

Ray Sigorta Anonim Şirketi**Balance Sheet****As At 31 March 2023***(Currency: Turkish Lira (TL))*

ASSETS			
		Non-Reviewed Current Period 31 March 2023	Audited Prior Period 31 December 2022
I- Current Assets			
A- Cash and Cash Equivalents		2.867.423.983	2.125.138.630
1- Cash		32.159	42.408
2- Cheques Received		12	12
3- Banks		1.812.163.819	1.110.306.817
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		1.055.227.993	1.014.789.393
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		686.079.731	495.361.532
1- Available-for-Sale Financial Assets		271.289.531	288.957.497
2- Held to Maturity Investments		-	150.206.918
3- Financial Assets Held for Trading		414.790.200	56.197.117
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		2.014.304.486	1.865.257.463
1- Receivables from Insurance Operations		2.014.104.908	1.865.037.442
2- Provision for Receivables from Insurance Operations		(647.338)	(626.895)
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		198.748.188	185.609.342
10- Provision for Doubtful Receivables from Main Operations		(197.901.272)	(184.762.426)
D- Due from Related Parties		207.855	125.269
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		207.855	125.269
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		(13.929.332)	12.110.406
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		3.198.434	2.581.534
4- Other Miscellaneous Receivables		(17.127.766)	9.528.872
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals		618.200.555	477.688.851
1- Deferred Acquisition Costs		596.647.780	477.184.486
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses		21.552.776	504.365
G- Other Current Assets		2.492.152	1.066.563
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		2.492.152	-
3- Deferred Tax Assets		-	-
4- Job Advances		-	-
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		-	1.066.563
8- Provision for Other Current Assets		-	-
I- Total Current Assets		6.174.779.431	4.976.748.714

Ray Sigorta Anonim Şirketi

Balance Sheet

As At 31 March 2023

(Currency: Turkish Lira (TL))

ASSETS			
		Non-Reviewed Current Period 31 March 2023	Audited Prior Period 31 December 2022
II- Non-Current Assets			
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		1.877.081	1.236.495
1- Investments in Equity Shares		1.862.081	1.221.495
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		447.631.843	436.573.642
1- Investment Property		-	-
2- Impairment on Investment Property		-	-
3- Owner Occupied Property		408.605.701	408.605.701
4- Machinery and Equipments		-	-
5- Furniture and Fixtures		10.140.697	9.731.593
6- Motor Vehicles		41.247.412	24.366.177
7- Other Tangible Assets (Including Leasehold Improvements)		2.745.672	2.745.672
8- Tangible Assets Acquired Through Finance Leases		13.971.675	15.197.694
9- Accumulated Depreciation		(29.079.313)	(24.073.195)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets		29.417.374	27.405.357
1- Rights		53.338.914	49.730.429
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(23.921.540)	(22.325.072)
7- Advances Paid for Intangible Assets		-	-
G-Prepaid Expenses and Income Accruals		339.951	527.373
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		339.951	527.373
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		479.266.250	465.742.867
TOTAL ASSETS		6.654.045.681	5.442.491.581

Ray Sigorta Anonim Şirketi**Balance Sheet****As At 31 March 2023***(Currency: Turkish Lira (TL))*

LIABILITIES			
		Non-Reviewed Current Period 31 March 2023	Audited Prior Period 31 December 2022
III- Short-Term Liabilities			
A- Financial Liabilities		3.745.883	3.565.295
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		3.745.883	3.565.295
B- Payables Arising from Main Operations		2.104.557.620	1.449.067.070
1- Payables Arising from Insurance Operations		2.104.557.620	1.449.067.070
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 Main Operations		-	-
6- Discount on Payables from Other Main Operations		-	-
C-Due to Related Parties		220.575	-
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		220.575	-
6- Due to Other Related Parties		-	-
D- Other Payables		165.207.478	172.581.893
1- Deposits and Guarantees Received		20.434.550	19.301.502
2- Payables to Social Security Institution		79.840.269	70.723.041
3- Other Miscellaneous Payables		64.932.659	82.557.350
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		2.650.456.624	2.275.110.310
1- Reserve for Unearned Premiums - Net		1.935.939.851	1.711.415.490
2- Reserve for Unexpired Risks- Net		6.367	589.211
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		714.510.406	563.105.609
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		164.832.568	169.231.101
1- Taxes and Funds Payable		160.470.383	140.315.215
2- Social Security Premiums Payable		4.362.185	2.344.546
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		102.769.292	60.281.629
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit		(102.769.292)	(33.710.289)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		27.590.159	38.818.380
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		27.590.159	38.818.380
H- Deferred Income and Expense Accruals		363.476.605	265.206.848
1- Deferred Commission Income		363.476.605	265.206.848
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		5.480.087.512	4.373.580.897

Ray Sigorta Anonim Şirketi**Balance Sheet****As At 31 March 2023***(Currency: Turkish Lira (TL))*

LIABILITIES			
		Non-Reviewed Current Period 31 March 2023	Audited Prior Period 31 December 2022
IV- Long-Term Liabilities			
A- Financial Liabilities		3.678.605	4.075.342
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		3.678.605	4.075.342
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		132.779.600	128.773.624
1- Reserve for Unearned Premiums - Net		50.457.013	53.579.892
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		82.322.587	75.193.732
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		21.079.345	16.173.694
1- Provisions for Employment Termination Benefits		21.079.345	16.173.694
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		19.708.942	29.010.149
1- Deferred Tax Liabilities		19.708.942	29.010.149
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		177.246.492	178.032.809

Ray Sigorta Anonim Şirketi**Balance Sheet****As At 31 March 2023***(Currency: Turkish Lira (TL))*

SHAREHOLDERS' EQUITY			
		Non-Reviewed Current Period 31 March 2023	Audited Prior Period 31 December 2022
V- Shareholders' Equity			
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		362.874.133	370.465.246
1- Legal Reserves		17.945.099	8.959.142
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds		-	-
5- Revaluation of Financial Assets		6.126.008	14.915.971
6- Other Profit Reserves		338.803.026	346.590.133
D- Retained Earnings		346.286.667	175.553.546
1- Retained Earnings		346.286.667	175.553.546
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Period		122.410.869	179.719.075
1- Net Profit for the Year		122.410.869	179.719.075
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		996.711.677	890.877.875
TOTAL EQUITY AND LIABILITIES		6.654.045.681	5.442.491.581

Ray Sigorta Anonim Şirketi

Income Statement

As At 31 March 2023

(Currency: Turkish Lira (TL))

TECHNICAL SECTION	Non-Reviewed Current Period 31 March 2023	Non-Reviewed Prior Period 31 March 2022
A- Non-Life Technical Income	823.246.305	266.661.369
1- Earned Premiums (Net of Reinsurer Share)	746.924.124	222.522.207
1.1- Written Premiums (Net of Reinsurer Share)	967.742.762	296.375.328
1.1.1- Written Premiums. gross	2.715.666.836	921.594.964
1.1.2- Written Premiums. ceded	(1.668.671.037)	(606.872.622)
1.1.3- Written Premiums. transferred to SSI	(79.253.037)	(18.347.014)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	(221.401.482)	(61.956.590)
1.2.1- Reserve for Unearned Premiums. gross	(984.824.959)	(286.038.607)
1.2.2- Reserve for Unearned Premiums. ceded	758.390.258	215.967.637
1.2.3- Reserve for Unearned Premiums. SSI share	5.033.219	8.114.380
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	582.844	(11.896.531)
1.3.1- Reserve for Unexpired Risks. gross	4.487.054	(1.840.046)
1.3.2- Reserve for Unexpired Risks. ceded	(3.904.210)	(10.056.485)
2- Investment Income - Transferred from Non-Technical Section	88.533.995	43.386.194
3- Other Technical Income (Net of Reinsurer Share)	(28.293.498)	(13.608.018)
3.1- Other Technical Income. gross	(28.293.498)	(13.608.018)
3.2- Other Technical Income. ceded	-	-
4. Accrued Salvage and Subrogation Income	16.081.684	14.360.986
B- Non-Life Technical Expense	(666.881.279)	(256.047.086)
1- Incurred Losses (Net of Reinsurer Share)	(439.379.209)	(194.047.025)
1.1- Claims Paid (Net of Reinsurer Share)	(287.974.412)	(199.721.527)
1.1.1- Claims Paid. gross	(777.313.155)	(342.518.264)
1.1.2- Claims Paid. ceded	489.338.743	142.796.737
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	(151.404.797)	5.674.502
1.2.1- Change in Provisions for Outstanding Claims. gross	(1.161.274.819)	(488.188.588)
1.2.2- Change in Provisions for Outstanding Claims. ceded	1.009.870.022	493.863.090
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)	(7.128.855)	(4.491.855)
4- Operating Expenses	(220.373.215)	(57.508.206)
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)	156.365.026	10.614.283
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

Income Statement

As At 31 March 2023

(Currency: Turkish Lira (TL))

TECHNICAL SECTION	Non-Reviewed Current Period 31 March 2023	Non-Reviewed Prior Period 31 March 2022
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**Income Statement****As At 31 March 2023***(Currency: Turkish Lira (TL))*

	Non-Reviewed Current Period 31 March 2023	Non-Reviewed Prior Period 31 March 2022
I-NON-TECHNICAL SECTION		
C- Net Technical Income – Non-Life (A-B)	156.365.026	10.614.283
F- Net Technical Income – Life (D-E)	-	-
I - Net Technical Income – Pension Business (G-H)	-	-
J- Total Net Technical Income (C+F+I)	156.365.026	10.614.283
K- Investment Income	174.775.784	101.405.227
1- Income from Financial Assets	95.368.285	39.953.921
2- Income from Disposal of Financial Assets	-	-
3- Valuation of Financial Assets	23.620.358	2.330.059
4- Foreign Exchange Gains	55.787.141	59.121.247
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	(156.864.177)	(97.309.225)
1- Investment Management Expenses (inc. interest)	(8.480.332)	(4.374.843)
2- Diminution in Value of Investments	(2.139.868)	(3.917.952)
3- Loss from Disposal of Financial Assets	-	-
4- Investment Income Transferred to Non-Life Technical Section	(88.533.995)	(43.386.194)
5- Loss from Derivative Transactions	-	-
6- Foreign Exchange Losses	(48.984.607)	(42.033.101)
7- Depreciation and Amortization Expenses	(8.725.375)	(3.597.135)
8- Other Investment Expenses	-	-
M- Income and Expenses From Other and Extraordinary Operations	(9.378.102)	(2.529.384)
1- Provisions	(16.970.844)	(6.934.269)
2- Rediscounts	-	-
3- Specified Insurance Accounts	-	-
4- Monetary Gains and Losses	-	-
5- Deferred Taxation (Deferred Tax Assets)	8.671.145	6.897.349
6- Deferred Taxation (Deferred Tax Liabilities)	-	-
7- Other Income	160.135	10.498.563
8- Other Expenses and Losses	(1.238.538)	(12.991.027)
9- Prior Year's Income	-	-
10- Prior Year's Expenses and Losses	-	-
N- Net Profit for the Year	122.410.869	2.305.589
1- Profit for the Year	164.898.531	12.180.901
2- Corporate Tax Provision and Other Fiscal Liabilities	(42.487.662)	(9.875.312)
3- Net Profit for the Year	122.410.869	2.305.589
4- Monetary Gains and Losses	-	-