

VAKIF FİNANSAL KİRALAMA A.Ş.
Financial Institutions Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

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

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Vakıf Finansal Kiralama A.Ş. Genel Kurulu'na

Giriş

Vakıf Finansal Kiralama A.Ş.'nin ("Şirket") ve konsolidasyona tabi ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait konsolide kar veya zarar tablosunun, konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem konsolide 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 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, genelge ve yapılan açıklamalar; 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Vakıf Finansal Kiralama A.Ş. ve konsolidasyona tabi ortaklığının 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 gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM

Sorumlu Denetçi

İstanbul, 7 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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		0	0	0	0	0	0
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)		0	0	0	0	0	0
BANKS	4	2.004	77.719	79.723	2.072	109.990	112.062
RECEIVABLES FROM REVERSE REPOR TRANSACTIONS		0	0	0	0	0	0
AVAILABLE FOR SALE FINANCIAL ASSETS (Net)	5	8.064	0	8.064	8.064	0	8.064
FACTORING RECEIVABLES		0	0	0	0	0	0
FINANCIAL LOANS		0	0	0	0	0	0
LEASING TRANSACTIONS	6	570.777	1.892.776	2.463.553	474.045	1.406.156	1.880.201
Receivables From Leasing Transactions		533.556	1.685.770	2.219.326	464.541	1.296.317	1.760.858
Finance lease receivables		721.604	1.884.934	2.606.538	602.478	1.455.943	2.058.421
Unearned Income (-)		-188.048	-199.164	-387.212	-137.937	-159.626	-297.563
Leased Construction in Progress		19.561	111.965	131.526	6.776	48.748	55.524
Advances Given for Lease Transactions		17.660	95.041	112.701	2.728	61.091	63.819
OTHER RECEIVABLES		5.874	1.277	7.151	4.916	286	5.202
NON-PERFORMING RECEIVABLES	6	13.575	66.908	80.483	31.215	22.850	54.065
Non-Performing Leasing Receivables		23.670	118.078	141.748	62.084	111.470	173.554
Specific Provisions (-)		-10.095	-51.170	-61.265	-30.869	-88.620	-119.489
DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES		0	0	0	0	0	0
HELD TO MATURITY INVESTMENTS (Net)		0	0	0	0	0	0
INVESTMENTS IN SUBSIDIARIES (Net)		0	0	0	0	0	0
INVESTMENTS IN ASSOCIATES (Net)		0	0	0	0	0	0
JOINT VENTURES (Net)		0	0	0	0	0	0
TANGIBLE ASSETS (Net)	7	20.792	0	20.792	20.900	0	20.900
INTANGIBLE ASSETS AND GOODWILL (Net)	8	520	0	520	483	0	483
Other		520	0	520	483	0	483
PREPAYMENTS	12	1.542	3.017	4.559	750	2.891	3.641
CURRENT TAX ASSETS		1.674	0	1.674	0	0	0
DEFERRED TAX ASSET	10	10.255	0	10.255	10.302	0	10.302
OTHER ASSETS	11	315	0	315	241	0	241
SUBTOTAL		635.392	2.041.697	2.677.089	552.988	1.542.173	2.095.161
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)	9	186	0	186	208	0	208
Held for Sale		186	0	186	208	0	208

TOTAL ASSETS		635.578	2.041.697	2.677.275	553.196	1.542.173	2.095.369
LIABILITY AND EQUITY ITEMS							
DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING		0	0	0	0	0	0
LOANS RECEIVED	14	276.336	1.799.743	2.076.079	305.409	1.398.983	1.704.392
FACTORING PAYABLES		0	0	0	0	0	0
LEASE PAYABLES		0	0	0	0	0	0
MARKETABLE SECURITIES (Net)	15	212.489	0	212.489	94.921	0	94.921
Bills		144.084	0	144.084	94.921	0	94.921
Asset-backed Securities		68.405	0	68.405	0	0	0
OTHER PAYABLES	16	5.528	43.866	49.394	5.718	18.421	24.139
OTHER LIABILITIES	17	19.255	73.575	92.830	10.440	44.109	54.549
DERIVATIVE FINANCIAL LIABILITIES HELD FOR CASH FLOW HEDGES		0	0	0	0	0	0
TAXES PAYABLE	10	742	0	742	1.287	0	1.287
PROVISIONS FOR LIABILITIES AND EXPENSES	18	4.496	0	4.496	3.779	0	3.779
Reserves For Employee Benefits		4.496	0	4.496	3.779	0	3.779
DEFERRED INCOME		1.458	2.674	4.132	1.351	1.957	3.308
CURRENT TAX LIABILITIES	10	7.038	0	7.038	3.856	0	3.856
DEFERRED TAX LIABILITY		0	0	0	0	0	0
SUBORDINATED DEBT		0	0	0	0	0	0
SUBTOTAL		527.342	1.919.858	2.447.200	426.761	1.463.470	1.890.231
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		0	0	0	0	0	0
EQUITY	19	230.075	0	230.075	205.138	0	205.138
Issued capital		140.000	0	140.000	109.000	0	109.000
Capital Reserves		353	0	353	353	0	353
Other Capital Reserves		353	0	353	353	0	353
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		16.358	0	16.358	16.449	0	16.449
Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		5.628	0	5.628	5.628	0	5.628
Profit Reserves		42.610	0	42.610	39.791	0	39.791
Legal Reserves		7.984	0	7.984	6.286	0	6.286
Extraordinary Reserves		34.626	0	34.626	33.505	0	33.505
Profit or Loss		25.077	0	25.077	33.819	0	33.819
Current Period Net Profit Or Loss		25.077	0	25.077	33.819	0	33.819
Non-controlling interests		49	0	49	98	0	98
TOTAL EQUITY AND LIABILITIES		757.417	1.919.858	2.677.275	631.899	1.463.470	2.095.369

STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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	0	0	0
REVOCABLE FACTORING TRANSACTIONS		0	0	0	0	0	0
COLLATERALS RECEIVED	24	5.511.801	16.072.096	21.583.897	5.044.557	12.190.606	17.235.163
COLLATERALS GIVEN		0	0	0	0	0	0
COMMITMENTS	24	437.475	700.490	1.137.965	286.288	430.901	717.189
Irrevocable Commitments		349.858	214.138	563.996	239.968	67.719	307.687
Revocable Commitments		87.617	486.352	573.969	46.320	363.182	409.502
Lease Commitments		87.617	486.352	573.969	46.320	363.182	409.502
Finance Lease Commitments		87.617	486.352	573.969	46.320	363.182	409.502
Other Revocable Commitments		0	0	0	0	0	0
DERIVATIVE FINANCIAL INSTRUMENTS		0	0	0	0	0	0
ITEMS HELD IN CUSTODY		833.692	1.736.146	2.569.838	565.019	645.065	1.210.084
TOTAL OFF-BALANCE SHEET ITEMS		6.782.968	18.508.732	25.291.700	5.895.864	13.266.572	19.162.436

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		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
Footnote Reference					
Profit or loss [abstract]					
OPERATING INCOME		83.724	66.404	41.506	33.784
FACTORING INCOME		0	0	0	0
INCOME FROM FINANCING LOANS		0	0	0	0
LEASE INCOME		83.724	66.404	41.506	33.784
Finance Lease Income		81.811	64.780	40.431	32.893
Fee and Commission Income From Lease Operations		1.913	1.624	1.075	891
FINANCE COST (-)		-65.237	-44.882	-35.924	-22.950
Interest Expenses on Funds Borrowed		-56.152	-39.129	-29.880	-18.703
Interest Expenses on Securities Issued		-6.670	-3.817	-4.698	-3.074
Fees and Commissions Paid		-2.415	-1.936	-1.346	-1.173
GROSS PROFIT (LOSS)		18.487	21.522	5.582	10.834
OPERATING EXPENSES (-)	19	-10.849	-8.408	-5.739	-4.200
Personnel Expenses		-7.146	-4.963	-3.921	-2.721
Provision Expense for Employment Termination Benefits		-211	-410	-103	-41
General Operating Expenses		-3.492	-3.035	-1.715	-1.438
GROSS OPERATING PROFIT (LOSS)		7.638	13.114	-157	6.634
OTHER OPERATING INCOME	20	41.579	10.133	30.532	2.649
Interest Income on Banks		148	53	99	22
Dividend Income		109	6	109	6
Foreign Exchange Gains		22.998	1.966	14.760	0
Other		18.324	8.108	15.564	2.621
SPECIFIC PROVISION FOR DOUBTFUL RECEIVABLES (-)	6	-15.822	-8.587	-12.619	-613
OTHER OPERATING EXPENSES (-)	20	-1.197	-408	-1.190	-1.975
Loss Arising from Derivative Financial Transaction		-1.023	0	-1.023	0
Foreign Exchange Losses		0	0	0	-1.855
Other		-174	-408	-167	-120
NET OPERATING PROFIT (LOSS)		32.198	14.252	16.566	6.695
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		32.198	14.252	16.566	6.695
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	10	-7.142	-3.053	-4.069	-1.367
Current Tax Provision		-7.072	0	-3.977	0
Expense Effect of Deferred Tax		-70	-3.053	-70	-1.367
Income Effect of Deferred Tax		0	0	-22	0
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		25.056	11.199	12.497	5.328
INCOME ON DISCONTINUED OPERATIONS		0	0	0	0
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
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
NET PROFIT (LOSS)		25.056	11.199	12.497	5.328
PROFIT (LOSS), ATTRIBUTABLE TO NON-CONROLLING INTERESTS		21	-4	11	-3
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF PARENT		25.077	11.195	12.508	5.325
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	Consolidated

	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)		25.056	11.199		
OTHER COMPREHENSIVE INCOME		-91	140		
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-91	138		
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	-114	169		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		23	-31		
Deferred Tax (Expense) Income		23	-31		
Items That Will Be Reclassified To Profit or Loss		0	2		
Income (Losses) on Remeasuring or Reclassification Adjustments on Available-for-Sale Financial Assets		0	2		
Total comprehensive income		24.965	11.339		

Statement of cash flows [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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		39.807	8.223
Interest Received and Lease Income		82.315	61.281
Interest Paid and Lease Payments		-54.500	-55.560
Dividends received		109	6
Fees and Commissions Received		1.911	1.624
Other Gains		20.147	8.355
Collections from Previously Written Off Loans and Other Receivables		12.777	2.591
Cash Payments to Personnel and Service Suppliers		-7.146	-4.963
Other		-15.806	-5.111
Changes in Operating Assets and Liabilities		-205.807	-57.448
Net (Increase) Decrease in Receivables From Leasing Transactions		-625.946	-75.874
Net (Increase) Decrease in Other Assets		-4.594	-3.160
Net Increase (Decrease) in Funds Borrowed		364.520	9.394
Net Increase (Decrease) Other Liabilities		60.213	12.192
Cash flows from (used in) operating activities		-166.000	-49.225
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Tangible And Intangible Asset Purchases	7,8,9	-545	-579
Sale of Tangible Intangible Assets		58	359
Net Cash Flows from (used in) Investing Activities		-487	-220
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued		207.900	99.366
Cash Outflow Arised From Loans and Securities Issued		-93.903	
Net cash flows from (used in) financing activities		113.997	99.366
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		20.152	1.720
Net Increase (Decrease) in Cash and Cash Equivalents		-32.338	51.641
Cash and Cash Equivalents at Beginning of the Period	4	112.060	16.680
Cash and Cash Equivalents at End of the Period	4	79.722	68.321



Statement of Changes in Equity

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		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 01.01.2017 - 30.06.2017	Statement of Changes in Equity																						
	Statement of Changes in Equity																						
	Equity at beginning of period		87.000	353	0	0	353	17.517	-99	0	0	3.468	0	38.510	5.110	0	33.400	0	0	23.284	0	70	170.103
	Increase or Decrease Required by TAS 8																						
	Effect Of Corrections																						
	Effect Of Changes In Accounting Policy																						
	Adjusted Beginning Balance		87.000	353	0	0	353	17.517	-99	0	0	3.468	0	38.510	5.110	0	33.400	0	0	23.284	0	70	170.103
	Total Comprehensive Income (Loss)		0	0	0	0	0	0	138	0	0	2	0	0	0	0	0	0	0	0	0	0	140
	Cash Capital Increase																						
	Capital Increase Through Internal Reserves		22.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-22.000	0	0	0
	Inflation Adjustments to Paid-in Capital																						
	Convertible Bonds																						
	Subordinated Debt																						
	Increase (decrease) through other changes, equity																						
	Profit (loss) for the Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11.195	0	4	11.199
	Profit Distributions		0	0	0	0	0	0	0	0	0	0	0	1.284	1.176	0	108	0	0	-1.284	0	0	0
	Dividends Paid																						
	Transfers To Reserves		0	0	0	0	0	0	0	0	0	0	0	1.284	1.176	0	108	0	0	-1.284	0	0	0
Other																							
Equity at end of period		109.000	353	0	0	353	17.517	39	0	0	3.470	0	39.794	6.286	0	33.508	0	0	0	11.195	74	181.442	
Current Period 01.01.2018 - 30.06.2018	Statement of Changes in Equity																						
	Statement of Changes in Equity																						
	Equity at beginning of period		109.000	353	0	0	353	16.595	-146	0	0	5.628	0	39.791	6.286	0	33.505	0	0	33.819	0	98	205.138
	Increase or Decrease Required by TAS 8																						
	Effect Of Corrections																						
	Effect Of Changes In Accounting Policy																						
	Adjusted Beginning Balance		109.000	353	0	0	353	16.595	-146	0	0	5.628	0	39.791	6.286	0	33.505	0	0	33.819	0	98	205.138
	Total Comprehensive Income (Loss)		0	0	0	0	0	0	-91	0	0	0	0	0	0	0	0	0	0	0	0	0	-91
	Cash Capital Increase																						
	Capital Increase Through Internal Reserves		31.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-31.000	0	0	0
	Inflation Adjustments to Paid-in Capital																						
	Convertible Bonds																						
	Subordinated Debt																						
	Increase (decrease) through other changes, equity																						
	Profit (loss) for the Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25.077	0	-21	25.056
	Profit Distributions		0	0	0	0	0	0	0	0	0	0	0	2.819	1.698	0	1.121	0	0	-2.819	0	-28	-28
	Dividends Paid																						
	Transfers To Reserves		0	0	0	0	0	0	0	0	0	0	0	2.819	1.698	0	1.121	0	0	-2.819	0	-28	-28
Other																							
Equity at end of period		140.000	353	0	0	353	16.595	-237	0	0	5.628	0	42.610	7.984	0	34.626	0	0	0	25.077	49	230.075	