

TF VARLIK KİRALAMA A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

TF Varlık Kiralama Anonim Şirketi Yönetim Kurulu'na;

Giriş

TF Varlık Kiralama A.Ş'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Emre Çelik, SMMM

Sorumlu Denetçi

2 Ağustos 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3,4	78.687	69.019
Trade Receivables	3,5	4.307.648.204	2.637.711.294
Trade Receivables Due From Related Parties	3,5	4.307.648.204	2.637.711.294
Other Receivables	6	39.832	30.989
Other Receivables Due From Related Parties	3	2.004	204
Other Receivables Due From Unrelated Parties		37.828	30.785
SUB-TOTAL		4.307.766.723	2.637.811.302
Total current assets		4.307.766.723	2.637.811.302
NON-CURRENT ASSETS			
Trade Receivables	3,5	406.836.000	2.993.022.780
Trade Receivables Due From Related Parties	3,5	406.836.000	2.993.022.780
Total non-current assets		406.836.000	2.993.022.780
Total assets		4.714.602.723	5.630.834.082
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	3,7	4.302.371.478	2.624.869.589
Current Portion of Non-current Borrowings	3,7	5.276.793	37.796.886
Trade Payables	3,5	33.770	28.478
Trade Payables to Related Parties	3,5	33.770	28.478
Other Payables	15	24.177	12.167
Other Payables to Unrelated Parties	15	24.177	12.167
Current tax liabilities, current	14	132	75
SUB-TOTAL		4.307.706.350	2.662.707.195
Total current liabilities		4.307.706.350	2.662.707.195
NON-CURRENT LIABILITIES			
Long Term Borrowings	3,7	406.836.000	2.968.067.600
Total non-current liabilities		406.836.000	2.968.067.600
Total liabilities		4.714.542.350	5.630.774.795
EQUITY			
Equity attributable to owners of parent		60.373	59.287
Issued capital	8	50.000	50.000
Restricted Reserves Appropriated From Profits		464	392
Legal Reserves		464	392
Prior Years' Profits or Losses		8.823	7.449
Current Period Net Profit Or Loss		1.086	1.446
Total equity		60.373	59.287
Total Liabilities and Equity		4.714.602.723	5.630.834.082

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	9	181.344.510	183.920.749	94.161.175	80.233.921
Cost of sales	10	-181.345.798	-183.930.391	-94.161.312	-80.234.112
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-1.288	-9.642	-137	-191
GROSS PROFIT (LOSS)		-1.288	-9.642	-137	-191
General Administrative Expenses	11	-59.146	-67.222	-25.472	-18.951
Other Income from Operating Activities	12	772.820.213	985.730.476	485.955.400	201.398.655
Other Expenses from Operating Activities	12	-772.758.349	-985.650.520	-485.929.190	-201.377.626
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.430	3.092	601	1.887
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.430	3.092	601	1.887
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.430	3.092	601	1.887
Tax (Expense) Income, Continuing Operations		-344	-2.944	-132	-378
Current Period Tax (Expense) Income	14	-344	-2.944	-132	-378
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.086	148	469	1.509
PROFIT (LOSS)		1.086	148	469	1.509
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.086	148	469	1.509
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		1.086	148	469	1.509
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.086	148	469	1.509

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		9.668	2.287
Profit (Loss)		1.086	148
Adjustments to Reconcile Profit (Loss)		344	2.944
Adjustments for Tax (Income) Expenses	14	344	2.944
Changes in Working Capital		8.525	-3.371
Adjustments for decrease (increase) in trade accounts receivable		-870.536.467	-89.417.676
Decrease (increase) in Financial Sector Receivables		870.536.467	89.417.472
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-8.841	-1.875
Adjustments for increase (decrease) in trade accounts payable		5.356	-4.912
Adjustments for increase (decrease) in other operating payables		12.010	3.620
Cash Flows from (used in) Operations		9.955	-279
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		-136.148.162	-95.450.071
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		136.148.162	95.450.071
Income taxes refund (paid)	14	-287	2.566
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		9.668	2.287
Net increase (decrease) in cash and cash equivalents		9.668	2.287
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	69.019	66.005
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	78.687	68.292

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]								Non-controlling interests [member]		
			Issued Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
				Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2017 - 30.06.2017	Statement of changes in equity (abstract)												
	Statement of changes in equity (line items)												
	Equity at beginning of period	8		50.000					288	5.473	2.080	57.841	57.841
	Adjustments Related to Accounting Policy Changes												
	Adjustments Related to Required Changes in Accounting Policies												
	Adjustments Related to Voluntary Changes in Accounting Policies												
	Adjustments Related to Errors												
	Other Restatements												
	Restated Balances												
	Transfers								104	1.976	-2.080		
	Total Comprehensive Income (Loss)												
	Profit (loss)										148	148	148
	Other Comprehensive Income (Loss)												
	Issue of equity												
	Capital Decrease												
	Capital Advance												
	Effect of Merger or Liquidation or Division												
	Effects of Business Combinations Under Common Control												
	Advance Dividend Payments												
	Dividends Paid												
	Decrease through Other Distributions to Owners												
	Increase (Decrease) through Treasury Share Transactions												
	Increase (Decrease) through Share-Based Payment Transactions												
	Acquisition or Disposal of a Subsidiary												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
	Increase through Other Contributions by Owners												
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Increase (decrease) through other changes, equity													
Equity at end of period			50.000					392	7.449	148	57.989	57.989	
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	8		50.000					392	7.449	1.446	59.287	59.287	
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances													
Transfers								72	1.374	-1.446			
Total Comprehensive Income (Loss)													
Profit (loss)										1.086	1.086	1.086	
Other Comprehensive Income (Loss)													
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													
Decrease through Other Distributions to Owners													
Current Period 01.01.2018 - 30.06.2018													

	Increase (Decrease) through Treasury Share Transactions											
	Increase (Decrease) through Share-Based Payment Transactions											
	Acquisition or Disposal of a Subsidiary											
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity											
	Transactions with noncontrolling shareholders											
	Increase through Other Contributions by Owners											
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied											
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied											
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied											
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied											
	Increase (decrease) through other changes, equity											
	Equity at end of period		50.000				464	8.823	1.086	60.373		60.373