

GARANTİ FAKTORİNG A.Ş.

BALANCE SHEET AS OF 30 SEPTEMBER 2016

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

ASSETS	Notes	Not Audited 30 September 2016			Audited 31 December 2015		
		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	4.488	18	4.506	11.783	86	11.869
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	4.488	18	4.506	11.783	86	11.869
III. BANKS	4	103.196	10.842	114.038	31.695	8.724	40.419
IV. AGREEMENTS		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	5	-	2	2	-	2	2
VI. FACTORING RECEIVABLES	6	1.405.424	726.056	2.131.480	1.927.127	923.076	2.850.203
6.1 Discount Factoring Receivables		547.438	70.079	617.517	689.163	48.680	737.843
6.1.1 Domestic		561.050	15.293	576.343	704.478	15.183	719.661
6.1.2 Foreign		-	55.116	55.116	-	34.058	34.058
6.1.3 Unearned Income (-)		(13.612)	(330)	(13.942)	(15.315)	(561)	(15.876)
6.2 Other Factoring Receivables		857.986	655.977	1.513.963	1.237.964	874.396	2.112.360
6.2.1 Domestic		857.986	302.652	1.160.638	1.237.964	463.550	1.701.514
6.2.2 Foreign		-	353.325	353.325	-	410.846	410.846
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	20.962	-	20.962	21.659	11.746	33.405
10.1 Non-Performing Factoring Receivables		107.942	-	107.942	84.548	12.883	97.431
10.2 Non-Performing Financial Loans		-	-	-	-	-	-
10.3 Non-Performing Leasing Receivables		-	-	-	-	-	-
10.4 Specific Provisions (-)		(86.980)	-	(86.980)	(62.889)	(1.137)	(64.026)
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	2.430	-	2.430	1.354	-	1.354
XVII. INTANGIBLE ASSETS (Net)	9	4.898	-	4.898	3.751	-	3.751
17.1 Goodwill		-	-	-	-	-	-
17.2 Other		4.898	-	4.898	3.751	-	3.751
XVIII. PREPAID EXPENSES	11	2.303	5	2.308	3.210	-	3.210
IXX. TAX ASSETS	10	-	-	-	9.118	-	9.118
XX. DEFERRED TAX ASSETS	10	15.977	-	15.977	14.365	-	14.365
XXI. OTHER ASSETS	11	4.853	142	4.995	2.807	1	2.808
SUB TOTAL		1.564.531	737.065	2.301.596	2.026.869	943.635	2.970.504
XXII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		11	-	11	17	-	17
22.1 Held For Sale		11	-	11	17	-	17
22.2 Discontinued Operations		-	-	-	-	-	-
TOTAL ASSETS		1.564.542	737.065	2.301.607	2.026.886	943.635	2.970.521

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

GARANTİ FAKTORİNG A.Ş.
BALANCE SHEET AS OF 30 SEPTEMBER 2016

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

LIABILITIES	Notes	Not Audited 30 September 2016			Audited 31 December 2015		
		TL	FC	Total	TL	FC	Total
I. DERIVATIVE FINANCIAL LIABILITIES	3.2	2.454	-	2.454	1.292	12	1.304
HELD FOR TRADING							
II. FUNDS BORROWED	12	1.438.190	384.548	1.822.738	1.395.798	691.304	2.087.102
III. FACTORING PAYABLES	6	1.248	4.256	5.504	767	2.532	3.299
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	272.168	-	272.168	702.552	-	702.552
5.1 Bills		272.168	-	272.168	702.552	-	702.552
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. OTHER LIABILITIES	14	3.671	2.575	6.246	3.411	765	4.176
VII. OTHER FOREIGN LIABILITIES	14	-	1.034	1.034	-	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	1.782	-	1.782	2.384	-	2.384
X. PROVISIONS	16	4.370	331	4.701	3.573	335	3.908
10.1 Reserves for Restructuring		-	-	-	-	-	-
10.2 Reserves For Employee Benefits		3.994	-	3.994	3.154	-	3.154
10.3 Other Provisions		376	331	707	419	335	754
XI. DEFERRED RECEIVABLES		-	-	-	-	-	-
XII. TAX LIABILITY		4.113	-	4.113	-	-	-
XIII. DEFERRED TAX LIABILITY		-	-	-	-	-	-
XIV. SUBORDINATED LOANS		-	-	-	-	-	-
SUB TOTAL		1.727.996	392.744	2.120.740	2.109.777	694.982	2.804.759
XV. PAYABLES RELATED TO ASSETS		-	-	-	-	-	-
FOR SALE AND DISCONTINUED OPERATIONS							
15.1 Held for Sale		-	-	-	-	-	-
15.2 Discontinued Operations		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	17	180.867	-	180.867	165.762	-	165.762
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)	(497)	-	(497)
16.4 Other comprehensive income or expense that will be reclassified subsequently to profit or loss:		-	-	-	-	-	-
16.5 Profit Reserves		86.759	-	86.759	61.329	-	61.329
16.5.1 Legal Reserves		6.896	-	6.896	5.639	-	5.639
16.5.2 Statutory Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		79.863	-	79.863	55.690	-	55.690
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 TO OWNERS OF ORDINARY SHARES		15.105	-	15.105	25.430	-	25.430
16.6.1 Retained Earnings / (Accumulated Losses)		-	-	-	-	-	-
16.6.2 Current Year Profit/Loss		15.105	-	15.105	25.430	-	25.430
TOTAL LIABILITIES AND EQUITY		1.908.863	392.744	2.301.607	2.275.539	694.982	2.970.521

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

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF OFF - BALANCE SHEET ITEMS AS OF 30 SEPTEMBER 2016

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

OFF-BALANCE SHEET ITEMS	Notes	Not Audited 30 September 2016			Audited 31 December 2015		
		TL	FC	Total	TL	FC	Total
I. IRREVOCABLE FACTORING OPERATIONS		292.928	211.693	504.621	211.153	433.619	644.772
II. REVOCABLE FACTORING OPERATIONS		637.140	143.618	780.758	436.056	431.728	867.784
III. GUARANTEES TAKEN	26.1	55.793	17.623.174	17.678.967	49.289	18.148.957	18.198.246
IV. GUARANTEES GIVEN	26.2	1.097.205	344	1.097.549	447.468	235	447.703
V. COMMITMENTS	26.3	8.733	8.713	17.446	3.688	3.676	7.364
5.1 Irrevocable Commitments		8.733	8.713	17.446	3.688	3.676	7.364
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	637.694	639.817	1.277.511	765.034	866.407	1.631.441
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		637.694	639.817	1.277.511	765.034	866.407	1.631.441
6.2.1 Forward Buy/Sell Transactions		-	-	-	-	-	-
6.2.2 Swap Buy/Sell Transactions		637.694	639.817	1.277.511	765.034	866.407	1.631.441
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	452.453	116.348	568.801	556.017	126.852	682.869
TOTAL OFF BALANCE SHEET ITEMS		3.181.946	18.743.707	21.925.653	2.468.705	20.011.474	22.480.179

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

GARANTİ FAKTORİNG A.Ş.
INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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

INCOME STATEMENT		Not Audited	Not Audited	Not Audited	Not Audited
		1 January - 30 September 2016	1 January - 30 September 2015	1 July - 30 September 2016	1 July - 30 September 2015
	Notes				
I. OPERATING INCOME	18	187.618	173.394	58.520	65.621
FACTORING INCOME		187.618	173.394	58.520	65.621
1.1 Factoring Interest Income		171.984	158.237	53.491	60.317
1.1.1 Discount		59.402	52.240	17.668	18.927
1.1.2 Other		112.582	105.997	35.823	41.390
1.2 Factoring Commission Income		15.634	15.157	5.029	5.304
1.2.1 Discount		12.175	9.154	3.965	3.405
1.2.2 Other		3.459	6.003	1.064	1.899
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	(164.734)	(160.126)	(52.113)	(62.459)
2.1 Interest Expense on Funds Borrowed		(109.033)	(113.143)	(38.130)	(45.142)
2.2 Interest Expense on Factoring Payables		-	-	-	-
2.3 Finance Lease Expense		-	-	-	-
2.4 Interest Expense on Securities Issued		(47.570)	(44.549)	(11.024)	(16.541)
2.5 Other Interest Expenses		(17)	(12)	-	(2)
2.6 Other Fees and Commissions		(8.114)	(2.422)	(2.959)	(774)
III. GROSS PROFIT/LOSS (I+II)		22.884	13.268	6.407	3.162
IV. OPERATING EXPENSES (-)	20	(29.153)	(29.376)	(9.467)	(10.421)
4.1 Personnel Expenses		(17.119)	(16.528)	(5.440)	(5.545)
4.2 Retirement Pay Provision Expenses		(509)	(315)	(163)	(86)
4.3 Research and Development Expenses		-	-	-	-
4.4 General Administrative Expenses		(11.481)	(12.494)	(3.863)	(4.785)
4.5 Other		(44)	(39)	(1)	(5)
V. OPERATING GROSS PROFIT/LOSS		(6.269)	(16.108)	(3.060)	(7.259)
VI. OTHER OPERATION INCOME	21	212.885	506.352	69.744	185.060
6.1 Interest income from Deposits		1.293	82	1.241	69
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		47.168	48.159	5.243	6.023
6.5.1 Derivative Financial Transactions		47.168	48.159	5.243	6.023
6.5.2 Other		-	-	-	-
6.6 Foreign Exchange Gains		160.411	455.857	63.188	178.779
6.7 Other		4.013	2.254	72	189
VII. SPECIFIC PROVISION FOR NON-PERFORMING RECEIVABLES (-)	22	(24.265)	(14.495)	(9.710)	(6.369)
VIII. OTHER OPERATION EXPENSES	23	(161.335)	(453.823)	(55.213)	(165.405)
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		(3.808)	(48.651)	(2.710)	(44.118)
8.4 Foreign Exchange Losses		(157.307)	(404.559)	(52.399)	(121.186)
8.5 Other		(220)	(613)	(104)	(101)
IX. NET OPERATING INCOME (I+...+VI)		21.016	21.926	1.761	6.027
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)		21.016	21.926	1.761	6.027
XIII. TAX PROVISION FOR CONTINUING OPERATIONS (+)	10	(5.911)	(4.403)	(389)	(1.211)
13.1 Current Tax Charge		(7.523)	(15.934)	(3.953)	(12.289)
13.2 Deferred Tax Charge (-)		-	-	1.952	-
13.3 Deferred Tax Benefit (+)		1.612	11.531	1.612	11.078
XIV. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS		15.105	17.523	1.372	4.816
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		15.105	17.523	1.372	4.816
Earnings/Loss Per Share (Kurus (0.01 TL) per thousand shares)	24	190,00	220,42	17,26	60,58

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

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2016
(Amounts expressed in thousands of Turkish lira ("Thousands of TL") unless otherwise indicated.)

	Notes	Not Audited 1 January - 30 September 2016	Not Audited 1 January - 30 September 2015	Not Audited 1 July - 30 September 2016	Not Audited 1 July - 30 September 2015
I. PERIOD INCOME/LOSS		15.105	17.523	1.372	4.816
II. OTHER COMPREHENSIVE INCOME		-	-	-	-
2.1 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		-	-	-	-
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)		15.105	17.523	1.372	4.816

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2016
(Amounts expressed in thousands of Turkish lira ("Thousands of TL.") unless otherwise indicated.)

	Notes							Other (Other comprehensive income and expenses from equity method investments not to be reclassified on profit/loss, and other accumulated comprehensive income and expenses not to be reclassified on profit/loss)	Other comprehensive income or expenses that will not be reclassified to profit or loss	Foreign exchange conversion differences	Revaluation and/or reclassification differences of available-for-sale financial assets	Other (Profit/loss from cash flow hedges, other comprehensive income and expenses from equity method investments to be reclassified on profit/loss, and other accumulated comprehensive income and expenses to be reclassified on profit/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)	Non Controlling Interest	Total Shareholders' Equity
		Paid-in Capital	Capital Reserves	Share Premium	Share Cancellation Profits	Other Capital Reserves	To Owners Of Ordinary Shares	Accumulated revaluation profit/loss from defined benefit plans															
PRIOR PERIOD 1 January - 30 September 2015																							
Not Audited																							
I. Balances at the beginning of the period (Previously reported)	17	75.500	-	-	-	-	-	(446)	-	(446)	-	-	-	40.813	4.500	-	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		75.500	-	-	-	-	-	(446)	-	(446)	-	-	-	40.813	4.500	-	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		-	-	-	-	-	-	-	-	-	-	-	-	20.516	1.041	-	19.475	-	-	-	(20.516)	-	-
12.1 Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	-	20.516	1.041	-	19.475	-	-	(20.516)	-	-	
12.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balances at the end of the period (30 September 2015) (III+IV+.....+XI+XII)		75.500	-	-	-	-	-	(446)	-	(446)	-	-	-	61.329	5.639	-	55.690	-	-	-	12.707	-	153.890
CURRENT PERIOD 1 January - 30 September 2016																							
Not Audited																							
I. Balances at the beginning of the prior period (31 December 2015)	17	75.500	-	-	-	-	-	(497)	-	(497)	-	-	-	61.329	5.639	-	55.690	-	25.430	-	25.430	-	165.762
II. Corrections made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1 Effect of corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2 Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. Adjusted balances		75.500	-	-	-	-	-	(497)	-	(497)	-	-	-	61.329	5.639	-	55.690	-	25.430	-	25.430	-	165.762
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.105	-	15.105	
XII. Profit distribution		-	-	-	-	-	-	-	-	-	-	-	-	25.430	1.257	-	24.173	-	(25.430)	-	(25.430)	-	-
12.1 Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.2 Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	-	25.430	1.257	-	24.173	-	(25.430)	(25.430)	-	25.430	
12.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25.430)	-	
Balances at the end of the period (30 September 2016) (III+IV+.....+XI+XII)		75.500	-	-	-	-	-	(497)	-	(497)	-	-	-	86.759	6.896	-	79.863	-	15.105	-	15.105	-	180.867

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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

STATEMENT OF CASH FLOWS		Not Audited	Not Audited
		1 January - 30 September 2016	1 January - 30 September 2015
	Notes		
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating profit before changes in operating assets and liabilities		55.038	74.375
1.1.1 Interest/Leasing income received		170.586	150.600
1.1.2 Interest/Leasing expenses		(164.416)	(149.162)
1.1.3 Dividends received		-	-
1.1.4 Fees and commissions received		15.742	14.832
1.1.5 Other income		-	-
1.1.6 Collections from previously written off receivables	7	1.311	1.810
1.1.7 Payments to personnel and service suppliers		(28.039)	(27.772)
1.1.8 Taxes paid	10	(1.016)	(6.891)
1.1.9 Other		60.870	90.958
1.2 Changes in operating assets and liabilities		471.662	(123.330)
1.2.1 Net (increase) decrease in factoring receivables		708.452	77.244
1.2.2 Net (increase) decrease in other assets		16.736	(2.064)
1.2.3 Net increase (decrease) in factoring payables		2.205	4.640
1.2.4 Net increase (decrease) in funds borrowed		(255.357)	(213.057)
1.2.5 Net increase (decrease) in due payables		-	-
1.2.6 Net increase (decrease) in other liabilities		(374)	9.907
I. Net cash provided from operating activities		526.700	(48.955)
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	(1.459)	(719)
2.4 Fixed assets sales	8	2	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		(3.180)	(1.933)
II. Net cash provided from investing activities		(4.637)	(2.649)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
3.1 Cash obtained from funds borrowed and securities issued		534.856	1.026.462
3.2 Cash used for repayment of funds borrowed and securities issued		(983.667)	(969.649)
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		(448.811)	56.813
IV. Effect of change in foreign exchange rate on cash and cash equivalents		314	1.522
V. Net increase/decrease in cash and cash equivalents		73.566	6.731
VI. Cash and cash equivalents at the beginning of the period		40.418	4.815
VII. Cash and cash equivalents at the end of the period	2.5	113.984	11.546

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