

GARANTİ FAKTORİNG A.Ş.
BALANCE SHEET AS OF 30 JUNE 2015

(Amounts expressed in thousands of Turkish lira (“Thousands of TL”) unless otherwise indicated.)

ASSETS	Notes	Reviewed 30 June 2015			Audited 31 December 2014		
		TL	FC	TOTAL	TL	FC	TOTAL
I. CASH, CASH EQUIVALENTS AND CENTRAL BANK		-	-	-	-	-	-
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	3	4.978	-	4.978	4.766	48	4.814
2.1 Financial Assets Held for Trading		-	-	-	-	-	-
2.2 Financial Assets at Fair Value Through Profit and Loss		-	-	-	-	-	-
2.3 Derivative Financial Assets Held for Trading	3.1	4.978	-	4.978	4.766	48	4.814
III. BANKS	4	2.826	7.084	9.910	541	4.274	4.815
IV. AGREEMENTS		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	5	-	2	2	-	2	2
VI. FACTORING RECEIVABLES	6	2.017.664	1.003.292	3.020.956	2.259.383	688.724	2.948.107
6.1 Discount Factoring Receivables		664.438	26.784	691.222	585.363	21.853	607.216
6.1.1 Domestic		678.906	17.249	696.155	600.498	18.403	618.901
6.1.2 Foreign		-	9.630	9.630	-	3.595	3.595
6.1.3 Unearned Income (-)		(14.468)	(95)	(14.563)	(15.135)	(145)	(15.280)
6.2 Other Factoring Receivables		1.353.226	976.508	2.329.734	1.674.020	666.871	2.340.891
6.2.1 Domestic		1.353.226	523.302	1.876.528	1.674.020	459.486	2.133.506
6.2.2 Foreign		-	453.206	453.206	-	207.385	207.385
VII. FINANCIAL LOANS		-	-	-	-	-	-
7.1 Consumer Loans		-	-	-	-	-	-
7.2 Credit Cards		-	-	-	-	-	-
7.3 Installment Commercial Loans		-	-	-	-	-	-
VIII. LEASE RECEIVABLES		-	-	-	-	-	-
8.1 Lease Receivables		-	-	-	-	-	-
8.1.1 Financial lease receivables		-	-	-	-	-	-
8.1.2 Operational lease receivables		-	-	-	-	-	-
8.1.3 Unearned income (-)		-	-	-	-	-	-
8.2 Leased Construction in Progress		-	-	-	-	-	-
8.3 Advances Given for Leasing Operations		-	-	-	-	-	-
IX. OTHER RECEIVABLES		-	-	-	-	-	-
X. NON-PERFORMING RECEIVABLES	7	11.653	-	11.653	10.840	-	10.840
10.1 Non-Performing Factoring Receivables		63.795	-	63.795	56.475	-	56.475
10.2 Non-Performing Financial Loans		-	-	-	-	-	-
10.3 Non-Performing Leasing Receivables		-	-	-	-	-	-
10.4 Specific Provisions (-)		(52.142)	-	(52.142)	(45.635)	-	(45.635)
XI. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES		-	-	-	-	-	-
11.1 Fair Value Hedging		-	-	-	-	-	-
11.2 Cash Flow Hedging		-	-	-	-	-	-
11.3 Net Foreign Investment Hedging		-	-	-	-	-	-
XII. INVESTMENTS HELD TO MATURITY (Net)		-	-	-	-	-	-
XIII. SUBSIDIARIES (Net)		-	-	-	-	-	-
XIV. ASSOCIATES (Net)		-	-	-	-	-	-
XV. JOINT VENTURES (Net)		-	-	-	-	-	-
XVI. TANGIBLE ASSETS (Net)	8	1.117	-	1.117	680	-	680
XVII. INTANGIBLE ASSETS (Net)	9	3.606	-	3.606	3.351	-	3.351
17.1 Goodwill		-	-	-	-	-	-
17.2 Other		3.606	-	3.606	3.351	-	3.351
XVIII. PREPAID EXPENSES		1.812	-	1.812	1.218	-	1.218
IXX. TAX ASSETS	10	3.184	-	3.184	58	-	58
XX. DEFERRED TAX ASSETS	10	14.090	-	14.090	13.637	-	13.637
XXI. OTHER ASSETS	11	2.404	3	2.407	2.051	-	2.051
SUB TOTAL		2.063.334	1.010.381	3.073.715	2.296.525	693.048	2.989.573
XXII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
22.1 Held For Sale		-	-	-	-	-	-
22.2 Discontinued Operations		-	-	-	-	-	-
TOTAL ASSETS		2.063.334	1.010.381	3.073.715	2.296.525	693.048	2.989.573

The accompanying notes form an integral part of these financial statements.

GARANTİ FAKTORİNG A.Ş.
BALANCE SHEET AS OF 30 JUNE 2015

(Amounts expressed in thousands of Turkish lira (“Thousands of TL”) unless otherwise indicated.)

LIABILITIES	Notes	Reviewed 30 June 2015			Audited 31 December 2014		
		TL	FC	Total	TL	FC	Total
I. DERIVATIVE FINANCIAL LIABILITIES	3.2	4.115	232	4.347	10.249	-	10.249
HELD FOR TRADING							
II. FUNDS BORROWED	12	1.736.231	579.554	2.315.785	2.019.809	196.657	2.216.466
III. FACTORING PAYABLES	6	709	3.378	4.087	623	1.527	2.150
IV. LEASING PAYABLES		-	-	-	-	-	-
4.1 Financial lease payables		-	-	-	-	-	-
4.2 Operational lease payables		-	-	-	-	-	-
4.3 Other		-	-	-	-	-	-
4.4 Deferred Financial Leasing Expenses		-	-	-	-	-	-
V. MARKETABLE SECURITIES ISSUED (Net)	13	583.682	-	583.682	611.843	-	611.843
5.1 Bills		583.682	-	583.682	611.843	-	611.843
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. OTHER LIABILITIES	14	3.475	1.761	5.236	2.135	830	2.965
VII. OTHER FOREIGN LIABILITIES	14	-	1.042	1.042	-	-	-
VIII. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES		-	-	-	-	-	-
8.1 Fair Value Hedging		-	-	-	-	-	-
8.2 Cash Flow Hedging		-	-	-	-	-	-
8.3 Net Foreign Investment Hedging		-	-	-	-	-	-
IX. TAXES PAYABLE	15	1.695	-	1.695	1.785	-	1.785
X. PROVISIONS	16	4.738	13	4.751	3.732	-	3.732
10.1 Reserves for Restructuring		900	-	900	387	-	387
10.2 Reserves For Employee Benefits		3.622	-	3.622	2.964	-	2.964
10.3 Other Provisions		216	13	229	381	-	381
XI. DEFERRED RECEIVABLES		-	-	-	-	-	-
XII. TAX LIABILITY		-	-	-	-	-	-
XIII. DEFERRED TAX LIABILITY		-	-	-	-	-	-
XIV. SUBORDINATED LOANS		-	-	-	-	-	-
SUB TOTAL		2.334.645	585.980	2.920.625	2.650.176	199.014	2.849.190
XV. PAYABLES RELATED TO ASSETS FOR SALE AND DISCONTINUED OPERATIONS		-	-	-	-	-	-
15.1 Held for Sale		-	-	-	-	-	-
15.2 Discontinued Operations		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	17	153.090	-	153.090	140.383	-	140.383
16.1 Paid-in Capital		79.500	-	79.500	79.500	-	79.500
16.2 Capital Reserves		-	-	-	-	-	-
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		-	-	-	-	-	-
16.3 Other comprehensive income or expense that will not be reclassified subsequently to profit or loss		(446)	-	(446)	(446)	-	(446)
16.4 Other comprehensive income or expense that will be reclassified subsequently to profit or loss		-	-	-	-	-	-
16.5 Profit Reserves		61.329	-	61.329	40.813	-	40.813
16.5.1 Legal Reserves		5.639	-	5.639	4.598	-	4.598
16.5.2 Statutory Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		55.690	-	55.690	36.215	-	36.215
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit or Loss		12.707	-	12.707	20.516	-	20.516
16.6.1 Retained Earnings / (Accumulated Losses)		-	-	-	-	-	-
16.6.2 Current Year Profit/Loss		12.707	-	12.707	20.516	-	20.516
TOTAL LIABILITIES AND EQUITY		2.487.735	585.980	3.073.715	2.790.559	199.014	2.989.573

The accompanying notes form an integral part of these financial statements.

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF OFF - BALANCE SHEET ITEMS AS OF 30 JUNE 2015

(Amounts expressed in thousands of Turkish lira ("Thousands of TL") unless otherwise indicated.)

OFF-BALANCE SHEET ITEMS	Notes	Reviewed 30 June 2015			Audited 31 December 2014		
		TL	FC	Total	TL	FC	Total
I. IRREVOCABLE FACTORING OPERATIONS		161.414	406.181	567.595	371.628	145.757	517.385
II. REVOCABLE FACTORING OPERATIONS		461.565	421.223	882.788	524.901	378.611	903.512
III. GUARANTEES TAKEN	26.1	42.686	16.200.146	16.242.832	35.990	1.773.409	1.809.399
IV. GUARANTEES GIVEN	26.2	82.126	225	82.351	4.612	132	4.744
V. COMMITMENTS	26.3	3.285	3.274	6.559	3.413	3.402	6.815
5.1 Irrevocable Commitments		3.285	3.274	6.559	3.413	3.402	6.815
5.2 Revocable Commitments		-	-	-	-	-	-
5.2.1 Lease Commitments		-	-	-	-	-	-
5.2.1.1 Finance Lease Commitments		-	-	-	-	-	-
5.2.1.2 Operational Lease Commitments		-	-	-	-	-	-
5.2.2 Other Revocable Commitments		-	-	-	-	-	-
VI. DERIVATIVE FINANCIAL INSTRUMENTS	26.4	737.795	784.443	1.522.238	812.856	819.734	1.632.590
6.1 Derivative Financial Instruments for Hedging Purposes		-	-	-	-	-	-
6.1.1 Fair Value Hedges		-	-	-	-	-	-
6.1.2 Cash Flow Hedges		-	-	-	-	-	-
6.1.3 Net Investment Hedges		-	-	-	-	-	-
6.2 Derivative Financial Instruments Held For Trading		737.795	784.443	1.522.238	812.856	819.734	1.632.590
6.2.1 Forward Buy/Sell Transactions		-	-	-	-	-	-
6.2.2 Swap Buy/Sell Transactions		737.795	784.443	1.522.238	812.856	819.734	1.632.590
6.2.3 Options Buy/Sell Transactions		-	-	-	-	-	-
6.2.4 Futures Buy/Sell Transactions		-	-	-	-	-	-
6.2.5 Other		-	-	-	-	-	-
VII. ITEMS HELD IN CUSTODY	26.5	603.785	136.240	740.025	495.040	94.240	589.280
TOTAL OFF BALANCE SHEET ITEMS		2.092.656	17.951.732	20.044.388	2.248.440	3.215.285	5.463.725

The accompanying notes form an integral part of these financial statements.

GARANTİ FAKTORİNG A.Ş.
INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish lira (“Thousands of TL”) unless otherwise indicated.)

INCOME STATEMENT		Notes	Reviewed 1 January - 30 June 2015	Not Reviewed 1 April - 30 June 2015	Reviewed 1 January - 30 June 2014	Not Reviewed 1 April - 30 June 2014
I. OPERATING INCOME	18		107.773	55.559	88.617	42.773
 FACTORING INCOME			107.773	55.559	88.617	42.773
1.1 Factoring Interest Income			97.920	50.282	79.626	38.265
1.1.1 Discount			33.313	16.761	37.709	20.341
1.1.2 Other			64.607	33.521	41.917	17.924
1.2 Factoring Commission Income			9.853	5.277	8.991	4.508
1.2.1 Discount			5.749	3.165	5.151	2.559
1.2.2 Other			4.104	2.112	3.840	1.949
 RECEIVABLES FROM FINANCIAL LOANS			-	-	-	-
1.3 Financial Loans Interest Income			-	-	-	-
1.4 Financial Loans Fees and Commissions Receivables			-	-	-	-
 OPERATING RECEIVABLES			-	-	-	-
1.5 Financial Leasing Receivables			-	-	-	-
1.6 Operational Leasing Receivables			-	-	-	-
1.7 Leasing Operations Fees and Commissions Receivables			-	-	-	-
II. FINANCIAL EXPENSES (-)	19		(97.667)	(50.983)	(67.952)	(32.489)
2.1 Interest Expense on Funds Borrowed			(68.001)	(34.827)	(50.386)	(21.810)
2.2 Interest Expense on Factoring Payables			-	-	-	-
2.3 Finance Lease Expense			-	-	-	-
2.4 Interest Expense on Securities Issued			(28.008)	(15.191)	(16.992)	(10.354)
2.5 Other Interest Expenses			(10)	-	-	-
2.6 Other Fees and Commissions			(1.648)	(965)	(574)	(325)
III. GROSS PROFIT/LOSS (I+II)			10.106	4.576	20.665	10.284
IV. OPERATING EXPENSES (-)	20		(18.955)	(10.183)	(18.584)	(9.851)
4.1 Personnel Expenses			(10.983)	(5.855)	(10.641)	(5.707)
4.2 Retirement Pay Provision Expenses			(229)	(129)	(216)	(84)
4.3 Research and Development Expenses			-	-	-	-
4.4 General Administrative Expenses			(7.709)	(4.196)	(7.723)	(4.057)
4.5 Other			(34)	(3)	(4)	(3)
V. OPERATING GROSS PROFIT/LOSS			(8.849)	(5.607)	2.081	433
VI. OTHER OPERATION INCOME	21		321.292	158.312	89.270	41.507
6.1 Interest income from Deposits			13	5	475	453
6.2 Interest income from Reverse Repurchase Agreements			-	-	-	-
6.3 Interest income from Marketable Securities			-	-	-	-
6.3.1 Interest Income from Financial Assets Held for Trading			-	-	-	-
6.3.2 Interest Income from Financial Assets at Fair Value Through Profit and Loss			-	-	-	-
6.3.3 Interest Income from Financial Assets Available For Sale			-	-	-	-
6.3.4 Interest Income from Financial Assets Held to Maturity			-	-	-	-
6.4 Dividend Income			-	-	-	-
6.5 Interest Received from Money Market Placements			42.136	28.494	24.780	18.363
6.5.1 Derivative Financial Transactions			42.136	28.494	24.780	18.363
6.5.2 Other			-	-	-	-
6.6 Foreign Exchange Gains			277.078	128.894	63.660	22.549
6.7 Other			2.065	919	355	142
VII. SPECIFIC PROVISION FOR NON-PERFORMING RECEIVABLES (-)	22		(8.126)	(3.523)	(7.529)	(4.441)
VIII. OTHER OPERATION EXPENSES	23		(288.418)	(140.823)	(68.920)	(27.617)
8.1 Impairment on Marketable Securities (-)			-	-	-	-
8.1.1 Financial Assets at Fair Value Through Profit and Loss			-	-	-	-
8.1.2 Financial Assets Available For Sale			-	-	-	-
8.1.3 Financial Assets Held to Maturity			-	-	-	-
8.2 Expense from Impairment on Tangible and Intangible Assets			-	-	-	-
8.2.1 Impairment on Tangible Assets			-	-	-	-
8.2.2 Impairment on Assets Held for Sale and Discontinued Operations			-	-	-	-
8.2.3 Impairment on Goodwill			-	-	-	-
8.2.4 Impairment on Intangible Assets			-	-	-	-
8.2.5 Impairment on Subsidiaries, Associates and Joint Ventures			-	-	-	-
8.3 Losses from Derivative Financial Transactions			(4.533)	16.309	(2.269)	685
8.4 Foreign Exchange Losses			(283.373)	(157.133)	(66.427)	(28.309)
8.5 Other			(512)	1	(224)	7
IX. NET OPERATING INCOME (I+...+VI)			15.899	8.359	14.902	9.882
X. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER			-	-	-	-
XI. NET MONETARY GAIN/LOSS			-	-	-	-
XII. PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (VII+VIII+IX)			15.899	8.359	14.902	9.882
XIII. TAX PROVISION FOR CONTINUING OPERATIONS (±)	10		(3.192)	(1.625)	(3.032)	(1.606)
13.1 Current Tax Charge			(3.645)	3.236	-	-
13.2 Deferred Tax Charge (-)			-	-	(3.032)	(1.606)
13.3 Deferred Tax Benefit (+)			453	(4.861)	-	-
XIV. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS			12.707	6.734	11.870	8.276
XV. INCOME ON DISCONTINUED OPERATIONS			-	-	-	-
15.1 Income on Assets Held for Sale			-	-	-	-
15.2 Gain on Sale of Associates, Subsidiaries and Joint Ventures			-	-	-	-
15.3 Other Income on Discontinued Operations			-	-	-	-
XVI. EXPENSE ON DISCONTINUED OPERATIONS (-)			-	-	-	-
16.1 Expenses on Assets Held for Sale			-	-	-	-
16.2 Losses on Sale of Associates, Subsidiaries and Joint Ventures			-	-	-	-
16.3 Other Expenses on Discontinued Operations			-	-	-	-
XVII. PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX			-	-	-	-
XVIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)			-	-	-	-
18.1 Current Tax Charge			-	-	-	-
18.2 Deferred Tax Charge (+)			-	-	-	-
18.3 Deferred Tax Benefit (-)			-	-	-	-
XIX. NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS			-	-	-	-
XX. NET PERIOD PROFIT/LOSS			12.707	6.734	11.870	8.276
Earnings/Loss Per Share (Kuruş (0.01 TL) per thousand shares)	24		159,84	84,70	149,31	104,10

The accompanying notes form an integral part of these financial statements.

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish lira (“Thousands of TL”) unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2015	Reviewed 1 January - 30 June 2014
I. PERIOD INCOME/LOSS		12.707	11.870
II. OTHER COMPREHENSIVE INCOME		-	-
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		-	-
2.1.1 Gains/(losses) on revaluation of tangible assets		-	-
2.1.2 Gains/(losses) on revaluation of intangible assets		-	-
2.1.3 Gains/(losses) on remeasurement of defined benefit pension plans		-	-
2.1.4 Other items that will not be reclassified to profit or loss		-	-
2.1.5 Taxation on comprehensive income that will not be reclassified to profit or loss		-	-
2.1.5.1 Tax income/charge		-	-
2.1.5.2 Deferred tax income/charge		-	-
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-
2.2.1 Translation differences for transactions in foreign currencies		-	-
2.2.2 Income/expenses on revaluation or reclassification of available for sale financial assets		-	-
2.2.3 Gains/(losses) from cash flow hedges		-	-
2.2.4 Gains/(losses) from net investment hedges		-	-
2.2.5 Other items that will be reclassified to profit or loss		-	-
2.2.6 Taxation on comprehensive income that will be reclassified to profit or loss		-	-
2.2.6.1 Tax income/charge		-	-
2.2.6.2 Deferred tax income/charge		-	-
III. TOTAL COMPREHENSIVE INCOME (I+II)		12.707	11.870

The accompanying notes form an integral part of these financial statements.

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish lira ("Thousands of TL") unless otherwise indicated.)

	Notes	Paid-in Capital	Capital Reserves	Share Premium	Cancellation Profits	Other Capital Reserves	Other comprehensive income or expenses that will not be reclassified to profit or loss			Other comprehensive income or expenses that will be reclassified to profit or loss			Profit Reserves	Legal Reserves	Statutory reserves	Extraordinary Reserves	Other Profit Reserves	Current Year Profit/(Loss)	Retained Earnings / (Accumulated Losses)	Current Year Net Profit/(Loss)	Shareholders' Equity
							1	2	3	4	5	6									
PRIOR PERIOD 1 January - 30 June 2014																					
Reviewed																					
I. Balances at the beginning of the period (Previously reported)	17	79.500	-	-	-	-	-	(247)	-	-	-	-	-	4.198	-	21.313	-	-	-	15.302	120.066
II. Corrections made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted balances		79.500	-	-	-	-	-	(247)	-	-	-	-	-	4.198	-	21.313	-	-	-	15.302	120.066
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital increase through internal resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Inflation adjustments to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/decrease due to other changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Current period net profit/loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.870	11.870
XII. Profit distribution		-	-	-	-	-	-	-	-	-	-	-	-	400	-	14.902	-	-	-	(15.302)	-
12.1 Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	-	400	-	14.902	-	-	(15.302)	-	-
12.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.302	(15.302)	-
Balance at the end of the period (30 June 2014) (III+IV+.....+XI+XII)		79.500	-	-	-	-	-	(247)	-	-	-	-	-	4.598	-	36.215	-	-	-	11.870	131.936
CURRENT PERIOD 1 January - 30 June 2015																					
Reviewed																					
I. Balances at the beginning of the prior period (31 December 2014)	17	79.500	-	-	-	-	-	(446)	-	-	-	-	-	4.598	-	36.215	-	-	-	20.516	140.383
II. Corrections made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted balances		79.500	-	-	-	-	-	(446)	-	-	-	-	-	4.598	-	36.215	-	-	-	20.516	140.383
IV. Total Comprehensive Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital increase through internal resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Inflation adjustments to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/decrease due to other changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Current period net profit/loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.707	12.707
XII. Profit distribution		-	-	-	-	-	-	-	-	-	-	-	-	1.041	-	19.475	-	-	-	(20.516)	-
12.1 Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	-	1.041	-	19.475	-	-	(20.516)	-	-
12.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.516	(20.516)	-
Balance at the end of the period (30 June 2015) (III+IV+.....+XI+XII)		79.500	-	-	-	-	-	(446)	-	-	-	-	-	5.639	-	55.690	-	-	-	12.707	153.090

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2015

(Amounts expressed in thousands of Turkish lira (“Thousands of TL”) unless otherwise indicated.)

STATEMENT OF CASH FLOWS	Notes	Reviewed	Reviewed
		1 January - 30 June 2015	1 January - 30 June 2014
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating profit before changes in operating assets and liabilities		(3.342)	7.186
1.1.1 Interest/leasing income received	18	93.004	79.562
1.1.2 Leasing expenses		(93.660)	(68.230)
1.1.3 Dividends received		-	-
1.1.4 Fees and commissions received	18	9.574	8.997
1.1.5 Other income		-	-
1.1.6 Collections from previously written off receivables	7	1.619	239
1.1.7 Payments to personnel and service suppliers		(17.826)	(18.261)
1.1.8 Taxes paid	10	(6.881)	(8)
1.1.9 Other		10.828	4.887
1.2 Changes in operating assets and liabilities		21.799	(164.048)
1.2.1 Net (increase) decrease in factoring receivables		(76.593)	(204.424)
1.2.2 Net (increase) decrease in other assets		(4.076)	(19.418)
1.2.3 Net increase (decrease) in factoring payables		1.937	515
1.2.4 Net increase (decrease) in funds borrowed		97.685	63.884
1.2.5 Net increase (decrease) in due payables		-	-
1.2.6 Net increase (decrease) in other liabilities		2.846	(4.605)
I. Net cash provided from operating activities		18.457	(156.862)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
2.1 Cash paid for purchase of joint ventures, associates and subsidiaries		-	-
2.2 Cash obtained from sale of joint ventures, associates and subsidiaries		-	-
2.3 Fixed assets purchases	8	(636)	(52)
2.4 Fixed assets sales	8	3	-
2.5 Cash paid for purchase of financial assets available for sale		-	-
2.6 Cash obtained from sale of financial assets available for sale		-	-
2.7 Cash paid for purchase of financial assets held to maturity		-	-
2.8 Cash obtained from sale of financial assets held to maturity		-	-
2.9 Other		(1.307)	(1.317)
II. Net cash provided from investing activities		(1.940)	(1.369)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
3.1 Cash obtained from funds borrowed and securities issued		865.380	415.574
3.2 Cash used for repayment of funds borrowed and securities issued		(877.390)	(296.486)
3.3 Capital increase		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance leases		-	-
3.6 Other		-	-
III. Net cash provided from financing activities		(12.010)	119.088
IV. Effect of change in foreign exchange rate on cash and cash equivalents		588	(129)
V. Net increase/decrease in cash and cash equivalents		5.095	(39.272)
VI. Cash and cash equivalents at the beginning of the period		4.815	45.168
VII. Cash and cash equivalents at the end of the period	2.5	9.910	5.896

The accompanying notes form an integral part of these financial statements.