

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

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	HSY DANIřMANLIK VE BAĐIMSIZ DENETİM A.ř.
Audit Type	Limited
Audit Result	Positive

BAĐIMSIZ DENETİM RAPORU

Ak Faktoring Anonim řirketi

Yönetim Kuruluna:

Finansal tablolara ilişkin rapor

Ak Faktoring Anonim řirketi'nin ("řirket") 30 Haziran 2018 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.

řirket Yönetim Kurulu'nun sorumluluđuna ilişkin açıklama

řirket yönetimi, söz konusu ara dönem finansal bilgilerin 24 Aralık 2013 tarih ve 28861 sayılı Resmi Gazete'de yayımlanan Finansal Kiralama, Faktoring ve Finansman řirketlerinin Muhasebe Uygulamaları ile Finansal Tabloları Hakkında Yönetmelik ve Bankacılık Düzenleme ve Denetleme Kurulu tarafından finansal kiralama, faktoring ve finansman řirketlerinin hesap ve kayıt düzenine ilişkin yayımlanan diğer düzenlemeler ile Bankacılık Düzenleme ve Denetleme Kurumu genelge ve açıklamalarına (hep birlikte "BDDK Muhasebe ve Raporlama mevzuatı") ve BDDK Muhasebe ve Raporlama mevzuatı ile düzenlenmiş konular dışında Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama Standardı"na uygun olarak hazırlanmasından ve gerçeđe uygun bir biçimde sunumundan sorumludur. Sorumluluđumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bađımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bađımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bađımsız Denetimi"ne uygun olarak yürütölmüştür. 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; Bađımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bađımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim řirketinin, bir bađımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceđine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bađımsız denetim görüşü bildirmemekteyiz.

Sonuç

Görüşümüze göre, ilişikteki finansal tablolar, bütün önemli taraflarıyla, Ak Faktoring Anonim řirketi'nin ("řirket") 30 Haziran 2018 tarihi itibarıyla mali durumunu ve aynı tarihte sona eren döneme ait faaliyet sonuçları ile nakit akışlarını Bankacılık Düzenleme ve Denetleme Kurulu tarafından muhasebe ve finansal raporlama esaslarına ilişkin olarak yayımlanan yönetmelik, tebliğ, genelge ve açıklamalara uygun olarak doğru bir biçimde yansıtmaktadır.

Mevzuattan kaynaklanan diğer yükümlölüklerle ilişkin rapor

1) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca řirket'in 1 Ocak – 30 Haziran 2018 hesap döneminde defter tutma düzeninin, TTK ile řirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

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

08 Ağustos 2018

HSY Danışmanlık ve Bağımsız Denetim A.Ş.

Member, Crowe Global

Özkan Cengiz

Sorumlu Ortak Başdenetçi, SMMM

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		2.099		2.099	5.532		5.532
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)				0			
BANKS		156.228		156.228	576.526	33.100	609.626
RECEIVABLES FROM REVERSE REPOR TRANSACTIONS				0			
AVAILABLE FOR SALE FINANCIAL ASSETS (Net)		1.160.000		1.160.000	960.000		960.000
FACTORING RECEIVABLES		403.864.644		403.864.644	414.595.122		414.595.122
Discounted Factoring Receivables		313.243.659		313.243.659	317.375.216		317.375.216
Domestic		330.345.696		330.345.696	336.611.326		336.611.326
Unearned Income (-)		-17.102.037		-17.102.037	-19.236.110		-19.236.110
Other Factoring Receivables		90.620.985		90.620.985	97.219.906		97.219.906
Domestic		90.620.985		90.620.985	97.219.906		97.219.906
FINANCIAL LOANS				0			
LEASING TRANSACTIONS				0			
OTHER RECEIVABLES		2.300.432		2.300.432	2.076.432		2.076.432
NON-PERFORMING RECEIVABLES		9.705.382		9.705.382	12.678.008		12.678.008
Non-Performing Factoring Receivables		32.451.443		32.451.443	32.919.922		32.919.922
Specific Provisions (-)		-22.746.061		-22.746.061	-20.241.914		-20.241.914
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)		322.660		322.660	361.622		361.622
INTANGIBLE ASSETS AND GOODWILL (Net)		568.099		568.099	472.547		472.547
Other		568.099		568.099	472.547		472.547
PREPAYMENTS		8.754.962		8.754.962	7.803.401		7.803.401
CURRENT TAX ASSETS				0			
DEFERRED TAX ASSET		431.154		431.154	355.947		355.947
OTHER ASSETS				0			
SUBTOTAL		427.265.660		427.265.660	439.885.137	33.100	439.918.237
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)		649.299		649.299			
Held for Sale		649.299		649.299			

TOTAL ASSETS		427.914.959		427.914.959	439.885.137	33.100	439.918.237
LIABILITY AND EQUITY ITEMS							
DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING				0			
LOANS RECEIVED		345.164.630	17.966.566	363.131.196	365.317.226	6.657.879	371.975.105
FACTORING PAYABLES		563.997	0	563.997	975.080		975.080
LEASE PAYABLES				0			
MARKETABLE SECURITIES (Net)				0			
OTHER PAYABLES		82.120	0	82.120	514.967		514.967
OTHER LIABILITIES				0			
DERIVATIVE FINANCIAL LIABILITIES HELD FOR CASH FLOW HEDGES				0			
TAXES PAYABLE		753.755		753.755	887.974		887.974
PROVISIONS FOR LIABILITIES AND EXPENSES		592.159		592.159	537.985		537.985
Reserves For Employee Benefits		469.757		469.757	415.585		415.585
Other provisions		122.402		122.402	122.400		122.400
DEFERRED INCOME		262.517		262.517	771.038		771.038
CURRENT TAX LIABILITIES		920.375		920.375	1.301.962		1.301.962
DEFERRED TAX LIABILITY				0			
SUBORDINATED DEBT				0			
SUBTOTAL		348.339.553	17.966.566	366.306.119	370.306.232	6.657.879	376.964.111
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)				0			
EQUITY		61.608.840		61.608.840	62.954.126		62.954.126
Issued capital		25.500.000		25.500.000	25.500.000		25.500.000
Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		-134.688		-134.688	-52.371		-52.371
Profit Reserves		30.006.497		30.006.497	26.176.337		26.176.337
Legal Reserves		5.366.256		5.366.256	4.188.387		4.188.387
Extraordinary Reserves		24.640.241		24.640.241	21.987.950		21.987.950
Profit or Loss		6.237.031		6.237.031	11.330.160		11.330.160
Current Period Net Profit Or Loss		6.237.031		6.237.031	11.330.160		11.330.160
TOTAL EQUITY AND LIABILITIES		409.948.393	17.966.566	427.914.959	433.260.358	6.657.879	439.918.237

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
OFF-BALANCE SHEET ITEMS							
OFF-BALANCE SHEET ITEMS							
IRREVOCABLE FACTORING TRANSACTIONS		1.202.664		1.202.664	2.505.405		2.505.405
REVOCABLE FACTORING TRANSACTIONS		42.249.137		42.249.137	38.742.338		38.742.338
COLLATERALS RECEIVED		2.825.079.269	312.800	2.825.392.069	2.665.882.029	7.324.018	2.673.206.047
COLLATERALS GIVEN		3.287.508		3.287.508	3.143.103		3.143.103
COMMITMENTS				0			
DERIVATIVE FINANCIAL INSTRUMENTS				0			
ITEMS HELD IN CUSTODY		449.189.283	39.798.902	488.988.185	476.482.496	30.863.295	507.345.791
TOTAL OFF-BALANCE SHEET ITEMS		3.321.007.861	40.111.702	3.361.119.563	3.186.755.371	38.187.313	3.224.942.684

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		50.044.290	45.391.234	25.966.672	21.501.753
FACTORING INCOME		50.044.290	45.391.234	25.966.672	21.501.753
Factoring Interest Income		48.711.552	44.227.874	25.421.888	20.928.686
Discounted		36.897.861	35.057.694	19.691.002	17.169.114
Other		11.813.691	9.170.180	5.730.886	3.759.572
Factoring Fee and Commission Income		1.332.738	1.163.360	544.784	573.067
Discounted		1.269.935	1.160.165	544.433	572.865
Other		62.803	3.195	351	202
INCOME FROM FINANCING LOANS		0	0	0	
LEASE INCOME		0	0	0	
FINANCE COST (-)		-34.044.515	-26.923.291	-18.231.094	-13.324.290
Interest Expenses on Funds Borrowed		-32.283.065	-22.366.843	-17.311.871	-11.040.278
Interest Expenses on Securities Issued			-3.092.918		-1.565.209
Fees and Commissions Paid		-1.761.450	-1.463.530	-919.223	-718.803
GROSS PROFIT (LOSS)		15.999.775	18.467.943	7.735.578	8.177.463
OPERATING EXPENSES (-)		-5.312.888	-4.787.285	-2.567.061	-2.267.548
Personnel Expenses		-3.419.339	-3.094.844	-1.670.905	-1.480.497
Provision Expense for Employment Termination Benefits		-3.147	-7.188		-7.188
General Operating Expenses		-1.787.424	-1.616.983	-829.430	-754.689
Other		-102.978	-68.270	-66.726	-25.174
GROSS OPERATING PROFIT (LOSS)		10.686.887	13.680.658	5.168.517	5.909.915
OTHER OPERATING INCOME		4.255.166	867.269	3.100.438	52.729
Interest Income on Banks			1.741		
Interest Income on Marketable Securities Portfolio			0	0	
Dividend Income		760.000		760.000	
Gains Arising from Capital Markets Transactions			0	0	
Foreign Exchange Gains		3.057.690	388.090	2.383.716	
Other		437.476	477.438	-43.278	52.729
SPECIFIC PROVISION FOR DOUBTFUL RECEIVABLES (-)		-2.769.934	-9.818.796	-828.128	-1.820.197
OTHER OPERATING EXPENSES (-)		-4.290.093	-277.963	-2.799.019	-67.529
Impairment in Value of Securities			0	0	
Impairment in Value of Non-Current Assets			0	0	
Foreign Exchange Losses		-4.290.093	-277.963	-2.799.019	-67.529
NET OPERATING PROFIT (LOSS)		7.882.026	4.451.168	4.641.808	4.074.918
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0			
NET MONETARY POSITION GAIN (LOSS)		0			
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.882.026	4.451.168	4.641.808	4.074.918
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)		0	0	0	
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		7.882.026	4.451.168	4.641.808	4.074.918
INCOME ON DISCONTINUED OPERATIONS		0	0	0	
EXPENSES ON DISCONTINUED OPERATIONS (-)		0	0	0	
PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX		0	0	0	
TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)		-1.644.995	-911.450	-940.737	-809.724
Current Tax Provision		-1.708.848	-886.550	-1.020.023	-821.811
Expense Effect of Deferred Tax		-57.559	-45.605	22.683	
Income Effect of Deferred Tax		121.412	20.705	56.603	12.087
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		-1.644.995	-911.450	-940.737	-809.724
NET PROFIT (LOSS)		6.237.031	3.539.718	3.701.071	3.265.194
PROFIT (LOSS), ATTRIBUTABLE TO NON-CONROLLING INTERESTS		0			
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF PARENT		6.237.031	3.539.718	3.701.071	3.265.194
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
Statement of Other Comprehensive Income					
PROFIT (LOSS)		6.237.031	3.539.718	3.701.071	3.265.194
OTHER COMPREHENSIVE INCOME		-82.317	8.827	-82.317	0
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-82.317	11.034	-82.317	
Gains (Losses) on Remeasurements of Defined Benefit Plans		-82.317	11.034	-82.317	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss			0		
Items That Will Be Reclassified To Profit or Loss		0	-2.207	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			-2.207		
Deferred Tax (Expense) Income			-2.207		
Total comprehensive income		6.154.714	3.548.545	3.618.754	3.265.194

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
Statement of cash flows [abstract]			
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit (Loss) Before Changes in Operating Assets and Liabilities		8.800.376	13.775.541
Interest Received and Lease Income		48.711.552	44.229.615
Interest Paid and Lease Payments		-32.283.065	-25.459.761
Dividends received		760.000	0
Fees and Commissions Received		1.332.738	1.163.359
Other Gains		-2.556.377	-875.965
Collections from Previously Written Off Loans and Other Receivables		-102.019	-429.070
Cash Payments to Personnel and Service Suppliers		-5.071.829	-4.787.284
Taxes Paid		-1.990.624	-65.353
Changes in Operating Assets and Liabilities		7.475.870	8.263.401
Net (Increase) Decrease in Factoring Receivables		10.933.170	10.132.261
Net (Increase) Decrease in Other Assets		-1.881.452	36.981
Net Increase (Decrease) in Factoring Payables		-411.083	-1.117.844
Net Increase (Decrease) in Matured Payables		-567.066	141.487
Net Increase (Decrease) Other Liabilities		-597.699	-929.484
Cash flows from (used in) operating activities		16.276.246	22.038.942
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Paid for Purchase of Subsidiaries, Associates and Joint Ventures		-200.000	
Tangible And Intangible Asset Purchases		-197.818	-22.756
Sale of Tangible Intangible Assets		8.650	10.006
Net Cash Flows from (used in) Investing Activities		-389.168	-12.750
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued		-8.843.909	-22.500.427
Dividends paid		-7.500.000	
Net cash flows from (used in) financing activities		-16.343.909	-22.500.427
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	
Net Increase (Decrease) in Cash and Cash Equivalents		-456.831	-474.235
Cash and Cash Equivalents at Beginning of the Period		615.158	700.013
Cash and Cash Equivalents at End of the Period		158.327	225.778



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	Legal Reserves	Extraordinary Reserves	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		25.500.000			2.955.579	18.453.677		12.267.082		59.176.339
	Increase or Decrease Required by TAS 8										
	Effect Of Corrections										
	Effect Of Changes In Accounting Policy										
	Adjusted Beginning Balance		25.500.000			2.955.579	18.453.677		12.267.082		59.176.339
	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			8.827							8.827
	Profit (loss) for the Period								3.539.718		3.539.718
	Profit Distributions					1.232.807	3.534.275	7.500.000	-12.267.082		
	Dividends Paid										
	Transfers To Reserves					1.232.807	3.534.275	7.500.000	-12.267.082		
	Other										
	Equity at end of period		25.500.000	8.827		4.188.387	21.987.951	7.500.000	3.539.718		62.724.884
Current Period 01.01.2018 - 30.06.2018	Statement of Changes in Equity										
	Statement of Changes in Equity										
	Equity at beginning of period		25.500.000	-52.371		4.188.387	21.987.951		11.330.160		62.954.126
	Increase or Decrease Required by TAS 8										
	Effect Of Corrections										
	Effect Of Changes In Accounting Policy										
	Adjusted Beginning Balance		25.500.000	-52.371		4.188.387	21.987.951				
	Total Comprehensive Income (Loss)			-82.317				11.330.160	-11.330.160		62.954.126
	Cash Capital Increase										-82.317
	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								6.237.031		6.237.031
	Profit Distributions					1.177.870	2.652.290	-11.330.160			-7.500.000
	Dividends Paid							-7.500.000			-7.500.000
	Transfers To Reserves					1.177.870	2.652.290	-3.830.160			
	Other										
	Equity at end of period		25.500.000	-134.688		5.366.257	24.640.241		6.237.031		61.608.840