

GARANTİ FAKTORİNG HİZMETLERİ A.Ş.
BALANCE SHEET AS OF 31 MARCH 2014

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

ASSETS	Notes	Not Audited 31 March 2014			Audited 31 December 2013		
		TL	FC	TOTAL	TL	FC	TOTAL
I. CASH AND CASH EQUIVALENTS	3	-	-	-	1	1	2
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	4	880	122	1.002	359	7	366
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	4,1	880	122	1.002	359	7	366
III. BANKS	5	151	2.517	2.668	1.166	44.003	45.169
IV. AGREEMENTS		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	6	-	2	2	-	2	2
VI. FACTORING RECEIVABLES	7	1.287.687	407.948	1.695.635	1.560.180	426.369	1.986.549
6.1 Discount Factoring Receivables		551.600	14.028	565.628	523.164	18.320	541.484
6.1.1 Domestic		565.989	9.696	575.685	535.782	9.370	545.152
6.1.2 Foreign		-	4.509	4.509	-	9.089	9.089
6.1.3 Unearned Income (-)		(14.389)	(177)	(14.566)	(12.618)	(139)	(12.757)
6.2 Other Factoring Receivables		736.087	393.920	1.130.007	1.037.016	408.049	1.445.065
6.2.1 Domestic		736.087	290.383	1.026.470	1.037.016	295.392	1.332.408
6.2.2 Foreign		-	103.537	103.537	-	112.657	112.657
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	8	12.147	-	12.147	8.241	-	8.241
10.1 Non-Performing Factoring Receivables		45.680	-	45.680	38.870	-	38.870
10.2 Non-Performing Financial Loans		-	-	-	-	-	-
10.3 Non-Performing Leasing Receivables		-	-	-	-	-	-
10.4 Specific Provisions (-)		(33.533)	-	(33.533)	(30.629)	-	(30.629)
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)	9	631	-	631	688	-	688
XVII. INTANGIBLE ASSETS (Net)	10	2.837	-	2.837	2.414	-	2.414
17.1 Goodwill		-	-	-	-	-	-
17.2 Other		2.837	-	2.837	2.414	-	2.414
XVIII. PREPAID EXPENSES		998	-	998	939	-	939
IXX. TAX ASSETS		4	-	4	-	-	-
XX. DEFERRED TAX ASSETS	11	12.473	-	12.473	13.899	-	13.899
XXI. OTHER ASSETS		1.866	4	1.870	1.384	-	1.384
SUB TOTAL		1.319.674	410.593	1.730.267	1.589.271	470.382	2.059.653
XXII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
22.1 Held For Sale		-	-	-	-	-	-
22.2 Discontinued Operations		-	-	-	-	-	-
TOTAL ASSETS		1.319.674	410.593	1.730.267	1.589.271	470.382	2.059.653

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

GARANTİ FAKTORİNG HİZMETLERİ A.Ş.
BALANCE SHEET AS OF 31 MARCH 2014

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

LIABILITIES	Notes	Not Audited 31 March 2014			Audited 31 December 2013		
		TL	FC	Total	TL	FC	Total
I. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	4,2	13.162	32	13.194	24.592	1	24.593
II. FUNDS BORROWED	13	972.366	219.740	1.192.106	1.404.882	209.355	1.614.237
III. FACTORING PAYABLES	7	333	2.644	2.977	835	2.107	2.942
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)	14	389.879	-	389.879	284.854	-	284.854
5.1 Bills		389.879	-	389.879	284.854	-	284.854
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. OTHER LIABILITIES	15	3.115	240	3.355	3.283	862	4.145
VII. OTHER FOREIGN LIABILITIES	15	-	263	263	-	88	88
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	16	1.422	-	1.422	1.533	-	1.533
X. PROVISIONS	17	3.411	-	3.411	2.860	-	2.860
10.1 Reserves for Restructuring		-	-	-	-	-	-
10.2 Reserves For Employee Benefits		2.515	-	2.515	2.174	-	2.174
10.3 Other Provisions		896	-	896	686	-	686
XI. DEFERRED RECEIVABLES		-	-	-	-	-	-
XII. TAX LIABILITY	11	-	-	-	4.335	-	4.335
XIII. DEFERRED TAX LIABILITY		-	-	-	-	-	-
XIV. SUBORDINATED LOANS		-	-	-	-	-	-
SUB TOTAL		1.383.688	222.919	1.606.607	1.727.174	212.413	1.939.587
XV. PAYABLES RELATED TO ASSETS FOR SALE AND DISCONTINUED OPERATIONS		-	-	-	-	-	-
15.1 Held for Sale		-	-	-	-	-	-
15.2 Discontinued Operations		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	17	123.660	-	123.660	120.066	-	120.066
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		(247)	-	(247)	(247)	-	(247)
16.4 Other comprehensive income or expense that will be reclassified subsequently to profit or loss		-	-	-	-	-	-
16.5 Profit Reserves		25.511	-	25.511	25.511	-	25.511
16.5.1 Legal Reserves		4.198	-	4.198	4.198	-	4.198
16.5.2 Statutory Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		21.313	-	21.313	21.313	-	21.313
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit or Loss		18.896	-	18.896	15.302	-	15.302
16.6.1 Retained Earnings / (Accumulated Losses)		15.302	-	15.302	-	-	-
16.6.2 Current Year Profit/Loss		3.594	-	3.594	15.302	-	15.302
TOTAL LIABILITIES AND EQUITY		1.507.348	222.919	1.730.267	1.847.240	212.413	2.059.653

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

GARANTİ FAKTORİNG HİZMETLERİ A.Ş.**STATEMENT OF OFF - BALANCE SHEET ITEMS AS OF 31 MARCH 2014**

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

OFF-BALANCE SHEET ITEMS	Notes	Not Audited 31 March 2014			Audited 31 December 2013		
		TL	FC	Total	TL	FC	Total
I. IRREVOCABLE FACTORING OPERATIONS		301.894	157.378	459.272	124.444	167.489	291.933
II. REVOCABLE FACTORING OPERATIONS		445.385	28.532	473.917	372.312	21.008	393.320
III. GUARANTEES TAKEN	27.1	37.164	1.614.663	1.651.827	37.075	1.533.460	1.570.535
IV. GUARANTEES GIVEN	27.2	3.330	-	3.330	2.758	-	2.758
V. COMMITMENTS	27.3	1.263	1.278	2.541	2.826	2.830	5.656
5.1 Irrevocable Commitments		1.263	1.278	2.541	2.826	2.830	5.656
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	27.4	377.633	457.591	835.224	552.902	573.155	1.126.057
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		377.633	457.591	835.224	552.902	573.155	1.126.057
6.2.1 Forward Buy/Sell Transactions		-	21.755	21.755	-	-	-
6.2.2 Swap Buy/Sell Transactions		377.633	435.836	813.469	552.902	573.155	1.126.057
6.2.3 Options Buy/Sell Transactions		-	-	-	-	-	-
6.2.4 Futures Buy/Sell Transactions		-	-	-	-	-	-
6.2.5 Other		-	-	-	-	-	-
VII. ITEMS HELD IN CUSTODY	27.5	552.457	120.130	672.587	505.323	110.371	615.694
TOTAL OFF BALANCE SHEET ITEMS		1.719.126	2.379.572	4.098.698	1.597.640	2.408.313	4.005.953

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

GARANTİ FAKTORİNG HİZMETLERİ A.Ş.
INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2014

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

INCOME STATEMENT		Notes	Not Audited 1 January - 31 March 2014	Not Audited 1 January - 31 March 2013
I.	OPERATING INCOME	19	45.844	34.570
	FACTORING INCOME		45.844	34.570
1.1	Factoring Interest Income		41.361	28.599
1.1.1	Discount		17.368	13.423
1.1.2	Other		23.993	15.176
1.2	Factoring Commission Income		4.483	5.971
1.2.1	Discount		2.592	3.850
1.2.2	Other		1.891	2.121
	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 (-)	20	(35.463)	(18.835)
2.1	Interest Expense on Funds Borrowed		(28.576)	(18.669)
2.2	Interest Expense on Factoring Payables		-	-
2.3	Finance Lease Expense		-	-
2.4	Interest Expense on Securities Issued		(6.638)	-
2.5	Other Interest Expenses		-	(4)
2.6	Other Fees and Commissions		(249)	(162)
III.	GROSS PROFIT/LOSS (I+II)		10.381	15.735
IV.	OPERATING EXPENSES (-)	21	(8.733)	(8.653)
4.1	Personnel Expenses		(4.934)	(5.306)
4.2	Retirement Pay Provision Expenses		(132)	(36)
4.3	Research and Development Expenses		-	-
4.4	General Administrative Expenses		(3.666)	(3.302)
4.5	Other		(1)	(9)
V.	OPERATING GROSS PROFIT/LOSS		1.648	7.082
VI.	OTHER OPERATION INCOME	22	47.763	17.148
6.1	Interest income from Deposits		22	1.004
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		6.417	603
6.5.1	Derivative Financial Transactions		6.417	603
6.5.2	Other		-	-
6.6	Foreign Exchange Gains		41.111	15.091
6.7	Other		213	450
VII.	SPECIFIC PROVISION FOR NON-PERFORMING RECEIVABLES (-)	23	(3.088)	(2.494)
VIII.	OTHER OPERATION EXPENSES	24	(41.303)	(14.803)
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		(2.954)	(2.007)
8.4	Foreign Exchange Losses		(38.118)	(12.675)
8.5	Other		(231)	(121)
IX.	NET OPERATING INCOME (I+...+VI)		5.020	6.933
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)		-	-
XIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	11	(1.426)	(1.387)
13.1	Current Tax Charge		-	(2.297)
13.2	Deferred Tax Charge (-)		(1.426)	-
13.3	Deferred Tax Benefit (+)		-	910
XIV.	NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS		3.594	5.546
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		3.594	5.546
	Earnings/Loss Per Share (Kuruş (0.01 TL) per thousand shares)	25	45,21	69,76

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

GARANTİ FAKTORİNG HİZMETLERİ A.Ş.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2014

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

	<i>Notes</i>	Not Audited 1 January - 31 March 2014	Not Audited 1 January - 31 March 2013
I. PERIOD INCOME/LOSS		3.594	5.546
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)		3.594	5.546

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

GARANTİ FAKTORİNG HİZMETLERİ A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014

(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	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)	Total Shareholders' Equity	
							1	2	3	4	5	6										
PRIOR PERIOD																						
1 January - 31 March 2013																						
Not Audited																						
I.	18	21.000	-	-	-	24.844	-	-	-	-	-	-	-	3.286	-	35.421	-	-	-	20.460	105.011	
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.		21.000	-	-	-	24.844	-	-	-	-	-	-	-	3.286	-	35.421	-	-	-	20.460	105.011	
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.546	5.546	
XII.		-	-	-	-	-	-	-	-	-	-	-	-	912	-	19.548	-	-	-	(20.460)	-	
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.2		-	-	-	-	-	-	-	-	-	-	-	-	912	-	19.548	-	-	-	(20.460)	-	
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.460	(20.460)	
Balance at the end of the period (31 March 2013) (II+IV+.....+XI+XII)		21.000	-	-	-	24.844	-	-	-	-	-	-	-	4.198	-	54.969	-	-	-	-	5.546	110.557
CURRENT PERIOD																						
1 January - 31 March 2014																						
Not Audited																						
I.	18	79.500	-	-	-	-	-	(247)	-	-	-	-	-	4.198	-	21.313	-	-	-	15.302	120.066	
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.		79.500	-	-	-	-	-	(247)	-	-	-	-	-	4.198	-	21.313	-	-	-	15.302	120.066	
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.302	3.594	
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.302)	(15.302)	
12.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.302	(15.302)	
Balance at the end of the period (31 March 2014) (II+IV+.....+XI+XII)		79.500	-	-	-	-	-	(247)	-	-	-	-	-	4.198	-	21.313	-	-	-	15.302	3.594	123.660

GARANTİ FAKTORİNG HİZMETLERİ A.Ş.
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2014

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

STATEMENT OF CASH FLOWS	Notes	Not Audited	Not Audited
		1 January - 31 March 2014	1 January - 31 March 2013
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating profit before changes in operating assets and liabilities		(6.114)	35.371
1.1.1 Interest/leasing income received	19	39.511	121.802
1.1.2 Leasing expenses		394	1.292
1.1.3 Dividends received		-	-
1.1.4 Fees and commissions received	19	4.820	21.586
1.1.5 Other income		-	-
1.1.6 Collections from previously written off receivables	8	-	191
1.1.7 Payments to personnel and service suppliers		(10.018)	(33.098)
1.1.8 Taxes paid	11	-	(5.412)
1.1.9 Other		(40.821)	(70.990)
1.2 Changes in operating assets and liabilities		(138.638)	59.750
1.2.1 Net (increase) decrease in factoring receivables		285.433	(590.505)
1.2.2 Net (increase) decrease in other assets		(545)	421
1.2.3 Net increase (decrease) in factoring payables		35	(139)
1.2.4 Net increase (decrease) in funds borrowed		(420.127)	649.632
1.2.5 Net increase (decrease) in due payables		-	-
1.2.6 Net increase (decrease) in other liabilities		(3.434)	341
I. Net cash provided from operating activities		(144.752)	95.121
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	9,10	(797)	(1.336)
2.4 Fixed assets sales		-	-
2.5 Cash paid for purchase of financial assets available for sale		-	(3.500)
2.6 Cash obtained from sale of financial assets available for sale		-	7.282
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		(1.272)	3.422
II. Net cash provided from investing activities		(2.069)	5.868
C. CASH FLOWS FROM FINANCING ACTIVITIES			
3.1 Cash obtained from funds borrowed and securities issued		99.727	-
3.2 Cash used for repayment of funds borrowed and securities issued		-	-
3.3 Capital increase		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance leases		-	-
3.6 Other		-	-
III. Net cash provided from financing activities		99.727	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		4.594	(226)
V. Net increase/decrease in cash and cash equivalents		(42.500)	100.763
VI. Cash and cash equivalents at the beginning of the period		45.168	7.092
VII. Cash and cash equivalents at the end of the period		2.668	107.855

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