

DENİZ FAKTORİNG A.Ş.
Financial Institutions Financial Report
Unconsolidated
2016 - 4. 3 Monthly Notification

General Information About Financial Statements

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

Bağımsız denetçi raporu

Deniz Faktoring Anonim Şirketi

Yönetim Kurulu'na:

Finansal tablolara ilişkin rapor

Deniz Faktoring A.Ş.'nin ("Şirket") 31 Aralık 2016 tarihli bilançosu ile aynı tarihte sona eren hesap dönemine ait; kar veya zarar tablosu, kar veya zarar ve diğer kapsamlı gelir tablosu, özkaynak değişim tablosu, nakit akış tablosu ile önemli muhasebe politikalarını özetleyen dipnotlar ve diğer açıklayıcı notlardan oluşan ilişikteki finansal tablolarını denetlemiş bulunuyoruz.

Yönetimin finansal tablolara ilişkin sorumluluğu

Şirket yönetimi, finansal tabloların 24 Aralık 2013 tarih ve 28861 sayılı Resmi Gazete'de yayımlanan Finansal Kiralama, Faktoring ve Finansman Şirketlerince Uygulanacak Tekdüzen Hesap Planı ve İzahnamesi Hakkında Tebliğ ile Finansal Kiralama, Faktoring ve Finansman Şirketlerinin Muhasebe Uygulamaları ile Finansal Tabloları Hakkında Yönetmelik, tebliğ ve genelgeleri ile Bankacılık Düzenleme ve Denetleme Kurumu ("BDDK") tarafından yapılan açıklamaları ve bunlar ile düzenlenmeyen konularda Türkiye Muhasebe Standartları hükümlerini içeren; "BDDK Muhasebe ve Finansal Raporlama Mevzuatı" na uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyen finansal tabloların hazırlanmasını sağlamak için gerekli gördüğü iç kontrolden sorumludur.

Bağımsız denetçinin sorumluluğu

Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak bu finansal tablolar hakkında görüş vermektir. Yaptığımız bağımsız denetim, Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartları'na uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanmasını ve bağımsız denetimin, finansal tabloların önemli yanlışlık içerip içermediğine dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetim, finansal tablolardaki tutar ve açıklamalar hakkında denetim kanıtı elde etmek amacıyla denetim prosedürlerinin uygulanmasını içerir. Bu prosedürlerin seçimi, finansal tablolardaki hata veya hile kaynaklı "önemli yanlışlık" risklerinin değerlendirilmesi de dâhil, bağımsız denetçinin mesleki muhakemesine dayanır. Bağımsız denetçi, risk değerlendirmelerini yaparken, şartlara uygun denetim prosedürlerini tasarlamak amacıyla işletmenin finansal tablolarının hazırlanması ve gerçeğe uygun sunumuyla ilgili iç kontrolü değerlendirir, ancak bu değerlendirme, işletmenin iç kontrolünün etkinliğine ilişkin bir görüş verme amacı taşımaz. Bağımsız denetim, bir bütün olarak finansal tabloların sunumunun değerlendirilmesinin yanı sıra, işletme yönetimi tarafından kullanılan muhasebe politikalarının uygunluğunun ve yapılan muhasebe tahminlerinin makul olup olmadığının değerlendirilmesini de içerir.

Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

Görüş

Görüşümüze göre, finansal tablolar, Deniz Faktoring A.Ş.'nin 31 Aralık 2016 tarihi itibarıyla finansal durumunu ve aynı tarihte sona eren hesap dönemine ait finansal performansını ve nakit akışlarını; BDDK Muhasebe ve Finansal Raporlama Mevzuatı'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

Mevzuattan Kaynaklanan Diğer Yükümlülüklere İlişkin Rapor

TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Şirket'in 1 Ocak - 31 Aralık 2016 hesap döneminde defter tutma düzeninin, TTK ile Şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Fatma Ebru Yücel, SMMM

Sorumlu Denetçi

22 Şubat 2017

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.12.2016			Previous Period 31.12.2015		
		TL	FC	Total	TL	FC	Total
Statement of Financial Position (Balance Sheet)							
ASSET ITEMS							
CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK	3			0	1		1
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	6	1.459		1.459	409		409
Derivatives Classified As Financial Assets Held For Trading		1.459		1.459	409		409
BANKS	3	433	6.873	7.306	10.599	2.209	12.808
RECEIVABLES FROM REVERSE REPOR TRANSACTIONS				0			
AVAILABLE FOR SALE FINANCIAL ASSETS (Net)	7			0	1		1
FACTORING RECEIVABLES	4	1.157.969	82.054	1.240.023	715.780	36.607	752.387
Discounted Factoring Receivables		612.237		612.237	343.419		343.419
Domestic		642.752		642.752	357.762		357.762
Unearned Income (-)		-30.515		-30.515	-14.343		-14.343
Other Factoring Receivables		545.732	82.054	627.786	372.361	36.607	408.968
Domestic		545.732		545.732	372.361		372.361
Foreign			82.054	82.054		36.607	36.607
FINANCIAL LOANS				0			
LEASING TRANSACTIONS				0			
OTHER RECEIVABLES				0			
NON-PERFORMING RECEIVABLES		0		0	0	0	0
Non-Performing Factoring Receivables		142.314		142.314	152.691	643	153.334
Specific Provisions (-)		-142.314		-142.314	-152.691	-643	-153.334
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)	11	925		925	1.230		1.230
INTANGIBLE ASSETS AND GOODWILL (Net)	12	1.302		1.302	1.156		1.156
Other		1.302		1.302	1.156		1.156
PREPAYMENTS	15	352	101	453	357	81	438
CURRENT TAX ASSETS		11.608		11.608	2.497		2.497
DEFERRED TAX ASSET	13	38.224		38.224	26.896		26.896
OTHER ASSETS		2.558		2.558	1.869		1.869
SUBTOTAL		1.214.830	89.028	1.303.858	760.795	38.897	799.692

ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)		482		482	1.410		1.410
Held for Sale		482		482	1.410		1.410
TOTAL ASSETS		1.215.312	89.028	1.304.340	762.205	38.897	801.102
LIABILITY AND EQUITY ITEMS							
DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	9	3.878		3.878			
LOANS RECEIVED	5	904.634		904.634	533.776		533.776
FACTORING PAYABLES		4.261	2.685	6.946	4.277	1.226	5.503
LEASE PAYABLES		439		439	613		613
Finance Lease Payables		491		491	737		737
Deferred Finance Lease Expenses (-)		-52		-52	-124		-124
MARKETABLE SECURITIES (Net)	14	144.775		144.775	72.383		72.383
Bills		144.775		144.775	72.383		72.383
OTHER PAYABLES	8	1.722	369	2.091	1.423	340	1.763
OTHER LIABILITIES				0			
DERIVATIVE FINANCIAL LIABILITIES HELD FOR CASH FLOW HEDGES				0			
TAXES PAYABLE	19	2.625		2.625	1.833		1.833
PROVISIONS FOR LIABILITIES AND EXPENSES		34.591		34.591	4.698		4.698
Provision for Restructuring				0			
Reserves For Employee Benefits	10	1.206		1.206	1.325		1.325
Other provisions	10	33.385		33.385	3.373		3.373
DEFERRED INCOME				0			
CURRENT TAX LIABILITIES	19	14.501		14.501	5.758		5.758
DEFERRED TAX LIABILITY	13			0			0
SUBORDINATED DEBT				0			
SUBTOTAL		1.111.426	3.054	1.114.480	624.761	1.566	626.327
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)				0			
EQUITY	16	189.860		189.860	174.775		174.775
Issued capital		137.600		137.600	137.600		137.600
Capital Reserves		40.380		40.380	40.380		40.380
Other Capital Reserves		40.380		40.380	40.380		40.380
Profit Reserves		33.363		33.363	33.363		33.363
Legal Reserves		33.363		33.363	33.363		33.363
Profit or Loss		-21.483		-21.483	-36.568		-36.568
Prior Years' Profits or Losses		-36.568		-36.568			
Current Period Net Profit Or Loss		15.085		15.085	-36.568		-36.568
TOTAL EQUITY AND LIABILITIES		1.301.286	3.054	1.304.340	799.536	1.566	801.102

STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.12.2016			Previous Period 31.12.2015		
		TL	FC	Total	TL	FC	Total
OFF-BALANCE SHEET ITEMS							
OFF-BALANCE SHEET ITEMS							
IRREVOCABLE FACTORING TRANSACTIONS	4	1.036	79.880	80.916	62	48.586	48.648
REVOCABLE FACTORING TRANSACTIONS	4	426.761	8.292	435.053	409.505	8.864	418.369
COLLATERALS RECEIVED		20.461.702	2.838.234	23.299.936	14.976.710	1.836.611	16.813.321
COLLATERALS GIVEN	24	87.262		87.262	22.101		22.101
COMMITMENTS				0		129.329	129.329
Revocable Commitments						129.329	129.329
DERIVATIVE FINANCIAL INSTRUMENTS		297.478	300.648	598.126	130.766	131.489	262.255
Derivative Financial Instruments Held For Trading		297.478	300.648	598.126	130.766	131.489	262.255
Swap Purchases or Sales		297.478	300.648	598.126	130.766	131.489	262.255
ITEMS HELD IN CUSTODY		997.093	522.584	1.519.677	572.241	216.948	789.189
TOTAL OFF-BALANCE SHEET ITEMS		22.271.332	3.749.638	26.020.970	16.111.385	2.371.827	18.483.212

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Profit or loss [abstract]			
OPERATING INCOME		164.945	164.187
FACTORING INCOME	17	164.945	164.187
Factoring Interest Income		159.108	156.984
Discounted		88.201	83.008
Other		70.907	73.976
Factoring Fee and Commission Income		5.837	7.203
Discounted		3.966	4.652
Other		1.871	2.551
INCOME FROM FINANCING LOANS		0	
LEASE INCOME		0	
FINANCE COST (-)		-101.436	-109.114
Interest Expenses on Funds Borrowed		-89.734	-91.608
Financial Lease Expenses		-72	-96
Interest Expenses on Securities Issued		-9.860	-15.242
Fees and Commissions Paid		-1.770	-2.168
GROSS PROFIT (LOSS)		63.509	55.073
OPERATING EXPENSES (-)	18	-22.247	-19.957
Personnel Expenses		-16.213	-14.684
Provision Expense for Employment Termination Benefits		-44	-35
General Operating Expenses		-5.990	-5.238
GROSS OPERATING PROFIT (LOSS)		41.262	35.116
OTHER OPERATING INCOME		1.690.600	1.348.937
Interest Income on Banks		58	312
Gains Arising from Capital Markets Transactions		25.824	62.749
Derivative Financial Transactions		25.824	62.749
Foreign Exchange Gains		1.664.718	1.285.876
SPECIFIC PROVISION FOR DOUBTFUL RECEIVABLES (-)		-8.428	-108.316
OTHER OPERATING EXPENSES (-)		-1.705.176	-1.321.435
Loss Arising from Derivative Financial Transaction		-40.154	-80.588
Foreign Exchange Losses		-1.632.583	-1.235.561
Other	20	-32.439	-5.286
NET OPERATING PROFIT (LOSS)		18.258	-45.698
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0	
NET MONETARY POSITION GAIN (LOSS)		0	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		18.258	-45.698
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	19	-3.173	9.130
Current Tax Provision		-14.501	-5.758
Income Effect of Deferred Tax		11.328	14.888
NET PERIOD PROFIT (LOSS) FROM CONTUNUING OPERATIONS		15.085	-36.568
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)		15.085	-36.568
PROFIT (LOSS), ATTRIBUTABLE TO NON-CONROLLING INTERESTS		0	
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF PARENT		15.085	-36.568
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 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of Other Comprehensive Income			
PROFIT (LOSS)		15.085	-36.568
OTHER COMPREHENSIVE INCOME		0	
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	
Items That Will Be Reclassified To Profit or Loss		0	
Total comprehensive income		15.085	-36.568

Statement of cash flows [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of cash flows [abstract]			
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit (Loss) Before Changes in Operating Assets and Liabilities		26.316	97.398
Interest Received and Lease Income		159.166	156.984
Interest Paid and Lease Payments		-99.594	-106.850
Lease Expenses		-72	-56
Fees and Commissions Received	17	5.838	7.203
Collections from Previously Written Off Loans and Other Receivables	4	16.310	4.129
Cash Payments to Personnel and Service Suppliers		-16.257	-14.649
Taxes Paid		-3.173	-438
Other		-35.902	51.075
Changes in Operating Assets and Liabilities		-107.461	-159.440
Net (Increase) Decrease in Factoring Receivables		-507.078	-969.250
Net (Increase) Decrease in Other Assets		-21.266	21.384
Net Increase (Decrease) in Factoring Payables		1.443	-3.176
Net Increase (Decrease) in Lease Payables		-174	-613
Net Increase (Decrease) in Funds Borrowed		376.342	793.576
Net Increase (Decrease) Other Liabilities		43.272	-1.361
Cash flows from (used in) operating activities		-81.145	-62.042
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Tangible And Intangible Asset Purchases	11,12	-544	-1.007
Sale of Financial Assets Available for Sale		1	
Net Cash Flows from (used in) Investing Activities		-543	-1.007
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued		69.238	120.797
Dividends paid			-55.830
Payments of finance lease liabilities			96
Net cash flows from (used in) financing activities		69.238	65.063
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		6.946	3.413
Net Increase (Decrease) in Cash and Cash Equivalents		-5.504	5.427
Cash and Cash Equivalents at Beginning of the Period		12.809	7.382
Cash and Cash Equivalents at End of the Period	3	7.305	12.809



Statement of Changes in Equity

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Issued capital [member]	Capital Reserves	Share premium [member]	Share Cancellation Profit	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	Statutory 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)	Reserve of Exchange Differences on Translation	Accumulated Gains and Losses on Remeasuring and/or Reclassification Adjustments on Available-for-Sale Financial Assets	Other (Accumulated Gains or Losses on Cash Flow Hedges, Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income that will be Reclassified to Profit or Loss)										
Previous Period 01.01.2015 - 31.12.2015	Statement of Changes in Equity																						
	Statement of Changes in Equity																						
	Equity at beginning of period		137.600											24.699	24.699				104.874		104.874		267.173
	Increase or Decrease Required by TAS 8																						
	Effect Of Corrections																						
	Effect Of Changes In Accounting Policy																						
	Adjusted Beginning Balance		137.600											24.699	24.699				104.874		104.874		267.173
	Total Comprehensive Income (Loss)																						
	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																		-36.568		-36.568		-36.568
	Profit Distributions						40.380							8.664	8.664				104.874		104.874		-55.830
	Dividends Paid																		-55.830		-55.830		-55.830
	Transfers To Reserves						40.380												-40.380		-40.380		
Other													8.664	8.664				-8.664		-8.664			
Equity at end of period		137.600				40.380							33.363	33.363				-36.568		-36.568		174.775	
Current Period 01.01.2016 - 31.12.2016	Statement of Changes in Equity																						
	Statement of Changes in Equity																						
	Equity at beginning of period		137.600				40.380							33.363	33.363				-36.568		-36.568		174.775
	Increase or Decrease Required by TAS 8																						
	Effect Of Corrections																						
	Effect Of Changes In Accounting Policy																						
	Adjusted Beginning Balance		137.600				40.380							33.363	33.363				-36.568		-36.568		174.775
	Total Comprehensive Income (Loss)																						
	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																		15.085		15.085		15.085
	Profit Distributions																		-	36.568	36.568		
	Dividends Paid																						
	Transfers To Reserves																						
Other																		-	36.568	36.568			
Equity at end of period		137.600				40.380							33.363	33.363				-21.483	36.568	15.085		189.860	