

GARANTİ FAKTORİNG A.Ş.
BALANCE SHEET AS OF 30 JUNE 2017

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

ASSETS	Notes	Reviewed 30 June 2017			Audited 31 December 2016		
		TL	FC	TOTAL	TL	FC	TOTAL
I. CASH, CASH EQUIVALENTS AND CENTRAL BANK		1	-	1	-	-	-
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	3	17.884	-	17.884	336	58	394
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	17.884	-	17.884	336	58	394
III. BANKS	4	396	4.610	5.006	595	9.008	9.603
IV. AGREEMENTS		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	5	-	2	2	-	2	2
VI. FACTORING RECEIVABLES	6	1.792.229	895.347	2.687.576	1.895.694	939.095	2.834.789
6.1 Discount Factoring Receivables		864.309	108.432	972.741	790.868	93.907	884.775
6.1.1 Domestic		893.398	18.043	911.441	820.405	18.455	838.860
6.1.2 Foreign		-	90.999	90.999	-	76.108	76.108
6.1.3 Unearned Income (-)		(29.089)	(610)	(29.699)	(29.537)	(656)	(30.193)
6.2 Other Factoring Receivables		927.920	786.915	1.714.835	1.104.826	845.188	1.950.014
6.2.1 Domestic		927.920	176.413	1.104.333	1.104.826	377.164	1.481.990
6.2.2 Foreign		-	610.502	610.502	-	468.024	468.024
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	30.823	-	30.823	16.435	-	16.435
10.1 Non-Performing Factoring Receivables		93.833	-	93.833	72.388	-	72.388
10.2 Non-Performing Financial Loans		-	-	-	-	-	-
10.3 Non-Performing Leasing Receivables		-	-	-	-	-	-
10.4 Specific Provisions (-)		(63.010)	-	(63.010)	(55.953)	-	(55.953)
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	2.118	-	2.118	2.309	-	2.309
XVII. INTANGIBLE ASSETS (Net)	9	5.500	-	5.500	5.219	-	5.219
17.1 Goodwill		-	-	-	-	-	-
17.2 Other		5.500	-	5.500	5.219	-	5.219
XVIII. PREPAID EXPENSES	10	3.145	330	3.475	3.242	68	3.310
IXX. TAX ASSETS	10	264	-	264	-	-	-
XX. DEFERRED TAX ASSETS	10	18.320	-	18.320	22.135	-	22.135
XXI. OTHER ASSETS	11	5.057	350	5.407	4.384	872	5.256
SUB TOTAL		1.875.737	900.639	2.776.376	1.950.349	949.103	2.899.452
XXII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
22.1 Held For Sale		-	-	-	-	-	-
22.2 Discontinued Operations		-	-	-	-	-	-
TOTAL ASSETS		1.875.737	900.639	2.776.376	1.950.349	949.103	2.899.452

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

GARANTİ FAKTORİNG A.Ş.
BALANCE SHEET AS OF 30 JUNE 2017

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

LIABILITIES	Notes	Reviewed 30 June 2017			Audited 31 December 2016		
		TL	FC	Total	TL	FC	Total
I. DERIVATIVE FINANCIAL LIABILITIES	3.2	167	110	277	31.051	-	31.051
HELD FOR TRADING							
II. FUNDS BORROWED	12	1.463.763	631.617	2.095.380	1.639.361	510.086	2.149.447
III. FACTORING PAYABLES	6	651	5.527	6.178	860	7.905	8.765
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	462.011	-	462.011	503.619	-	503.619
5.1 Bills		462.011	-	462.011	503.619	-	503.619
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. OTHER LIABILITIES	14	3.729	901	4.630	4.852	1.436	6.288
VII. OTHER FOREIGN LIABILITIES	14	-	22	22	-	130	130
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	2.118	-	2.118	2.576	-	2.576
X. PROVISIONS	16	5.600	338	5.938	4.764	412	5.176
10.1 Reserves for Restructuring		-	-	-	-	-	-
10.2 Reserves For Employee Benefits		5.041	-	5.041	4.188	-	4.188
10.3 Other Provisions		559	338	897	576	412	988
XI. DEFERRED RECEIVABLES		-	-	-	-	-	-
XII. TAX LIABILITY	10	-	-	-	6.947	-	6.947
XIII. DEFERRED TAX LIABILITY		-	-	-	-	-	-
XIV. SUBORDINATED LOANS		-	-	-	-	-	-
SUB TOTAL		1.938.039	638.515	2.576.554	2.194.030	519.969	2.713.999
XV. PAYABLES RELATED TO ASSETS FOR SALE AND DISCONTINUED OPERATIONS		-	-	-	-	-	-
15.1 Held for Sale		-	-	-	-	-	-
15.2 Discontinued Operations		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	17	199.822	-	199.822	185.453	-	185.453
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:		(522)	-	(522)	(522)	-	(522)
16.4 Other comprehensive income or expense that will be reclassified subsequently to profit or loss:		-	-	-	-	-	-
16.5 Profit Reserves		106.475	-	106.475	86.759	-	86.759
16.5.1 Legal Reserves		7.496	-	7.496	6.896	-	6.896
16.5.2 Statutory Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		98.979	-	98.979	79.863	-	79.863
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 TO OWNERS OF ORDINARY SHARES		14.369	-	14.369	19.716	-	19.716
16.6.1 Retained Earnings / (Accumulated Losses)		-	-	-	-	-	-
16.6.2 Current Year Profit/Loss		14.369	-	14.369	19.716	-	19.716
TOTAL LIABILITIES AND EQUITY		2.137.861	638.515	2.776.376	2.379.483	519.969	2.899.452

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF OFF - BALANCE SHEET ITEMS AS OF 30 JUNE 2017

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

OFF-BALANCE SHEET ITEMS	Notes	Reviewed 30 June 2017			Audited 31 December 2016		
		TL	FC	Total	TL	FC	Total
I. IRREVOCABLE FACTORING OPERATIONS		348.518	233.355	581.873	266.280	372.459	638.739
II. REVOCABLE FACTORING OPERATIONS		580.930	71.983	652.913	505.760	56.493	562.253
III. GUARANTEES TAKEN	26.1	164.889	18.159.960	18.324.849	129.335	20.376.262	20.505.597
IV. GUARANTEES GIVEN	26.2	1.273.196	808	1.274.004	1.097.330	401	1.097.731
V. COMMITMENTS	26.3	3.264	3.254	6.518	294	294	588
5.1 Irrevocable Commitments		3.264	3.254	6.518	294	294	588
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	623.959	614.672	1.238.631	728.519	747.089	1.475.608
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		623.959	614.672	1.238.631	728.519	747.089	1.475.608
6.2.1 Forward Buy/Sell Transactions		308	306	614	69	69	138
6.2.2 Swap Buy/Sell Transactions		623.651	614.366	1.238.017	728.450	747.020	1.475.470
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	731.182	171.673	902.855	657.167	127.908	785.075
TOTAL OFF BALANCE SHEET ITEMS		3.725.938	19.255.705	22.981.643	3.384.685	21.680.906	25.065.591

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

GARANTİ FAKTORİNG A.Ş.
INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2017

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

INCOME STATEMENT		Notes	Reviewed 1 January - 30 June 2017	Reviewed 1 January - 30 June 2016	Not Reviewed 1 April - 30 June 2017	Not Reviewed 1 April - 30 June 2016
I.	OPERATING INCOME	18	131.463	129.098	67.709	64.303
	FACTORING INCOME		131.463	129.098	67.709	64.303
1.1	Factoring Interest Income		119.438	118.493	61.668	58.946
1.1.1	Discount		48.059	41.734	26.055	21.276
1.1.2	Other		71.379	76.759	35.613	37.670
1.2	Factoring Commission Income		12.025	10.605	6.041	5.357
1.2.1	Discount		9.111	8.210	4.479	4.193
1.2.2	Other		2.914	2.395	1.562	1.164
	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	(117.882)	(112.621)	(62.953)	(56.279)
2.1	Interest Expense on Funds Borrowed		(81.287)	(70.903)	(43.907)	(37.023)
2.2	Interest Expense on Factoring Payables		-	-	-	-
2.3	Finance Lease Expense		-	-	-	-
2.4	Interest Expense on Securities Issued		(29.793)	(36.546)	(15.529)	(16.356)
2.5	Other Interest Expenses		(1)	(17)	-	-
2.6	Other Fees and Commissions		(6.801)	(5.155)	(3.517)	(2.900)
III.	GROSS PROFIT/LOSS (I-II)		13.581	16.477	4.756	8.024
IV.	OPERATING EXPENSES (-)	20	(21.189)	(19.686)	(10.628)	(9.498)
4.1	Personnel Expenses		(12.384)	(11.679)	(6.645)	(5.864)
4.2	Retirement Pay Provision Expenses		(417)	(346)	(119)	(133)
4.3	Research and Development Expenses		-	-	-	-
4.4	General Administrative Expenses		(8.385)	(7.618)	(3.864)	(3.501)
4.5	Other		(3)	(43)	-	-
V.	OPERATING GROSS PROFIT/LOSS		(7.608)	(3.209)	(5.872)	(1.474)
VI.	OTHER OPERATION INCOME	21	261.377	143.141	99.429	64.432
6.1	Interest income from Deposits		1.464	52	1.463	3
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		80.064	41.925	42.446	7.017
6.5.1	Derivative Financial Transactions		80.064	41.925	42.446	7.017
6.5.2	Other		-	-	-	-
6.6	Foreign Exchange Gains		178.627	97.223	54.944	54.576
6.7	Other		1.222	3.941	576	2.836
VII.	SPECIFIC PROVISION FOR NON-PERFORMING RECEIVABLES (-)	22	(7.817)	(14.555)	(5.743)	(4.911)
VIII.	OTHER OPERATION EXPENSES	23	(228.027)	(106.122)	(78.776)	(46.716)
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		(1.287)	(1.098)	7.056	(460)
8.4	Foreign Exchange Losses		(226.557)	(104.908)	(85.740)	(46.183)
8.5	Other		(183)	(116)	(92)	(73)
IX.	NET OPERATING INCOME (I+...+VI)		17.925	19.255	9.038	11.331
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)		17.925	19.255	9.038	11.331
XIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	10	(3.556)	(5.522)	(1.724)	(3.708)
13.1	Current Tax Charge		-	(3.570)	-	(3.570)
13.2	Deferred Tax Charge (-)		(3.556)	(1.952)	(1.724)	(138)
13.3	Deferred Tax Benefit (+)		-	-	-	-
XIV.	NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS		14.369	13.733	7.314	7.623
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		14.369	13.733	7.314	7.623
	Earnings/Loss Per Share (Kurus (0.01 TL) per thousand shares)	24	180,74	172,74	92,00	95,89

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 JUNE 2017

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

	Notes	Reviewed 1 January - 30 June 2017	Reviewed 1 January - 30 June 2016	Not Reviewed 1 April - 30 June 2017	Not Reviewed 1 April - 30 June 2016
I. PERIOD INCOME/LOSS		14.369	13.733	7.314	7.623
II. OTHER COMPREHENSIVE INCOME					
2.1. ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
2.1.1 Gains/(losses) on revaluation of intangible 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)		14.369	13.733	7.314	7.623

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD ENDED 30 JUNE 2017
(Amounts expressed in thousands of Turkish lira ("Thousands of TL.") unless otherwise indicated.)

	Notes																								
		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	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	
PRIOR PERIOD 1 January - 30 June 2016																									
Reviewed																									
Balances at the beginning of the period (Previously reported)																									
I.	17	79.500	-	-	-	-	-	(497)	-	(497)	-	-	-	-	61.329	5.639	-	-	55.690	-	25.430	-	25.430	-	165.762
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effect of changes in accounting policies																									
III.		79.500	-	-	-	-	-	(497)	-	(497)	-	-	-	-	61.329	5.639	-	-	55.690	-	25.430	-	25.430	-	165.762
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.733	-	13.733	-	13.733
Current period net profit/loss																									
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	25.430	1.257	-	-	24.173	-	(25.430)	-	(25.430)	-	-
Profit distribution																									
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends																									
12.2		-	-	-	-	-	-	-	-	-	-	-	-	-	25.430	1.257	-	-	24.173	-	(25.430)	(25.430)	-	25.430	
Transfers to reserves																									
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.430	-	(25.430)	-	(25.430)
Other																									
Balance at the end of the period (30 June 2016) (III+IV+.....+XI+XII)																									
		79.500	-	-	-	-	-	(497)	-	(497)	-	-	-	-	86.759	6.896	-	-	79.863	-	13.733	-	13.733	-	179.495
CURRENT PERIOD 1 January - 30 June 2017																									
Reviewed																									
Balances at the beginning of the prior period (31 December 2016)																									
I.	17	79.500	-	-	-	-	-	(522)	-	(522)	-	-	-	-	86.759	6.896	-	-	79.863	-	19.716	-	19.716	-	185.453
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effect of changes in accounting policies																									
III.		79.500	-	-	-	-	-	(522)	-	(522)	-	-	-	-	86.759	6.896	-	-	79.863	-	19.716	-	19.716	-	185.453
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.369	-	14.369	-	14.369
Current period net profit/loss																									
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	19.716	600	-	-	19.116	-	(19.716)	-	(19.716)	-	-
Profit distribution																									
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends																									
12.2		-	-	-	-	-	-	-	-	-	-	-	-	-	19.716	600	-	-	19.116	-	(19.716)	(19.716)	-	19.716	
Transfers to reserves																									
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.716	-	(19.716)	-	(19.716)
Other																									
Balances at the end of the period (30 June 2017) (III+IV+.....+XI+XII)																									
		79.500	-	-	-	-	-	(522)	-	(522)	-	-	-	-	106.475	7.496	-	-	98.979	-	14.369	-	14.369	-	199.822

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2017

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

STATEMENT OF CASH FLOWS		Reviewed	Reviewed
		1 January - 30 June 2017	1 January - 30 June 2016
	Notes		
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating profit before changes in operating assets and liabilities		(4.973)	41.026
1.1.1 Interest/Leasing income received		118.697	116.770
1.1.2 Interest/Leasing expenses		(103.642)	(108.093)
1.1.3 Dividends received		-	-
1.1.4 Fees and commissions received		11.397	10.663
1.1.5 Other income		-	-
1.1.6 Collections from previously written off receivables	7	760	1.239
1.1.7 Payments to personnel and service suppliers		(20.467)	(18.830)
1.1.8 Taxes paid	10	(264)	-
1.1.9 Other		(11.454)	39.277
1.2 Changes in operating assets and liabilities		45.867	164.532
1.2.1 Net (increase) decrease in factoring receivables		117.882	55.011
1.2.2 Net (increase) decrease in other assets		(585)	1.230
1.2.3 Net increase (decrease) in factoring payables		(2.587)	808
1.2.4 Net increase (decrease) in funds borrowed		(60.748)	108.861
1.2.5 Net increase (decrease) in due payables		-	-
1.2.6 Net increase (decrease) in other liabilities		(8.095)	(1.378)
I. Net cash provided from operating activities		40.894	205.558
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	(207)	(348)
2.4 Fixed assets sales	8	-	2
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	9	(1.912)	(1.674)
II. Net cash provided from investing activities		(2.119)	(2.020)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
3.1 Cash obtained from funds borrowed and securities issued		233.645	488.999
3.2 Cash used for repayment of funds borrowed and securities issued		(277.337)	(726.240)
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		(43.692)	(237.241)
IV. Effect of change in foreign exchange rate on cash and cash equivalents		321	(63)
V. Net increase/decrease in cash and cash equivalents		(4.596)	(33.766)
VI. Cash and cash equivalents at the beginning of the period		9.603	40.254
VII. Cash and cash equivalents at the end of the period	2.5	5.007	6.488

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