

VAKIF FİNANSAL KİRALAMA A.Ş.
Financial Institutions Financial Report
Consolidated
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 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 2019 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 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	Consolidated

	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	4	2.218	140.496	142.714	2.705	160.400	163.105
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)		0	0	0	0	0	0
DERIVATIVE FINANCIAL ASSETS		0	0	0	0	0	0
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)	5	10.517	0	10.517	10.517	0	10.517
FINANCIAL ASSETS AT AMORTISED COST (Net)	6	512.660	2.262.625	2.775.285	507.004	2.081.837	2.588.841
Leasing Transactions (Net)	6	497.248	2.200.259	2.697.507	491.995	2.021.677	2.513.672
Finance lease receivables		689.984	2.474.354	3.164.338	655.248	2.281.106	2.936.354
Unearned Income (-)		-192.736	-274.095	-466.831	-163.253	-259.429	-422.682
Non Performing Receivables	6	29.492	150.998	180.490	27.004	129.143	156.147
Allowance For Expected Credit Losses / Specific Provisions (-)	6	-14.080	-88.632	-102.712	-11.995	-68.983	-80.978
INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		0	0	0	0	0	0
TANGIBLE ASSETS (Net)	7	22.187	0	22.187	20.543	0	20.543
INTANGIBLE ASSETS AND GOODWILL (Net)	8	779	0	779	523	0	523
INVESTMENT PROPERTY (Net)		0	0	0	0	0	0
CURRENT TAX ASSETS		0	0	0	0	0	0
DEFERRED TAX ASSET	10	9.356	0	9.356	12.346	0	12.346
OTHER ASSETS	11	43.675	173.383	217.058	47.033	242.385	289.418
SUBTOTAL		601.392	2.576.504	3.177.896	600.671	2.484.622	3.085.293
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	9	230	0	230	230	0	230
Held for Sale		230	0	230	230	0	230
TOTAL ASSETS		601.622	2.576.504	3.178.126	600.901	2.484.622	3.085.523
LIABILITY AND EQUITY ITEMS							
LOANS RECEIVED	12	416.974	2.389.790	2.806.764	261.581	2.260.051	2.521.632
FACTORING PAYABLES		0	0	0	0	0	0
LEASE PAYABLES	13	127	142	269	0	0	0
MARKETABLE SECURITIES (Net)	14	0	0	0	168.682	0	168.682
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		0	0	0	0	0	0
DERIVATIVE FINANCIAL LIABILITIES		0	0	0	0	0	0
PROVISIONS	16	4.592	0	4.592	4.747	0	4.747

Reserves For Employee Benefits		4.592	0	4.592	4.747	0	4.747
CURRENT TAX LIABILITIES	10	3.136	0	3.136	13.771	0	13.771
DEFERRED TAX LIABILITY		0	0	0	0	0	0
SUBORDINATED DEBT		0	0	0	0	0	0
OTHER LIABILITIES	15	26.370	85.002	111.372	31.359	98.173	129.532
SUBTOTAL		451.199	2.474.934	2.926.133	480.140	2.358.224	2.838.364
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		0	0	0	0	0	0
EQUITY	17	251.993	0	251.993	247.159	0	247.159
Issued capital		140.000	0	140.000	140.000	0	140.000
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		16.212	0	16.212	16.153	0	16.153
Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		7.958	0	7.958	7.958	0	7.958
Profit Reserves		42.616	0	42.616	42.610	0	42.610
Legal Reserves		7.984	0	7.984	7.984	0	7.984
Extraordinary Reserves		34.632	0	34.632	34.626	0	34.626
Profit or Loss		44.851	0	44.851	40.055	0	40.055
Prior Years' Profit or Loss		40.055	0	40.055	0	0	0
Current Period Net Profit Or Loss		4.796	0	4.796	40.055	0	40.055
Non-controlling interests		3	0	3	30	0	30
Total equity and liabilities		703.192	2.474.934	3.178.126	727.299	2.358.224	3.085.523

STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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		0	0	0	0	0	0
REVOCABLE FACTORING TRANSACTIONS		0	0	0	0	0	0
COLLATERALS RECEIVED	24	5.520.240	20.479.655	25.999.895	5.446.023	18.294.684	23.740.707
COLLATERALS GIVEN		0	0	0	0	0	0
COMMITMENTS	24	227.271	455.250	682.521	403.112	509.874	912.986
Irrevocable Commitments		176.945	166.835	343.780	352.393	135.445	487.838
Revocable Commitments		50.326	288.415	338.741	50.719	374.429	425.148
Lease Commitments		50.326	288.415	338.741	50.719	374.429	425.148
Finance Lease Commitments		50.326	288.415	338.741	50.719	374.429	425.148
Other Revocable Commitments		0	0	0	0	0	0
DERIVATIVE FINANCIAL INSTRUMENTS		0	0	0	0	0	0
Derivative Financial Instruments Held For Hedging		0	0	0	0	0	0
Derivative Financial Instruments Held For Trading		0	0	0	0	0	0
ITEMS HELD IN CUSTODY		1.163.904	3.794.709	4.958.613	895.951	2.934.630	3.830.581
TOTAL OFF-BALANCE SHEET ITEMS		6.911.415	24.729.614	31.641.029	6.745.086	21.739.188	28.484.274

Statement of Profit or Loss

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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		118.020	83.724	60.729	41.506
FACTORING INCOME		0	0	0	0
INCOME FROM FINANCING LOANS		0	0	0	0
LEASE INCOME		118.020	83.724	60.729	41.506
Finance Lease Income		115.884	81.811	59.543	40.431
Fee and Commission Income From Lease Operations		2.136	1.913	1.186	1.075
FINANCE COST (-)		-91.523	-65.237	-45.746	-35.924
Interest Expenses on Funds Borrowed		-84.325	-56.152	-43.957	-29.880
Lease Interest Expenses		-7	0	-7	0
Interest Expenses on Securities Issued		-3.513	-6.670	-4	-4.698
Fees and Commissions Paid		-3.678	-2.415	-1.778	-1.346
GROSS PROFIT (LOSS)		26.497	18.487	14.983	5.582
OPERATING EXPENSES (-)	19	-12.758	-10.849	-6.840	-5.739
Personnel Expenses		-8.894	-7.146	-4.895	-3.921
Provision Expense for Employment Termination Benefits		-313	-211	-149	-103
General Operating Expenses		-3.551	-3.492	-1.796	-1.715
GROSS OPERATING PROFIT (LOSS)		13.739	7.638	8.143	-157
OTHER OPERATING INCOME	20	17.176	41.579	5.099	30.532
Interest Income on Banks		1.321	148	613	99
Dividend Income		0	109	0	109
Foreign Exchange Gains		8.962	22.998	2.513	14.760
Other		6.893	18.324	1.973	15.564
PROVISION EXPENSES	6	-22.982	-15.822	-4.642	-12.619
Specific Provisions		-22.982	-15.822	-4.642	-12.619
OTHER OPERATING EXPENSES (-)	20	-178	-1.197	128	-1.190
Loss Arising from Derivative Financial Transaction		0	-1.023	0	-1.023
Other		-178	-174	128	-167
NET OPERATING PROFIT (LOSS)		7.755	32.198	8.728	16.566
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		7.755	32.198	8.728	16.566
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	10	-2.987	-7.142	-1.259	-4.069
Current Tax Provision		0	-7.072	0	-3.977
Expense Effect of Deferred Tax		-2.987	-70	-1.259	-70
Income Effect of Deferred Tax		0	0	0	-22
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		4.768	25.056	7.469	12.497
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 OR LOSS FOR THE PERIOD		4.768	25.056	7.469	12.497
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-28	-21	-20	-11
Owners of Parent		4.796	25.077	7.489	12.508
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	Consolidated

	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)		4.768	25.056		
OTHER COMPREHENSIVE INCOME		59	-91		
Other Comprehensive Income that will not be Reclassified to Profit or Loss		59	-91		
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	74	-114		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-15	23		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		4.827	24.965		

Statement of cash flows [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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		-18.769	39.807
Interest Received and Lease Income		104.806	82.315
Interest Paid and Lease Payments		-115.485	-54.500
Dividends received		0	109
Fees and Commissions Received		2.136	1.911
Other Gains		4.531	20.147
Collections from Previously Written Off Loans and Other Receivables		1.248	12.777
Cash Payments to Personnel and Service Suppliers		-8.894	-7.146
Taxes Paid		0	0
Other		-7.111	-15.806
Changes in Operating Assets and Liabilities		147.999	-205.807
Net (Increase) Decrease in Receivables From Leasing Transactions		-122.409	-625.946
Net (Increase) Decrease in Other Assets		-2.258	-4.594
Net Increase (Decrease) in Funds Borrowed		302.228	364.520
Net Increase (Decrease) Other Liabilities		-29.562	60.213
Cash flows from (used in) operating activities		129.230	-166.000
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Tangible And Intangible Asset Purchases	7,8,9	-2.639	-545
Sale of Tangible Intangible Assets		5	58
Net cash flows from (used in) investing activities		-2.634	-487
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued		3.513	207.900
Cash Outflow Arised From Loans and Securities Issued		-161.817	-93.903
Payments of lease liabilities		-7	0
Net cash flows from (used in) financing activities		-158.311	113.997
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		11.324	20.152
Net Increase (decrease) in cash and cash equivalents		-20.391	-32.338
Cash and Cash Equivalents at Beginning of the Period	4	163.105	112.060
Cash and Cash Equivalents at End of the Period	4	142.714	79.722



Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Issued capital [member]	Share premium [member]	Share Cancellation Profit	Other Capital Reserves	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	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 (losses) due to revaluation and/or reclassification of financial assets measured at fair value through other comprehensive income	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 01.01.2018 - 30.06.2018	Statement of changes in equity [abstract]																
	CHANGES IN EQUITY ITEMS																
	Equity at beginning of period		109.000	0	0	353	16.595	-146	0	0	5.628	0	39.791	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	0	0	353	16.595	-146	0	0	5.628	0	39.791	33.819	0	98	205.138
	Total Comprehensive Income (Loss)		0	0	0	0	0	-91	0	0	0	0	0	0	25.077	-21	24.965
	Cash Capital Increase																
	Capital Increase Through Internal Reserves		31.000	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 Distributions		0	0	0	0	0	0	0	0	0	0	2.819	-2.819	0	-28	-28
	Dividends Paid																
Transfers To Reserves		0	0	0	0	0	0	0	0	0	0	2.819	-2.819	0	-28	-28	
Other																	
Equity at end of period		140.000	0	0	353	16.595	-237	0	0	5.628	0	42.610	0	25.077	49	230.075	
Current Period 01.01.2019 - 30.06.2019	Statement of changes in equity [abstract]																
	CHANGES IN EQUITY ITEMS																
	Equity at beginning of period		140.000	0	0	353	16.595	-442	0	0	7.958	0	42.610	40.055	0	31	247.160
	Increase or Decrease Required by TAS 8																
	Effect Of Corrections																
	Effect Of Changes In Accounting Policy																
	Adjusted Beginning Balance		140.000	0	0	353	16.595	-442	0	0	7.958	0	42.610	40.055	0	31	247.160
	Total Comprehensive Income (Loss)		0	0	0	0	0	59	0	0	0	0	0	0	4.796	-28	4.827
	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		0	0	0	0	0	0	0	0	0	0	6	0	0	0	6
	Dividends Paid																
Transfers To Reserves		0	0	0	0	0	0	0	0	0	0	6	0	0	0	6	
Other																	
Equity at end of period		140.000	0	0	353	16.595	-383	0	0	7.958	0	42.616	40.055	4.796	3	251.993	