GARANTİ FAKTORİNG A.Ş.
BALANCE SHEET AS OF 31 DECEMBER 2015
(Amounts expressed in thousands of Turkish lira ("Thousands of TL") unless otherwise indicated.)

	ASSETS	Notes	Audited 31 December 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*	**11.783**	**86**	**11.869**	**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*	11.783	86	11.869	4.766	48	4.814
III.	**BANKS**	*4*	**31.695**	**8.724**	**40.419**	**541**	**4.274**	**4.815**
IV.	**AGREEMENTS**		-	-	-	-	-	-
V.	**FINANCIAL ASSETS AVAILABLE FOR SALE (Net)**	*5*	-	**2**	**2**	-	**2**	**2**
VI.	**FACTORING RECEIVABLES**	*6*	**1.927.127**	**923.076**	**2.850.203**	**2.259.383**	**688.724**	**2.948.107**
6.1	Discount Factoring Receivables		689.163	48.680	737.843	585.363	21.853	607.216
6.1.1	Domestic		704.478	15.183	719.661	600.498	18.403	618.901
6.1.2	Foreign		-	34.058	34.058	-	3.595	3.595
6.1.3	Unearned Income (-)		(15.315)	(561)	(15.876)	(15.135)	(145)	(15.280)
6.2	Other Factoring Receivables		1.237.964	874.396	2.112.360	1.674.020	666.871	2.340.891
6.2.1	Domestic		1.237.964	463.550	1.701.514	1.674.020	459.486	2.133.506
6.2.2	Foreign		-	410.846	410.846	-	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*	**21.659**	**11.746**	**33.405**	**10.840**	-	**10.840**
10.1	Non-Performing Factoring Receivables		84.548	12.883	97.431	56.475	-	56.475
10.2	Non-Performing Financial Loans		-	-	-	-	-	-
10.3	Non-Performing Leasing Receivables		-	-	-	-	-	-
10.4	Specific Provisions (-)		(62.889)	(1.137)	(64.026)	(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*	**1.354**	-	**1.354**	**680**	-	**680**
XVII.	**INTANGIBLE ASSETS (Net)**	*9*	**3.751**	-	**3.751**	**3.351**	-	**3.351**
17.1	Goodwill		-	-	-	-	-	-
17.2	Other		3.751	-	3.751	3.351	-	3.351
XVIII.	**TO OWNERS OF ORDINARY SHARES**	*11*	**3.210**	-	**3.210**	**1.218**	-	**1.218**
IXX.	**TAX ASSETS**	*10*	**9.118**	-	**9.118**	**58**	-	**58**
XX.	**DEFERRED TAX ASSETS**	*10*	**14.365**	-	**14.365**	**13.637**	-	**13.637**
XXI.	**OTHER ASSETS**	*11*	**2.807**	**1**	**2.808**	**2.051**	-	**2.051**
	SUB TOTAL		**2.026.869**	**943.635**	**2.970.504**	**2.296.525**	**693.048**	**2.989.573**
XXII.	**ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)**		**17**	-	**17**	-	-	-
22.1	Held For Sale		17	-	17	-	-	-
22.2	Discontinued Operations		-	-	-	-	-	-
	TOTAL ASSETS		**2.026.886**	**943.635**	**2.970.521**	**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 31 DECEMBER 2015

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

	LIABILITIES	Notes	Audited 31 December 2015			Audited 31 December 2014		
			TL	FC	Total	TL	FC	Total
I.	**DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING**	*3.2*	**1.292**	**12**	**1.304**	**10.249**	**-**	**10.249**
II.	**FUNDS BORROWED**	*12*	**1.395.798**	**691.304**	**2.087.102**	**2.019.809**	**196.657**	**2.216.466**
III.	**FACTORING PAYABLES**	*6*	**767**	**2.532**	**3.299**	**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*	**702.552**	**-**	**702.552**	**611.843**	**-**	**611.843**
5.1	Bills		702.552	-	702.552	**611.843**	-	611.843
5.2	Asset-backed Securities		-	-	-	-	-	-
5.3	Bonds		-	-	-	-	-	-
VI.	**OTHER LIABILITIES**	*14*	**3.411**	**765**	**4.176**	**2.135**	**830**	**2.965**
VII.	**OTHER FOREIGN LIABILITIES**	*14*	**-**	**34**	**34**	**-**	**-**	**-**
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*	**2.384**	**-**	**2.384**	**1.785**	**-**	**1.785**
X.	**PROVISIONS**	*16*	**3.573**	**335**	**3.908**	**3.732**	**-**	**3.732**
10.1	Reserves for Restructuring		-	-	-	387	-	387
10.2	Reserves For Employee Benefits		3.154	-	3.154	2.964	-	2.964
10.3	Other Provisions		419	335	754	381	-	381
XI.	**DEFERRED RECEIVABLES**		-	-	-	-	-	-
XII.	**TAX LIABILITY**		-	-	-	-	-	-
XIII.	**DEFERRED TAX LIABILITY**		-	-	-	-	-	-
XIV.	**SUBORDINATED LOANS**		-	-	-	-	-	-
	SUB TOTAL		**2.109.777**	**694.982**	**2.804.759**	**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*	**165.762**	**-**	**165.762**	**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		(497)	-	(497)	(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	TO OWNERS OF ORDINARY SHARES		25.430	-	25.430	20.516	-	20.516
16.6.1	Retained Earnings / (Accumulated Losses)		-	-	-	-	-	-
16.6.2	Current Year Profit/Loss		25.430	-	25.430	20.516	-	20.516
	TOTAL LIABILITIES AND EQUITY		**2.275.539**	**694.982**	**2.970.521**	**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 31 DECEMBER 2015
(Amounts expressed in thousands of Turkish lira ("Thousands of TL") unless otherwise indicated.)

	OFF-BALANCE SHEET ITEMS	Notes	Audited 31 December 2015			Audited 31 December 2014		
			TL	FC	Total	TL	FC	Total
I.	**IRREVOCABLE FACTORING OPERATIONS**		**211.153**	**433.619**	**644.772**	**371.628**	**145.757**	**517.385**
II.	**REVOCABLE FACTORING OPERATIONS**		**436.056**	**431.728**	**867.784**	**524.901**	**378.611**	**903.512**
III.	**GUARANTEES TAKEN**	*26.1*	**49.289**	**18.148.957**	**18.198.246**	**35.990**	**1.773.409**	**1.809.399**
IV.	**GUARANTEES GIVEN**	*26.2*	**447.468**	**235**	**447.703**	**4.612**	**132**	**4.744**
V.	**COMMITMENTS**	*26.3*	**3.688**	**3.676**	**7.364**	**3.413**	**3.402**	**6.815**
5.1	Irrevocable Commitments		3.688	3.676	7.364	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*	**765.034**	**866.407**	**1.631.441**	**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		765.034	866.407	1.631.441	812.856	819.734	1.632.590
6.2.1	Forward Buy/Sell Transactions		-	-	-	-	-	-
6.2.2	Swap Buy/Sell Transactions		765.034	866.407	1.631.441	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*	**556.017**	**126.852**	**682.869**	**495.040**	**94.240**	**589.280**
	TOTAL OFF BALANCE SHEET ITEMS		**2.468.705**	**20.011.474**	**22.480.179**	**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 31 DECEMBER 2015
(Amounts expressed in thousands of Turkish lira ("Thousands of TL") unless otherwise indicated.)

	INCOME STATEMENT	Notes	Audited 1 January - 31 December 2015	Audited 1 January - 31 December 2014
I.	**OPERATING INCOME**	*18*	**237.682**	**188.109**
	FACTORING INCOME		**237.682**	**188.109**
1.1	Factoring Interest Income		217.548	170.949
1.1.1	Discount		71.583	71.785
1.1.2	Other		145.965	99.164
1.2	Factoring Commission Income		20.134	17.160
1.2.1	Discount		12.880	10.115
1.2.2	Other		7.254	7.045
	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*	**(221.361)**	**(152.313)**
2.1	Interest Expense on Funds Borrowed		(153.471)	(106.182)
2.2	Interest Expense on Factoring Payables		-	-
2.3	Finance Lease Expense		-	-
2.4	Interest Expense on Securities Issued		(63.805)	(44.158)
2.5	Other Interest Expenses		(12)	-
2.6	Other Fees and Commissions		(4.073)	(1.973)
III.	**GROSS PROFIT/LOSS (I+II)**		**16.321**	**35.796**
IV.	**OPERATING EXPENSES (-)**	*20*	**(40.035)**	**(38.224)**
4.1	Personnel Expenses		(22.459)	(21.809)
4.2	Retirement Pay Provision Expenses		(408)	(323)
4.3	Research and Development Expenses		-	-
4.4	General Administrative Expenses		(17.129)	(16.012)
4.5	Other		(39)	(80)
V.	**OPERATING GROSS PROFIT/LOSS**		**(23.714)**	**(2.428)**
VI.	**OTHER OPERATION INCOME**	*21*	**589.667**	**249.807**
6.1	Interest income from Deposits		2.057	634
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		82.963	44.562
6.5.1	Derivative Financial Transactions		82.963	44.562
6.5.2	Other		-	-
6.6	Foreign Exchange Gains		501.892	203.278
6.7	Other		2.755	1.333
VII.	**SPECIFIC PROVISION FOR NON-PERFORMING RECEIVABLES (-)**	*22*	**(20.288)**	**(15.860)**
VIII.	**OTHER OPERATION EXPENSES**	*23*	**(513.841)**	**(205.905)**
8.1	TO OWNERS OF ORDINARY SHARES		-	-
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		(1.579)	(12.299)
8.4	Foreign Exchange Losses		(512.162)	(193.060)
8.5	Other		(100)	(546)
IX.	**NET OPERATING INCOME (I+…+VI)**		**31.824**	**25.614**
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)**		**31.824**	**25.614**
XIII.	**TAX PROVISION FOR CONTINUING OPERATIONS (±)**	*10*	**(6.394)**	**(5.098)**
13.1	Current Tax Charge		(7.110)	(4.786)
13.2	Deferred Tax Charge (-)		-	(312)
13.3	Deferred Tax Benefit (+)		716	-
XIV.	**NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS**		**25.430**	**20.516**
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**		**25.430**	**20.516**
	Earnings/Loss Per Share (Kurus (0.01 TL) per thousand shares)	*24*	319,87	258,06

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

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015

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

		Notes	Audited 1 January - 31 December 2015	Audited 1 January - 31 December 2014
I.	**PERIOD INCOME/LOSS**		**25.430**	**20.516**
II.	**OTHER COMPREHENSIVE INCOME**		**(51)**	**(199)**
2.1	**ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS**		**(51)**	**(199)**
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	***17.3***	(63)	(249)
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		12	50
2.1.5.1	Tax income/charge		-	-
2.1.5.2	Deferred tax income/charge	***10***	12	50
2.2	**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)**		**25.379**	**20.317**

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015
(Amounts expressed in thousands of Turkish lira ("Thousands of TL") unless otherwise indicated.)

							Other comprehensive income or expenses that will not be reclassifed to profit or loss			Other comprehensive income or expenses that will be reclassifed to profit or loss											
	Notes	**Paid-in Capital**	**Capital Reserves**	**Share Premium**	**Share Cancellation Profits**	**Other Capital Reserves**	**1**	**2**	**3**	**4**	**5**	**6**	**Profit Reserves**	**Legal Reserves**	**Statutory reserves**	**Extraordinary Reserves**	**Other Profit Reserves**	**Current Year Profit/(Loss)**	**Retained Earnings / (Accumulated Losses)**	**Current Year Net Profit/(Loss)**	**Total Shareholders' Equity**
PRIOR PERIOD																					
1 January - 31 December 2014																					
Audited																					
I. Balances at the beginning of the period (Previously reported)	*17*	**79.500**	-	-	-	-	-	**(247)**	-	-	-	-	**25.511**	**4.198**	-	**21.313**	-	**15.302**	-	**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)**	-	-	-	-	**25.511**	**4.198**	-	**21.313**	-	**15.302**	-	**15.302**	**120.066**
IV. Total Comprehensive Income		-	-	-	-	-	-	(199)	-	-	-	-	-	-	-	-	-	-	-	-	**(199)**
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.516	-	**20.516**	**20.516**
XII. Profit distribution		-	-	-	-	-	-	-	-	-	-	-	**15.302**	**400**	-	**14.902**	-	**(15.302)**	-	**(15.302)**	-
12.1 Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	15.302	400	-	14.902	-	(15.302)	(15.302)	-	-
12.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.302	(15.302)	-
Balance at the end of the period (31 December 2014) (III+IV+…...+XI+XII)		**79.500**	-	-	-	-	-	**(446)**	-	-	-	-	**40.813**	**4.598**	-	**36.215**	-	**20.516**	-	**20.516**	**140.383**
CURRENT PERIOD																					
1 January - 31 December 2015																					
Audited																					
I. Balances at the beginning of the prior period (31 December 2014)	*17*	**79.500**	-	-	-	-	-	**(446)**	-	-	-	-	**40.813**	**4.598**	-	**36.215**	-	**20.516**	-	**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)**	-	-	-	-	**40.813**	**4.598**	-	**36.215**	-	**20.516**	-	**20.516**	**140.383**
IV. Total Comprehensive Income		-	-	-	-	-	-	(51)	-	-	-	-	-	-	-	-	-	-	-	-	(51)
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.430	-	**25.430**	**25.430**
XII. Profit distribution		-	-	-	-	-	-	-	-	-	-	-	**20.516**	**1.041**	-	**19.475**	-	**(20.516)**	-	**(20.516)**	-
12.1 Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	20.516	1.041	-	19.475	-	(20.516)	(20.516)	-	-
12.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.516	(20.516)	-
Balances at the end of the period (31 December2015) (III+IV+…...+XI+XII)		**79.500**	-	-	-	-	-	**(497)**	-	-	-	-	**61.329**	**5.639**	-	**55.690**	-	**25.430**	-	**25.430**	**165.762**

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

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2015

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

	STATEMENT OF CASH FLOWS	Notes	Audited 1 January - 31 December 2015	Audited 1 January - 31 December 2014
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.1	Operating profit before changes in operating assets and liabilities		44.718	13.786
1.1.1	Interest/leasing income received	*18*	211.986	162.794
1.1.2	Leasing expenses		(205.576)	(149.088)
1.1.3	Dividends received		-	-
1.1.4	Fees and commissions received	*18*	20.990	17.345
1.1.5	Other income		-	-
1.1.6	Collections from previously written off receivables	*7*	1.897	854
1.1.7	Payments to personnel and service suppliers		(39.619)	(38.027)
1.1.8	Taxes paid	*10*	(15.975)	(4.884)
1.1.9	Other		71.015	24.792
1.2	Changes in operating assets and liabilities		(89.135)	(376.319)
1.2.1	Net (increase) decrease in factoring receivables		60.864	(972.047)
1.2.2	Net (increase) decrease in other assets		(20.921)	(1.054)
1.2.3	Net increase (decrease) in factoring payables		1.149	(792)
1.2.4	Net increase (decrease) in funds borrowed		(139.548)	602.471
1.2.5	Net increase (decrease) in due payables		-	-
1.2.6	Net increase (decrease) in other liabilities		9.321	(4.897)
I.	Net cash provided from operating activities		(44.417)	(362.533)
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*	(1.075)	(313)
2.4	Fixed assets sales	*8*	32	-
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		(2.617)	(2.603)
II.	Net cash provided from investing activities		(3.660)	(2.916)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
3.1	Cash obtained from funds borrowed and securities issued		382.788	1.056.080
3.2	Cash used for repayment of funds borrowed and securities issued		(300.400)	(732.826)
3.3	Capital increase		-	-
3.4	Dividends paid		-	-
3.5	Payments for finance leases		-	-
3.6	TO OWNERS OF ORDINARY SHARES		-	-
III.	Net cash provided from financing activities		82.388	323.254
IV.	Effect of change in foreign exchange rate on cash and cash equivalents		1.128	1.842
V.	**Net increase/decrease in cash and cash equivalents**		**35.439**	**(40.353)**
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***	**40.254**	**4.815**

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

		THOUSANDS OF TURKISH LIRA	
		Audited	**Audited**
		1 January - 31 December 2015	**1 January - 31 December 2014**
I.	**DISTRIBUTION OF CURRENT YEAR PROFIT**		
1.1	CURRENT PERIOD PROFIT	31.824	25.614
1.2	TAXES AND LEGAL DUTIES PAYABLE (-)	6.394	5.098
1.2.1	Corporate tax (income tax)	7.110	4.786
1.2.2	Withholding tax	-	-
1.2.3	Other taxes and duties	(716)	312
A.	**NET PROFIT FOR THE PERIOD (1.1-1.2)**	**25.430**	**20.516**
1.3	ACCUMULATED LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	(1.041)
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	**NET PROFIT AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]**	**25.430**	**19.475**
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1	To owners of ordinary shares	-	-
1.6.2	To owners of privileged shares	-	-
1.6.3	To owners of redeemed shares	-	-
1.6.4	To profit sharing bonds	-	-
1.6.5	To holders of profit and loss sharing certificates	-	-
1.7	DIVIDENDS TO PERSONNEL (-)	-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1	To owners of ordinary shares	-	-
1.9.2	To owners of privileged shares	-	-
1.9.3	To owners of participating shares	-	-
1.9.4	To profit sharing bonds	-	-
1.9.5	To holders of profit and loss sharing certificates	-	-
1.10	SECOND LEGAL RESERVES (-)	-	-
1.11	STATUS RESERVES (-)	-	-
1.12	EXTRAORDINARY RESERVES	-	(19.475)
1.13	OTHER RESERVES	-	-
1.14	SPECIAL FUNDS	-	-
II.	**DISTRIBUTION OF RESERVES**	-	-
2.1	APPROPRIATED RESERVES	-	-
2.2	SECOND LEGAL RESERVES (-)	-	-
2.3	DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1	To owners of ordinary shares	-	-
2.3.2	To owners of privileged shares	-	-
2.3.3	To owners of participating shares	-	-
2.3.4	To profit sharing bonds	-	-
2.3.5	To holders of profit and loss sharing certificates	-	-
2.4	DIVIDENDS TO PERSONNEL (-)	-	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III.	**EARNINGS PER SHARE**	-	-
3.1	TO OWNERS OF ORDINARY SHARES	-	-
3.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
3.3	TO OWNERS OF PRIVILEGED SHARES	-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV.	**DIVIDEND PER SHARE**	-	-
4.1	TO OWNERS OF ORDINARY SHARES	-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3	TO OWNERS OF PRIVILEGED SHARES	-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(*) Decision regarding to the 2015 profit distribution will be held at General Assembly meeting.