

KAPİTAL FAKTORİNG A.Ş.
Financial Institutions 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

Kapital Faktoring Anonim Şirketi Yönetim Kurulu'na:

Giriş

Kapital Faktoring Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki 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 bilgilerin 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 bilgilere 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

řirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal tabloların, Kapital 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 mevzuatına uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı 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

Yaşar Bivas, SMMM

Sorumlu Denetçi

9 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	3	502		502	204		204
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	4			0	809		809
Derivatives Classified As Financial Assets Held For Trading					809		809
BANKS	5	975		975	721	748	1.469
RECEIVABLES FROM REVERSE REPOR TRANSACTIONS				0			
AVAILABLE FOR SALE FINANCIAL ASSETS (Net)	6			0			
FACTORING RECEIVABLES	7	2.076.896		2.076.896	2.066.034		2.066.034
Discounted Factoring Receivables		46.137		46.137	73.391		73.391
Domestic		49.876		49.876	75.537		75.537
Unearned Income (-)		-3.739		-3.739	-2.146		-2.146
Other Factoring Receivables		2.030.759		2.030.759	1.992.643		1.992.643
Domestic		2.030.759		2.030.759	1.992.643		1.992.643
FINANCIAL LOANS				0			
LEASING TRANSACTIONS				0			
OTHER RECEIVABLES	8			0			
NON-PERFORMING RECEIVABLES	9	3.450		3.450	825	0	825
Non-Performing Factoring Receivables		41.781		41.781	37.660	133	37.793
Specific Provisions (-)		-38.331		-38.331	-36.835	-133	-36.968
DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES				0			
HELD TO MATURITY INVESTMENTS (Net)				0			
INVESTMENTS IN SUBSIDIARIES (Net)				0			
INVESTMENTS IN ASSOCIATES (Net)				0			
JOINT VENTURES (Net)				0			
TANGIBLE ASSETS (Net)	10	7.059		7.059	8.211		8.211
INTANGIBLE ASSETS AND GOODWILL (Net)	11	1.303		1.303	1.076		1.076
Other		1.303		1.303	1.076		1.076
PREPAYMENTS	12	734		734	586		586
CURRENT TAX ASSETS				0			
DEFERRED TAX ASSET	13	1.432		1.432	327		327
OTHER ASSETS	14	186		186	119		119
SUBTOTAL		2.092.537		2.092.537	2.078.912	748	2.079.660

ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)				0			
TOTAL ASSETS		2.092.537		2.092.537	2.078.912	748	2.079.660
LIABILITY AND EQUITY ITEMS							
DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	15	1.869		1.869	934		934
LOANS RECEIVED	16	1.074.416		1.074.416	1.284.473		1.284.473
FACTORING PAYABLES	7	9.853		9.853	8.491	25	8.516
LEASE PAYABLES				0			
MARKETABLE SECURITIES (Net)	17	280.148		280.148	118.255		118.255
Bills		280.148		280.148	118.255		118.255
OTHER PAYABLES	18	209		209	384		384
OTHER LIABILITIES		358		358			
DERIVATIVE FINANCIAL LIABILITIES HELD FOR CASH FLOW HEDGES				0			
TAXES PAYABLE	19	2.405		2.405	2.523		2.523
PROVISIONS FOR LIABILITIES AND EXPENSES	20	1.568		1.568	1.533		1.533
Reserves For Employee Benefits		1.568		1.568	1.533		1.533
DEFERRED INCOME		2.263		2.263	2.613		2.613
CURRENT TAX LIABILITIES	21	12.355		12.355	8.968		8.968
DEFERRED TAX LIABILITY				0			
SUBORDINATED DEBT				0			
SUBTOTAL		1.385.444		1.385.444	1.428.174	25	1.428.199
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)				0			
EQUITY	22	707.093		707.093	651.461		651.461
Issued capital	22	20.000		20.000	20.000		20.000
Capital Reserves	22	1.913		1.913	1.913		1.913
Other Capital Reserves		1.913		1.913	1.913		1.913
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	22	1.745		1.745	1.807		1.807
Profit Reserves	22	607.369		607.369	503.913		503.913
Legal Reserves		24.349		24.349	22.636		22.636
Extraordinary Reserves		582.067		582.067	481.219		481.219
Other Profit Reserves		953		953	58		58
Profit or Loss		76.066		76.066	123.828		123.828
Prior Years' Profits or Losses	22	-1.555		-1.555	-1.555		-1.555
Current Period Net Profit Or Loss		77.621		77.621	125.383		125.383
TOTAL EQUITY AND LIABILITIES		2.092.537		2.092.537	2.079.635	25	2.079.660

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		16.273		16.273	8.606		8.606
REVOCABLE FACTORING TRANSACTIONS		133.901		133.901	130.791		130.791
COLLATERALS RECEIVED	7	5.653.536		5.653.536	5.370.336		5.370.336
COLLATERALS GIVEN				0			
COMMITMENTS		881.919		881.919	692.188		692.188
Irrevocable Commitments		881.919		881.919	692.188		692.188
DERIVATIVE FINANCIAL INSTRUMENTS	32	13.119	14.417	27.536	60.746	58.474	119.220
Derivative Financial Instruments Held For Trading		13.119	14.417	27.536	60.746	58.474	119.220
Forward Buy or Sell Transactions		13.119	14.417	27.536	60.746	58.474	119.220
ITEMS HELD IN CUSTODY	32	2.266.590	77.005	2.343.595	2.192.809	109.131	2.301.940
TOTAL OFF-BALANCE SHEET ITEMS		8.965.338	91.422	9.056.760	8.455.476	167.605	8.623.081

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	23		212.006	137.837	109.572	72.842
FACTORING INCOME			212.006	137.837	109.572	72.842
Factoring Interest Income			208.304	135.591	107.766	71.776
Discounted			3.164	3.175	1.682	1.535
Other			205.140	132.416	106.084	70.241
Factoring Fee and Commission Income			3.702	2.246	1.806	1.066
Discounted			116	118	56	62
Other			3.586	2.128	1.750	1.004
INCOME FROM FINANCING LOANS			0			
LEASE INCOME			0			
FINANCE COST (-)	24		-100.501	-56.243	-50.551	-32.209
Interest Expenses on Funds Borrowed			-76.626	-45.277	-35.657	-26.449
Financial Lease Expenses				-3		-1
Interest Expenses on Securities Issued			-18.516	-7.884	-11.540	-3.902
Fees and Commissions Paid			-5.359	-3.079	-3.354	-1.857
GROSS PROFIT (LOSS)			111.505	81.594	59.021	40.633
OPERATING EXPENSES (-)	25		-12.977	-11.601	-6.456	-5.554
Personnel Expenses			-8.010	-6.937	-3.196	-2.992
Provision Expense for Employment Termination Benefits			-150	-397	-150	-354
General Operating Expenses			-4.817	-3.809	-3.110	-1.870
Other				-458		-338
GROSS OPERATING PROFIT (LOSS)			98.528	69.993	52.565	35.079
OTHER OPERATING INCOME	26		7.266	18.745	3.480	3.318
Interest Income on Banks			79	17	71	7
Gains Arising from Capital Markets Transactions				6.815		1.495
Derivative Financial Transactions				6.815		1.495
Foreign Exchange Gains			5.848	10.575	3.120	1.259
Other			1.339	1.338	289	557
SPECIFIC PROVISION FOR DOUBTFUL RECEIVABLES (-)	9		-2.470	-2.234	-1.247	-253
OTHER OPERATING EXPENSES (-)	28		-3.883	-16.100	-2.741	-2.510
Loss Arising from Derivative Financial Transaction			-1.745	-30	-1.164	-30
Foreign Exchange Losses			-2.138	-16.070	-1.577	-2.480
NET OPERATING PROFIT (LOSS)			99.441	70.404	52.057	35.634
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER			0			
NET MONETARY POSITION GAIN (LOSS)			0			
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX			99.441	70.404	52.057	35.634
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	29		-21.820	-14.138	-11.309	-7.124
Current Tax Provision			-22.909	-13.017	-12.366	-7.078
Expense Effect of Deferred Tax	13			-1.127		-52
Income Effect of Deferred Tax	13		1.089	6	1.057	6
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS			77.621	56.266	40.748	28.510
INCOME ON DISCONTINUED OPERATIONS			0			
EXPENSES ON DISCONTINUED OPERATIONS (-)			0			
PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX			0			
TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)			0			
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS			0			
NET PROFIT (LOSS)			77.621	56.266	40.748	28.510
PROFIT (LOSS), ATTRIBUTABLE TO NON-CONROLLING INTERESTS			0			
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF PARENT			77.621	56.266	40.748	28.510
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)		77.621	56.266	40.748	28.510
OTHER COMPREHENSIVE INCOME		-62	126		
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-62	126		
Gains (Losses) on Remeasurements of Defined Benefit Plans		-78	157		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		16	-31		
Deferred Tax (Expense) Income	13	16	-31		
Items That Will Be Reclassified To Profit or Loss		0			
Total comprehensive income		77.559	56.392	40.748	28.510

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		82.394	36.781
Interest Received and Lease Income		207.148	127.718
Interest Paid and Lease Payments		-95.142	-53.332
Lease Expenses			-3
Fees and Commissions Received		3.701	2.246
Other Gains		1.334	-4.348
Collections from Previously Written Off Loans and Other Receivables	9	1.107	1.255
Cash Payments to Personnel and Service Suppliers		-7.182	-6.421
Taxes Paid		-21.927	-15.349
Other		-6.645	-14.985
Changes in Operating Assets and Liabilities		-203.393	6.066
Net (Increase) Decrease in Factoring Receivables		-12.252	-241.295
Net (Increase) Decrease in Other Assets		-1.320	-1.542
Net Increase (Decrease) in Factoring Payables		1.337	5.421
Net Increase (Decrease) in Lease Payables			-91
Net Increase (Decrease) in Funds Borrowed		-212.527	235.359
Net Increase (Decrease) Other Liabilities		21.369	8.214
Cash flows from (used in) operating activities		-120.999	42.847
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Tangible And Intangible Asset Purchases	10,11	-776	1.387
Sale of Tangible Intangible Assets	10,11	95	386
Net Cash Flows from (used in) Investing Activities		-681	1.773
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued		267.911	70.528
Cash Outflow Arised From Loans and Securities Issued		-124.500	-88.876
Dividends paid	22	-21.927	-19.252
Net cash flows from (used in) financing activities		121.484	-37.600
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	
Net Increase (Decrease) in Cash and Cash Equivalents		-196	7.020
Cash and Cash Equivalents at Beginning of the Period	3	1.673	1.142
Cash and Cash Equivalents at End of the Period	3	1.477	8.162



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			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss	Profit Reserves	Legal Reserves	Extraordinary Reserves	Other Profit Reserves	Current Period Net Profit Or Loss	Prior Years' Profits or Losses	Net Profit Or Loss	Non-controlling interests [member]	Equity [member]
						Tangible and Intangible Assets Accumulated Revaluation Increases / Decreases	Accumulated Gains or Losses on Remeasurements of Defined Benefit Plans	Other (Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss and OtherAccumulated Amounts of Other Comprehensive Income that will not be Reclassified to Profit or Loss)										
Previous Period 01.01.2017 - 30.06.2017	Statement of Changes in Equity																	
	Statement of Changes in Equity																	
	Equity at beginning of period		20.000	1.913	1.913	3.114	-235			442.306	17.903	424.403		119.947	-2.405		228	587.273
	Increase or Decrease Required by TAS 8																	
	Effect Of Corrections																	
	Effect Of Changes In Accounting Policy																	
	Adjusted Beginning Balance		20.000	1.913	1.913	3.114	-235			442.306	17.903	424.403		119.947	-2.405		228	587.273
	Total Comprehensive Income (Loss)						126											126
	Cash Capital Increase																	
	Capital Increase Through Internal Reserves																	
	Inflation Adjustments to Paid-in Capital																	
	Convertible Bonds																	
	Subordinated Debt																	
	Increase (decrease) through other changes, equity					35				9				9	184	184	-228	0
	Profit (loss) for the Period														56.266	122.352	56.266	56.266
	Profit Distributions									102.958	1.420	101.430	108	-122.210	-	122.210		-19.252
	Dividends Paid									-19.252		-19.252						-19.252
	Transfers To Reserves									122.210	1.420	120.682	108	-122.210	-	122.210		0
	Other																	
	Equity at end of period		20.000	1.913	1.913	3.149	-109			545.273	19.323	525.833	117	54.187	-2.079	56.266	0	624.413
Current Period 01.01.2018 - 30.06.2018	Statement of Changes in Equity																	
	Statement of Changes in Equity																	
	Equity at beginning of period		20.000	1.913	1.913	3.149	-87	-1.255		503.913	22.636	481.219	58	123.828	-1.555	125.383		651.461
	Increase or Decrease Required by TAS 8																	
	Effect Of Corrections																	
	Effect Of Changes In Accounting Policy																	
	Adjusted Beginning Balance		20.000	1.913	1.913	3.149	-87	-1.255		503.913	22.636	481.219	58	123.828	-1.555	125.383		651.461
	Total Comprehensive Income (Loss)						-62											-62
	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													77.621		77.621		77.621
	Profit Distributions									103.456	1.713	100.848	895	-125.383	-	125.383		-21.927
	Dividends Paid									-21.927		-21.927						-21.927
	Transfers To Reserves									125.383	1.713	122.775	895	125.383	-	125.383		
	Other																	
	Equity at end of period		20.000	1.913	1.913	3.149	-149	-1.255		607.369	24.349	582.067	953	76.066	-1.555	77.621		707.093