	**22.667.853**	**26.341.287**
1- Profit for the Year	17.621.405	26.311.421	29.984.855
2- Corporate Tax Provision and Other Fiscal Liabilities	(7.205.516)	(3.643.568)	(3.643.568)
3- Net Profit for the Year	10.415.889	22.667.853	26.341.287
4- Monetary Gains and Losses	-	-	-

***due to new legal guideline regarding to discount from outstanding losses ,published on 15th September,have been recalculated previous year balance sheet and 3q2016 profit-loss tables according to new situation. The changed balances are colored.**