

GARANTİ FAKTORİNG A.Ş.

BALANCE SHEET AS OF 30 SEPTEMBER 2015

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

ASSETS	Notes	Not Audited 30 September 2015			Audited 31 December 2014		
		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	451	106	557	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	3.1	451	106	557	4.766	48	4.814
III. BANKS	4	2.196	9.350	11.546	541	4.274	4.815
IV. AGREEMENTS		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	5	-	2	2	-	2	2
VI. FACTORING RECEIVABLES	6	1.744.818	1.108.843	2.853.661	2.259.383	688.724	2.948.107
6.1 Discount Factoring Receivables		659.804	39.194	698.998	585.363	21.853	607.216
6.1.1 Domestic		674.177	32.418	706.595	600.498	18.403	618.901
6.1.2 Foreign		-	7.182	7.182	-	3.595	3.595
6.1.3 Unearned Income (-)		(14.373)	(406)	(14.779)	(15.135)	(145)	(15.280)
6.2 Other Factoring Receivables		1.085.014	1.069.649	2.154.663	1.674.020	666.871	2.340.891
6.2.1 Domestic		1.085.014	571.124	1.656.138	1.674.020	459.486	2.133.506
6.2.2 Foreign		-	498.525	498.525	-	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	7	21.509	-	21.509	10.840	-	10.840
10.1 Non-Performing Factoring Receivables		79.829	-	79.829	56.475	-	56.475
10.2 Non-Performing Financial Loans		-	-	-	-	-	-
10.3 Non-Performing Leasing Receivables		-	-	-	-	-	-
10.4 Specific Provisions (-)		(58.320)	-	(58.320)	(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)	8	1.098	-	1.098	680	-	680
XVII. INTANGIBLE ASSETS (Net)	9	3.666	-	3.666	3.351	-	3.351
17.1 Goodwill		-	-	-	-	-	-
17.2 Other		3.666	-	3.666	3.351	-	3.351
XVIII. PREPAID EXPENSES		2.255	-	2.255	1.218	-	1.218
IX. TAX ASSETS	10	-	-	-	58	-	58
XX. DEFERRED TAX ASSETS	10	25.168	-	25.168	13.637	-	13.637
XXI. OTHER ASSETS	11	3.095	8	3.103	2.051	-	2.051
SUB TOTAL		1.804.256	1.118.309	2.922.565	2.296.525	693.048	2.989.573
XXII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		33	-	33	-	-	-
22.1 Held For Sale		33	-	33	-	-	-
22.2 Discontinued Operations		-	-	-	-	-	-
TOTAL ASSETS		1.804.289	1.118.309	2.922.598	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 30 SEPTEMBER 2015

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

LIABILITIES	Notes	Not Audited 30 September 2015			Audited 31 December 2014		
		TL	FC	Total	TL	FC	Total
I. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	3.2	48.409	16	48.425	10.249	-	10.249
II. FUNDS BORROWED	12	1.283.065	727.758	2.010.823	2.019.809	196.657	2.216.466
III. FACTORING PAYABLES	6	1.493	5.297	6.790	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)	13	669.047	-	669.047	611.843	-	611.843
5.1 Bills		669.047	-	669.047	611.843	-	611.843
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. OTHER LIABILITIES	14	4.280	8.175	12.455	2.135	830	2.965
VII. OTHER FOREIGN LIABILITIES	14	-	646	646	-	-	-
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	2.104	-	2.104	1.785	-	1.785
X. PROVISIONS	16	5.307	-	5.307	3.732	-	3.732
10.1 Reserves for Restructuring		900	-	900	387	-	387
10.2 Reserves For Employee Benefits		4.091	-	4.091	2.964	-	2.964
10.3 Other Provisions		316	-	316	381	-	381
XI. DEFERRED RECEIVABLES		-	-	-	-	-	-
XII. TAX LIABILITY		9.095	-	9.095	-	-	-
XIII. DEFERRED TAX LIABILITY		-	-	-	-	-	-
XIV. SUBORDINATED LOANS		-	-	-	-	-	-
SUB TOTAL		2.022.800	741.892	2.764.692	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	17	157.906	-	157.906	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		61.329	-	61.329	40.813	-	40.813
16.5.1 Legal Reserves		5.639	-	5.639	4.598	-	4.598
16.5.2 Statutory Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		55.690	-	55.690	36.215	-	36.215
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit or Loss		17.523	-	17.523	20.516	-	20.516
16.6.1 Retained Earnings / (Accumulated Losses)		-	-	-	-	-	-
16.6.2 Current Year Profit/Loss		17.523	-	17.523	20.516	-	20.516
TOTAL LIABILITIES AND EQUITY		2.180.706	741.892	2.922.598	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 30 SEPTEMBER 2015

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

OFF-BALANCE SHEET ITEMS	Notes	Not Audited 30 September 2015			Audited 31 December 2014		
		TL	FC	Total	TL	FC	Total
I. IRREVOCABLE FACTORING OPERATIONS		153.490	313.695	467.185	371.628	145.757	517.385
II. REVOCABLE FACTORING OPERATIONS		424.541	748.268	1.172.809	524.901	378.611	903.512
III. GUARANTEES TAKEN	<i>26.1</i>	48.136	20.207.780	20.255.916	35.990	1.773.409	1.809.399
IV. GUARANTEES GIVEN	<i>26.2</i>	226.782	209	226.991	4.612	132	4.744
V. COMMITMENTS	<i>26.3</i>	30.888	31.115	62.003	3.413	3.402	6.815
5.1 Irrevocable Commitments		30.888	31.115	62.003	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	<i>26.4</i>	851.091	935.168	1.786.259	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		851.091	935.168	1.786.259	812.856	819.734	1.632.590
6.2.1 Forward Buy/Sell Transactions		-	-	-	-	-	-
6.2.2 Swap Buy/Sell Transactions		851.091	935.168	1.786.259	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	<i>26.5</i>	630.378	152.925	783.303	495.040	94.240	589.280
TOTAL OFF BALANCE SHEET ITEMS		2.365.306	22.389.160	24.754.466	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 30 SEPTEMBER 2015

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

INCOME STATEMENT	Notes	Not Audited		Not Audited	
		1 January - 30 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
I. OPERATING INCOME	18	173.394	65.621	138.267	49.650
 FACTORING INCOME		173.394	65.621	138.267	49.650
1.1 Factoring Interest Income		158.237	60.317	124.919	45.293
1.1.1 Discount		52.240	18.927	55.148	17.439
1.1.2 Other		105.997	41.390	69.771	27.854
1.2 Factoring Commission Income		15.157	5.304	13.348	4.357
1.2.1 Discount		9.154	3.405	7.737	2.586
1.2.2 Other		6.003	1.899	5.611	1.771
 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	(160.126)	(62.459)	(106.917)	(38.965)
2.1 Interest Expense on Funds Borrowed		(113.143)	(45.142)	(75.004)	(24.618)
2.2 Interest Expense on Factoring Payables		-	-	-	-
2.3 Finance Lease Expense		-	-	-	-
2.4 Interest Expense on Securities Issued		(44.549)	(16.541)	(30.630)	(13.638)
2.5 Other Interest Expenses		(12)	(2)	-	-
2.6 Other Fees and Commissions		(2.422)	(774)	(1.283)	(709)
III. GROSS PROFIT/LOSS (I-II)		13.268	3.162	31.350	10.685
IV. OPERATING EXPENSES (-)	20	(29.376)	(10.421)	(28.085)	(9.501)
4.1 Personnel Expenses		(16.528)	(5.545)	(16.392)	(5.751)
4.2 Retirement Pay Provision Expenses		(315)	(86)	(338)	(122)
4.3 Research and Development Expenses		-	-	-	-
4.4 General Administrative Expenses		(12.494)	(4.785)	(11.345)	(3.622)
4.5 Other		(39)	(5)	(10)	(6)
V. OPERATING GROSS PROFIT/LOSS		(16.108)	(7.259)	3.265	1.184
VI. OTHER OPERATION INCOME	21	506.352	185.060	146.642	57.372
6.1 Interest income from Deposits		82	69	624	149
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		48.159	6.023	26.050	1.270
6.5.1 Derivative Financial Transactions		48.159	6.023	26.050	1.270
6.5.2 Other		-	-	-	-
6.6 Foreign Exchange Gains		455.857	178.779	119.588	55.928
6.7 Other		2.254	189	380	25
VII. SPECIFIC PROVISION FOR NON-PERFORMING RECEIVABLES (-)	22	(14.495)	(6.369)	(11.705)	(4.176)
VIII. OTHER OPERATION EXPENSES	23	(453.823)	(165.405)	(118.277)	(49.357)
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		(48.651)	(44.118)	(22.525)	(20.256)
8.4 Foreign Exchange Losses		(404.559)	(121.186)	(95.745)	(29.318)
8.5 Other		(613)	(101)	(7)	217
IX. NET OPERATING INCOME (I+...+VI)		21.926	6.027	19.925	5.023
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)		21.926	6.027	19.925	5.023
XIII. TAX PROVISION FOR CONTINUING OPERATIONS (±)	10	(4.403)	(1.211)	(3.985)	(953)
13.1 Current Tax Charge		(15.934)	(12.289)	(4.835)	(4.835)
13.2 Deferred Tax Charge (-)		-	-	-	3.032
13.3 Deferred Tax Benefit (+)		11.531	11.078	850	850
XIV. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS		17.523	4.816	15.940	4.070
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		17.523	4.816	15.940	4.070
Earnings/Loss Per Share (Kurus 0.01 TL) per thousand shares)	24	220,42	60,58	200,50	51,19

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 2015

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

	Notes	Not Audited 1 January - 30 September 2015	Not Audited 1 July - 30 September 2015	Not Audited 1 January - 30 September 2014	Not Audited 1 July - 30 September 2014
I.	PERIOD INCOME/LOSS	17.523	4.816	15.940	4.070
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)	17.523	4.816	15.940	4.070

GARANTİ FAKTORİNG A.Ş.

**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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 - 30 September 2014																					
Not Audited																					
I.	17	79.500	-	-	-	-	-	(247)	-	-	-	-	25.511	4.198	-	21.313	-	15.302	-	15.302	120.066
Balances at the beginning of the period (Previously reported)																					
II. Corrections made as per TAS 8																					
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of changes in accounting policies																					
III.		79.500	-	-	-	-	-	(247)	-	-	-	-	25.511	4.198	-	21.313	-	15.302	-	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. Current period net profit/loss																					
XII. Profit distribution																					
12.1		-	-	-	-	-	-	-	-	-	-	-	15.302	400	-	14.902	-	(15.302)	-	(15.302)	-
12.2		-	-	-	-	-	-	-	-	-	-	-	15.302	400	-	14.902	-	(15.302)	(15.302)	15.302	(15.302)
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to reserves																					
Other																					
Balance at the end of the period (30 September 2014) (II+III+IV+.....+XI+XII)																					
		79.500	-	-	-	-	-	(247)	-	-	-	-	40.813	4.598	-	36.215	-	15.940	-	15.940	136.006
CURRENT PERIOD																					
1 January - 30 September 2015																					
Not Audited																					
I.	17	79.500	-	-	-	-	-	(446)	-	-	-	-	40.813	4.598	-	36.215	-	20.516	-	20.516	140.383
Balances at the beginning of the prior period (31 December 2014)																					
II. Corrections made as per TAS 8																					
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of changes in accounting policies																					
III.		79.500	-	-	-	-	-	(446)	-	-	-	-	40.813	4.598	-	36.215	-	20.516	-	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. Current period net profit/loss																					
XII. Profit distribution																					
12.1		-	-	-	-	-	-	-	-	-	-	-	20.516	1.041	-	19.475	-	17.523	(20.516)	17.523	17.523
12.2		-	-	-	-	-	-	-	-	-	-	-	20.516	1.041	-	19.475	-	(20.516)	(20.516)	20.516	(20.516)
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends																					
Transfers to reserves																					
Other																					
Balance at the end of the period (30 September 2015) (II+III+IV+.....+XI+XII)																					
		79.500	-	-	-	-	-	(446)	-	-	-	-	61.329	5.639	-	55.690	-	17.523	-	17.523	157.906

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(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 2015	1 January - 30 September 2014
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating profit before changes in operating assets and liabilities		74.375	47.488
1.1.1 Interest/leasing income received	18	150.600	119.363
1.1.2 Leasing expenses		(149.162)	(106.469)
1.1.3 Dividends received		-	-
1.1.4 Fees and commissions received	18	14.832	13.616
1.1.5 Other income		-	-
1.1.6 Collections from previously written off receivables	7	1.810	307
1.1.7 Payments to personnel and service suppliers		(27.772)	(26.851)
1.1.8 Taxes paid	10	(6.891)	(23)
1.1.9 Other		90.958	47.545
1.2 Changes in operating assets and liabilities		(123.330)	(397.201)
1.2.1 Net (increase) decrease in factoring receivables		77.244	(454.572)
1.2.2 Net (increase) decrease in other assets		(2.064)	(679)
1.2.3 Net increase (decrease) in factoring payables		4.640	156
1.2.4 Net increase (decrease) in funds borrowed		(213.057)	59.772
1.2.5 Net increase (decrease) in due payables		-	-
1.2.6 Net increase (decrease) in other liabilities		9.907	(1.878)
I. Net cash provided from operating activities		(48.955)	(349.713)
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	(719)	(308)
2.4 Fixed assets sales	8	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		(1.933)	(1.969)
II. Net cash provided from investing activities		(2.649)	(2.277)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
3.1 Cash obtained from funds borrowed and securities issued		1.026.462	608.266
3.2 Cash used for repayment of funds borrowed and securities issued		(969.649)	(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		56.813	311.780
IV. Effect of change in foreign exchange rate on cash and cash equivalents		1.522	1.526
V. Net increase/decrease in cash and cash equivalents		6.731	(38.684)
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	11.546	6.484

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