

**GARANTİ FAKTORİNG A.Ş.**  
**BALANCE SHEET AS OF 30 SEPTEMBER 2014**

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

ASSETS	Notes	Not Audited 30 September 2014			Audited 31 December 2013		
		TL	FC	TOTAL	TL	FC	TOTAL
<b>I. CASH AND CASH EQUIVALENTS</b>	<b>3</b>	-	-	-	<b>1</b>	<b>1</b>	<b>2</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)</b>	<b>4</b>	<b>5.854</b>	<b>50</b>	<b>5.904</b>	<b>359</b>	<b>7</b>	<b>366</b>
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	5.854	50	5.904	359	7	366
<b>III. BANKS</b>	<b>5</b>	<b>155</b>	<b>6.329</b>	<b>6.484</b>	<b>1.166</b>	<b>44.003</b>	<b>45.169</b>
<b>IV. AGREEMENTS</b>		-	-	-	-	-	-
<b>V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)</b>	<b>6</b>	-	<b>2</b>	<b>2</b>	-	<b>2</b>	<b>2</b>
<b>VI. FACTORING RECEIVABLES</b>	<b>7</b>	<b>1.813.079</b>	<b>616.913</b>	<b>2.429.992</b>	<b>1.560.180</b>	<b>426.369</b>	<b>1.986.549</b>
6.1 Discount Factoring Receivables		545.959	22.580	568.539	523.164	18.320	541.484
6.1.1 Domestic		558.940	17.821	576.761	535.782	9.370	545.152
6.1.2 Foreign		-	5.047	5.047	-	9.089	9.089
6.1.3 Unearned Income (-)		(12.981)	(288)	(13.269)	(12.618)	(139)	(12.757)
6.2 Other Factoring Receivables		1.267.120	594.333	1.861.453	1.037.016	408.049	1.445.065
6.2.1 Domestic		1.267.120	444.285	1.711.405	1.037.016	295.392	1.332.408
6.2.2 Foreign		-	150.048	150.048	-	112.657	112.657
<b>VII. FINANCIAL LOANS</b>		-	-	-	-	-	-
7.1 Consumer Loans		-	-	-	-	-	-
7.2 Credit Cards		-	-	-	-	-	-
7.3 Installment Commercial Loans		-	-	-	-	-	-
<b>VIII. LEASE RECEIVABLES</b>		-	-	-	-	-	-
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		-	-	-	-	-	-
<b>IX. OTHER RECEIVABLES</b>		-	-	-	-	-	-
<b>X. NON-PERFORMING RECEIVABLES</b>	<b>8</b>	<b>12.953</b>	-	<b>12.953</b>	<b>8.241</b>	-	<b>8.241</b>
10.1 Non-Performing Factoring Receivables		54.981	-	54.981	38.870	-	38.870
10.2 Non-Performing Financial Loans		-	-	-	-	-	-
10.3 Non-Performing Leasing Receivables		-	-	-	-	-	-
10.4 Specific Provisions (-)		(42.028)	-	(42.028)	(30.629)	-	(30.629)
<b>DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES</b>		-	-	-	-	-	-
11.1 Fair Value Hedging		-	-	-	-	-	-
11.2 Cash Flow Hedging		-	-	-	-	-	-
11.3 Net Foreign Investment Hedging		-	-	-	-	-	-
<b>XII. INVESTMENTS HELD TO MATURITY (Net)</b>		-	-	-	-	-	-
<b>XIII. SUBSIDIARIES (Net)</b>		-	-	-	-	-	-
<b>XIV. ASSOCIATES (Net)</b>		-	-	-	-	-	-
<b>XV. JOINT VENTURES (Net)</b>		-	-	-	-	-	-
<b>XVI. TANGIBLE ASSETS (Net)</b>	<b>9</b>	<b>760</b>	-	<b>760</b>	<b>688</b>	-	<b>688</b>
<b>XVII. INTANGIBLE ASSETS (Net)</b>	<b>10</b>	<b>3.196</b>	-	<b>3.196</b>	<b>2.414</b>	-	<b>2.414</b>
17.1 Goodwill		-	-	-	-	-	-
17.2 Other		3.196	-	3.196	2.414	-	2.414
<b>XVIII. PREPAID EXPENSES</b>		<b>1.082</b>	-	<b>1.082</b>	<b>939</b>	-	<b>939</b>
<b>IXX. TAX ASSETS</b>		-	-	-	-	-	-
<b>XX. DEFERRED TAX ASSETS</b>	<b>11</b>	<b>14.749</b>	-	<b>14.749</b>	<b>13.899</b>	-	<b>13.899</b>
<b>XXI. OTHER ASSETS</b>		<b>1.913</b>	<b>7</b>	<b>1.920</b>	<b>1.384</b>	-	<b>1.384</b>
<b>SUB TOTAL</b>		<b>1.853.741</b>	<b>623.301</b>	<b>2.477.042</b>	<b>1.589.271</b>	<b>470.382</b>	<b>2.059.653</b>
<b>XXII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
22.1 Held For Sale		-	-	-	-	-	-
22.2 Discontinued Operations		-	-	-	-	-	-
<b>TOTAL ASSETS</b>		<b>1.853.741</b>	<b>623.301</b>	<b>2.477.042</b>	<b>1.589.271</b>	<b>470.382</b>	<b>2.059.653</b>

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

**GARANTİ FAKTORİNG A.Ş.**

**BALANCE SHEET AS OF 30 SEPTEMBER 2014**

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

LIABILITIES	Notes	Not Audited			Audited		
		30 September 2014			31 December 2013		
		TL	FC	Total	TL	FC	Total
<b>I. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	4.2	21.576	-	21.576	24.592	1	24.593
<b>II. FUNDS BORROWED</b>	13	1.476.197	195.834	1.672.031	1.404.882	209.355	1.614.237
<b>III. FACTORING PAYABLES</b>	7	1.179	1.919	3.098	835	2.107	2.942
<b>IV. LEASING PAYABLES</b>		-	-	-	-	-	-
4.1 Financial lease payables		-	-	-	-	-	-
4.2 Operational lease payables		-	-	-	-	-	-
4.3 Other		-	-	-	-	-	-
4.4 Deferred Financial Leasing Expenses		-	-	-	-	-	-
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>	14	627.264	-	627.264	284.854	-	284.854
5.1 Bills		627.264	-	627.264	284.854	-	284.854
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. OTHER LIABILITIES</b>	15	2.813	3.350	6.163	3.283	862	4.145
<b>VII. OTHER FOREIGN LIABILITIES</b>	15	-	-	-	-	88	88
<b>VIII. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES</b>		-	-	-	-	-	-
8.1 Fair Value Hedging		-	-	-	-	-	-
8.2 Cash Flow Hedging		-	-	-	-	-	-
8.3 Net Foreign Investment Hedging		-	-	-	-	-	-
<b>IX. TAXES PAYABLE</b>	16	1.563	-	1.563	1.533	-	1.533
<b>X. PROVISIONS</b>	17	4.457	-	4.457	2.860	-	2.860
10.1 Reserves for Restructuring		-	-	-	-	-	-
10.2 Reserves For Employee Benefits		3.823	-	3.823	2.174	-	2.174
10.3 Other Provisions		634	-	634	686	-	686
<b>XI. DEFERRED RECEIVABLES</b>		-	-	-	-	-	-
<b>XII. TAX LIABILITY</b>	11	4.884	-	4.884	4.335	-	4.335
<b>XIII. DEFERRED TAX LIABILITY</b>		-	-	-	-	-	-
<b>XIV. SUBORDINATED LOANS</b>		-	-	-	-	-	-
<b>SUB TOTAL</b>		2.139.933	201.103	2.341.036	1.727.174	212.413	1.939.587
<b>XV. PAYABLES RELATED TO ASSETS FOR SALE AND DISCONTINUED OPERATIONS</b>		-	-	-	-	-	-
15.1 Held for Sale		-	-	-	-	-	-
15.2 Discontinued Operations		-	-	-	-	-	-
<b>XVI. SHAREHOLDERS' EQUITY</b>	17	136.006	-	136.006	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		40.813	-	40.813	25.511	-	25.511
16.5.1 Legal Reserves		4.598	-	4.598	4.198	-	4.198
16.5.2 Statutory Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		36.215	-	36.215	21.313	-	21.313
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit or Loss		15.940	-	15.940	15.302	-	15.302
16.6.1 Retained Earnings / (Accumulated Losses)		-	-	-	-	-	-
16.6.2 Current Year Profit/Loss		15.940	-	15.940	15.302	-	15.302
<b>TOTAL LIABILITIES AND EQUITY</b>		2.275.939	201.103	2.477.042	1.847.240	212.413	2.059.653

**GARANTİ FAKTORİNG A.Ş.****STATEMENT OF OFF - BALANCE SHEET ITEMS AS OF 30 SEPTEMBER 2014**

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

OFF-BALANCE SHEET ITEMS	Notes	Not Audited 30 September 2014			Audited 31 December 2013		
		TL	FC	Total	TL	FC	Total
<b>I. IRREVOCABLE FACTORING OPERATIONS</b>		<b>179.084</b>	<b>157.124</b>	<b>336.208</b>	<b>124.444</b>	<b>167.489</b>	<b>291.933</b>
<b>II. REVOCABLE FACTORING OPERATIONS</b>		<b>620.848</b>	<b>253.058</b>	<b>873.906</b>	<b>372.312</b>	<b>21.008</b>	<b>393.320</b>
<b>III. GUARANTEES TAKEN</b>	27.1	<b>36.754</b>	<b>1.653.116</b>	<b>1.689.870</b>	<b>37.075</b>	<b>1.533.460</b>	<b>1.570.535</b>
<b>IV. GUARANTEES GIVEN</b>	27.2	<b>4.065</b>	-	<b>4.065</b>	<b>2.758</b>	-	<b>2.758</b>
<b>V. COMMITMENTS</b>	27.3	<b>27.488</b>	<b>27.501</b>	<b>54.989</b>	<b>2.826</b>	<b>2.830</b>	<b>5.656</b>
5.1 Irrevocable Commitments		27.488	27.501	54.989	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		-	-	-	-	-	-
<b>VI. DERIVATIVE FINANCIAL INSTRUMENTS</b>	27.4	<b>633.181</b>	<b>650.026</b>	<b>1.283.207</b>	<b>552.902</b>	<b>573.155</b>	<b>1.126.057</b>
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		633.181	650.026	1.283.207	552.902	573.155	1.126.057
6.2.1 Forward Buy/Sell Transactions		-	-	-	-	-	-
6.2.2 Swap Buy/Sell Transactions		633.181	650.026	1.283.207	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		-	-	-	-	-	-
<b>VII. ITEMS HELD IN CUSTODY</b>	27.5	<b>506.791</b>	<b>103.571</b>	<b>610.362</b>	<b>505.323</b>	<b>110.371</b>	<b>615.694</b>
<b>TOTAL OFF BALANCE SHEET ITEMS</b>		<b>2.008.211</b>	<b>2.844.396</b>	<b>4.852.607</b>	<b>1.597.640</b>	<b>2.408.313</b>	<b>4.005.953</b>

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

**GARANTİ FAKTORİNG A.Ş.**

**INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

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

INCOME STATEMENT	Notes	Not Audited		Not Audited		Not Audited	
		1 January - 30 September 2014	1 July - 30 September 2014	1 January - 30 September 2013	1 July - 30 September 2013		
<b>I. OPERATING INCOME</b>	<b>19</b>	<b>138.267</b>	<b>49.650</b>	<b>98.461</b>	<b>30.108</b>		
<b>FACTORING INCOME</b>		<b>138.267</b>	<b>49.650</b>	<b>98.461</b>	<b>30.108</b>		
1.1 Factoring Interest Income		124.919	45.293	81.020	24.981		
1.1.1 Discount		55.148	17.439	41.064	13.595		
1.1.2 Other		69.771	27.854	39.956	11.386		
1.2 Factoring Commission Income		13.348	4.357	17.441	5.127		
1.2.1 Discount		7.737	2.586	11.037	3.271		
1.2.2 Other		5.611	1.771	6.404	1.856		
<b>RECEIVABLES FROM FINANCIAL LOANS</b>		-	-	-	-		
1.3 Financial Loans Interest Income		-	-	-	-		
1.4 Financial Loans Fees and Commissions Receivables		-	-	-	-		
<b>OPERATING RECEIVABLES</b>		-	-	-	-		
1.5 Financial Leasing Receivables		-	-	-	-		
1.6 Operational Leasing Receivables		-	-	-	-		
1.7 Leasing Operations Fees and Commissions Receivables		-	-	-	-		
<b>II. FINANCIAL EXPENSES (-)</b>	<b>20</b>	<b>(106.917)</b>	<b>(38.965)</b>	<b>(60.247)</b>	<b>(23.188)</b>		
2.1 Interest Expense on Funds Borrowed		(75.004)	(24.618)	(59.690)	(22.986)		
2.2 Interest Expense on Factoring Payables		-	-	-	-		
2.3 Finance Lease Expense		-	-	-	-		
2.4 Interest Expense on Securities Issued		(30.630)	(13.638)	-	-		
2.5 Other Interest Expenses		-	-	(4)	-		
2.6 Other Fees and Commissions		(1.283)	(709)	(553)	(202)		
<b>III. GROSS PROFIT/LOSS (I-II)</b>		<b>31.350</b>	<b>10.685</b>	<b>38.214</b>	<b>6.920</b>		
<b>IV. OPERATING EXPENSES (-)</b>	<b>21</b>	<b>(28.085)</b>	<b>(9.501)</b>	<b>(26.575)</b>	<b>(9.629)</b>		
4.1 Personnel Expenses		(16.392)	(5.751)	(15.675)	(5.228)		
4.2 Retirement Pay Provision Expenses		(338)	(122)	(147)	(74)		
4.3 Research and Development Expenses		-	-	-	-		
4.4 General Administrative Expenses		(11.345)	(3.622)	(10.742)	(4.326)		
4.5 Other		(10)	(6)	(11)	(1)		
<b>V. OPERATING GROSS PROFIT/LOSS</b>		<b>3.265</b>	<b>1.184</b>	<b>11.639</b>	<b>(2.709)</b>		
<b>VI. OTHER OPERATION INCOME</b>	<b>22</b>	<b>146.642</b>	<b>57.372</b>	<b>99.812</b>	<b>62.116</b>		
6.1 Interest income from Deposits		624	149	3.971	1.339		
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		26.050	1.270	5.486	3.473		
6.5.1 Derivative Financial Transactions		26.050	1.270	5.486	3.473		
6.5.2 Other		-	-	-	-		
6.6 Foreign Exchange Gains		119.588	55.928	89.699	57.205		
6.7 Other		380	25	656	99		
<b>VII. SPECIFIC PROVISION FOR NON-PERFORMING RECEIVABLES (-)</b>	<b>23</b>	<b>(11.705)</b>	<b>(4.176)</b>	<b>(8.198)</b>	<b>(2.621)</b>		
<b>VIII. OTHER OPERATION EXPENSES</b>	<b>24</b>	<b>(118.277)</b>	<b>(49.357)</b>	<b>(87.113)</b>	<b>(54.124)</b>		
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		(22.525)	(20.256)	(11.278)	(7.910)		
8.4 Foreign Exchange Losses		(95.745)	(29.318)	(75.699)	(46.151)		
8.5 Other		(7)	217	(136)	(63)		
<b>IX. NET OPERATING INCOME (I+...+VI)</b>		<b>19.925</b>	<b>5.023</b>	<b>16.140</b>	<b>2.662</b>		
<b>X. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		-	-	-	-		
<b>XI. NET MONETARY GAIN/LOSS</b>		-	-	-	-		
<b>XII. PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (VII+VIII+IX)</b>		-	-	-	-		
<b>XIII. TAX PROVISION FOR CONTINUING OPERATIONS (±)</b>	<b>11</b>	<b>(3.985)</b>	<b>(953)</b>	<b>(3.239)</b>	<b>(540)</b>		
13.1 Current Tax Charge		(4.835)	(4.835)	(6.761)	(2.654)		
13.2 Deferred Tax Charge (-)		-	3.032	-	-		
13.3 Deferred Tax Benefit (+)		850	850	3.522	2.114		
<b>XIV. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS</b>		<b>15.940</b>	<b>4.070</b>	<b>12.901</b>	<b>2.122</b>		
<b>XV. INCOME ON DISCONTINUED OPERATIONS</b>		-	-	-	-		
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		-	-	-	-		
<b>XVI. EXPENSE ON DISCONTINUED OPERATIONS (-)</b>		-	-	-	-		
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		-	-	-	-		
<b>XVII. PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX</b>		-	-	-	-		
<b>XVIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		-	-	-	-		
18.1 Current Tax Charge		-	-	-	-		
18.2 Deferred Tax Charge (+)		-	-	-	-		
18.3 Deferred Tax Benefit (-)		-	-	-	-		
<b>XIX. NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>		-	-	-	-		
<b>XX. NET PERIOD PROFIT/LOSS</b>		<b>15.940</b>	<b>4.070</b>	<b>12.901</b>	<b>2.122</b>		
Earnings/Loss Per Share (Kuruş (0.01 TL) per thousand shares)	<b>25</b>	200,50	51,19	162,28	26,69		

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

**GARANTİ FAKTORİNG A.Ş.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

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

		<i>Notes</i>	Not Audited 1 January - 30 September 2014	Not Audited 1 July - 30 September 2014
<b>I</b>	<b>PERIOD INCOME/LOSS</b>		<b>15.940</b>	<b>12.901</b>
<b>II</b>	<b>OTHER COMPREHENSIVE INCOME</b>		-	-
2.1	<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b>		-	-
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	<b>ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS</b>		-	-
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		-	-
<b>III</b>	<b>TOTAL COMPREHENSIVE INCOME (I+II)</b>		<b>15.940</b>	<b>12.901</b>

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

**GARANTİ FAKTORING A.Ş.**  
**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

(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										
<b>PRIOR PERIOD</b>																						
1 January - 30 September 2013																						
Not Audited																						
L		21.000	-	-	-	24.844	-	-	-	-	-	-	-	3.286	-	35.421	-	-	-	20.460	105.011	
II.	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.		21.000	-	-	-	24.844	-	-	-	-	-	-	-	3.286	-	35.421	-	-	-	20.460	105.011	
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI.		58.500	-	-	-	(24.844)	-	-	-	-	-	-	-	-	-	(33.656)	-	-	-	-	-	
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.901	12.901	
XII.		-	-	-	-	-	-	-	-	-	-	-	-	912	-	19.548	-	-	-	(20.460)	(20.460)	
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.2		-	-	-	-	-	-	-	-	-	-	-	-	912	-	19.548	-	-	-	(20.460)	-	
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.460	(20.460)	
Balance at the end of the period (30 September 2013) (III+IV+.....+XI+XII)		79.500	-	-	-	-	-	-	-	-	-	-	-	4.198	-	21.313	-	-	-	-	12.901	117.912
<b>CURRENT PERIOD</b>																						
1 January - 30 September 2014																						
Not Audited																						
L		79.500	-	-	-	-	-	(247)	-	-	-	-	-	4.198	-	21.313	-	-	-	15.302	120.066	
II.	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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.		-	-	-	-	-	-	-	-	-	-	-	-	400	-	14.902	-	-	-	15.940	15.940	
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.2		-	-	-	-	-	-	-	-	-	-	-	-	400	-	14.902	-	-	-	(15.302)	(15.302)	
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.302	(15.302)	
Balances at the end of the period (30 September 2014) (III+IV+.....+XI+XII)		79.500	-	-	-	-	-	(247)	-	-	-	-	-	4.598	-	36.215	-	-	-	-	15.940	136.006

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

**GARANTİ FAKTORİNG A.Ş.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 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 - 30 September 2014	1 January - 30 September 2013
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1.1 Operating profit before changes in operating assets and liabilities		47.488	23.853
1.1.1 Interest/leasing income received	19	119.363	84.804
1.1.2 Leasing expenses		(106.469)	(58.633)
1.1.3 Dividends received		-	-
1.1.4 Fees and commissions received	19	13.616	17.210
1.1.5 Other income		-	-
1.1.6 Collections from previously written off receivables	8	307	413
1.1.7 Payments to personnel and service suppliers		(26.851)	(26.257)
1.1.8 Taxes paid	11	(23)	(4.182)
1.1.9 Other		47.545	10.498
1.2 Changes in operating assets and liabilities		(397.201)	(131.797)
1.2.1 Net (increase) decrease in factoring receivables		(454.572)	347.086
1.2.2 Net (increase) decrease in other assets		(679)	(660)
1.2.3 Net increase (decrease) in factoring payables		156	(826)
1.2.4 Net increase (decrease) in funds borrowed		59.772	(475.037)
1.2.5 Net increase (decrease) in due payables		-	-
1.2.6 Net increase (decrease) in other liabilities		(1.878)	(2.360)
I. Net cash provided from operating activities		(349.713)	(107.944)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	(308)	(1.483)
2.4 Fixed assets sales		-	-
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		(1.969)	2.990
II. Net cash provided from investing activities		(2.277)	1.507
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
3.1 Cash obtained from funds borrowed and securities issued		608.266	-
3.2 Cash used for repayment of funds borrowed and securities issued		(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		311.780	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		1.526	545
<b>V. Net increase/decrease in cash and cash equivalents</b>		<b>(38.684)</b>	<b>(105.892)</b>
<b>VI. Cash and cash equivalents at the beginning of the period</b>		<b>45.168</b>	<b>107.855</b>
<b>VII. Cash and cash equivalents at the end of the period</b>		<b>6.484</b>	<b>1.963</b>

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