

BAŞER FAKTORİNG A.Ş.
Financial Institutions Financial Report
Unconsolidated
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 ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Başer Faktoring Anonim Şirketi Genel Kurulu'na

Giriş

Başer Faktoring A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar tablosunun, kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet 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 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 özet finansal bilgilerin, Başer F a k t o r i n g A . Ş . ' i n 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.

Diğer Husus

Şirket'in 31 Aralık 2017 tarihinde sona eren yıla ait finansal tablolarının denetimi başka bir bağımsız denetim firması tarafından yapılmış olup söz konusu bağımsız denetim firması tarafından hazırlanan 1 Mart 2018 tarihli bağımsız denetim raporunda olumlu görüş verilmiştir. Şirket'in 1 Ocak - 30 Haziran 2018 ara hesap dönemine ait özet finansal tablolarıyla karşılaştırma amaçlı olarak sunulan 1 Ocak - 30 Haziran 2017 ara hesap dönemine ait özet kar veya zarar tablosu, özet kar veya zarar ve diğer kapsamlı gelir tablosu, özet özkaynaklar değişim tablosu ve özet nakit akış tablosu tam kapsamlı veya sınırlı denetime tabi tutulmamıştır.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM

Sorumlu Denetçi

İstanbul, 8 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	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	3	12.265		12.265	2.030		2.030
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)				0			
BANKS	4	140.309	55	140.364	163.831	33	163.864
RECEIVABLES FROM REVERSE REPOR TRANSACTIONS				0			
AVAILABLE FOR SALE FINANCIAL ASSETS (Net)	5			0			
FACTORING RECEIVABLES	6	90.018.670		90.018.670	109.407.330		109.407.330
Discounted Factoring Receivables		87.155.681		87.155.681	105.403.888		105.403.888
Domestic		91.722.348		91.722.348	109.240.384		109.240.384
Unearned Income (-)		-4.566.667		-4.566.667	-3.836.496		-3.836.496
Other Factoring Receivables		2.862.989		2.862.989	4.003.442		4.003.442
Domestic		2.862.989		2.862.989	4.003.442		4.003.442
FINANCIAL LOANS				0			
LEASING TRANSACTIONS				0			
OTHER RECEIVABLES	13	4.320.502	6.841	4.327.343	3.328.118	5.658	3.333.776
NON-PERFORMING RECEIVABLES	7	3.792.567		3.792.567	2.450.357		2.450.357
Non-Performing Factoring Receivables		32.126.870		32.126.870	30.191.996		30.191.996
Specific Provisions (-)		-28.334.303		-28.334.303	-27.741.639		-27.741.639
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)	8	53.771.491		53.771.491	53.807.239		53.807.239
INTANGIBLE ASSETS AND GOODWILL (Net)	9	44.062		44.062	48.935		48.935
Other		44.062		44.062	48.935		48.935
PREPAYMENTS	10	1.124.349		1.124.349	676.305		676.305
CURRENT TAX ASSETS	12	36.444		36.444	35.539		35.539
DEFERRED TAX ASSET	12	1.323.471		1.323.471	690.716		690.716
OTHER ASSETS	13	99.356		99.356	80.654		80.654
SUBTOTAL		154.683.486	6.896	154.690.382	170.691.054	5.691	170.696.745
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)	11	1.025.000		1.025.000	1.025.000		1.025.000
Held for Sale		1.025.000		1.025.000	1.025.000		1.025.000

TOTAL ASSETS		155.708.486	6.896	155.715.382	171.716.054	5.691	171.721.745
LIABILITY AND EQUITY ITEMS							
DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING				0			
LOANS RECEIVED	14	60.767.701		60.767.701	77.332.039		77.332.039
FACTORING PAYABLES	6	251.106		251.106	253.634		253.634
LEASE PAYABLES	15	0	41.153.867	41.153.867		37.154.938	37.154.938
Finance Lease Payables			48.583.700	48.583.700		44.381.059	44.381.059
Deferred Finance Lease Expenses (-)			-7.429.833	-7.429.833		-7.226.121	-7.226.121
MARKETABLE SECURITIES (Net)		17.194.121	0	17.194.121	17.244.205		17.244.205
Bills		17.194.121		17.194.121	17.244.205		17.244.205
OTHER PAYABLES	17	567.923	72.971	640.894	697.788	82.604	780.392
OTHER LIABILITIES				0			
DERIVATIVE FINANCIAL LIABILITIES HELD FOR CASH FLOW HEDGES				0			
TAXES PAYABLE	18	339.697		339.697	354.644		354.644
PROVISIONS FOR LIABILITIES AND EXPENSES	19	311.695		311.695	350.760		350.760
Reserves For Employee Benefits		311.695		311.695	350.760		350.760
DEFERRED INCOME				0			
CURRENT TAX LIABILITIES				0			
DEFERRED TAX LIABILITY				0			
SUBORDINATED DEBT				0			
SUBTOTAL		79.432.243	41.226.838	120.659.081	96.233.070	37.237.542	133.470.612
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)				0			
EQUITY	20	35.056.301		35.056.301	38.251.133		38.251.133
Issued capital		28.800.000		28.800.000	28.800.000		28.800.000
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		3.005.806		3.005.806	3.005.806		3.005.806
Profit Reserves		8.404.466		8.404.466	8.404.459		8.404.459
Legal Reserves		3.277.747		3.277.747	3.277.747		3.277.747
Statutory Reserves							0
Extraordinary Reserves		5.126.719		5.126.719	5.126.712		5.126.712
Profit or Loss		-5.153.971		-5.153.971	-1.959.132		-1.959.132
Prior Years' Profits or Losses		-1.959.132		-1.959.132			
Current Period Net Profit Or Loss		-3.194.839		-3.194.839	-1.959.132		-1.959.132
TOTAL EQUITY AND LIABILITIES		114.488.544	41.226.838	155.715.382	134.484.203	37.237.542	171.721.745



STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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
REVOCABLE FACTORING TRANSACTIONS		15.996.699	0	15.996.699	16.558.205		16.558.205
COLLATERALS RECEIVED	28	6.717.916.990	0	6.717.916.990	5.376.341.511		5.376.341.511
COLLATERALS GIVEN	28	19.256.200	52.144.085	71.400.285	17.854.700	44.348.794	62.203.494
COMMITMENTS			0	0			
DERIVATIVE FINANCIAL INSTRUMENTS			0	0			
ITEMS HELD IN CUSTODY	28	235.795.145	3.754.540	239.549.685	227.893.792	7.358.351	235.252.143
TOTAL OFF-BALANCE SHEET ITEMS		6.988.965.034	55.898.625	7.044.863.659	5.638.648.208	51.707.145	5.690.355.353

Profit or loss [abstract]

Presentation Currency	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		16.122.516	13.476.364	7.986.028	7.206.413
FACTORING INCOME	21	16.122.516	13.476.364	7.986.028	7.206.413
Factoring Interest Income		13.872.323	11.105.628	6.978.201	5.839.125
Discounted		13.154.250	10.680.292	6.574.978	5.561.145
Other		718.073	425.336	403.223	277.980
Factoring Fee and Commission Income		2.250.193	2.370.736	1.007.827	1.367.288
Discounted		2.168.597	2.271.925	967.921	1.305.840
Other		81.596	98.811	39.906	61.448
INCOME FROM FINANCING LOANS		0			
LEASE INCOME		0			
FINANCE COST (-)	24	-9.362.745	-7.791.246	-4.511.953	-4.032.496
Interest Expenses on Funds Borrowed		-4.270.541	-3.099.842	-2.089.557	-1.835.584
Interest Expenses On Factoring Payables		-1.967.652	-2.214.601	-946.357	-803.426
Financial Lease Expenses		-1.011.810	-879.458	-531.891	-436.393
Interest Expenses on Securities Issued		-1.446.863	-1.017.040	-645.875	-655.046
Fees and Commissions Paid		-665.879	-580.305	-298.273	-302.047
GROSS PROFIT (LOSS)		6.759.771	5.685.118	3.474.075	3.173.917
OPERATING EXPENSES (-)	22	-4.035.949	-4.221.932	-2.151.451	-2.329.827
Personnel Expenses		-2.167.274	-2.698.756	-1.103.451	-1.503.216
General Operating Expenses		-1.509.190	-1.132.955	-844.483	-618.068
Other		-359.485	-390.221	-203.517	-208.543
GROSS OPERATING PROFIT (LOSS)		2.723.822	1.463.186	1.322.624	844.090
OTHER OPERATING INCOME	23	1.291.243	4.148.131	398.071	1.032.688
Interest Income on Banks		6.033	2.825	2.458	337
Foreign Exchange Gains		315.988	3.033.512	1.910	270.254
Other		969.222	1.111.794	393.703	762.097
SPECIFIC PROVISION FOR DOUBTFUL RECEIVABLES (-)	25	-1.148.765	-835.758	-618.425	-418.876
OTHER OPERATING EXPENSES (-)	26	-6.693.893	-5.641.720	-3.523.995	-1.089.356
Foreign Exchange Losses		-6.693.893	-5.641.720	-3.523.995	-1.089.356
NET OPERATING PROFIT (LOSS)		-3.827.593	-866.161	-2.421.725	368.546
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0			
NET MONETARY POSITION GAIN (LOSS)		0			
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.827.593	-866.161	-2.421.725	368.546
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	12	632.754	45.414	413.750	-136.974
Expense Effect of Deferred Tax					-136.974
Income Effect of Deferred Tax		632.754	45.414	413.750	
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		-3.194.839	-820.747	-2.007.975	231.572
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)		-3.194.839	-820.747	-2.007.975	231.572
PROFIT (LOSS), ATTRIBUTABLE TO NON-CONROLLING INTERESTS		0			
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF PARENT		-3.194.839	-820.747	-2.007.975	231.572
Profit (loss) per share					
Profit (Loss) per Share					
EARNINGS (LOSS) PER SHARE					
DILUTED EARNINGS (LOSS) PER SHARE					

Statement of Other Comprehensive Income

Presentation Currency	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
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-3.194.839	-820.747	-2.007.975	231.572
OTHER COMPREHENSIVE INCOME		759.600		759.600	
Other Comprehensive Income that will not be Reclassified to Profit or Loss		759.600		759.600	
Gains (Losses) on Revaluation of Property, Plant and Equipment		949.500		949.500	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-189.900		-189.900	
Deferred Tax (Expense) Income		-189.900		-189.900	
Items That Will Be Reclassified To Profit or Loss		0			
Total comprehensive income		-2.435.239	-820.747	-1.248.375	231.572

Statement of cash flows [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		5.534.364	4.794.890
Interest Received and Lease Income		14.602.494	11.848.495
Interest Paid and Lease Payments		-8.742.492	-9.601.383
Fees and Commissions Received		1.844.895	1.845.458
Other Gains		1.291.243	4.148.131
Collections from Previously Written Off Loans and Other Receivables	23	556.101	746.507
Cash Payments to Personnel and Service Suppliers	22	-2.142.235	-2.685.006
Taxes Paid		-100.041	-75.200
Other		-1.775.601	-1.432.112
Changes in Operating Assets and Liabilities		1.683.444	-16.933.149
Net (Increase) Decrease in Factoring Receivables		15.611.413	-12.404.487
Net (Increase) Decrease in Other Assets		-1.461.223	-132.022
Net Increase (Decrease) in Factoring Payables		-2.528	109.402
Net Increase (Decrease) in Lease Payables		3.998.929	865.002
Net Increase (Decrease) in Funds Borrowed		-17.175.590	-6.239.367
Net Increase (Decrease) Other Liabilities		712.443	868.323
Cash flows from (used in) operating activities		7.217.808	-12.138.259
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Tangible And Intangible Asset Purchases	8	-218.823	-11.044
Other	9	0	-15.446
Net Cash Flows from (used in) Investing Activities		-218.823	-26.490
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued			18.222.137
Cash Outflow Arised From Loans and Securities Issued		-318.357	-185.462
Payments of finance lease liabilities		-6.693.893	-5.641.720
Net cash flows from (used in) financing activities		-7.012.250	12.394.955
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	
Net Increase (Decrease) in Cash and Cash Equivalents		-13.265	230.206
Cash and Cash Equivalents at Beginning of the Period		165.894	114.298
Cash and Cash Equivalents at End of the Period		152.629	344.504



Statement of Changes in Equity

Presentation Currency	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	Profit Reserves	Legal Reserves	Extraordinary Reserves	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		28.800.000		2.263.613	5.603.344	3.137.694	2.465.650	2.801.115		2.801.115		39.468.072
	Increase or Decrease Required by TAS 8												
	Effect Of Corrections												
	Effect Of Changes In Accounting Policy												
	Adjusted Beginning Balance		28.800.000		2.263.613	5.603.344	3.137.694	2.465.650	2.801.115		2.801.115		39.468.072
	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								-820.747		-820.747		-820.747
	Profit Distributions					2.801.115	140.056	2.661.059	-2.801.115		-2.801.115		
	Dividends Paid												
	Transfers To Reserves												
	Other												
	Equity at end of period	20	28.800.000		2.263.613	8.404.459	3.277.750	5.126.709	-820.747		-820.747		38.647.325
Current Period 01.01.2018 - 30.06.2018	Statement of Changes in Equity												
	Statement of Changes in Equity												
	Equity at beginning of period		28.800.000		3.005.806	8.404.466	3.277.747	5.126.719	-1.959.132		-1.959.132		38.251.140
	Increase or Decrease Required by TAS 8												
	Effect Of Corrections												
	Effect Of Changes In Accounting Policy												
	Adjusted Beginning Balance		28.800.000		3.005.806	8.404.466	3.277.747	5.126.719	-1.959.132		-1.959.132		38.251.140
	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								-3.194.839		-3.194.839		-3.194.839
	Profit Distributions								1.959.132	-1.959.132			
	Dividends Paid												
	Transfers To Reserves								1.959.132	-1.959.132			
	Other												
	Equity at end of period	20	28.800.000		3.005.806	8.404.466	3.277.747	5.126.719	-3.194.839	-1.959.132	-5.153.971		35.056.301