

ULUSAL FAKTORİNG A.Ş.
Financial Institutions Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

Ulusal Faktoring Anonim Şirketi Yönetim Kurulu'na;

Giriş

Ulusal Faktoring Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, kar 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 finansal tabloların 24 Aralık 2013 tarih ve 28861 sayılı Resmi Gazete'de yayımlanan Finansal Kiralama, Faktoring ve Finansman Şirketlerinin Muhasebe Uygulamaları ile Finansal Tabloları Hakkında Yönetmelik ve Bankacılık Düzenleme ve Denetleme Kurulu tarafından Finansal Kiralama, Faktoring ve Finansman Şirketlerinin hesap ve kayıt düzenine ilişkin yayımlanan diğer düzenlemeler ile Bankacılık Düzenleme ve Denetleme Kurumu ("BDDK") genelge ve açıklamaları ve bunlar ile düzenlenmeyen konularda Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı" hükümlerini içeren ("BDDK Muhasebe ve Finansal Raporlama Mevzuatı")'na uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 finansal tabloların, Ulusal Faktoring Anonim Şirketi'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının BDDK Muhasebe ve Finansal Raporlama Mevzuatı'na uygun olarak tüm önemli yönleriyle hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

A member firm of Ernst&Young Global Limited

Yaşar Bivas, SMMM

Sorumlu Denetçi

8 Ağustos 2018

İstanbul,Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018			Previous Period 31.12.2017		
		TL	FC	Total	TL	FC	Total
Statement of Financial Position (Balance Sheet)							
ASSET ITEMS							
CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK	5	509	0	509	47	0	47
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	4	0	0	0	30	0	30
Financial Assets Held For Trading					0		0
Derivatives Classified As Financial Assets Held For Trading		0	0	0	30	0	30
BANKS	5	27.853	0	27.853	1.047	0	1.047
RECEIVABLES FROM REVERSE REPOR TRANSACTIONS		0	0	0			
AVAILABLE FOR SALE FINANCIAL ASSETS (Net)	6	0	0	0			
FACTORING RECEIVABLES	7	1.064.012	0	1.064.012	1.040.438	0	1.040.438
Discounted Factoring Receivables		1.043.434	0	1.043.434	1.009.169	0	1.009.169
Domestic		1.100.504	0	1.100.504	1.057.312	0	1.057.312
Unearned Income (-)		-57.070	0	-57.070	-48.143	0	-48.143
Other Factoring Receivables		20.578	0	20.578	31.269	0	31.269
Domestic		20.578	0	20.578	31.269	0	31.269
FINANCIAL LOANS		0	0	0	0	0	0
Consumer loans		0	0	0	0	0	0
LEASING TRANSACTIONS		0	0	0	0	0	0
Receivables From Leasing Transactions		0	0	0	0	0	0
Finance lease receivables		0	0	0	0	0	0
OTHER RECEIVABLES		0	0	0	0		0
NON-PERFORMING RECEIVABLES	8	1.815	0	1.815	604	0	604
Non-Performing Factoring Receivables		58.710		58.710	52.065	0	52.065
Specific Provisions (-)		-56.895	0	-56.895	-51.461	0	-51.461
DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES		0	0	0			
Fair Value Hedges		0	0	0			
HELD TO MATURITY INVESTMENTS (Net)		0	0	0			
INVESTMENTS IN SUBSIDIARIES (Net)		0	0	0			
INVESTMENTS IN ASSOCIATES (Net)		0	0	0			
JOINT VENTURES (Net)		0	0	0			
TANGIBLE ASSETS (Net)	10	12.886	0	12.886	13.223	0	13.223
INTANGIBLE ASSETS AND GOODWILL (Net)	11	281	0	281	300	0	300
Goodwill	12	0	0	0			
Other		281	0	281	300	0	300

PREPAYMENTS	15	824	0	824	896	0	896
CURRENT TAX ASSETS		0	0	0	0	0	0
DEFERRED TAX ASSET	13	20.580	0	20.580	17.827	0	17.827
OTHER ASSETS	16	22.304	0	22.304	20.503	0	20.503
SUBTOTAL		1.151.064	0	1.151.064	1.094.915	0	1.094.915
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)	14	0	0	0	0	0	0
Held for Sale		0	0	0	0	0	0
TOTAL ASSETS		1.151.064	0	1.151.064	1.094.915	0	1.094.915
LIABILITY AND EQUITY ITEMS							
DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING		33	0	33			
LOANS RECEIVED	17	884.060	0	884.060	863.659	0	863.659
FACTORING PAYABLES	19	556	0	556	473	0	473
LEASE PAYABLES	20	2.019	279	2.298	2.209	308	2.517
Finance Lease Payables		2.688	290	2.978	3.042	324	3.366
Deferred Finance Lease Expenses (-)		-669	-11	-680	-833	-16	-849
MARKETABLE SECURITIES (Net)	18	106.245	0	106.245	83.408	0	83.408
Bills		91.079	0	91.079	68.310	0	68.310
Asset-backed Securities		0	0	0			
Bonds		15.166	0	15.166	15.098	0	15.098
OTHER PAYABLES	21	654	0	654	695	226	921
OTHER LIABILITIES		0	0	0	0	0	0
DERIVATIVE FINANCIAL LIABILITIES HELD FOR CASH FLOW HEDGES		0	0	0	0	0	0
Fair Value Hedges		0	0	0	0	0	0
TAXES PAYABLE	22	4.495	0	4.495	5.051	0	5.051
PROVISIONS FOR LIABILITIES AND EXPENSES		2.031	0	2.031	2.005	0	2.005
Reserves For Employee Benefits	23	2.031	0	2.031	2.005	0	2.005
DEFERRED INCOME	24	3.806	0	3.806	2.418	0	2.418
CURRENT TAX LIABILITIES	37	3.113	0	3.113	2.901	0	2.901
DEFERRED TAX LIABILITY		0	0	0	0	0	0
SUBORDINATED DEBT		0	0	0	0	0	0
SUBTOTAL		1.007.012	279	1.007.291	962.819	534	963.353
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		0	0	0	0	0	0
Held For Sale		0	0	0	0	0	0
EQUITY		143.773	0	143.773	131.562	0	131.562
Issued capital	26	50.000	0	50.000	50.000	0	50.000
Capital Reserves		7.101	0	7.101	0	0	0
Other Capital Reserves		7.101	0	7.101	0	0	0
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		-357	0	-357	-303	0	-303
Profit Reserves	27	3.873	0	3.873	3.873	0	3.873
Legal Reserves		3.873	0	3.873	3.873	0	3.873
Profit or Loss		83.156	0	83.156	77.992	0	77.992
Prior Years' Profits or Losses	28	70.891	0	70.891	50.871	0	50.871
Current Period Net Profit Or Loss		12.265	0	12.265	27.121	0	27.121
TOTAL EQUITY AND LIABILITIES		1.150.785	279	1.151.064	1.094.381	534	1.094.915

STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018			Previous Period 31.12.2017		
		TL	FC	Total	TL	FC	Total
OFF-BALANCE SHEET ITEMS							
OFF-BALANCE SHEET ITEMS							
IRREVOCABLE FACTORING TRANSACTIONS		0	0	0	63	0	63
REVOCABLE FACTORING TRANSACTIONS	7	180.289	643	180.932	193.529	532	194.061
COLLATERALS RECEIVED	7	17.408.281	274	17.408.555	17.418.215	227	17.418.442
COLLATERALS GIVEN	30	98.671	0	98.671	86.466		86.466
COMMITMENTS		0	0	0	0	0	0
DERIVATIVE FINANCIAL INSTRUMENTS		0	1.267	1.267	0	1.158	1.158
Derivative Financial Instruments Held For Trading		0	1.267	1.267	0	1.158	1.158
Forward Buy or Sell Transactions		0	1.267	1.267	0	1.158	1.158
ITEMS HELD IN CUSTODY		1.189.315	27.784	1.217.099	1.176.576	31.323	1.207.899
TOTAL OFF-BALANCE SHEET ITEMS		18.876.556	29.968	18.906.524	18.874.849	33.240	18.908.089

Profit or loss [abstract]

Presentation Currency	1.000 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
Profit or loss [abstract]					
OPERATING INCOME	31	146.614	108.422	75.549	55.551
FACTORING INCOME		146.614	108.422	75.549	55.551
Factoring Interest Income		133.094	100.659	68.052	51.561
Discounted		129.881	97.287	66.563	49.884
Other		3.213	3.372	1.489	1.677
Factoring Fee and Commission Income		13.520	7.763	7.497	3.990
Discounted		13.516	7.744	7.495	3.983
Other		4	19	2	7
INCOME FROM FINANCING LOANS		0	0	0	0
Interest Income From Financing Loans		0	0	0	0
LEASE INCOME		0	0	0	0
Operational Lease Income		0	0	0	0
FINANCE COST (-)	34	-94.481	-66.191	-48.843	-34.561
Interest Expenses on Funds Borrowed		-46.730	-36.531	-24.353	-19.125
Interest Expenses On Factoring Payables		-39.451	-25.103	-20.091	-13.710
Financial Lease Expenses		-194	-53	-96	-24
Interest Expenses on Securities Issued		-8.106	-4.504	-4.303	-1.702
GROSS PROFIT (LOSS)		52.133	42.231	26.706	20.990
OPERATING EXPENSES (-)	32	-32.836	-27.346	-15.309	-13.110
Personnel Expenses		-24.579	-20.360	-11.024	-9.523
Provision Expense for Employment Termination Benefits		-189	-81	-189	-81
General Operating Expenses		-7.595	-6.469	-3.843	-3.219
Other		-473	-436	-253	-287
GROSS OPERATING PROFIT (LOSS)		19.297	14.885	11.397	7.880
OTHER OPERATING INCOME	33	3.085	9.486	1.932	8.168
Interest Income on Banks		1.418	821	1.069	301
Gains Arising from Capital Markets Transactions		0	19	0	19
Derivative Financial Transactions		0	19	0	19
Foreign Exchange Gains		74	33	26	3
Other		1.593	8.613	837	7.845
SPECIFIC PROVISION FOR DOUBTFUL RECEIVABLES (-)	35	-6.274	-6.246	-4.002	-2.769
OTHER OPERATING EXPENSES (-)		-128	-101	-75	-11
Loss Arising from Derivative Financial Transaction		-63	0	-33	0
Foreign Exchange Losses	36	-65	-101	-42	-11
NET OPERATING PROFIT (LOSS)		15.980	18.024	9.252	13.268
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0	0	0	0
NET MONETARY POSITION GAIN (LOSS)		0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		15.980	18.024	9.252	13.268
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	37	-3.715	-2.283	-2.191	-1.320
Current Tax Provision		-6.454	-3.826	-3.270	-2.417
Income Effect of Deferred Tax		2.739	1.543	1.079	1.097
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		12.265	15.741	7.061	11.948
INCOME ON DISCONTINUED OPERATIONS		0	0	0	0
Income on Assets Held for Sale		0	0	0	0
EXPENSES ON DISCONTINUED OPERATIONS (-)		0	0	0	0
Expense on Assets Held for Sale		0	0	0	0
PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX		0	0	0	0
TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)		0	0	0	0
Current Tax Provision		0	0	0	0
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
NET PROFIT (LOSS)		12.265	15.741	7.061	11.948
PROFIT (LOSS), ATTRIBUTABLE TO NON-CONROLLING INTERESTS		0	0	0	0
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF PARENT		12.265	15.741	7.061	11.948
Profit (loss) per share					
Profit (Loss) per Share					
EARNINGS (LOSS) PER SHARE					
DILUTED EARNINGS (LOSS) PER SHARE					

Statement of Other Comprehensive Income

Presentation Currency	1.000 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 Other Comprehensive Income					
PROFIT (LOSS)		12.265	15.741	7.061	11.948
OTHER COMPREHENSIVE INCOME		-54	-79	0	0
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-54	-79	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-68	-99	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		14	20	0	
Deferred Tax (Expense) Income	13	14	20	0	
Items That Will Be Reclassified To Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Total comprehensive income		12.211	15.662	7.061	11.948

Statement of cash flows [abstract]

Presentation Currency	1.000 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 [abstract]			
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit (Loss) Before Changes in Operating Assets and Liabilities		39.732	33.420
Interest Received and Lease Income		134.512	100.659
Interest Paid and Lease Payments		-76.561	-66.139
Lease Expenses		-194	-53
Dividends received		0	0
Fees and Commissions Received	31	13.520	7.762
Other Gains		1.602	9.486
Collections from Previously Written Off Loans and Other Receivables	8	840	1.057
Cash Payments to Personnel and Service Suppliers		-24.579	-20.360
Taxes Paid	37	-5.878	-3.990
Other		-3.530	4.998
Changes in Operating Assets and Liabilities		-34.344	-16.417
Net (Increase) Decrease in Factoring Receivables		-30.688	-124.252
Net (Increase) Decrease in Financing Loans		0	0
Net (Increase) Decrease in Receivables From Leasing Transactions		0	0
Net (Increase) Decrease in Other Assets		-4.957	-19.061
Net Increase (Decrease) in Factoring Payables		83	103
Net Increase (Decrease) in Lease Payables		-219	6.326
Net Increase (Decrease) in Funds Borrowed		3.282	140.834
Net Increase (Decrease) in Matured Payables		0	0
Net Increase (Decrease) Other Liabilities		-1.845	-20.367
Cash flows from (used in) operating activities		5.388	17.003
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Paid for Purchase of Subsidiaries, Associates and Joint Ventures		0	0
Cash Obtained From Sale of Subsidiaries, Associates and Joint Ventures		0	0
Tangible And Intangible Asset Purchases	10 11	-208	-66
Sale of Tangible Intangible Assets		0	0
Purchase of Financial Assets Available for Sale		0	0
Sale of Financial Assets Available for Sale		0	0
Purchase of Investment Securities Held to Maturity		0	0
Sale of Investment Securities Held to Maturity		0	0
Other		-142	0
Net Cash Flows from (used in) Investing Activities		-350	-66
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued	18	63.514	34.500
Cash Outflow Arised From Loans and Securities Issued	18	-41.284	-59.390
Equity Instruments Issued		0	0
Dividends paid	28	0	0
Payments of finance lease liabilities		0	0
Other		0	9.163
Net cash flows from (used in) financing activities		22.230	-15.727
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	0
Net Increase (Decrease) in Cash and Cash Equivalents		27.268	1.210
Cash and Cash Equivalents at Beginning of the Period	5	1.094	1.507
Cash and Cash Equivalents at End of the Period	5	28.362	2.717



Statement of Changes in Equity

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Issued capital [member]	Capital Reserves	Other Capital Reserves	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss <div>Accumulated Gains or Losses on Remeasurements of Defined Benefit Plans</div>	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss	Profit Reserves	Legal Reserves	Current Period Net Profit Or Loss	Prior Years' Profits or Losses	Net Profit Or Loss	Non-controlling interests [member]	Equity [member]
Previous Period 01.01.2017 - 30.06.2017	Statement of Changes in Equity													
	Statement of Changes in Equity													
	Equity at beginning of period		50.000			-222		3.389	3.389	55.934	39.044	16.890		109.101
	Increase or Decrease Required by TAS 8													
	Effect Of Corrections													
	Effect Of Changes In Accounting Policy													
	Adjusted Beginning Balance		50.000			-222		3.389	3.389	55.934	39.044	16.890		109.101
	Total Comprehensive Income (Loss)					-79								-79
	Cash Capital Increase													
	Capital Increase Through Internal Reserves													
	Inflation Adjustments to Paid-in Capital													
	Convertible Bonds													
	Subordinated Debt													
	Increase (decrease) through other changes, equity													
	Profit (loss) for the Period									15.741		15.741		15.741
	Profit Distributions										16.890	-16.890		
	Dividends Paid													
	Transfers To Reserves													
	Other										16.890	-16.890		
	Equity at end of period		50.000			-301		3.389	3.389	71.675	55.934	15.741		124.763
Current Period 01.01.2018 - 30.06.2018	Statement of Changes in Equity													
	Statement of Changes in Equity													
	Equity at beginning of period		50.000			-303		3.873	3.873	77.992	50.871	27.121		131.562
	Increase or Decrease Required by TAS 8													
	Effect Of Corrections													
	Effect Of Changes In Accounting Policy													
	Adjusted Beginning Balance		50.000			-303		3.873	3.873	77.992	50.871	27.121		131.562
	Total Comprehensive Income (Loss)					-54								-54
	Cash Capital Increase													
	Capital Increase Through Internal Reserves													
	Inflation Adjustments to Paid-in Capital													
	Convertible Bonds													
	Subordinated Debt													
	Increase (decrease) through other changes, equity													
	Profit (loss) for the Period									12.265		12.265		12.265
	Profit Distributions			7.101	7.101					-7.101	20.020	-27.121		
	Dividends Paid													
	Transfers To Reserves			7.101	7.101					-7.101	-7.101	0		
	Other										27.121	-27.121		
	Equity at end of period		50.000	7.101	7.101	-357		3.873	3.873	83.156	70.891	12.265		143.773