

**ULUSAL FAKTORİNG A.Ş.**  
**Financial Institutions Financial Report**  
**Unconsolidated**  
**2019 - 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 2019 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait özet kar veya zarar tablosunun, özet 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 özet finansal tabloların, Ulusal Faktoring Anonim Şirketi'nin 30 Haziran 2019 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*

Fatih Polat, SMMM

Sorumlu Denetçi

7 Ağustos 2019

İstanbul,Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019			Previous Period 31.12.2018		
		TC	FC	Total	TC	FC	Total
Statement of Financial Position (Balance Sheet)							
ASSETS							
CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK	5	4.827	6	4.833	3.191	1	3.192
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	4	0	0	0	0	0	0
DERIVATIVE FINANCIAL ASSETS		0	0	0	0	0	0
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)	6	0	0	0	0	0	0
FINANCIAL ASSETS AT AMORTISED COST (Net)		760.078	0	760.078	661.275	0	661.275
Factoring Receivables	7	752.677	0	752.677	659.051	0	659.051
Discounted Factoring Receivables (Net)		735.701	0	735.701	640.188	0	640.188
Other Factoring Receivables		16.976	0	16.976	18.863	0	18.863
Non Performing Receivables	8	52.720	0	52.720	45.875	0	45.875
Allowance For Expected Credit Losses / Specific Provisions (-)		-45.319	0	-45.319	-43.651	0	-43.651
INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		0	0	0			
Investments in Associates (Net)		0	0	0			
Investments in Subsidiaries (Net)		0	0	0			
Jointly Controlled Partnerships (JointVentures) (Net)		0	0	0			
TANGIBLE ASSETS (Net)	10	16.734	0	16.734	13.052	0	13.052
INTANGIBLE ASSETS AND GOODWILL (Net)	11 12	486	0	486	430	0	430
INVESTMENT PROPERTY (Net)		0	0	0			
CURRENT TAX ASSETS		0	0	0			
DEFERRED TAX ASSET	13	16.527	0	16.527	17.034	0	17.034
OTHER ASSETS	15	22.044	0	22.044	20.047	0	20.047
SUBTOTAL		820.696	6	820.702	715.029	1	715.030
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		0	0	0	0	0	0
Held for Sale		0	0	0	0	0	0
Non-Current Assets From Discontinued Operations		0	0	0	0	0	0
TOTAL ASSETS		820.696	6	820.702	715.029	1	715.030
LIABILITY AND EQUITY ITEMS							
LOANS RECEIVED	16	648.733	0	648.733	501.004	0	501.004
FACTORING PAYABLES	18	1.237	0	1.237	806	0	806
LEASE PAYABLES	19	5.388	130	5.518	2.002	219	2.221
MARKETABLE SECURITIES (Net)	17	0	0	0	55.498	0	55.498

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		0	0	0	0	0	0
DERIVATIVE FINANCIAL LIABILITIES		0	0	0	0	0	0
PROVISIONS	21	2.811	0	2.811	2.464	0	2.464
Provision for Restructuring		0	0	0	0	0	0
Reserves For Employee Benefits		2.811	0	2.811	2.464	0	2.464
General Loan Loss Provisions		0	0	0	0	0	0
Other provisions		0	0	0	0	0	0
CURRENT TAX LIABILITIES		0	0	0	0	0	0
DEFERRED TAX LIABILITY		0	0	0	0	0	0
SUBORDINATED DEBT		0	0	0	0	0	0
OTHER LIABILITIES	20	7.370	6	7.376	8.030	0	8.030
<b>SUBTOTAL</b>		<b>665.539</b>	<b>136</b>	<b>665.675</b>	<b>569.804</b>	<b>219</b>	<b>570.023</b>
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
Related to Discontinued Operations		0	0	0	0	0	0
EQUITY	23	155.027		155.027	145.007		145.007
Issued capital		100.000		100.000	50.000		50.000
Capital Reserves		7.101		7.101	7.101		7.101
Other Capital Reserves		7.101		7.101	7.101		7.101
Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		-1.206		-1.206	-1.085		-1.085
Profit Reserves	24	4.747		4.747	4.747		4.747
Legal Reserves		4.747		4.747	4.747		4.747
Profit or Loss		44.385		44.385	84.244		84.244
Prior Years' Profit or Loss	25	34.244		34.244	64.865		64.865
Current Period Net Profit Or Loss		10.141		10.141	19.379		19.379
<b>Total equity and liabilities</b>		<b>820.566</b>	<b>136</b>	<b>820.702</b>	<b>714.811</b>	<b>219</b>	<b>715.030</b>

# STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019			Previous Period 31.12.2018		
		TC	FC	Total	TC	FC	Total
OFF-BALANCE SHEET ITEMS							
OFF-BALANCE SHEET ITEMS							
IRREVOCABLE FACTORING TRANSACTIONS		0	0	0	0	0	0
REVOCABLE FACTORING TRANSACTIONS	7	194.496	811	195.307	173.573	741	174.314
COLLATERALS RECEIVED	7	20.762.906	346	20.763.252	18.187.173	316	18.187.489
COLLATERALS GIVEN	27	73.778	0	73.778	74.110	0	74.110
COMMITMENTS		0	0	0	0	0	0
Irrevocable Commitments		0	0	0	0	0	0
DERIVATIVE FINANCIAL INSTRUMENTS		0	0	0	0	0	0
Derivative Financial Instruments Held For Hedging		0	0	0	0	0	0
Fair Value Hedges		0	0	0	0	0	0
ITEMS HELD IN CUSTODY		849.525	20.393	869.918	761.254	10.160	771.414
TOTAL OFF-BALANCE SHEET ITEMS		21.880.705	21.550	21.902.255	19.196.110	11.217	19.207.327

## Statement of Profit or Loss

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss</b>					
<b>INCOME AND EXPENSE ITEMS</b>					
OPERATING INCOME	28	135.241	146.614	68.831	75.549
FACTORING INCOME		135.241	146.614	68.831	75.549
Factoring Interest Income		120.286	133.094	60.730	68.052
Discounted		119.076	129.881	60.153	66.563
Other		1.210	3.213	577	1.489
Factoring Fee and Commission Income		14.955	13.520	8.101	7.497
Discounted		14.947	13.516	8.099	7.495
Other		8	4	2	2
INCOME FROM FINANCING LOANS		0	0	0	0
Interest Income From Financing Loans		0	0	0	0
Fee and Commission Income From Financing Loans		0	0	0	0
LEASE INCOME		0	0	0	0
Finance Lease Income		0	0	0	0
Operational Lease Income		0	0	0	0
Fee and Commission Income From Lease Operations		0	0	0	0
FINANCE COST (-)	31	-85.084	-94.481	-44.276	-48.843
Interest Expenses on Funds Borrowed		-42.764	-46.730	-22.041	-24.353
Interest Expenses On Factoring Payables		-40.218	-39.451	-21.923	-20.091
Lease Interest Expenses		-194	-194	-95	-96
Interest Expenses on Securities Issued		-1.908	-8.106	-217	-4.303
Other Interest Expense		0	0	0	0
Fees and Commissions Paid		0	0	0	0
GROSS PROFIT (LOSS)		50.157	52.133	24.555	26.706
OPERATING EXPENSES (-)	29	-29.130	-32.836	-15.096	-15.309
Personnel Expenses		-19.233	-24.579	-9.556	-11.024
Provision Expense for Employment Termination Benefits		-122	-189	-122	-189
Research and development expense		0	0	0	0
General Operating Expenses		-9.147	-7.595	-5.064	-3.843
Other		-628	-473	-354	-253
GROSS OPERATING PROFIT (LOSS)		21.027	19.297	9.459	11.397
OTHER OPERATING INCOME	30	2.872	3.085	1.315	1.932
Interest Income on Banks		894	1.418	403	1.069
Interest Income on Marketable Securities Portfolio		0	0	0	0
Dividend Income		0	0	0	0
Gains Arising from Capital Markets Transactions		0	0	0	0
Derivative Financial Transactions' Gains		0	0	0	0
Foreign Exchange Gains		1	74	0	26
Other		1.977	1.593	912	837
PROVISION EXPENSES	32	-10.472	-6.274	-4.928	-4.002
Specific Provisions		-10.472	-6.274	-4.928	-4.002
Allowances For Expected Credit Losses		0	0	0	0
General Loan Loss Provisions		0	0	0	0
Other		0	0	0	0
OTHER OPERATING EXPENSES (-)		-72	-128	-60	-75
Loss Arising from Derivative Financial Transaction		0	-63	0	-33
Foreign Exchange Losses	33	-72	-65	-60	-42
NET OPERATING PROFIT (LOSS)		13.355	15.980	5.786	9.252
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0			
PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD		0			
NET MONETARY POSITION GAIN (LOSS)		0			
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		13.355	15.980	5.786	9.252
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	34	-3.214	-3.715	-1.509	-2.191
Current Tax Provision		-2.673	-6.454	-678	-3.270
Expense Effect of Deferred Tax		-541		-831	
Income Effect of Deferred Tax			2.739		1.079
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		10.141	12.265	4.277	7.061
INCOME ON DISCONTINUED OPERATIONS		0	0	0	0

Income on Assets Held for Sale		0	0	0	0
Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0	0	0
Other Income on Discontinued Operations		0	0	0	0
EXPENSES ON DISCONTINUED OPERATIONS (-)		0	0	0	0
Expense on Assets Held for Sale		0	0	0	0
Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0	0	0
Other Expenses on Discontinued Operations		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
Expense Effect of Deferred Tax		0	0	0	0
Income Effect of Deferred Tax		0	0	0	0
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
NET PROFIT OR LOSS FOR THE PERIOD		10.141	12.265	4.277	7.061
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		10.141	12.265	4.277	7.061
Profit (loss) per share					
Profit (Loss) per Share					
EARNINGS (LOSS) PER SHARE					
DILUTED EARNINGS (LOSS) PER SHARE					



Statement of profit or loss and other comprehensive income [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of profit or loss and other comprehensive income [abstract]					
PROFIT (LOSS)		10.141	12.265		
OTHER COMPREHENSIVE INCOME		-121	-54		
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-121	-54		
Gains (Losses) on Remeasurements of Defined Benefit Plans		-155	-68		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	13	34	14		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
Exchange Differences on Translation		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		10.020	12.211		

# Statement of cash flows [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows [abstract]</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Profit/Loss Before Changes in Operating Assets and Liabilities		28.415	39.732
Interest Received and Lease Income		121.180	134.512
Interest Paid and Lease Payments		-75.741	-76.755
Dividends received		0	0
Fees and Commissions Received	28	14.955	13.520
Other Gains		1.978	1.602
Collections from Previously Written Off Loans and Other Receivables	8	1.480	840
Cash Payments to Personnel and Service Suppliers		-19.580	-24.579
Taxes Paid	34	-5.786	-5.878
Other		-10.071	-3.530
Changes in Operating Assets and Liabilities		31.204	-34.344
Net (Increase) Decrease in Factoring Receivables		-105.578	-30.688
Net (Increase) Decrease in Financing Loans		0	0
Net (Increase) Decrease in Receivables From Leasing Transactions		0	0
Net (Increase) Decrease in Other Assets		-9.742	-4.957
Net Increase (Decrease) in Factoring Payables		431	83
Net Increase (Decrease) in Lease Payables		3.297	-219
Net Increase (Decrease) in Funds Borrowed		140.203	3.282
Net Increase (Decrease) in Matured Payables		0	0
Net Increase (Decrease) Other Liabilities		2.593	-1.845
Cash flows from (used in) operating activities		59.619	5.388
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Paid for Purchase of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0
Cash Obtained from Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0
Tangible And Intangible Asset Purchases	10 11	-671	-208
Sale of Tangible Intangible Assets		8	0
Cash Paid for Purchase of Financial Assets At Fair Value Through Other Comprehensive Income		0	0
Cash Obtained from Sale of Financial Assets At Fair Value Through Other Comprehensive Income		0	0
Cash Paid for Purchase of Financial Assets At Amortised Cost		0	0
Cash Obtained from Sale of Financial Assets At Amortised Cost		0	0
Other		0	-142
Net cash flows from (used in) investing activities		-663	-350
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Cash Obtained from Loans and Securities Issued	17	0	63.514
Cash Outflow Arised From Loans and Securities Issued	17	-57.315	-41.284
Equity Instruments Issued		0	0
Dividends paid		0	0
Payments of lease liabilities		0	0
Other		0	0
Net cash flows from (used in) financing activities		-57.315	22.230
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	0
Net Increase (decrease) in cash and cash equivalents		1.641	27.268
Cash and Cash Equivalents at Beginning of the Period	5	3.192	1.094
Cash and Cash Equivalents at End of the Period	5	4.833	28.362



Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Issued capital [ member]	Other Capital Reserves	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit and Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit and Loss	Profit Reserves	Prior Years' Profits or Losses	Net Profit Or Loss	Non-controlling interests [ member]	Equity [ member]
Previous Period 01.01.2018 - 30.06.2018	Statement of changes in equity [abstract]										
	CHANGES IN EQUITY ITEMS										
	Equity at beginning of period		50.000		-303		3.873	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	50.871	27.121		131.562
	Total Comprehensive Income (Loss)				-54						-54
	Cash Capital Increase								12.265		12.265
	Capital Increase Through Internal Reserves										
	Inflation Adjustments to Paid-in Capital										
	Convertible Bonds										
	Subordinated Debt										
	Increase (decrease) through other changes, equity										
	Profit Distributions			7.101				20.020	-27.121		
	Dividends Paid										
	Transfers To Reserves			7.101				-7.101			
	Other							27.121	-27.121		
	Equity at end of period		50.000	7.101	-357		3.873	70.891	12.265		143.773
Current Period 01.01.2019 - 30.06.2019	Statement of changes in equity [abstract]										
	CHANGES IN EQUITY ITEMS										
	Equity at beginning of period		50.000	7.101	-1.085		4.747	64.865	19.379		145.007
	Increase or Decrease Required by TAS 8										
	Effect Of Corrections										
	Effect Of Changes In Accounting Policy										
	Adjusted Beginning Balance		50.000	7.101	-1.085		4.747	64.865	19.379		145.007
	Total Comprehensive Income (Loss)				-121				10.141		10.020
	Cash Capital Increase										
	Capital Increase Through Internal Reserves		50.000					-50.000			
	Inflation Adjustments to Paid-in Capital										
	Convertible Bonds										
	Subordinated Debt										
	Increase (decrease) through other changes, equity										
	Profit Distributions							19.379	-19.379		
	Dividends Paid										
	Transfers To Reserves										
	Other							19.379	-19.379		
	Equity at end of period		100.000	7.101	-1.206		4.747	34.244	10.141		155.027