

GARANTİ FAKTORİNG A.Ş.
BALANCE SHEET AS OF 31 MARCH 2016

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

ASSETS	Notes	Not Audited 31 March 2016			Audited 31 December 2015		
		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	34.785	-	34.785	11.783	86	11.869
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	34.785	-	34.785	11.783	86	11.869
III. BANKS	4	2.369	9.434	11.803	31.695	8.724	40.419
IV. AGREEMENTS		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	5	-	2	2	-	2	2
VI. FACTORING RECEIVABLES	6	1.640.803	803.887	2.444.690	1.927.127	923.076	2.850.203
6.1 Discount Factoring Receivables		632.180	58.475	690.655	689.163	48.680	737.843
6.1.1 Domestic		649.526	1.370	650.896	704.478	15.183	719.661
6.1.2 Foreign		-	57.497	57.497	-	34.058	34.058
6.1.3 Unearned Income (-)		(17.346)	(392)	(17.738)	(15.315)	(561)	(15.876)
6.2 Other Factoring Receivables		1.008.623	745.412	1.754.035	1.237.964	874.396	2.112.360
6.2.1 Domestic		1.008.623	335.757	1.344.380	1.237.964	463.550	1.701.514
6.2.2 Foreign		-	409.655	409.655	-	410.846	410.846
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	27.214	-	27.214	21.659	11.746	33.405
10.1 Non-Performing Factoring Receivables		100.250	-	100.250	84.548	12.883	97.431
10.2 Non-Performing Financial Loans		-	-	-	-	-	-
10.3 Non-Performing Leasing Receivables		-	-	-	-	-	-
10.4 Specific Provisions (-)		(73.036)	-	(73.036)	(62.889)	(1.137)	(64.026)
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	1.484	-	1.484	1.354	-	1.354
XVII. INTANGIBLE ASSETS (Net)	9	4.048	-	4.048	3.751	-	3.751
17.1 Goodwill		-	-	-	-	-	-
17.2 Other		4.048	-	4.048	3.751	-	3.751
XVIII. TO OWNERS OF ORDINARY SHARES	11	2.738	11	2.749	3.210	-	3.210
IXX. TAX ASSETS	10	9.554	-	9.554	9.118	-	9.118
XX. DEFERRED TAX ASSETS	10	12.551	-	12.551	14.365	-	14.365
XXI. OTHER ASSETS	11	4.212	65	4.277	2.807	1	2.808
SUB TOTAL		1.739.758	813.399	2.553.157	2.026.869	943.635	2.970.504
XXII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		17	-	17	17	-	17
22.1 Held For Sale		17	-	17	17	-	17
22.2 Discontinued Operations		-	-	-	-	-	-
TOTAL ASSETS		1.739.775	813.399	2.553.174	2.026.886	943.635	2.970.521

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

GARANTİ FAKTORİNG A.Ş.

BALANCE SHEET AS OF 31 MARCH 2016

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

LIABILITIES	Notes	Not Audited 31 March 2016			Audited 31 December 2015		
		TL	FC	Total	TL	FC	Total
I. DERIVATIVE FINANCIAL LIABILITIES	3.2	136	47	183	1.292	12	1.304
HELD FOR TRADING							
II. FUNDS BORROWED	12	1.104.451	581.429	1.685.880	1.395.798	691.304	2.087.102
III. FACTORING PAYABLES	6	468	4.085	4.553	767	2.532	3.299
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	677.968	-	677.968	702.552	-	702.552
5.1 Bills		677.968	-	677.968	702.552	-	702.552
5.2 Asset-backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. OTHER LIABILITIES	14	3.919	1.978	5.897	3.411	765	4.176
VII. OTHER FOREIGN LIABILITIES	14	-	127	127	-	34	34
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	1.964	-	1.964	2.384	-	2.384
X. PROVISIONS	16	4.430	300	4.730	3.573	335	3.908
10.1 Reserves for Restructuring		-	-	-	-	-	-
10.2 Reserves For Employee Benefits	16.1	4.010	-	4.010	3.154	-	3.154
10.3 Other Provisions	16.2	420	300	720	419	335	754
XI. DEFERRED RECEIVABLES		-	-	-	-	-	-
XII. TAX LIABILITY		-	-	-	-	-	-
XIII. DEFERRED TAX LIABILITY		-	-	-	-	-	-
XIV. SUBORDINATED LOANS		-	-	-	-	-	-
SUB TOTAL		1.793.336	587.966	2.381.302	2.109.777	694.982	2.804.759
XV. PAYABLES RELATED TO ASSETS FOR SALE AND DISCONTINUED OPERATIONS		-	-	-	-	-	-
15.1 Held for Sale		-	-	-	-	-	-
15.2 Discontinued Operations		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	17	171.872	-	171.872	165.762	-	165.762
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:		(497)	-	(497)	(497)	-	(497)
16.4 Other comprehensive income or expense that will be reclassified subsequently to profit or loss:		-	-	-	-	-	-
16.5 Profit Reserves		86.759	-	86.759	61.329	-	61.329
16.5.1 Legal Reserves		6.897	-	6.897	5.639	-	5.639
16.5.2 Statutory Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		79.862	-	79.862	55.690	-	55.690
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 TO OWNERS OF ORDINARY SHARES		6.110	-	6.110	25.430	-	25.430
16.6.1 Retained Earnings / (Accumulated Losses)		-	-	-	-	-	-
16.6.2 Current Year Profit/Loss		6.110	-	6.110	25.430	-	25.430
TOTAL LIABILITIES AND EQUITY		1.965.208	587.966	2.553.174	2.275.539	694.982	2.970.521

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

GARANTİ FAKTORİNG A.Ş.
BALANCE SHEET AS OF 31 MARCH 2016

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

OFF-BALANCE SHEET ITEMS	Notes	Not Audited 31 March 2016			Audited 31 December 2015		
		TL	FC	Total	TL	FC	Total
I. IRREVOCABLE FACTORING OPERATIONS		188.216	148.522	336.738	211.153	433.619	644.772
II. REVOCABLE FACTORING OPERATIONS		457.354	398.189	855.543	436.056	431.728	867.784
III. GUARANTEES TAKEN	<i>26.1</i>	53.178	16.839.943	16.893.121	49.289	18.148.957	18.198.246
IV. GUARANTEES GIVEN	<i>26.2</i>	767.790	273	768.063	447.468	235	447.703
V. COMMITMENTS	<i>26.3</i>	3.384	3.380	6.764	3.688	3.676	7.364
5.1 Irrevocable Commitments		3.384	3.380	6.764	3.688	3.676	7.364
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>	639.015	621.967	1.260.982	765.034	866.407	1.631.441
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		639.015	621.967	1.260.982	765.034	866.407	1.631.441
6.2.1 Forward Buy/Sell Transactions		-	-	-	-	-	-
6.2.2 Swap Buy/Sell Transactions		639.015	621.967	1.260.982	765.034	866.407	1.631.441
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>	544.869	114.738	659.607	556.017	126.852	682.869
TOTAL OFF BALANCE SHEET ITEMS		2.653.806	18.127.012	20.780.818	2.468.705	20.011.474	22.480.179

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

GARANTİ FAKTORİNG A.Ş.
BALANCE SHEET AS OF 31 MARCH 2016

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

INCOME STATEMENT	Notes	Not Audited	
		1 January - 31 March 2016	1 January - 31 March 2015
I. OPERATING INCOME	18	64.795	52.214
FACTORING INCOME		64.795	52.214
1.1 Factoring Interest Income		59.547	47.638
1.1.1 Discount		20.458	16.552
1.1.2 Other		39.089	31.086
1.2 Factoring Commission Income		5.248	4.576
1.2.1 Discount		4.017	2.584
1.2.2 Other		1.231	1.992
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	(56.342)	(46.684)
2.1 Interest Expense on Funds Borrowed		(33.880)	(33.174)
2.2 Interest Expense on Factoring Payables		-	-
2.3 Finance Lease Expense		-	-
2.4 Interest Expense on Securities Issued		(20.190)	(12.817)
2.5 Other Interest Expenses		(17)	(10)
2.6 Other Fees and Commissions		(2.255)	(683)
III. GROSS PROFIT/LOSS (I+II)		8.453	5.530
IV. OPERATING EXPENSES (-)	20	(10.188)	(8.772)
4.1 Personnel Expenses		(5.815)	(5.128)
4.2 Retirement Pay Provision Expenses		(213)	(100)
4.3 Research and Development Expenses		-	-
4.4 General Administrative Expenses		(4.117)	(3.513)
4.5 Other		(43)	(31)
V. OPERATING GROSS PROFIT/LOSS		(1.735)	(3.242)
VI. OTHER OPERATION INCOME	21	78.709	162.980
6.1 Interest income from Deposits		49	8
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		34.908	13.642
6.5.1 Derivative Financial Transactions		34.908	13.642
6.5.2 Other		-	-
6.6 Foreign Exchange Gains		42.647	148.184
6.7 Other		1.105	1.146
VII. SPECIFIC PROVISION FOR NON-PERFORMING RECEIVABLES (-)	22	(9.644)	(4.603)
VIII. OTHER OPERATION EXPENSES	23	(59.406)	(147.595)
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		(638)	(20.842)
8.4 Foreign Exchange Losses		(58.725)	(126.240)
8.5 Other		(43)	(513)
IX. NET OPERATING INCOME (I+...+VI)		7.924	7.540
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)		7.924	7.540
XIII. TAX PROVISION FOR CONTINUING OPERATIONS (±)	10	(1.814)	(1.567)
13.1 Current Tax Charge		-	(6.881)
13.2 Deferred Tax Charge (-)		(1.814)	-
13.3 Deferred Tax Benefit (+)		-	5.314
XIV. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS		6.110	5.973
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		6.110	5.973
Earnings/Loss Per Share (Kurus (0.01 TL) per thousand shares)	24	76,86	75,13

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 2016

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

	<i>Notes</i>	Not Audited 1 January - 31 March 2016	Not Audited 1 January - 31 March 2015
I. PERIOD INCOME/LOSS		6.110	5.973
II. OTHER COMPREHENSIVE INCOME		-	(446)
2.1 ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		-	(446)
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	<i>17.3</i>	-	(558)
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		-	112
2.1.5.1 Tax income/charge		-	-
2.1.5.2 Deferred tax income/charge	<i>10</i>	-	112
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)		6.110	5.527

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

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016

(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 2015																						
<i>Not Audited</i>																						
I.		79.500	-	-	-	-	-	(446)	-	-	-	-	40.813	4.598	-	36.215	-	20.516	-	20.516	140.383	
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.		79.500	-	-	-	-	-	(446)	-	-	-	-	40.813	4.598	-	36.215	-	20.516	-	20.516	140.383	
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.973	5.973	
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.516	(20.516)	
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.516	(20.516)	
Balance at the end of the period (31 December 2015) (III+IV+.....+XI+XII)		79.500	-	-	-	-	-	(446)	-	-	-	-	40.813	4.598	-	36.215	-	20.516	-	20.516	5.973	146.356
CURRENT PERIOD																						
1 January - 31 March 2016																						
<i>Not Audited</i>																						
I.		79.500	-	-	-	-	-	(497)	-	-	-	-	61.329	5.639	-	55.690	-	25.430	-	25.430	165.762	
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.		79.500	-	-	-	-	-	(497)	-	-	-	-	61.329	5.639	-	55.690	-	25.430	-	25.430	165.762	
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.110	6.110	
XII.		-	-	-	-	-	-	-	-	-	-	-	25.430	1.258	-	24.172	-	(25.430)	-	(25.430)	(25.430)	
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.2		-	-	-	-	-	-	-	-	-	-	-	25.430	1.258	24.172	-	(25.430)	-	(25.430)	25.430	(25.430)	
12.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at the end of the period (31 March 2016) (III+IV+.....+XI+XII)		79.500	-	-	-	-	-	(497)	-	-	-	-	86.759	6.897	-	79.862	-	6.110	-	6.110	171.872	

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2016

(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 2016	1 January - 31 March 2015
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating profit before changes in operating assets and liabilities		(5.632)	21.599
1.1.1 Interest/Leasing income received	18	61.826	47.909
1.1.2 Interest/Leasing expenses		(57.872)	(49.166)
1.1.3 Dividends received		-	-
1.1.4 Fees and commissions received	18	5.659	4.668
1.1.5 Other income		-	-
1.1.6 Collections from previously written off receivables		634	977
1.1.7 Payments to personnel and service suppliers		(9.159)	(9.817)
1.1.8 Taxes paid	10	(241)	-
1.1.9 Other		(6.479)	27.028
1.2 Changes in operating assets and liabilities		3.417	38.672
1.2.1 Net (increase) decrease in factoring receivables		399.724	193.043
1.2.2 Net (increase) decrease in other assets		(1.716)	(149)
1.2.3 Net increase (decrease) in factoring payables		1.254	2.033
1.2.4 Net increase (decrease) in funds borrowed		(397.040)	(158.986)
1.2.5 Net increase (decrease) in due payables		-	-
1.2.6 Net increase (decrease) in other liabilities		1.195	2.731
I. Net cash provided from operating activities		(2.215)	60.271
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	(249)	(7)
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		(952)	(865)
II. Net cash provided from investing activities		(1.199)	(872)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
3.1 Cash obtained from funds borrowed and securities issued		28.680	261.188
3.2 Cash used for repayment of funds borrowed and securities issued		(53.600)	(310.710)
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		(24.920)	(49.522)
IV. Effect of change in foreign exchange rate on cash and cash equivalents		(117)	300
V. Net increase/decrease in cash and cash equivalents		(28.451)	10.177
VI. Cash and cash equivalents at the beginning of the period		40.254	4.815
VII. Cash and cash equivalents at the end of the period	2.5	11.803	14.992

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