Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 June 2019
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets		**Reviewed Current Period 30 June 2019**	**Audited Prior Period 31 December 2018**
A- Cash and Cash Equivalents		**618.401.072**	**535.849.907**
1- Cash		1.606	22.431
2- Cheques Received		12	12
3- Banks		502.006.843	426.518.056
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		116.392.611	109.309.408
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		**-**	**-**
1- Available-for-Sale Financial Assets		-	-
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading		-	-
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		**278.879.375**	**225.247.317**
1- Receivables from Insurance Operations		280.143.095	225.524.645
2- Provision for Receivables from Insurance Operations		(2.131.068)	(1.124.814)
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		93.422.025	85.521.967
10- Provision for Doubtful Receivables from Main Operations		(92.554.677)	(84.674.481)
D- Due from Related Parties		**-**	**23.332**
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	23.332
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		**1.492.097**	**893.480**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		1.052.338	942.188
4- Other Miscellaneous Receivables		439.759	(48.708)
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals		**91.417.364**	**82.823.147**
1- Deferred Acquisition Costs		77.956.020	69.838.885
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses		13.461.344	12.984.262
G- Other Current Assets		**13.359.752**	**4.859.406**
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		2.492.886	4.814.098
3- Deferred Tax Assets		-	-
4- Job Advances		-	-
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		10.866.866	45.308
8- Provision for Other Current Assets		-	-
I- Total Current Assets		**1.003.549.660**	**849.696.589**

Ray Sigorta Anonim Şirketi
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As At 30 June 2019
(Currency: Turkish Lira (TL))

ASSETS			
II- Non-Current Assets		**Reviewed Current Period 30 June 2019**	**Audited Prior Period 31 December 2018**
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		**445.032**	**445.032**
1- Investments in Equity Shares		430.032	430.032
2- Investments in Associates		15.000	15.000
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		**68.760.404**	**66.477.012**
1- Investment Property		-	-
2- Impairment on Investment Property		-	-
3- Owner Occupied Property		62.315.146	62.260.701
4- Machinery and Equipments		-	-
5- Furniture and Fixtures		5.982.896	5.800.290
6- Motor Vehicles		4.601.551	4.448.551
7- Other Tangible Assets (Including Leasehold Improvements)		2.505.353	2.490.102
8- Tangible Assets Acquired Through Finance Leases		4.562.754	140.695
9- Accumulated Depreciation		(11.207.296)	(8.663.327)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets		**11.939.531**	**9.716.465**
1- Rights		21.139.175	17.823.554
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(9.199.644)	(8.107.089)
7- Advances Paid for Intangible Assets		-	-
G-Prepaid Expenses and Income Accruals		**184.011**	**337.409**
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		184.011	337.409
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		**81.328.978**	**76.975.918**
TOTAL ASSETS		**1.084.878.638**	**926.672.507**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 June 2019
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities		**Reviewed Current Period 30 June 2019**	**Audited Prior Period 31 December 2018**
A- Financial Liabilities		**4.054.693**	**-**
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		4.287.240	-
3- Deferred Leasing Costs		(232.547)	-
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		**214.008.769**	**125.784.159**
1- Payables Arising from Insurance Operations		73.282.065	34.648.760
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		140.726.704	91.135.399
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		**261.931**	**-**
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		261.931	-
6- Due to Other Related Parties		-	-
D- Other Payables		**26.726.300**	**23.432.150**
1- Deposits and Guarantees Received		4.067.457	3.619.949
2- Payables to Social Security Institution		7.184.107	7.540.185
3- Other Miscellaneous Payables		15.474.736	12.272.016
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		**484.238.738**	**449.582.899**
1- Reserve for Unearned Premiums - Net		248.031.953	230.988.195
2- Reserve for Unexpired Risks- Net		2.069.490	2.488.318
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		234.137.295	216.106.386
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		**8.822.144**	**13.514.161**
1- Taxes and Funds Payable		8.086.689	12.890.915
2- Social Security Premiums Payable		735.455	623.246
3- Overdue. Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		8.187.412	10.431.663
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit		(8.187.412)	(10.431.663)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		**10.092.863**	**10.644.058**
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		10.092.863	10.644.058
H- Deferred Income and Expense Accruals		**55.590.883**	**49.814.638**
1- Deferred Commission Income		55.590.883	49.814.638
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		**803.796.321**	**672.772.065**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 June 2019
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LIABILITIES			
IV- Long-Term Liabilities		**Reviewed Current Period 30 June 2019**	**Audited Prior Period 31 December 2018**
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		**35.672.465**	**35.056.538**
1- Reserve for Unearned Premiums - Net		16.398.548	18.738.366
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		19.273.917	16.318.172
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		**4.308.275**	**4.393.675**
1- Provisions for Employment Termination Benefits		4.308.275	4.393.675
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		**2.647.445**	**2.278.364**
1- Deferred Tax Liabilities		2.647.445	2.278.364
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		**42.628.185**	**41.728.577**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 June 2019
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SHAREHOLDERS' EQUITY			
V- Shareholders' Equity		**Reviewed Current Period 30 June 2019**	**Audited Prior Period 31 December 2018**
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		**44.410.558**	**45.171.528**
1- Legal Reserves		93.016	-
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds		-	-
5- Revaluation of Financial Assets		-	-
6- Other Profit Reserves		44.317.542	45.171.528
D- Retained Earnings		**2.489.552**	**-**
1- Retained Earnings		2.489.552	-
E- Accumulated Losses		**-**	**(26.531.201)**
1- Accumulated Losses		-	(26.531.201)
F-Net Profit/(Loss) for the Period		**26.414.014**	**28.391.530**
1- Net Profit for the Year		26.414.014	28.391.530
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		**238.454.132**	**212.171.865**
TOTAL EQUITY AND LIABILITIES		**1.084.878.638**	**926.672.507**

Ray Sigorta Anonim Şirketi
Statement of Income
As At 30 June 2019
(Currency: Turkish Lira (TL))

TECHNICAL SECTION		Reviewed 1 January – 30 June 2019	Reviewed 1 January – 30 June 2018
A- Non-Life Technical Income		**251.416.757**	**159.008.084**
1- Earned Premiums (Net of Reinsurer Share)		223.519.725	148.271.701
1.1- Written Premiums (Net of Reinsurer Share)		237.804.837	179.396.522
1.1.1- Written Premiums. gross		571.627.439	456.912.285
1.1.2- Written Premiums. ceded		(321.232.764)	(267.366.938)
1.1.3- Written Premiums. transferred to SSI		(12.589.838)	(10.148.825)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(14.703.940)	(30.184.685)
1.2.1- Reserve for Unearned Premiums. gross		(79.463.419)	(83.084.204)
1.2.2- Reserve for Unearned Premiums. ceded		63.169.306	51.856.980
1.2.3- Reserve for Unearned Premiums. SSI share		1.590.173	1.042.539
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		418.828	(940.136)
1.3.1- Reserve for Unexpired Risks. gross		1.029.593	(3.803.096)
1.3.2- Reserve for Unexpired Risks. ceded		(610.765)	2.862.960
2- Investment Income - Transferred from Non-Technical Section		36.554.107	15.537.440
3- Other Technical Income (Net of Reinsurer Share)		(13.938.005)	(7.210.605)
3.1- Other Technical Income. gross		(13.938.005)	(7.210.605)
3.2- Other Technical Income. ceded		-	-
4. Accrued Salvage and Subrogation Income		5.280.930	2.409.548
B- Non-Life Technical Expense		**(216.281.855)**	**(156.361.478)**
1- Incurred Losses (Net of Reinsurer Share)		(161.963.225)	(117.688.965)
1.1- Claims Paid (Net of Reinsurer Share)		(143.932.316)	(91.725.035)
1.1.1- Claims Paid. gross		(281.428.627)	(187.817.960)
1.1.2- Claims Paid. ceded		137.496.311	96.092.925
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		(18.030.909)	(25.963.930)
1.2.1- Change in Provisions for Outstanding Claims. gross		(55.677.042)	(97.246.565)
1.2.2- Change in Provisions for Outstanding Claims. ceded		37.646.133	71.282.635
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)		(2.955.745)	(1.310.329)
4- Operating Expenses		(51.362.885)	(37.362.184)
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)		**35.134.902**	**2.646.606**
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 30 June 2019
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TECHNICAL SECTION		Reviewed 1 January – 30 June 2019	Reviewed 1 January – 30 June 2018
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
As At 30 June 2019
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I-NON-TECHNICAL SECTION		Reviewed 1 January – 30 June 2019	Reviewed 1 January – 30 June 2018
C- Net Technical Income – Non-Life (A-B)		**35.134.902**	**2.646.606**
F- Net Technical Income – Life (D-E)		**-**	**-**
I - Net Technical Income – Pension Business (G-H)		**-**	**-**
J- Total Net Technical Income (C+F+I)		**35.134.902**	**2.646.606**
K- Investment Income		**62.048.978**	**43.226.836**
1- Income from Financial Assets		47.495.879	22.974.318
2- Income from Disposal of Financial Assets		-	536.830
3- Valuation of Financial Assets		-	976.795
4- Foreign Exchange Gains		14.553.099	18.738.893
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		**(54.928.241)**	**(32.094.327)**
1- Investment Management Expenses (inc. interest)		(3.534.436)	(1.846.602)
2- Diminution in Value of Investments		-	(2.668.555)
3- Loss from Disposal of Financial Assets		-	(1.885.916)
4- Investment Income Transferred to Non-Life Technical Section		(36.554.107)	(15.537.440)
5- Loss from Derivative Transactions			
6- Foreign Exchange Losses		(11.203.174)	(7.929.620)
7- Depreciation and Amortization Expenses		(3.636.524)	(2.226.194)
8- Other Investment Expenses		-	-
M- Income and Expenses From Other and Extraordinary Operations		**(7.654.213)**	**(4.238.207)**
1- Provisions		(7.064.221)	(3.913.003)
2- Rediscounts		-	-
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)		-	-
6- Deferred Taxation (Deferred Tax Liabilities)		(402.017)	(292.959)
7- Other Income		118.694	219.615
8- Other Expenses and Losses		(306.669)	(251.860)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		**26.414.014**	**6.604.797**
1- Profit for the Year		34.601.426	9.540.908
2- Corporate Tax Provision and Other Fiscal Liabilities		(8.187.412)	(2.936.111)
3- Net Profit for the Year		26.414.014	6.604.797
4- Monetary Gains and Losses		-	-

Ray Sigorta Anonim Şirketi
Statement of Cash Flow
As At 30 June 2019
(Currency: Turkish Lira (TL))

		Reviewed Current Period 30June2019	Reviewed Prior Period 30June2018
A. Cash flows from operating activities			
1. Cash provided from insurance activities		472.807.662	363.392.287
2. Cash provided from reinsurance activities		16.842.503	3.707.045
3. Cash provided from pension business		-	-
4. Cash used in insurance activities		(275.547.388)	(213.598.641)
5. Cash used in reinsurance activities		(68.898.424)	(74.793.397)
6. Cash used in pension business		-	-
7. Cash provided from operating activities		**145.204.353**	**78.707.294**
8. Interest paid		-	-
9. Income taxes paid		(6.854.668)	(3.195.831)
10. Other cash inflows		5.283.895	2.708.916
11. Other cash outflows		(102.808.843)	(79.368.507)
12. Net cash provided from operating activities		**40.824.737**	**(1.148.128)**
B. Cash flows from investing activities			
1. Disposal of tangible assets		26.200	168.900
2. Acquisition of tangible assets		(3.720.923)	(4.294.490)
3. Acquisition of financial assets		-	(80.879.261)
4. Disposal of financial assets		-	71.023.941
5. Interests received		49.265.722	18.188.218
6. Dividends received		-	-
7. Other cash inflows		-	-
8. Other cash outflows		(650.226)	-
9. Net cash provided by investing activities		**44.920.773**	**4.207.308**
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		**3.349.925**	**10.809.273**
E. Net increase/(decrease) in cash and cash equivalents		**89.095.435**	**13.868.453**
F. Cash and cash equivalents at the beginning of the period		**458.801.136**	**345.587.462**
G. Cash and cash equivalents at the end of the period		**547.896.571**	**359.455.915**

Ray Sigorta Anonim Şirketi
Statement of Change in Equity
As at 30 June 2019
(Currency: Turkish Lira (TL))

Shareholder's Equity – 30June2018-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 2017		**163.069.856**	**-**	**41.311.787**	**-**	**-**	**-**	**-**	**8.519.713**	**21.277.863**	**(49.253.552)**	**184.925.667**
A- Capital increase		-	-	-	-	-	-	-	-	-	-	-
1 – In cash		-	-	-	-	-	-	-	-	-	-	-
2 – From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Treasury shares		-	-	-	-	-	-	-	-	-	-	-
C- Gain and losses not recognized in the statement of income		-	-	-	-	-	-	-	(788.964)	-	-	**(788.964)**
D- Change in the value of financial assets		-	-	(722.245)	-	-	-	-	-	-	722.245	-
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period		-	-	-	-	-	-	-	-	6.604.797	-	**6.604.797**
I - Dividends paid		-	-	-	-	-	-	-	-	-	-	-
J- Transfers		-	-	-	-	-	-	-	-	(21.277.863)	21.277.863	-
II – Balance at 30 June 2018		**163.069.856**	**-**	**40.589.542**	**-**	**-**	**-**	**-**	**7.730.749**	**6.604.797**	**(27.253.444)**	**190.741.500**

Shareholder's Equity – 30June2019–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 2018		**163.069.856**	**-**	**39.867.299**	**-**	**-**	**-**	**-**	**7.374.381**	**28.391.530**	**(26.531.201)**	**212.171.865**
A- Capital increase		-	-	-	-	-	-	-	-	-	-	-
1 – In cash		-	-	-	-	-	-	-	-	-	-	-
2 – From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Treasury shares		-	-	-	-	-	-	-	-	-	-	-
C- Gain and losses not recognized in the statement of income		-	-	-	-	-	-	-	(131.747)	-	-	**(131.747)**
D- Change in the value of financial assets		-	-	(722.239)	-	-	-	-	-	-	722.239	-
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period		-	-	-	-	-	-	-	-	26.414.014	-	**26.414.014**
I - Dividends paid		-	-	-	-	-	-	-	-	-	-	-
J- Transfers		-	-	-	-	-	93.016	-	-	(28.391.530)	28.298.514	-
II – Balance at 30 June 2019		**163.069.856**	**-**	**39.145.060**	**-**	**-**	**93.016**	**-**	**7.242.634**	**26.414.014**	**2.489.552**	**238.454.132**