

**TAM FAKTORİNG A.Ş.**  
**Financial Institutions Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independent Audit Comment

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

#### Tam Faktoring Anonim Şirketi Yönetim Kurulu'na

##### Giriş

Tam Faktoring Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kâr veya zarar tablosunun, kâr 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 özet 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 özet 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.

##### Diğer Hususlar

Şirket'in 30 Haziran 2017 tarihinde sonra eren hesap dönemine ait özet kâr veya zarar tablosunun, kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimi tarafımızdan gerçekleştirilmemiş olup, bu finansal tablolara ilişkin bir sonuç bildirmemekteyiz.

##### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal tabloların, tüm önemli yönleriyle, BDDK Muhasebe ve Finansal Raporlama Mevzuatı'na uygun olarak hazırlanmadığı 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

Emre Çelik, SMMM

Sorumlu Denetçi

7 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		0	0	0	0	0	0
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)		0	0	0	0	23	23
Derivatives Classified As Financial Assets Held For Trading		0	0	0	0	23	23
BANKS	3	1.112	436	1.548	892	233	1.125
RECEIVABLES FROM REVERSE REPOR TRANSACTIONS		0	0	0	0	0	0
AVAILABLE FOR SALE FINANCIAL ASSETS (Net)		0	0	0	0	0	0
FACTORING RECEIVABLES	4	809.585	1.352	810.937	637.811	1.961	639.772
Discounted Factoring Receivables		809.558	1.352	810.910	636.522	1.961	638.483
Domestic		862.207	1.352	863.559	671.437	1.961	673.398
Unearned Income (-)		-52.649	0	-52.649	-34.915	0	-34.915
Other Factoring Receivables		27	0	27	1.289	0	1.289
Domestic		27	0	27	1.289	0	1.289
FINANCIAL LOANS		0	0	0	0	0	0
LEASING TRANSACTIONS		0	0	0	0	0	0
OTHER RECEIVABLES		0	0	0	0	0	0
NON-PERFORMING RECEIVABLES		410	0	410	0	0	0
Non-Performing Factoring Receivables	4	22.000	0	22.000	15.593	0	15.593
Specific Provisions (-)	4	-21.590	0	-21.590	-15.593	0	-15.593
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)	5	15.710	0	15.710	11.596	0	11.596
INTANGIBLE ASSETS AND GOODWILL (Net)	6	7.293	0	7.293	5.699	0	5.699
Other		7.293	0	7.293	5.699	0	5.699
PREPAYMENTS	8	15.046	11	15.057	10.169	5	10.174
CURRENT TAX ASSETS		16	0	16	9	0	9
DEFERRED TAX ASSET	7	7.067	0	7.067	10.703	0	10.703
OTHER ASSETS	9	6.306	160	6.466	1.448	132	1.580
SUBTOTAL		862.545	1.959	864.504	678.327	2.354	680.681

ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)		0	0	0	0	0	0
TOTAL ASSETS		862.545	1.959	864.504	678.327	2.354	680.681
LIABILITY AND EQUITY ITEMS							
DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING		0	306	306	0	24	24
LOANS RECEIVED	11	200.043	0	200.043	213.993	0	213.993
FACTORING PAYABLES	12	532.483	0	532.483	389.689	0	389.689
LEASE PAYABLES	10	6.461	0	6.461	3.290	0	3.290
Finance Lease Payables		7.530	0	7.530	3.773	0	3.773
Deferred Finance Lease Expenses (-)		-1.069	0	-1.069	-483	0	-483
MARKETABLE SECURITIES (Net)	13	30.000	0	30.000	0	0	0
Bills		30.000	0	30.000	0	0	0
OTHER PAYABLES		458	0	458	746	0	746
OTHER LIABILITIES		0	0	0	0	0	0
DERIVATIVE FINANCIAL LIABILITIES HELD FOR CASH FLOW HEDGES		0	0	0	0	0	0
TAXES PAYABLE		3.548	0	3.548	2.934	0	2.934
PROVISIONS FOR LIABILITIES AND EXPENSES	14	3.601	0	3.601	3.249	0	3.249
Reserves For Employee Benefits		3.329	0	3.329	2.951	0	2.951
Other provisions		272	0	272	298	0	298
DEFERRED INCOME		71	0	71	131	0	131
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
SUBTOTAL		776.665	306	776.971	614.032	24	614.056
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		0	0	0	0	0	0
EQUITY		87.533	0	87.533	66.625	0	66.625
Issued capital	15	116.820	0	116.820	107.320	0	107.320
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		36	0	36	36	0	36
Profit or Loss		-29.323	0	-29.323	-40.731	0	-40.731
Prior Years' Profits or Losses		-40.731	0	-40.731	-55.326	0	-55.326
Current Period Net Profit Or Loss		11.408	0	11.408	14.595	0	14.595
TOTAL EQUITY AND LIABILITIES		864.198	306	864.504	680.657	24	680.681

## 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
<b>OFF-BALANCE SHEET ITEMS</b>							
<b>OFF-BALANCE SHEET ITEMS</b>							
IRREVOCABLE FACTORING TRANSACTIONS	16	0	0	0	0	0	0
REVOCABLE FACTORING TRANSACTIONS	17	47.510	87	47.597	41.250	72	41.322
COLLATERALS RECEIVED	18	18.293.691	0	18.293.691	14.550.042	0	14.550.042
COLLATERALS GIVEN	19	38.709	0	38.709	4.198	0	4.198
COMMITMENTS	20	0	0	0	0	0	0
Irrevocable Commitments		0	0	0	0	0	0
Revocable Commitments		0	0	0	0	0	0
Lease Commitments		0	0	0	0	0	0
Finance Lease Commitments		0	0	0	0	0	0
Operational Lease Commitments		0	0	0	0	0	0
Other Revocable Commitments		0	0	0	0	0	0
DERIVATIVE FINANCIAL INSTRUMENTS	21	2.553	2.831	5.384	2.294	2.245	4.539
Derivative Financial Instruments Held For Hedging		0	0	0	0	0	0
Fair Value Hedges		0	0	0	0	0	0
Cash Flow Hedges		0	0	0	0	0	0
Hedges of Net Investment in Foreign Operations		0	0	0	0	0	0
Derivative Financial Instruments Held For Trading		2.553	2.831	5.384	2.294	2.245	4.539
Forward Buy or Sell Transactions		2.553	2.831	5.384	2.294	2.245	4.539
Swap Purchases or Sales		0	0	0	0	0	0
Option Purchases or Sales		0	0	0	0	0	0
Futures Purchases or Sales		0	0	0	0	0	0
Other		0	0	0	0	0	0
ITEMS HELD IN CUSTODY	4-22	969.353	2.123	971.476	749.659	2.471	752.130
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		<b>19.351.816</b>	<b>5.041</b>	<b>19.356.857</b>	<b>15.347.443</b>	<b>4.788</b>	<b>15.352.231</b>

# 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	124.983	68.111	63.741	33.700
FACTORING INCOME		124.983	68.111	63.741	33.700
Factoring Interest Income		107.220	58.873	53.724	28.416
Discounted		107.177	58.871	53.537	28.332
Other		43	2	187	84
Factoring Fee and Commission Income		17.763	9.238	10.017	5.284
Discounted		17.763	9.238	10.017	5.284
INCOME FROM FINANCING LOANS		0	0	0	0
LEASE INCOME		0	0	0	0
FINANCE COST (-)	27	-70.576	-39.336	-29.575	-15.962
Interest Expenses on Funds Borrowed		-20.631	-10.925	-11.779	-7.162
Interest Expenses On Factoring Payables		-43.605	-24.903	-16.205	-7.965
Financial Lease Expenses		-393	-225	-161	-93
Interest Expenses on Securities Issued		-2.133	-1.142	0	0
Fees and Commissions Paid		-3.814	-2.141	-1.430	-742
GROSS PROFIT (LOSS)		54.407	28.775	34.166	17.738
OPERATING EXPENSES (-)	24	-34.061	-17.358	-26.769	-13.883
Personnel Expenses		-21.403	-11.059	-15.941	-8.307
Provision Expense for Employment Termination Benefits		-101	-18	171	112
General Operating Expenses		-12.557	-6.281	-10.999	-5.688
GROSS OPERATING PROFIT (LOSS)		20.346	11.417	7.397	3.855
OTHER OPERATING INCOME	26	4.439	2.762	2.995	1.444
Interest Income on Banks		103	90	20	19
Gains Arising from Capital Markets Transactions		3	-7	128	95
Derivative Financial Transactions		3	-7	128	95
Foreign Exchange Gains		1.867	1.515	795	537
Other		2.466	1.164	2.052	793
SPECIFIC PROVISION FOR DOUBTFUL RECEIVABLES (-)		-8.060	-5.056	-2.366	-591
OTHER OPERATING EXPENSES (-)		-1.681	-1.426	-769	-549
Loss Arising from Derivative Financial Transaction		-489	-400	-154	5
Foreign Exchange Losses		-1.192	-1.026	-615	-554
NET OPERATING PROFIT (LOSS)		15.044	7.697	7.257	4.159
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0	0	0	
NET MONETARY POSITION GAIN (LOSS)		0	0	0	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		15.044	7.697	7.257	4.159
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	25	-3.636	-1.988	-1.494	-771
Expense Effect of Deferred Tax		-3.636	-1.988	-1.494	-771
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		11.408	5.709	5.763	3.388
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)		11.408	5.709	5.763	3.388
PROFIT (LOSS), ATTRIBUTABLE TO NON-CONROLLING INTERESTS		0	0	0	0
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF PARENT		11.408	5.709	5.763	3.388
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
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		11.408	5.709	5.763	3.388
OTHER COMPREHENSIVE INCOME		0	0	0	0
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0	0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Items That Will Be Reclassified To Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Income (Losses) on Remeasuring or Reclassification Adjustments on Available-for-Sale Financial Assets		0	0	0	0
Income (Losses) from Cash Flow Hedges		0	0	0	0
Income (Losses) on Hedges of Net Investments in Foreign Operations		0	0	0	0
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
<b>Total comprehensive income</b>		<b>11.408</b>	<b>5.709</b>	<b>5.763</b>	<b>3.388</b>



# 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
<b>Statement of cash flows [abstract]</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Profit (Loss) Before Changes in Operating Assets and Liabilities		26.914	11.633
Interest Received and Lease Income		107.323	53.744
Interest Paid and Lease Payments		-66.369	-27.984
Lease Expenses		0	0
Dividends received		0	0
Fees and Commissions Received	23	17.763	10.017
Other Gains		4.529	5.070
Collections from Previously Written Off Loans and Other Receivables		-2.063	-3.018
Cash Payments to Personnel and Service Suppliers	24	-21.403	-15.941
Taxes Paid		614	37
Other		-13.480	-10.292
Changes in Operating Assets and Liabilities		-54.148	-6.623
Net (Increase) Decrease in Factoring Receivables		-179.635	-106.378
Net (Increase) Decrease in Financing Loans		0	0
Net (Increase) Decrease in Receivables From Leasing Transactions		0	0
Net (Increase) Decrease in Other Assets		-6.117	-559
Net Increase (Decrease) in Factoring Payables		142.794	10.151
Net Increase (Decrease) in Lease Payables		3.171	2.014
Net Increase (Decrease) in Funds Borrowed		-13.950	88.555
Net Increase (Decrease) in Matured Payables		0	0
Net Increase (Decrease) Other Liabilities		-411	-406
Cash flows from (used in) operating activities		-27.234	5.010
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Paid for Purchase of Subsidiaries, Associates and Joint Ventures		0	0
Cash Obtained From Sale of Subsidiaries, Associates and Joint Ventures		0	0
Tangible And Intangible Asset Purchases		-7.929	-5.299
Sale of Tangible Intangible Assets		11	173
Purchase of Financial Assets Available for Sale		0	0
Sale of Financial Assets Available for Sale		0	0
Purchase of Investment Securities Held to Maturity		0	0
Sale of Investment Securities Held to Maturity		0	0
Other		0	0
Net Cash Flows from (used in) Investing Activities		-7.918	-5.126
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Cash Obtained from Loans and Securities Issued	13	30.000	
Cash Outflow Arised From Loans and Securities Issued		0	0
Payments of finance lease liabilities		-393	-161
Other		5.968	-1.684
Net cash flows from (used in) financing activities		35.575	-1.845
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	0
Net Increase (Decrease) in Cash and Cash Equivalents		423	-1.961
Cash and Cash Equivalents at Beginning of the Period		1.125	2.577
Cash and Cash Equivalents at End of the Period		1.548	616



Statement of Changes in Equity

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Issued capital [ member]	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	Current Period Net Profit Or Loss	Prior Years' Profits or Losses	Net Profit Or Loss	Non-controlling interests [ member]	Equity [ member]
Previous Period 01.01.2017 - 30.06.2017	Statement of Changes in Equity									
	Statement of Changes in Equity									
	Equity at beginning of period	15	107.320	56		-55.326	-63.073	7.747		52.050
	Increase or Decrease Required by TAS 8									
	Effect Of Corrections									
	Effect Of Changes In Accounting Policy									
	Adjusted Beginning Balance		107.320	56		-55.326	-63.073	7.747		52.050
	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					5.763		5.763		5.763
	Profit Distributions						7.747	-7.747		0
	Dividends Paid									
	Transfers To Reserves						7.747	-7.747		0
	Other									
	Equity at end of period		107.320	56		-49.563	-55.326	5.763		57.813
Current Period 01.01.2018 - 30.06.2018	Statement of Changes in Equity									
	Statement of Changes in Equity									
	Equity at beginning of period	15	107.320	36		-40.731	-55.326	14.595		66.625
	Increase or Decrease Required by TAS 8									
	Effect Of Corrections									
	Effect Of Changes In Accounting Policy									
	Adjusted Beginning Balance		107.320	36		-40.731	-55.326	14.595		66.625
	Total Comprehensive Income (Loss)									
	Cash Capital Increase	15	9.500							9.500
	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					11.408		11.408		11.408
	Profit Distributions						14.595	-14.595		0
	Dividends Paid									
	Transfers To Reserves						14.595	-14.595		0
	Other									
	Equity at end of period		116.820	36		-29.323	-40.731	11.408		87.533