Ray Sigorta Anonim Şirketi
Balance Sheet
As At 31 March 2018
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets		**Non-Reviewed Current Period 31 March 2018**	**Audited Prior Period 31 December 2017**
A- Cash and Cash Equivalents		**392.123.505**	**410.129.914**
1- Cash		62.307	52.870
2- Cheques Received		12	12
3- Banks		308.066.843	336.769.731
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		83.994.343	73.307.301
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		**46.810.701**	**36.478.564**
1- Available-for-Sale Financial Assets		-	-
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading		46.810.701	36.478.564
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		**215.844.364**	**157.637.144**
1- Receivables from Insurance Operations		215.736.730	157.353.925
2- Provision for Receivables from Insurance Operations		(739.852)	(564.267)
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance and Reinsurance Companies		-	-
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Operations		-	-
9- Doubtful Receivables from Main Operations		73.113.711	72.012.327
10- Provision for Doubtful Receivables from Main Operations		(72.266.225)	(71.164.841)
D- Due from Related Parties		**19.636**	**-**
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		19.636	-
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		**17.670.610**	**229.944**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		540.596	530.922
4- Other Miscellaneous Receivables		17.130.014	(300.978)
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals		**69.030.856**	**54.596.107**
1- Deferred Acquisition Costs		60.438.111	53.024.045
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses		8.592.745	1.572.062
G- Other Current Assets		**2.591.094**	**1.270.122**
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		2.591.094	1.270.122
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		**744.090.766**	**660.341.795**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 31 March 2018
(Currency: Turkish Lira (TL))

ASSETS			
II- Non-Current Assets		**Non-Reviewed Current Period 31 March 2018**	**Audited Prior Period 31 December 2017**
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		**361.210**	**361.210**
1- Investments in Equity Shares		361.210	361.210
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		**66.357.423**	**66.668.456**
1- Investment Property		-	-
2- Impairment on Investment Property		-	-
3- Owner Occupied Property		62.260.701	62.260.701
4- Machinery and Equipments		-	-
5- Furniture and Fixtures		4.107.110	4.028.470
6- Motor Vehicles		4.205.337	3.756.937
7- Other Tangible Assets (Including Leasehold Improvements)		2.200.777	2.200.777
8- Tangible Assets Acquired Through Finance Leases		140.695	140.695
9- Accumulated Depreciation		(6.557.197)	(5.719.124)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets		**5.563.713**	**5.033.239**
1- Rights		12.539.869	11.798.498
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(6.976.156)	(6.765.259)
7- Advances Paid for Intangible Assets		-	-
G-Prepaid Expenses and Income Accruals		**252.150**	**2.948.958**
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		252.150	2.948.958
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		**72.534.496**	**75.011.863**
TOTAL ASSETS		**816.625.262**	**735.353.658**

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LIABILITIES			
III- Short-Term Liabilities		**Non-Reviewed Current Period 31 March 2018**	**Audited Prior Period 31 December 2017**
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		**161.076.711**	**108.883.783**
1- Payables Arising from Insurance Operations		85.820.526	38.158.302
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		75.256.185	70.725.481
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		**40.600**	**216.338**
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		40.600	216.338
6- Due to Other Related Parties		-	-
D- Other Payables		**12.045.676**	**18.320.071**
1- Deposits and Guarantees Received		2.721.934	2.642.793
2- Payables to Social Security Institution		6.014.863	5.666.146
3- Other Miscellaneous Payables		3.308.879	10.011.132
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		**344.221.133**	**322.000.643**
1- Reserve for Unearned Premiums - Net		164.732.443	152.097.818
2- Reserve for Unexpired Risks- Net		441.125	473.625
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		179.047.565	169.429.200
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		**9.215.836**	**9.646.672**
1- Taxes and Funds Payable		8.522.687	9.140.397
2- Social Security Premiums Payable		577.888	506.275
3- Overdue. Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		1.713.039	9.875.432
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit		(1.597.778)	(9.875.432)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		**9.916.641**	**8.837.999**
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		9.916.641	8.837.999
H- Deferred Income and Expense Accruals		**54.521.082**	**45.696.625**
1- Deferred Commission Income		54.521.082	45.696.625
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		**591.037.678**	**513.602.131**

Ray Sigorta Anonim Şirketi
Balance Sheet
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LIABILITIES			
IV- Long-Term Liabilities		**Non-Reviewed Current Period 31 March 2018**	**Audited Prior Period 31 December 2017**
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		**30.895.289**	**29.083.695**
1- Reserve for Unearned Premiums - Net		18.416.251	17.246.128
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		12.479.038	11.837.567
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		**4.280.361**	**3.373.068**
1- Provisions for Employment Termination Benefits		4.280.361	3.373.068
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		**4.640.116**	**4.369.097**
1- Deferred Tax Liabilities		4.640.116	4.369.097
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		**39.815.766**	**36.825.860**

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Balance Sheet
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SHAREHOLDERS' EQUITY			
V- Shareholders' Equity		**Non-Reviewed Current Period 31 March 2018**	**Audited Prior Period 31 December 2017**
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		**46.587.650**	**47.761.348**
1- Legal Reserves		-	-
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds		-	-
5- Revaluation of Financial Assets		-	-
6- Other Profit Reserves		46.587.650	47.761.348
D- Retained Earnings		**-**	**-**
1- Retained Earnings		-	-
E- Accumulated Losses		**(27.614.566)**	**(49.253.552)**
1- Accumulated Losses		(27.614.566)	(49.253.552)
F-Net Profit/(Loss) for the Period		**1.658.726**	**21.277.863**
1- Net Profit for the Year		1.658.726	21.277.863
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		**185.771.818**	**184.925.667**
TOTAL EQUITY AND LIABILITIES		**816.625.262**	**735.353.658**

Ray Sigorta Anonim Şirketi
Statement of Income
As At 31 March 2018
(Currency: Turkish Lira (TL))

TECHNICAL SECTION		Non-Reviewed 1 January – 31 March 2018	Non-Reviewed 1 January – 31 March 2017
A- Non-Life Technical Income		**73.459.586**	**71.334.685**
1- Earned Premiums (Net of Reinsurer Share)		68.604.824	65.577.120
1.1- Written Premiums (Net of Reinsurer Share)		82.377.072	73.403.322
1.1.1- Written Premiums. gross		245.424.866	209.058.672
1.1.2- Written Premiums. ceded		(157.353.730)	(129.844.880)
1.1.3- Written Premiums. transferred to SSI		(5.694.064)	(5.810.470)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(13.804.748)	(7.735.378)
1.2.1- Reserve for Unearned Premiums. gross		(72.957.589)	(63.989.266)
1.2.2- Reserve for Unearned Premiums. ceded		57.839.620	55.106.324
1.2.3- Reserve for Unearned Premiums. SSI share		1.313.221	1.147.564
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		32.500	(90.824)
1.3.1- Reserve for Unexpired Risks. gross		(2.750.243)	(1.748.372)
1.3.2- Reserve for Unexpired Risks. ceded		2.782.743	1.657.548
2- Investment Income - Transferred from Non-Technical Section		8.393.688	6.331.147
3- Other Technical Income (Net of Reinsurer Share)		(3.944.655)	(1.793.823)
3.1- Other Technical Income. gross		(3.944.655)	(1.793.823)
3.2- Other Technical Income. ceded		-	-
4. Accrued Salvage and Subrogation Income		405.729	1.220.241
B- Non-Life Technical Expense		**(71.490.409)**	**(60.389.608)**
1- Incurred Losses (Net of Reinsurer Share)		(54.776.388)	(46.544.816)
1.1- Claims Paid (Net of Reinsurer Share)		(45.158.023)	(40.680.188)
1.1.1- Claims Paid. gross		(92.550.983)	(67.907.233)
1.1.2- Claims Paid. ceded		47.392.960	27.227.045
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		(9.618.365)	(5.864.628)
1.2.1- Change in Provisions for Outstanding Claims. gross		(37.243.114)	(26.177.594)
1.2.2- Change in Provisions for Outstanding Claims. ceded		27.624.749	20.312.966
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)		(641.471)	(559.362)
4- Operating Expenses		(16.072.550)	(13.285.430)
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)		**1.969.177**	**10.945.077**
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 2018	Non-Reviewed 1 January – 31 March 2017
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 2018	Non-Reviewed 1 January – 31 March 2017
C- Net Technical Income – Non-Life (A-B)		**1.969.177**	**10.945.077**
F- Net Technical Income – Life (D-E)		**-**	**-**
I - Net Technical Income – Pension Business (G-H)		**-**	**-**
J- Total Net Technical Income (C+F+I)		**1.969.177**	**10.945.077**
K- Investment Income		**18.051.728**	**14.844.367**
1- Income from Financial Assets		11.759.641	8.474.393
2- Income from Disposal of Financial Assets		-	-
3- Valuation of Financial Assets		-	-
4- Foreign Exchange Gains		6.292.087	6.369.974
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		**(13.816.276)**	**(10.954.952)**
1- Investment Management Expenses (inc. interest)		(917.772)	(713.597)
2- Diminution in Value of Investments		(747.664)	(98.935)
3- Loss from Disposal of Financial Assets		(57.923)	(89.280)
4- Investment Income Transferred to Non-Life Technical Section		(8.393.688)	(6.331.147)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses		(2.649.541)	(3.004.595)
7- Depreciation and Amortization Expenses		(1.049.688)	(717.398)
8- Other Investment Expenses		-	-
M- Income and Expenses From Other and Extraordinary Operations		**(2.832.864)**	**(4.919.223)**
1- Provisions		(2.166.600)	(5.107.561)
2- Rediscounts		-	-
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)		-	110.388
6- Deferred Taxation (Deferred Tax Liabilities)		(474.162)	-
7- Other Income		25.459	528.347
8- Other Expenses and Losses		(217.561)	(450.397)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		**1.658.726**	**7.432.402**
1- Profit for the Year		3.371.765	9.915.269
2- Corporate Tax Provision and Other Fiscal Liabilities *		(1.713.039)	(2.482.867)
3- Net Profit for the Year		1.658.726	7.432.402
4- Monetary Gains and Losses		-	-