

**DOGA SİGORTA A.Ş.**  
**ACCOUNTING PERIOD ENDING ON 30 September 2019**  
**SOLO CASH FLOW STATEMENT**  
(All figures are expressed in Turkish Lira "TL".)

<b>A. CASH FLOWS ARISING FROM REAL OPERATIONS</b>	<b>1 January - 30 September 2019</b>	<b>1 January - 30 September 2018</b>
1. Cash flows derived from insurance operations	726.254.040	528.296.078
2. Cash flows derived from reinsurance operations	-	-
3. Cash flows derived from pension and retirement operations	-	-
4. Cash outflow derived from insurance operations (-)	(715.606.919)	(715.606.919)
5. Cash outflow derived from reinsurance operations (-)	-	-
6. Cash outflow derived from pension and retirement operations (-)	-	-
<b>7. Cash derived from real operations (A1+A2+A3-A4-A5-A6)</b>	<b>10.647.120</b>	<b>(187.310.842)</b>
8. Interest incomes (-)	-	-
9. Income tax payments (-)	(18.024.402)	(18.024.402)
10. Other cash inflows	93.509.942	93.509.942
11. Other cash outflows (-)	(3.020.765)	(3.020.765)
<b>12. Cash flows arising from real operations</b>	<b>83.111.895</b>	<b>(114.846.067)</b>
<b>B. CASH FLOWS ARISING FROM INVESTMENT OPERATIONS</b>		
1. Sales of tangible assets	-	-
2. Acquisition of tangible assets (-)	(11.869.995)	(615.763)
3. Acquisition of financial assets (-)	(160.766.456)	-
4. Sales of financial assets	150.814.584	18.169.348
5. Interests received	54.261.863	54.261.863
6. Dividends received	-	-
7. Other cash inflows	74.810.197	74.810.197
8. Other cash outflows (-)	(5.325.945)	(5.171.247)
<b>9. Cash flows arising from investment operations</b>	<b>101.924.248</b>	<b>141.454.398</b>
<b>C. CASH FLOWS ARISING FROM FINANCE OPERATIONS</b>		
1. Sales of share certificates	-	750.000
2. Cash inflow with respect to loans	-	-
3. Financial Lease Debts Payments (-)	-	-
4. Dividends paid (-)	(6.086.160)	-
5. Other cash inflows	5.893.835	-
6. Other cash outflows (-)	(537.813)	-
<b>7. Cash flows arising from investment operations</b>	<b>(730.138)</b>	<b>750.000</b>
<b>D. EFFECT OF CURRENCY DIFFERENCES TO CASH AND CASH EQUIVALENTS</b>	<b>-</b>	<b>-</b>
<b>E. NET INCREASE in CASH and CASH EQUIVALENTS (A12+B9+C7+D)</b>	<b>184.306.005</b>	<b>27.358.331</b>
<b>F. CASH and CASH EQUIVALENTS AVAILABILITY in the BEGINNING of the PERIOD</b>	<b>1.009.812.575</b>	<b>855.732.685</b>
<b>G. CASH and CASH EQUIVALENTS AVAILABILITY at the END of the PERIOD (E+F)</b>	<b>1.194.118.581</b>	<b>883.091.016</b>