Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 September 2020
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets		**Non-Reviewed Current Period 30 September 2020**	**Audited Prior Period 31 December 2019**
A- Cash and Cash Equivalents		**810.990.106**	**735.460.231**
1- Cash		22.313	14.316
2- Cheques Received		12	12
3- Banks		669.739.366	607.833.612
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		141.228.415	127.612.291
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		**64.870.274**	**-**
1- Available-for-Sale Financial Assets		43.410.000	-
2- Held to Maturity Investments		21.460.274	-
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		**447.119.759**	**354.504.504**
1- Receivables from Insurance Operations		448.207.752	354.772.281
2- Provision for Receivables from Insurance Operations		(1.955.341)	(1.135.125)
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		112.781.398	104.783.925
10- Provision for Doubtful Receivables from Main Operations		(111.914.050)	(103.916.577)
D- Due from Related Parties		**111.275**	**19.732**
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		111.275	19.732
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		**6.107.790**	**613.122**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		2.122.178	1.158.120
4- Other Miscellaneous Receivables		3.985.612	(544.998)
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals		**109.031.299**	**98.386.217**
1- Deferred Acquisition Costs		101.809.948	86.955.210
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses		7.221.351	11.431.007
G- Other Current Assets		**2.616.482**	**2.873.080**
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		2.546.412	2.812.091
3- Deferred Tax Assets		-	-
4- Job Advances		-	-
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		70.070	60.989
8- Provision for Other Current Assets		-	-
I- Total Current Assets		**1.440.846.985**	**1.191.856.886**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 September 2020
(Currency: Turkish Lira (TL))

ASSETS			
II- Non-Current Assets		**Non-Reviewed Current Period 30 September 2020**	**Audited Prior Period 31 December 2019**
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		**670.000**	**584.340**
1- Investments in Equity Shares		655.000	569.340
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		**67.928.580**	**68.914.278**
1- Investment Property		-	-
2- Impairment on Investment Property		-	-
3- Owner Occupied Property		62.315.146	62.315.146
4- Machinery and Equipments		-	-
5- Furniture and Fixtures		8.218.336	6.716.399
6- Motor Vehicles		4.270.049	4.902.189
7- Other Tangible Assets (Including Leasehold Improvements)		2.720.026	2.716.041
8- Tangible Assets Acquired Through Finance Leases		7.112.446	6.047.405
9- Accumulated Depreciation		(16.707.423)	(13.782.902)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets		**16.006.871**	**14.409.136**
1- Rights		29.010.499	24.931.294
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(13.003.628)	(10.522.158)
7- Advances Paid for Intangible Assets		-	-
G-Prepaid Expenses and Income Accruals		**250.469**	**266.111**
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		250.469	266.111
H-Other Non-Current Assets		**1.491.540**	**-**
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		1.491.540	-
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		**86.347.460**	**84.173.865**
TOTAL ASSETS		**1.527.194.445**	**1.276.030.751**

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Balance Sheet
As At 30 September 2020
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities		**Non-Reviewed Current Period 30 September 2020**	**Audited Prior Period 31 December 2019**
A- Financial Liabilities		**1.985.051**	**97.540**
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		2.165.232	107.995
3- Deferred Leasing Costs		(180.181)	(10.455)
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		**389.341.987**	**302.938.564**
1- Payables Arising from Insurance Operations		166.726.801	125.833.696
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		222.615.186	177.104.868
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		**34.065.660**	**30.159.434**
1- Deposits and Guarantees Received		6.999.999	4.944.556
2- Payables to Social Security Institution		10.813.965	9.250.306
3- Other Miscellaneous Payables		16.251.696	15.964.572
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		**615.997.371**	**542.525.682**
1- Reserve for Unearned Premiums - Net		299.664.070	297.008.871
2- Reserve for Unexpired Risks- Net		1.252.351	1.587.060
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		315.080.950	243.929.751
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		**16.701.885**	**17.975.925**
1- Taxes and Funds Payable		15.767.218	16.994.464
2- Social Security Premiums Payable		934.667	981.461
3- Overdue. Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		22.310.353	15.607.610
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit		(22.310.353)	(15.607.610)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		**14.361.616**	**14.159.104**
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		14.361.616	14.159.104
H- Deferred Income and Expense Accruals		**63.131.615**	**58.074.199**
1- Deferred Commission Income		63.131.615	58.074.199
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		**1.135.585.185**	**965.930.448**

Ray Sigorta Anonim Şirketi
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LIABILITIES			
IV- Long-Term Liabilities		**Non-Reviewed Current Period 30 September 2020**	**Audited Prior Period 31 December 2019**
A- Financial Liabilities		**3.724.062**	**4.549.662**
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		4.062.090	5.037.340
3- Deferred Leasing Costs		(338.028)	(487.678)
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		**45.464.628**	**37.847.812**
1- Reserve for Unearned Premiums - Net		16.379.009	14.840.106
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		29.085.619	23.007.706
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		**6.018.035**	**4.584.432**
1- Provisions for Employment Termination Benefits		6.018.035	4.584.432
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		**850.034**	**964.291**
1- Deferred Tax Liabilities		850.034	964.291
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		**56.056.759**	**47.946.197**

Ray Sigorta Anonim Şirketi
Balance Sheet
As At 30 September 2020
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SHAREHOLDERS' EQUITY			
V- Shareholders' Equity		**Non-Reviewed Current Period 30 September 2020**	**Audited Prior Period 31 December 2019**
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		**43.686.810**	**43.719.212**
1- Legal Reserves		2.597.170	93.016
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds		-	-
5- Revaluation of Financial Assets		(618.036)	-
6- Other Profit Reserves		41.707.676	43.626.196
D- Retained Earnings		**51.874.097**	**3.211.798**
1- Retained Earnings		51.874.097	3.211.798
E- Accumulated Losses		**-**	**-**
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Period		**74.851.586**	**50.083.088**
1- Net Profit for the Year		74.851.586	50.083.088
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		**335.552.501**	**262.154.106**
TOTAL EQUITY AND LIABILITIES		**1.527.194.445**	**1.276.030.751**

Ray Sigorta Anonim Şirketi
Statement of Income
As At 30 September 2020
(Currency: Turkish Lira (TL))

TECHNICAL SECTION		Non-Reviewed 1 January – 30 September 2020	Non-Reviewed 1 January – 30 September 2019
A- Non-Life Technical Income		**484.147.450**	**400.934.659**
1- Earned Premiums (Net of Reinsurer Share)		445.334.792	354.990.225
1.1- Written Premiums (Net of Reinsurer Share)		449.194.185	361.084.051
1.1.1- Written Premiums. gross		1.096.723.349	823.278.632
1.1.2- Written Premiums. ceded		(624.388.938)	(443.958.722)
1.1.3- Written Premiums. transferred to SSI		(23.140.226)	(18.235.859)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(4.194.102)	(6.766.014)
1.2.1- Reserve for Unearned Premiums. gross		(81.819.503)	(52.816.055)
1.2.2- Reserve for Unearned Premiums. ceded		79.634.625	45.245.287
1.2.3- Reserve for Unearned Premiums. SSI share		(2.009.224)	804.754
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		334.709	672.188
1.3.1- Reserve for Unexpired Risks. gross		1.567.557	2.396.872
1.3.2- Reserve for Unexpired Risks. ceded		(1.232.848)	(1.724.684)
2- Investment Income - Transferred from Non-Technical Section		57.358.100	57.341.392
3- Other Technical Income (Net of Reinsurer Share)		(25.533.468)	(20.790.378)
3.1- Other Technical Income. gross		(25.533.468)	(20.790.378)
3.2- Other Technical Income. ceded		-	-
4. Accrued Salvage and Subrogation Income		6.988.026	9.393.420
B- Non-Life Technical Expense		**(385.800.289)**	**(340.940.953)**
1- Incurred Losses (Net of Reinsurer Share)		(275.491.935)	(245.963.360)
1.1- Claims Paid (Net of Reinsurer Share)		(204.340.736)	(221.704.917)
1.1.1- Claims Paid. gross		(383.813.121)	(429.267.869)
1.1.2- Claims Paid. ceded		179.472.385	207.562.952
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		(71.151.199)	(24.258.443)
1.2.1- Change in Provisions for Outstanding Claims. gross		(259.319.493)	(101.068.042)
1.2.2- Change in Provisions for Outstanding Claims. ceded		188.168.294	76.809.599
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)		(6.077.913)	(3.749.732)
4- Operating Expenses		(104.230.441)	(91.227.861)
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)		**98.347.161**	**59.993.706**
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 September 2020
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TECHNICAL SECTION		Non-Reviewed 1 January – 30 September 2020	Non-Reviewed 1 January – 30 September 2019
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 – 30 September 2020	Non-Reviewed 1 January – 30 September 2019
C- Net Technical Income – Non-Life (A-B)		**98.347.161**	**59.993.706**
F- Net Technical Income – Life (D-E)		**-**	**-**
I - Net Technical Income – Pension Business (G-H)		**-**	**-**
J- Total Net Technical Income (C+F+I)		**98.347.161**	**59.993.706**
K- Investment Income		**117.599.336**	**91.383.237**
1- Income from Financial Assets		46.480.508	72.684.530
2- Income from Disposal of Financial Assets		-	-
3- Valuation of Financial Assets		4.196.870	-
4- Foreign Exchange Gains		66.921.958	18.698.707
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		**(111.278.032)**	**(85.357.711)**
1- Investment Management Expenses (inc. interest)		(5.746.402)	(5.385.245)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets		-	-
4- Investment Income Transferred to Non-Life Technical Section		(57.358.100)	(57.341.392)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses		(40.836.285)	(17.035.111)
7- Depreciation and Amortization Expenses		(7.337.245)	(5.595.963)
8- Other Investment Expenses		-	-
M- Income and Expenses From Other and Extraordinary Operations		**(7.506.526)**	**(13.408.905)**
1- Provisions		(8.932.616)	(13.689.775)
2- Rediscounts		-	-
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)		1.242.499	421.072
6- Deferred Taxation (Deferred Tax Liabilities)		-	-
7- Other Income		1.176.862	320.612
8- Other Expenses and Losses		(993.271)	(460.814)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		**74.851.586**	**39.856.136**
1- Profit for the Year		97.161.939	52.610.327
2- Corporate Tax Provision and Other Fiscal Liabilities		(22.310.353)	(12.754.191)
3- Net Profit for the Year		74.851.586	39.856.136
4- Monetary Gains and Losses		-	-

Ray Sigorta Anonim Şirketi
Statement of Cash Flow
As At 30 September 2020
(Currency: Turkish Lira (TL))

		Non-Reviewed Current Period 30September2020	Non-Reviewed Prior Period 30September2019
A. Cash flows from operating activities			
1. Cash provided from insurance activities		901.819.330	688.322.587
2. Cash provided from reinsurance activities		8.646.395	22.762.677
3. Cash provided from pension business		-	-
4. Cash used in insurance activities		(416.663.880)	(418.348.707)
5. Cash used in reinsurance activities		(244.870.612)	(108.581.209)
6. Cash used in pension business		-	-
7. Cash provided from operating activities		**248.931.233**	**184.155.348**
8. Interest paid		(518.209)	-
9. Income taxes paid		(22.814.776)	(9.224.041)
10. Other cash inflows		1.349.516	10.551.137
11. Other cash outflows		(176.916.943)	(150.911.265)
12. Net cash provided from operating activities		**50.030.821**	**34.571.179**
B. Cash flows from investing activities			
1. Disposal of tangible assets		747.170	26.200
2. Acquisition of tangible assets		(6.650.168)	(10.056.118)
3. Acquisition of financial assets		(64.425.756)	-
4. Disposal of financial assets		-	-
5. Interests received		42.620.238	66.656.448
6. Dividends received		-	-
7. Other cash inflows		-	-
8. Other cash outflows			(1.016.156)
9. Net cash provided by investing activities		**(27.708.516)**	**55.610.374**
C. Cash used in financing activities			-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(1.923.885)	-
4. Dividends paid		-	-
5. Other cash inflows		-	-
6. Other cash outflows			-
7. Net cash used in financing activities		(1.923.885)	-
D. Impact of currency differences on cash and cash equivalents		**26.085.672**	**1.663.595**
E. Net increase/(decrease) in cash and cash equivalents		**46.484.092**	**91.845.148**
F. Cash and cash equivalents at the beginning of the period		**644.966.010**	**458.801.136**
G. Cash and cash equivalents at the end of the period		**691.450.102**	**550.646.284**

Ray Sigorta Anonim Şirketi
Statement of Change in Equity
As at 30 September 2020
(Currency: Turkish Lira (TL))

Shareholder's Equity – 30 September 2019-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 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		-	-	-	-	-	-	-	(852.290)	-	-	**(852.290)**
D- Change in the value of financial assets		-	-	(1.083.364)	-	-	-	-	-	-	1.083.364	-
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period		-	-	-	-	-	-	-	-	39.856.136	-	**39.856.136**
I - Dividends paid		-	-	-	-	-	-	-	-	-	-	-
J- Transfers		-	-	-	-	-	93.016	-	-	(28.391.530)	28.298.514	-
II – Balance at 30 September 2019		**163.069.856**	**-**	**38.783.935**	**-**	**-**	**93.016**	**-**	**6.522.091**	**39.856.136**	**2.850.677**	**251.175.711**

Shareholder's Equity – 30 September 2020–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 2019		**163.069.856**	**-**	**38.422.814**	**-**	**-**	**93.016**	**-**	**7.273.534**	**50.083.088**	**3.211.798**	**262.154.106**
A- Capital increase		-	-	-	-	-	-	-	-	-	-	-
1 – In cash		-	-	-	-	-	-	-	-	-	-	-
2 – From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Treasury shares		-	-	-	-	-	-	-	-	-	-	-
C- Gain and losses not recognized in the statement of income		-	-	-	-	-	-	-	(835.156)	-	-	**(835.156)**
D- Change in the value of financial assets		-	-	(1.701.400)	-	-	-	-	-	-	1.083.365	**(618.035)**
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period		-	-	-	-	-	-	-	-	74.851.586	-	**74.851.586**
I - Dividends paid		-	-	-	-	-	-	-	-	-	-	-
J- Transfers		-	-	-	-	-	2.504.154	-	-	(50.083.088)	47.578.934	-
II – Balance at 30 September 2020		**163.069.856**	**-**	**36.721.414**	**-**	**-**	**2.597.170**	**-**	**6.438.378**	**74.851.586**	**51.874.097**	**335.552.501**