KAMUYU AYDINLATMA PLATFORMU

ORFİN FİNANSMAN A.Ş.
Financial Institutions Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independedt Audit Comment

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Orfin Finansman A.Ş. Genel Kurulu'na

Giriş

Orfin Finansman Anonim Şirketi'nin ("Şirket") 30 Haziran 2020 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 önemli muhasebe politikalarının özetinin ve diğer 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 ("Yönetmelik") ve Finansal Kiralama, Faktoring ve Finansman Şirketlerince Uygulanacak Tekdüzen Hesap Planı ve İzahnamesi Hakkında Tebliğ ile Bankacılık Düzenleme ve Denetleme Kurumu ("BDDK") tarafından yayımlanan yönetmelik, tebliğ ve genelgeler ve yapılan 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 gerçeğe uygun bir biçimde 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 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 bilgilerin, Şirket'in 30 Haziran 2020 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.

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

A member firm of KPMG International Cooperative

Esma Kabak, SMMM

Sorumlu Denetçi

6 Ağustos 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020			Previous Period 31.12.2019		
		TC	FC	Total	TC	FC	Total
Statement of Financial Position (Balance Sheet)							
ASSETS							
CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK	I.1-1	347.218.502	6.344.539	353.563.041	228.654.633	4.591.924	233.246.557
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)		0	0	0	0	0	0
DERIVATIVE FINANCIAL ASSETS	I-2	0	0	0	0	0	0
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)	I-4	0	0	0	0	0	0
FINANCIAL ASSETS AT AMORTISED COST (Net)		2.232.948.120	0	2.232.948.120	2.074.305.962	0	2.074.305.962
Factoring Receivables		0	0	0	0	0	0
Discounted Factoring Receivables (Net)		0	0	0	0	0	0
Other Factoring Receivables		0	0	0	0	0	0
Financial Loans	I-5	2.202.004.971	0	2.202.004.971	2.035.977.228	0	2.035.977.228
Consumer loans		1.025.932.055	0	1.025.932.055	927.157.534	0	927.157.534
Credit Cards		0	0	0	0	0	0
Installment Commercial Loans		1.176.072.916	0	1.176.072.916	1.108.819.694	0	1.108.819.694
Leasing Transactions (Net)		0	0	0	0	0	0
Finance lease receivables		0	0	0	0	0	0
Operating Lease Receivables		0	0	0	0	0	0
Unearned Income (-)		0	0	0	0	0	0
Other Financial Assets Measured at Amortised Cost		0	0	0	0	0	0
Non Performing Receivables	I-6	55.327.618	0	55.327.618	63.040.931	0	63.040.931
Allowance For Expected Credit Losses / Specific Provisions (-)	I-6	-24.384.469	0	-24.384.469	-24.712.197	0	-24.712.197
INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		0	0	0	0	0	0
Investments in Associates (Net)		0	0	0	0	0	0
Investments in Subsidiaries (Net)		0	0	0	0	0	0
Jointly Controlled Partnerships (JointVentures) (Net)		0	0	0	0	0	0
TANGIBLE ASSETS (Net)	I-12	3.682.946	0	3.682.946	4.184.243	0	4.184.243
INTANGIBLE ASSETS AND GOODWILL (Net)	I-13	3.197.039	0	3.197.039	3.387.178		3.387.178
INVESTMENT PROPERTY (Net)		0	0	0	0	0	0
CURRENT TAX ASSETS		0	0	0	0	0	0
DEFERRED TAX ASSET	I-14	16.847.755	0	16.847.755	17.517.001	0	17.517.001
OTHER ASSETS	I-16	12.071.922	0	12.071.922	15.068.266	0	15.068.266
SUBTOTAL		**2.615.966.284**	**6.344.539**	**2.622.310.823**	**2.343.117.283**	**4.591.924**	**2.347.709.207**

ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		0	0	0			
Held for Sale		0	0	0			
Non-Current Assets From Discontinued Operations		0	0	0			
TOTAL ASSETS		**2.615.966.284**	**6.344.539**	**2.622.310.823**	**2.343.117.283**	**4.591.924**	**2.347.709.207**
LIABILITY AND EQUITY ITEMS							
LOANS RECEIVED	II-2	1.406.488.556	0	1.406.488.556	1.451.160.502	0	1.451.160.502
FACTORING PAYABLES		0	0	0	0	0	0
LEASE PAYABLES	II-3	707.225	0	707.225	1.184.893	0	1.184.893
MARKETABLE SECURITIES (Net)	II-4	571.947.717	0	571.947.717	367.872.333	0	367.872.333
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	II-7	17.659.863	0	17.659.863	18.057.200	0	18.057.200
Provision for Restructuring		0	0	0	0	0	0
Reserves For Employee Benefits		1.953.442	0	1.953.442	1.700.779	0	1.700.779
General Loan Loss Provisions		10.447.019	0	10.447.019	9.531.033	0	9.531.033
Other provisions		5.259.402	0	5.259.402	6.825.388	0	6.825.388
CURRENT TAX LIABILITIES	I-14	3.881.980	0	3.881.980	4.377.248	0	4.377.248
DEFERRED TAX LIABILITY		0	0	0	0	0	0
SUBORDINATED DEBT		0	0	0	0	0	0
OTHER LIABILITIES	II-5	219.241.421	0	219.241.421	138.861.545	0	138.861.545
SUBTOTAL		**2.219.926.762**	**0**	**2.219.926.762**	**1.981.513.721**	**0**	**1.981.513.721**
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		402.384.061	0	402.384.061	366.195.486	0	366.195.486
Issued capital	II-11	155.000.000	0	155.000.000	155.000.000	0	155.000.000
Capital Reserves		0	0	0	0	0	0
Equity Share Premiums		0	0	0	0	0	0
Share Cancellation Profits		0	0	0	0	0	0
Other Capital Reserves		0	0	0	0	0	0
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		0	0	0	0	0	0
Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		0	0	0	0	0	0
Profit Reserves		211.195.486	0	211.195.486	141.741.709	0	141.741.709
Legal Reserves		10.559.774	0	10.559.774	7.087.086	0	7.087.086
Statutory Reserves		0	0	0	0	0	0
Extraordinary Reserves		200.635.712	0	200.635.712	134.654.623	0	134.654.623
Other Profit Reserves					0	0	0
Profit or Loss		36.188.575	0	36.188.575	69.453.777	0	69.453.777
Prior Years' Profit or Loss		0	0	0	0	0	0
Current Period Net Profit Or Loss		36.188.575	0	36.188.575	69.453.777	0	69.453.777
Non-controlling interests					0	0	0
Total equity and liabilities		**2.622.310.823**	**0**	**2.622.310.823**	**2.347.709.207**	**0**	**2.347.709.207**

STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020			Previous Period 31.12.2019		
		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		0	0	0	0	0	0
COLLATERALS RECEIVED	III-1	6.411.536.878	0	6.411.536.878	6.625.739.627		6.625.739.627
COLLATERALS GIVEN	III-2	181.800.000	0	181.800.000	189.000.000		189.000.000
COMMITMENTS		779.316.447	0	779.316.447	702.561.574	0	702.561.574
Irrevocable Commitments		1.094.046	0	1.094.046	351.305		351.305
Revocable Commitments		778.222.401	0	778.222.401	702.210.269	0	702.210.269
Lease Commitments		0	0	0	0	0	0
Finance Lease Commitments		0	0	0	0		0
Operational Lease Commitments		0	0	0	0		0
Other Revocable Commitments		778.222.401	0	778.222.401	702.210.269		702.210.269
DERIVATIVE FINANCIAL INSTRUMENTS	III-4	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
Cash Flow Hedges		0	0	0	0		0
Hedges of Net Investment in Foreign Operations		0	0	0	0		0
Derivative Financial Instruments Held For Trading		0	0	0	0	0	0
Forward Buy or Sell Transactions		0	0	0	0		0
Swap Purchases or Sales		0	0	0	0		0
Option Purchases or Sales		0	0	0	0		0
Futures Purchases or Sales		0	0	0	0		0
Other		0	0	0	0		0
ITEMS HELD IN CUSTODY		0	0	0	0		0
TOTAL OFF-BALANCE SHEET ITEMS		**7.372.653.325**	**0**	**7.372.653.325**	**7.517.301.201**	**0**	**7.517.301.201**

Statement of Profit or Loss

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss					
INCOME AND EXPENSE ITEMS					
OPERATING INCOME		173.284.187	257.630.732		
FACTORING INCOME		0	0		
Factoring Interest Income		0	0		
Factoring Fee and Commission Income		0	0		
INCOME FROM FINANCING LOANS	IV-1	173.284.187	257.630.732		
Interest Income From Financing Loans		164.123.130	248.595.808		
Fee and Commission Income From Financing Loans		9.161.057	9.034.924		
LEASE INCOME		0	0		
FINANCE COST (-)		-139.212.691	-229.663.023		
Interest Expenses on Funds Borrowed		-106.816.282	-161.053.578		
Lease Interest Expenses		-113.631	-27.628		
Interest Expenses on Securities Issued		-29.659.578	-65.709.288		
Fees and Commissions Paid		-2.623.200	-2.872.529		
GROSS PROFIT (LOSS)		34.071.496	27.967.709		
OPERATING EXPENSES (-)	IV-2	-27.060.009	-37.005.874		
Personnel Expenses		-9.798.049	-10.081.212		
Provision Expense for Employment Termination Benefits		-63.022	-175.887		
General Operating Expenses		-6.326.033	-6.909.093		
Other		-10.872.905	-19.839.682		
GROSS OPERATING PROFIT (LOSS)		7.011.487	-9.038.165		
OTHER OPERATING INCOME	IV-3	42.909.298	71.815.786		
Interest Income on Banks		23.276.685	25.884.163		
Derivative Financial Transactions' Gains			14.312.542		
Foreign Exchange Gains		975.720	12.827.647		
Other		18.656.893	18.791.434		
PROVISION EXPENSES		-2.107.671	-3.616.341		
Specific Provisions	IV-4	-1.189.971	-3.604.340		
General Loan Loss Provisions	IV-5	-915.986			
Other		-1.714	-12.001		
OTHER OPERATING EXPENSES (-)	IV-6	-153.048	-12.606.985		
Foreign Exchange Losses		-153.048	-12.606.985		
NET OPERATING PROFIT (LOSS)		47.660.066	46.554.295		
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0	0		
PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD		0	0		
NET MONETARY POSITION GAIN (LOSS)		0	0		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		47.660.066	46.554.295		
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	I-14	-11.471.491	-10.617.724		
Current Tax Provision		-10.802.245	-8.530.692		
Income Effect of Deferred Tax		-669.246	-2.087.032		
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		36.188.575	35.936.571		
INCOME ON DISCONTINUED OPERATIONS		0	0		
EXPENSES ON DISCONTINUED OPERATIONS (-)		0	0		
PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX		0	0		
TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)		0	0		
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0		
NET PROFIT OR LOSS FOR THE PERIOD		36.188.575	35.936.571		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		36.188.575	35.936.571		
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	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of profit or loss and other comprehensive income [abstract]					
PROFIT (LOSS)		36.188.575	35.936.571		
OTHER COMPREHENSIVE INCOME		0	0		
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		36.188.575	35.936.571		

Statement of cash flows [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows [abstract]			
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit/Loss Before Changes in Operating Assets and Liabilities		46.995.668	89.494.413
Interest Received and Lease Income		182.140.269	274.439.410
Interest Paid and Lease Payments		-118.673.926	-183.916.923
Fees and Commissions Received		6.541.472	9.034.924
Other Gains		15.125.586	45.931.622
Collections from Previously Written Off Loans and Other Receivables		2.271.369	3.267.730
Cash Payments to Personnel and Service Suppliers		-22.949.371	-10.009.845
Taxes Paid	I-14	-15.870.148	-6.984.590
Other		-1.589.583	-42.267.915
Changes in Operating Assets and Liabilities		-103.181.286	317.043.633
Net (Increase) Decrease in Financing Loans		-156.875.492	570.327.662
Net (Increase) Decrease in Receivables From Leasing Transactions			-6.872.070
Net (Increase) Decrease in Other Assets		2.996.344	43.047.786
Net Increase (Decrease) in Lease Payables		-585.387	1.497.316
Net Increase (Decrease) in Funds Borrowed		-32.819.000	-272.243.995
Net Increase (Decrease) Other Liabilities		84.102.249	-18.713.066
Cash flows from (used in) operating activities		-56.185.618	406.538.046
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Tangible And Intangible Asset Purchases		-279.705	-10.362
Net cash flows from (used in) investing activities		-279.705	-10.362
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued		208.000.000	
Cash Outflow Arised From Loans and Securities Issued		-33.584.195	-267.500.000
Payments of lease liabilities		-5.911	
Net cash flows from (used in) financing activities		174.409.894	-267.500.000
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		822.673	
Net Increase (decrease) in cash and cash equivalents		118.767.244	139.027.684
Cash and Cash Equivalents at Beginning of the Period	I-1.1	231.994.407	285.785.989
Cash and Cash Equivalents at End of the Period	I-1.1	350.761.651	424.813.673

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Period		Footnote Reference	Issued capital [member]	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	Net Profit Or Loss	Non-controlling interests [member]	Equity [member]
Previous Period 01.01.2019 - 30.06.2019	**Statement of changes in equity [abstract]**								
	CHANGES IN EQUITY ITEMS								
	Equity at beginning of period		**155.000.000**			**79.439.403**	**62.302.306**		**296.741.709**
	Increase or Decrease Required by TAS 8								
	Effect Of Corrections								
	Effect Of Changes In Accounting Policy								
	Adjusted Beginning Balance		155.000.000			79.439.403	62.302.306		296.741.709
	Total Comprehensive Income (Loss)						35.936.571		35.936.571
	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 Distributions					62.302.306	-62.302.306		
	Dividends Paid								
	Transfers To Reserves					62.302.306	-62.302.306		
	Other								
	Equity at end of period		**155.000.000**			**141.741.709**	**35.936.571**		**332.678.280**
Current Period 01.01.2020 - 30.06.2020	**Statement of changes in equity [abstract]**								
	CHANGES IN EQUITY ITEMS								
	Equity at beginning of period		**155.000.000**			**141.741.709**	**69.453.777**		**366.195.486**
	Increase or Decrease Required by TAS 8								
	Effect Of Corrections								
	Effect Of Changes In Accounting Policy								
	Adjusted Beginning Balance		155.000.000			141.741.709	69.453.777		366.195.486
	Total Comprehensive Income (Loss)						36.188.575		36.188.575
	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 Distributions					69.453.777	-69.453.777		
	Dividends Paid								
	Transfers To Reserves					69.453.777	-69.453.777		
	Other								
	Equity at end of period		**155.000.000**			**211.195.486**	**36.188.575**		**402.384.061**