

VAKIF FAKTORİNG A.Ş.
Financial Institutions Financial Report
Unconsolidated
2019 - 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

Vakıf Faktoring A.Ş. Genel Kurulu'na

Giriş

Vakıf Faktoring A.Ş.'nin ("Şirket") 30 Haziran 2019 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 Standartları'na 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, Vakıf F a k t o r i n g A . Ş . ' n i n 30 Haziran 2019 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.

Zeynep Uras, SMMM

Sorumlu Denetçi

İstanbul, 7 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019			Previous Period 31.12.2018		
		TC	FC	Total	TC	FC	Total
Statement of Financial Position (Balance Sheet)							
ASSETS							
CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK		984	8.047	9.031	9.340	27.360	36.700
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)		0	0	0	0	0	0
DERIVATIVE FINANCIAL ASSETS	5	496		496	1.702	0	1.702
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)		4.173	0	4.173	4.173		4.173
FINANCIAL ASSETS AT AMORTISED COST (Net)		2.129.421	145.720	2.275.141	2.539.632	97.705	2.637.337
Factoring Receivables	3	2.128.128	145.720	2.273.848	2.537.605	97.705	2.635.310
Discounted Factoring Receivables (Net)		777.545	78.731	856.276	544.064	75.977	620.041
Other Factoring Receivables		1.350.583	66.989	1.417.572	1.993.541	21.728	2.015.269
Financial Loans				0			
Non Performing Receivables	3	38.881	7.783	46.664	38.329	7.162	45.491
Allowance For Expected Credit Losses / Specific Provisions (-)	3	-37.588	-7.783	-45.371	-36.302	-7.162	-43.464
INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		0		0			
TANGIBLE ASSETS (Net)		2.673		2.673	739		739
INTANGIBLE ASSETS AND GOODWILL (Net)		182		182	253		253
INVESTMENT PROPERTY (Net)		0		0			
CURRENT TAX ASSETS		0		0			
DEFERRED TAX ASSET	4	232		232	1.454		1.454
OTHER ASSETS		1.651	25	1.676	3.372	45	3.417
SUBTOTAL		2.139.812	153.792	2.293.604	2.560.665	125.110	2.685.775
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		27		27	27		27
Held for Sale		27		27	27		27
TOTAL ASSETS		2.139.839	153.792	2.293.631	2.560.692	125.110	2.685.802
LIABILITY AND EQUITY ITEMS							
LOANS RECEIVED	6	1.275.292	266.022	1.541.314	1.744.430	159.965	1.904.395
FACTORING PAYABLES		1.899	10	1.909	903		903
LEASE PAYABLES		2.114	0	2.114	0		0
MARKETABLE SECURITIES (Net)	7	406.667		406.667	501.302		501.302
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		0		0	0		0
DERIVATIVE FINANCIAL LIABILITIES		0		0	0		0

PROVISIONS	8	9.334	12.263	21.597	9.160	11.210	20.370
Reserves For Employee Benefits		1.334		1.334	1.160		1.160
General Loan Loss Provisions		8.000	12.263	20.263	8.000	11.210	19.210
Other provisions		0	0	0		0	0
CURRENT TAX LIABILITIES		12.500		12.500	17.084		17.084
DEFERRED TAX LIABILITY		0		0			
SUBORDINATED DEBT		0		0			
OTHER LIABILITIES		281	128	409	281	88	369
SUBTOTAL		1.708.087	278.423	1.986.510	2.273.160	171.263	2.444.423
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		0		0		0	0
Held For Sale		0		0		0	0
EQUITY	9	307.121		307.121	241.379		241.379
Issued capital		170.000		170.000	70.000		70.000
Capital Reserves							0
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		51		51	51		51
Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		1.758		1.758	1.758		1.758
Profit Reserves		69.570		69.570	74.642		74.642
Legal Reserves		11.730		11.730	6.984		6.984
Extraordinary Reserves		57.840		57.840	67.658		67.658
Profit or Loss		65.742		65.742	94.928		94.928
Current Period Net Profit Or Loss		65.742		65.742	94.928		94.928
Total equity and liabilities		2.015.208	278.423	2.293.631	2.514.539	171.263	2.685.802

STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019			Previous Period 31.12.2018		
		TC	FC	Total	TC	FC	Total
OFF-BALANCE SHEET ITEMS							
OFF-BALANCE SHEET ITEMS							
IRREVOCABLE FACTORING TRANSACTIONS		340.646	102.269	442.915	243.674	127.759	371.433
REVOCABLE FACTORING TRANSACTIONS		95.792	261.056	356.848	72.838	241.721	314.559
COLLATERALS RECEIVED		0		0			
COLLATERALS GIVEN	16	708.844		708.844	958.717		958.717
COMMITMENTS		0	0	0			
DERIVATIVE FINANCIAL INSTRUMENTS	16	20.409	19.652	40.061	17.772	15.783	33.555
Derivative Financial Instruments Held For Trading		20.409	19.652	40.061	17.772	15.783	33.555
Swap Purchases or Sales		20.409	19.652	40.061	17.772	15.783	33.555
ITEMS HELD IN CUSTODY	17	3.190.742	892.988	4.083.730	2.869.960	958.273	3.828.233
TOTAL OFF-BALANCE SHEET ITEMS		4.356.433	1.275.965	5.632.398	4.162.961	1.343.536	5.506.497

Statement of Profit or Loss

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss					
INCOME AND EXPENSE ITEMS					
OPERATING INCOME		280.461	186.838	144.225	101.459
FACTORING INCOME	10	280.461	186.838	144.225	101.459
Factoring Interest Income		278.589	185.403	143.168	100.761
Discounted		81.142	74.447	43.622	36.805
Other		197.447	110.956	99.546	63.956
Factoring Fee and Commission Income		1.872	1.435	1.057	698
Discounted		1.148	720	644	370
Other		724	715	413	328
INCOME FROM FINANCING LOANS		0	0	0	0
Interest Income From Financing Loans		0	0	0	0
Fee and Commission Income From Financing Loans		0	0	0	0
LEASE INCOME		0	0	0	0
Finance Lease Income		0	0	0	0
Operational Lease Income		0	0	0	0
Fee and Commission Income From Lease Operations		0	0	0	0
FINANCE COST (-)	11	-189.173	-152.557	-100.201	-80.391
Interest Expenses on Funds Borrowed		-141.948	-108.058	-75.053	-58.504
Interest Expenses On Factoring Payables		0	0	0	0
Lease Interest Expenses		-208	0	-101	0
Interest Expenses on Securities Issued		-41.789	-39.647	-22.540	-19.288
Other Interest Expense		0	0	0	0
Fees and Commissions Paid		-5.228	-4.852	-2.507	-2.599
GROSS PROFIT (LOSS)		91.288	34.281	44.024	21.068
OPERATING EXPENSES (-)	12	-7.336	-6.452	-3.461	-3.250
Personnel Expenses		-5.311	-4.173	-2.432	-2.082
Provision Expense for Employment Termination Benefits		-98	-130	-77	-68
Research and development expense			0	0	0
General Operating Expenses		-1.927	-2.149	-952	-1.100
Other				0	0
GROSS OPERATING PROFIT (LOSS)		83.952	27.829	40.563	17.818
OTHER OPERATING INCOME	13	43.442	171.200	18.456	105.028
Interest Income on Banks		562	488	416	136
Interest Income on Marketable Securities Portfolio		0	0	0	0
Dividend Income		0	0	0	0
Gains Arising from Capital Markets Transactions		0	0	0	0
Derivative Financial Transactions' Gains		1.657	9.148	742	3.920
Foreign Exchange Gains		41.169	161.559	17.279	100.968
Other		54	5	19	4
PROVISION EXPENSES		-1.332	-3.073	-829	0
Specific Provisions		-1.332	-3.073	-829	0
Allowances For Expected Credit Losses		0	0	0	0
General Loan Loss Provisions		0	0	0	0
Other		0	0	0	0
OTHER OPERATING EXPENSES (-)	13	-39.697	-159.494	-17.495	-100.388
Impairment in Value of Securities		0	0	0	0
Impairment in Value of Non-Current Assets		0	0	0	0
Capital Market Transactions Losses		0	0	0	0
Loss Arising from Derivative Financial Transaction		-1.206	-9.134	-520	-1.256
Foreign Exchange Losses		-38.415	-150.360	-16.899	-99.132
Other		-76	0	-76	0
NET OPERATING PROFIT (LOSS)		86.365	36.462	40.695	22.458
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0	0	0	0
PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD		0	0	0	0
NET MONETARY POSITION GAIN (LOSS)		0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		86.365	36.462	40.695	22.458
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	14	-20.623	-7.884	-9.182	-4.826
Current Tax Provision		-19.401	-10.680	-9.111	-5.242

Expense Effect of Deferred Tax		-1.222	0	-71	0
Income Effect of Deferred Tax		0	2.796	0	416
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		65.742	28.578	31.513	17.632
INCOME ON DISCONTINUED OPERATIONS		0	0	0	0
Income on Assets Held for Sale		0	0	0	0
Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0	0	0
Other Income on Discontinued Operations		0	0	0	0
EXPENSES ON DISCONTINUED OPERATIONS (-)		0	0	0	0
Expense on Assets Held for Sale		0	0	0	0
Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0	0	0
Other 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
Current Tax Provision		0	0	0	0
Expense Effect of Deferred Tax		0	0	0	0
Income Effect of Deferred Tax		0	0	0	0
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
NET PROFIT OR LOSS FOR THE PERIOD		65.742	28.578	31.513	17.632
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		65.742	28.578	31.513	17.632
Profit (loss) per share					
Profit (Loss) per Share					
EARNINGS (LOSS) PER SHARE					
DILUTED EARNINGS (LOSS) PER SHARE					

Statement of profit or loss and other comprehensive income [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of profit or loss and other comprehensive income [abstract]					
PROFIT (LOSS)		65.742	28.578	31.513	17.632
OTHER COMPREHENSIVE INCOME		0			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
TOTAL COMPREHENSIVE INCOME (LOSS)		65.742	28.578	31.513	17.632

Statement of cash flows [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows [abstract]			
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit/Loss Before Changes in Operating Assets and Liabilities		65.372	18.607
Interest Received and Lease Income		285.125	137.976
Interest Paid and Lease Payments		-185.273	-108.698
Dividends received		0	0
Fees and Commissions Received		1.871	1.434
Other Gains		1.601	11.203
Collections from Previously Written Off Loans and Other Receivables		-254	1.217
Cash Payments to Personnel and Service Suppliers		-5.485	-4.392
Taxes Paid		-21.845	-7.114
Other		-10.368	-13.019
Changes in Operating Assets and Liabilities		38.204	-25.570
Net (Increase) Decrease in Factoring Receivables		381.189	-396.579
Net (Increase) Decrease in Financing Loans		-1.741	-453
Net (Increase) Decrease in Receivables From Leasing Transactions		1.006	-437
Net (Increase) Decrease in Other Assets		-341.190	371.342
Net Increase (Decrease) in Lease Payables		-1.060	557
Cash flows from (used in) operating activities		103.576	-6.963
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Paid for Purchase of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0
Cash Obtained from Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0
Tangible And Intangible Asset Purchases		0	-77
Sale of Tangible Intangible Assets		0	0
Cash Paid for Purchase of Financial Assets At Fair Value Through Other Comprehensive Income		0	0
Cash Obtained from Sale of Financial Assets At Fair Value Through Other Comprehensive Income		0	0
Cash Paid for Purchase of Financial Assets At Amortised Cost		0	0
Cash Obtained from Sale of Financial Assets At Amortised Cost		0	0
Other		0	0
Net cash flows from (used in) investing activities		0	-77
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued		469.644	396.383
Cash Outflow Arised From Loans and Securities Issued		-641.390	-443.204
Net cash flows from (used in) financing activities		-171.746	-46.821
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		40.501	28.055
Net Increase (decrease) in cash and cash equivalents		-27.669	-25.806
Cash and Cash Equivalents at Beginning of the Period		36.700	33.548
Cash and Cash Equivalents at End of the Period		9.031	7.742



Statement of changes in equity [abstract]

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 and Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit and Loss	Profit Reserves	Net Profit Or Loss	Non-controlling interests [member]	Equity [member]
Previous Period 01.01.2018 - 30.06.2018	Statement of changes in equity [abstract]								
	CHANGES IN EQUITY ITEMS								
	Equity at beginning of period		70.000	51	352	51.448	23.194		145.045
	Increase or Decrease Required by TAS 8								
	Effect Of Corrections								
	Effect Of Changes In Accounting Policy								
	Adjusted Beginning Balance		70.000	51	352	51.448	23.194		145.045
	Total Comprehensive Income (Loss)						28.578		28.578
	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 Distributions					23.194	-23.194		
	Dividends Paid								
	Transfers To Reserves					23.194	-23.194		
	Other								
	Equity at end of period		70.000	51	352	74.642	28.578		173.623
Current Period 01.01.2019 - 30.06.2019	Statement of changes in equity [abstract]								
	CHANGES IN EQUITY ITEMS								
	Equity at beginning of period		70.000	51	1.758	74.642	94.928		241.379
	Increase or Decrease Required by TAS 8								
	Effect Of Corrections								
	Effect Of Changes In Accounting Policy								
	Adjusted Beginning Balance		70.000	51	1.758	74.642	94.928		241.379
	Total Comprehensive Income (Loss)						65.742		65.742
	Cash Capital Increase								
	Capital Increase Through Internal Reserves		100.000			-5.072	94.928		
	Inflation Adjustments to Paid-in Capital								
	Convertible Bonds								
	Subordinated Debt								
	Increase (decrease) through other changes, equity								
	Profit Distributions								
	Dividends Paid								
	Transfers To Reserves								
	Other								
	Equity at end of period		170.000	51	1.758	69.570	65.742		307.121