

**DOGA SİGORTA A.Ş**  
**ACCOUNTING PERIOD ENDING ON 31 March 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 - 31 March 2019</b>	<b>1 January - 31 March 2018</b>
1. Cash flows derived from insurance operations	532.298.087	402.526.083
2. Cash flows derived from reinsurance operations	-	-
3. Cash flows derived from pension and retirement operations	-	-
4. Cash outflow derived from insurance operations (-)	(437.650.363)	(463.929.012)
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>94.647.724</b>	<b>(61.402.929)</b>
8. Interest incomes (-)	-	-
9. Income tax payments (-)	-	5.618.165
10. Other cash inflows	-	13.799.634
11. Other cash outflows (-)	(18.528.910)	(663.264)
<b>12. Cash flows arising from real operations</b>	<b>76.118.814</b>	<b>(42.648.393)</b>
<b>B. CASH FLOWS ARISING FROM INVESTMENT OPERATIONS</b>		
1. Sales of tangible assets	-	-
2. Acquisition of tangible assets (-)	(3.589.000)	-
3. Acquisition of financial assets (-)	(12.534.868)	-
4. Sales of financial assets	-	-
5. Interests received	26.032.068	18.104.509
6. Dividends received	-	-
7. Other cash inflows	21.887.076	-
8. Other cash outflows (-)	-	19.299.160
<b>9. Cash flows arising from investment operations</b>	<b>31.795.276</b>	<b>37.403.669</b>
<b>C. CASH FLOWS ARISING FROM FINANCE OPERATIONS</b>		
1. Sales of share certificates	-	999.650
2. Cash inflow with respect to loans	-	-
3. Financial Lease Debts Payments (-)	-	-
4. Dividends paid (-)	-	-
5. Other cash inflows	-	750.000
6. Other cash outflows (-)	-	-
<b>7. Cash flows arising from investment operations</b>	<b>--</b>	<b>750.000</b>
<b>D. EFFECT OF CURRENCY DIFFERENCES TO CASH AND CASH EQUIVALENTS</b>	<b>10.416.775</b>	<b>1.130.318</b>
<b>E. NET INCREASE in CASH and CASH EQUIVALENTS (A12+B9+C7+D)</b>	<b>118.330.866</b>	<b>(3.364.406)</b>
<b>F. CASH and CASH EQUIVALENTS AVAILABILITY in the BEGINNING of the PERIOD</b>	<b>1.009.812.575</b>	<b>855.737.685</b>
<b>G. CASH and CASH EQUIVALENTS AVAILABILITY at the END of the PERIOD (E+F)</b>	<b>1.128.143.441</b>	<b>852.373.279</b>