

GARANTİ FAKTORİNG A.Ş.
BALANCE SHEET AS OF 31 MARCH 2015

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

ASSETS	Notes	Not Audited 31 March 2015			Audited 31 December 2014		
		TL	FC	TOTAL	TL	FC	TOTAL
I. CASH, CASH EQUIVALENTS AND CENTRAL BANK	3	-	-	-	-	-	-
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	4	636	584	1.220	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	4.1	636	584	1.220	4.766	48	4.814
III. BANKS	5	931	38.124	39.055	541	4.274	4.815
IV. AGREEMENTS		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	6	-	2	2	-	2	2
VI. FACTORING RECEIVABLES	7	1.924.017	828.145	2.752.162	2.259.383	688.724	2.948.107
6.1 Discount Factoring Receivables		578.660	22.697	601.357	585.363	21.853	607.216
6.1.1 Domestic		590.484	20.523	611.007	600.498	18.403	618.901
6.1.2 Foreign		-	2.415	2.415	-	3.595	3.595
6.1.3 Unearned Income (-)		(11.824)	(241)	(12.065)	(15.135)	(145)	(15.280)
6.2 Other Factoring Receivables		1.345.357	805.448	2.150.805	1.674.020	666.871	2.340.891
6.2.1 Domestic		1.345.357	510.590	1.855.947	1.674.020	459.486	2.133.506
6.2.2 Foreign		-	294.858	294.858	-	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	8	8.776	-	8.776	10.840	-	10.840
10.1 Non-Performing Factoring Receivables		58.037	-	58.037	56.475	-	56.475
10.2 Non-Performing Financial Loans		-	-	-	-	-	-
10.3 Non-Performing Leasing Receivables		-	-	-	-	-	-
10.4 Specific Provisions (-)		(49.261)	-	(49.261)	(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)	9	604	-	604	680	-	680
XVII. INTANGIBLE ASSETS (Net)	10	3.699	-	3.699	3.351	-	3.351
17.1 Goodwill		-	-	-	-	-	-
17.2 Other		3.699	-	3.699	3.351	-	3.351
XVIII. PREPAID EXPENSES		1.267	-	1.267	1.218	-	1.218
IX. TAX ASSETS	11	-	-	-	58	-	58
XX. DEFERRED TAX ASSETS	11	18.951	-	18.951	13.637	-	13.637
XXI. OTHER ASSETS	12	2.206	3	2.209	2.051	-	2.051
SUB TOTAL		1.961.087	866.858	2.827.945	2.296.525	693.048	2.989.573
XXII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
22.1 Held For Sale		-	-	-	-	-	-
22.2 Discontinued Operations		-	-	-	-	-	-
TOTAL ASSETS		1.961.087	866.858	2.827.945	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 MARCH 2015

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

LIABILITIES	Notes	Not Audited 31 March 2015			Audited 31 December 2014		
		TL	FC	Total	TL	FC	Total
I. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	4.2	30.991	-	30.991	10.249	-	10.249
II. FUNDS BORROWED	13	1.696.915	357.053	2.053.968	2.019.809	196.657	2.216.466
III. FACTORING PAYABLES	7	1.964	2.219	4.183	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)	14	575.137	-	575.137	611.843	-	611.843
5.1 Bills		575.137	-	575.137	611.843	-	611.843
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. OTHER LIABILITIES	15	2.928	460	3.388	2.135	830	2.965
VII. OTHER FOREIGN LIABILITIES	15	-	855	855	-	-	-
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	1.576	-	1.576	1.785	-	1.785
X. PROVISIONS	17	4.669	-	4.669	3.732	-	3.732
10.1 Reserves for Restructuring		900	-	900	387	-	387
10.2 Reserves For Employee Benefits		3.550	-	3.550	2.964	-	2.964
10.3 Other Provisions		219	-	219	381	-	381
XI. DEFERRED RECEIVABLES		-	-	-	-	-	-
XII. TAX LIABILITY	11	6.822	-	6.822	-	-	-
XIII. DEFERRED TAX LIABILITY		-	-	-	-	-	-
XIV. SUBORDINATED LOANS		-	-	-	-	-	-
SUB TOTAL		2.321.002	360.587	2.681.589	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	18	146.356	-	146.356	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		(446)	-	(446)	(446)	-	(446)
16.4 Other comprehensive income or expense that will be reclassified subsequently to profit or loss		-	-	-	-	-	-
16.5 Profit Reserves		40.813	-	40.813	40.813	-	40.813
16.5.1 Legal Reserves		4.598	-	4.598	4.598	-	4.598
16.5.2 Statutory Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		36.215	-	36.215	36.215	-	36.215
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit or Loss		26.489	-	26.489	20.516	-	20.516
16.6.1 Retained Earnings / (Accumulated Losses)		20.516	-	20.516	-	-	-
16.6.2 Current Year Profit/Loss		5.973	-	5.973	20.516	-	20.516
TOTAL LIABILITIES AND EQUITY		2.467.358	360.587	2.827.945	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 MARCH 2015

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

OFF-BALANCE SHEET ITEMS	Notes	Not Audited 31 March 2015			Audited 31 December 2014		
		TL	FC	Total	TL	FC	Total
I. IRREVOCABLE FACTORING OPERATIONS		152.211	259.086	411.297	371.628	145.757	517.385
II. REVOCABLE FACTORING OPERATIONS		400.820	172.745	573.565	524.901	378.611	903.512
III. GUARANTEES TAKEN	27.1	35.236	15.894.051	15.929.287	35.990	1.773.409	1.809.399
IV. GUARANTEES GIVEN	27.2	4.709	218	4.927	4.612	132	4.744
V. COMMITMENTS	27.3	2.847	2.854	5.701	3.413	3.402	6.815
5.1 Irrevocable Commitments		2.847	2.854	5.701	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	27.4	756.325	880.148	1.636.473	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		756.325	880.148	1.636.473	812.856	819.734	1.632.590
6.2.1 Forward Buy/Sell Transactions		-	-	-	-	-	-
6.2.2 Swap Buy/Sell Transactions		756.325	880.148	1.636.473	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	27.5	483.389	123.232	606.621	495.040	94.240	589.280
TOTAL OFF BALANCE SHEET ITEMS		1.835.537	17.332.334	19.167.871	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 MARCH 2015

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

INCOME STATEMENT	Notes	Not Audited	
		1 January - 31 March 2015	1 January - 31 March 2014
I. OPERATING INCOME	19	52.214	45.844
FACTORING INCOME		52.214	45.844
1.1 Factoring Interest Income		47.638	41.361
1.1.1 Discount		16.552	17.368
1.1.2 Other		31.086	23.993
1.2 Factoring Commission Income		4.576	4.483
1.2.1 Discount		2.584	2.592
1.2.2 Other		1.992	1.891
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	(46.684)	(35.463)
2.1 Interest Expense on Funds Borrowed		(33.174)	(28.576)
2.2 Interest Expense on Factoring Payables		-	-
2.3 Finance Lease Expense		-	-
2.4 Interest Expense on Securities Issued		(12.817)	(6.638)
2.5 Other Interest Expenses		(10)	-
2.6 Other Fees and Commissions		(683)	(249)
III. GROSS PROFIT/LOSS (I-II)		5.530	10.381
IV. OPERATING EXPENSES (-)	21	(8.772)	(8.733)
4.1 Personnel Expenses		(5.128)	(4.934)
4.2 Retirement Pay Provision Expenses		(100)	(132)
4.3 Research and Development Expenses		-	-
4.4 General Administrative Expenses		(3.513)	(3.666)
4.5 Other		(31)	(1)
V. OPERATING GROSS PROFIT/LOSS		(3.242)	1.648
VI. OTHER OPERATION INCOME	22	162.980	47.763
6.1 Interest income from Deposits		8	22
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		13.642	6.417
6.5.1 Derivative Financial Transactions		13.642	6.417
6.5.2 Other		-	-
6.6 Foreign Exchange Gains		148.184	41.111
6.7 Other		1.146	213
VII. SPECIFIC PROVISION FOR NON-PERFORMING RECEIVABLES (-)	23	(4.603)	(3.088)
VIII. OTHER OPERATION EXPENSES	24	(147.595)	(41.303)
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		(20.842)	(2.954)
8.4 Foreign Exchange Losses		(126.240)	(38.118)
8.5 Other		(513)	(231)
IX. NET OPERATING INCOME (I+...+VI)		7.540	5.020
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)		7.540	5.020
XIII. TAX PROVISION FOR CONTINUING OPERATIONS (±)	11	(1.567)	(1.426)
13.1 Current Tax Charge		(6.881)	-
13.2 Deferred Tax Charge (-)		-	(1.426)
13.3 Deferred Tax Benefit (+)		5.314	-
XIV. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS		5.973	3.594
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		5.973	3.594
Earnings/Loss Per Share (Kuruş (0.01 TL) per thousand shares)	25	75.13	45.21

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

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

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

	<i>Notes</i>	Not Audited 1 January - 31 March 2015	Not Audited 1 January - 31 March 2014
I. PERIOD INCOME/LOSS		5,973	3,594
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)		5,973	3,594

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

GARANTİ FAKTORİNG HİZMETLERİ A.Ş.

GARANTİ FAKTORİNG A.Ş.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIOD ENDED 31 MARCH 2015

(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										
PRIOR PERIOD																						
1 January - 31 March 2014																						
Not Audited																						
I.		79.500	-	-	-	-	-	(247)	-	-	-	-	-	4.198	-	21.313	-	-	-	15.302	120.066	
Balances at the beginning of the period (Previously reported)																						
II.	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corrections made as per TAS 8																						
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effect of corrections																						
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effect of changes in accounting policies																						
III.		79.500	-	-	-	-	-	(247)	-	-	-	-	-	4.198	-	21.313	-	-	-	15.302	120.066	
Adjusted balances																						
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.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.594	
Current period net profit/loss																						
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit distribution																						
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.302	(15.302)	
Dividends																						
12.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.302	(15.302)	
Transfers to reserves																						
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other																						
Balances 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
CURRENT PERIOD																						
1 January - 31 March 2015																						
Not Audited																						
I.		79.500	-	-	-	-	-	(446)	-	-	-	-	-	4.598	-	36.215	-	-	-	20.516	140.383	
Balances at the beginning of the prior period (31 December 2014)																						
II.	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corrections made as per TAS 8																						
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effect of corrections																						
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effect of changes in accounting policies																						
III.		79.500	-	-	-	-	-	(446)	-	-	-	-	-	4.598	-	36.215	-	-	-	20.516	140.383	
Adjusted balances																						
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.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.973	
Current period net profit/loss																						
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.516	(20.516)	
Profit distribution																						
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends																						
12.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.516	(20.516)	
Transfers to reserves																						
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other																						
Balances at the end of the period (31 March 2015) (II+IV+.....+XI+XII)		79.500	-	-	-	-	-	(446)	-	-	-	-	-	4.598	-	36.215	-	-	-	20.516	5.973	146.356

- 1) Accumulated revaluation profit/loss from tangible assets
- 2) Accumulated revaluation profit/loss from defined benefit plans
- 3) 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)
- 4) Foreign exchange conversion differences
- 5) Revaluation and/or reclassification differences of available-for-sale financial assets.
- 6) 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).

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

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

STATEMENT OF CASH FLOWS	Notes	Not Audited	
		1 January - 31 March 2015	1 January - 31 March 2014
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating profit before changes in operating assets and liabilities		21.599	(2.053)
1.1.1 Interest/leasing income received	19	47.909	39.511
1.1.2 Leasing expenses		(49.166)	(36.824)
1.1.3 Dividends received		-	-
1.1.4 Fees and commissions received	19	4.668	4.820
1.1.5 Other income		-	-
1.1.6 Collections from previously written off receivables	8	977	184
1.1.7 Payments to personnel and service suppliers		(9.817)	(10.018)
1.1.8 Taxes paid	11	-	(4)
1.1.9 Other		27.028	278
1.2 Changes in operating assets and liabilities		38.672	(138.642)
1.2.1 Net (increase) decrease in factoring receivables		193.043	285.433
1.2.2 Net (increase) decrease in other assets		(149)	(549)
1.2.3 Net increase (decrease) in factoring payables		2.033	35
1.2.4 Net increase (decrease) in funds borrowed		(158.986)	(420.127)
1.2.5 Net increase (decrease) in due payables		-	-
1.2.6 Net increase (decrease) in other liabilities		2.731	(3.434)
I. Net cash provided from operating activities		60.271	(140.695)
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	(7)	(19)
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		(865)	(775)
II. Net cash provided from investing activities		(872)	(794)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
3.1 Cash obtained from funds borrowed and securities issued		261.188	98.387
3.2 Cash used for repayment of funds borrowed and securities issued		(310.710)	-
3.3 Capital increase		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance leases		-	-
3.6 Other		-	-
III. Net cash provided from financing activities		(49.522)	98.387
IV. Effect of change in foreign exchange rate on cash and cash equivalents		300	603
V. Net increase/decrease in cash and cash equivalents		10.177	(42.499)
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	14.992	2.669

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