

ARENA FAKTORİNG A.Ş
Financial Institutions Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	ULUSAL BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARENA FAKTORİNG ANONİM ŞİRKETİ

GENEL KURULU'NA

01.01.2019 – 30.06.2019 ARA HESAP DÖNEMİ

FİNANSAL BİLGİLERE İLİŞKİN SINIRLI BAĞIMSIZ DENETİM RAPORU

1. Görüş

Arena Faktoring Anonim Şirketi'nin ("Şirket") 'nin 30 Haziran 2019 tarihli özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

2. 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.

3. Sonuç

Sınırlı denetimimize göre ilişkideki ara dönem finansal bilgilerin Arena Faktoring A.Ş.'nin 30 Haziran 2019 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 08 Ağustos 2019

ULUSAL BAĞIMSIZ DENETİM VE

YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Registered Firm of US PCAOB "Public Company Accounting Oversight Board"

Member of Russell Bedford International – a global network of independent professional services firms

Hakverdi YARADILMIŞ

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	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		153.702	17.177.867	17.331.569	488.164	12.617.417	13.105.581
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)		15.145.363		15.145.363	4.743.509		4.743.509
DERIVATIVE FINANCIAL ASSETS		0		0			
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)		0		0			
FINANCIAL ASSETS AT AMORTISED COST (Net)		125.596.006	1.593.219	127.189.225	97.452.134	2.454.608	99.906.742
Factoring Receivables		123.862.622	1.593.219	125.455.841	95.788.023	2.454.608	98.242.631
Discounted Factoring Receivables (Net)		81.876.421	0	81.876.421	73.375.111	0	73.375.111
Other Factoring Receivables		41.986.201	1.593.219	43.579.420	22.412.912	2.454.608	24.867.520
Non Performing Receivables		20.784.234		20.784.234	19.476.280		19.476.280
Allowance For Expected Credit Losses / Specific Provisions (-)		-19.050.850		-19.050.850	-17.812.169		-17.812.169
INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		0		0			
TANGIBLE ASSETS (Net)		7.027.881		7.027.881	7.126.698		7.126.698
INTANGIBLE ASSETS AND GOODWILL (Net)		262.074		262.074	210.602		210.602
INVESTMENT PROPERTY (Net)		0		0	0		0
CURRENT TAX ASSETS		55.700		55.700	23.859		23.859
DEFERRED TAX ASSET		1.048.271		1.048.271	2.177.242		2.177.242
OTHER ASSETS		3.671.235		3.671.235	10.547.555		10.547.555
SUBTOTAL		152.960.232	18.771.086	171.731.318	122.769.763	15.072.025	137.841.788
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		0		0			
Held for Sale		0		0			
Non-Current Assets From Discontinued Operations		0		0			
TOTAL ASSETS		152.960.232	18.771.086	171.731.318	122.769.763	15.072.025	137.841.788
LIABILITY AND EQUITY ITEMS							
LOANS RECEIVED		82.392.587	0	82.392.587	73.964.744	0	73.964.744
FACTORING PAYABLES		32.669.346	1.568.061	34.237.407	8.231.933	2.419.849	10.651.782
LEASE PAYABLES		0		0			
MARKETABLE SECURITIES (Net)		28.166.728		28.166.728	28.245.826		28.245.826
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		0		0	0		0
DERIVATIVE FINANCIAL LIABILITIES		0		0	0		0

PROVISIONS		312.449		312.449	196.083		196.083
Reserves For Employee Benefits		312.449		312.449	196.083		196.083
CURRENT TAX LIABILITIES		0		0	0		0
DEFERRED TAX LIABILITY		0		0	0		0
SUBORDINATED DEBT		0		0	0		0
OTHER LIABILITIES		1.670.398		1.670.398	912.225	45.210	957.435
SUBTOTAL		145.211.508	1.568.061	146.779.569	111.550.811	2.465.059	114.015.870
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		0		0	0		0
Held For Sale		0		0	0		0
EQUITY		24.951.749		24.951.749	23.825.918		23.825.918
Capital Reserves		35.000.000		35.000.000	35.000.000		35.000.000
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		-39.116		-39.116	-24.411		-24.411
Profit Reserves		287.373		287.373	287.373		287.373
Legal Reserves		287.373		287.373	287.373		287.373
Profit or Loss		-10.296.508		-10.296.508	-11.437.044		-11.437.044
Prior Years' Profit or Loss		-11.437.044		-11.437.044	-2.508.406		-2.508.406
Current Period Net Profit Or Loss		1.140.536		1.140.536	-8.928.638		-8.928.638
Total equity and liabilities		170.163.257	1.568.061	171.731.318	135.376.729	2.465.059	137.841.788

STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	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		0		0			
REVOCABLE FACTORING TRANSACTIONS		27.446.322	1.339.123	28.785.445	18.996.618	2.057.208	21.053.826
COLLATERALS RECEIVED	45	4.706.768.933	15.721.680	4.722.490.613	3.833.649.598	10.850.400	3.844.499.998
COLLATERALS GIVEN		198.230		198.230	1.256.920		1.256.920
COMMITMENTS		0		0	0		0
Irrevocable Commitments		0		0	0		0
DERIVATIVE FINANCIAL INSTRUMENTS		0		0	0		0
ITEMS HELD IN CUSTODY	45	126.277.660	2.691.252	128.968.912	113.624.344	1.640.882	115.265.226
TOTAL OFF-BALANCE SHEET ITEMS		4.860.691.145	19.752.055	4.880.443.200	3.967.527.480	14.548.490	3.982.075.970

Statement of Profit or Loss

Presentation Currency	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		19.994.751	21.919.525	9.914.734	8.202.050
FACTORING INCOME		19.994.751	21.919.525	9.914.734	8.202.050
Factoring Interest Income		16.615.124	19.763.334	7.941.342	7.053.821
Discounted		13.054.318	19.763.334	6.284.311	6.339.921
Other		3.560.806	0	1.657.031	713.900
Factoring Fee and Commission Income		3.379.627	2.156.191	1.973.392	1.148.229
Discounted		3.167.456	2.156.191	1.860.868	1.064.751
Other		212.171	0	112.524	83.478
INCOME FROM FINANCING LOANS		0			
Interest Income From Financing Loans		0			
LEASE INCOME		0			
Finance Lease Income		0			
FINANCE COST (-)		-16.115.556	-17.198.649	-8.501.290	-6.035.727
Interest Expenses on Funds Borrowed		-2.934.880	-12.840.808	2.664.718	-3.510.862
Interest Expenses On Factoring Payables		-9.829.961	-1.667.258	-9.439.764	-1.195.182
Interest Expenses on Securities Issued		-3.229.758	-2.544.192	-1.651.289	-1.250.232
Fees and Commissions Paid		-120.957	-146.391	-74.955	-79.451
GROSS PROFIT (LOSS)		3.879.195	4.720.876	1.413.444	2.166.323
OPERATING EXPENSES (-)		-4.570.437	-3.518.201	-2.437.139	-1.770.245
Personnel Expenses		-2.825.154	-2.224.195	-1.444.617	-1.085.129
Provision Expense for Employment Termination Benefits		-97.513	-65.976	5.520	-50.485
General Operating Expenses		-1.647.770	-1.228.030	-998.042	-634.631
GROSS OPERATING PROFIT (LOSS)		-691.242	1.202.675	-1.023.695	396.078
OTHER OPERATING INCOME		4.902.605	165.049	2.283.964	87.819
Interest Income on Banks		44.730	19.762	44.730	2.261
Interest Income on Marketable Securities Portfolio		2.619.141	0	974.722	
Foreign Exchange Gains		1.536.585	102.339	693.669	77.838
Other		702.149	42.948	570.843	7.720
PROVISION EXPENSES		-1.421.288	-6.482.433	-900.877	-291.278
Specific Provisions		-1.421.288	-6.482.433	-900.877	-291.278
OTHER OPERATING EXPENSES (-)		-516.420	-70.559	-383.442	-37.770
Foreign Exchange Losses		-516.420	-15.127	-516.420	-1.328
Other			-55.432	132.978	-36.442
NET OPERATING PROFIT (LOSS)		2.273.655	-5.185.268	-24.050	154.849
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0			
PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD		0			
NET MONETARY POSITION GAIN (LOSS)		0			
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.273.655	-5.185.268	-24.050	154.849
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)		-1.133.119	284.436	-135.663	148.799
Expense Effect of Deferred Tax		-1.133.119		-135.663	
Income Effect of Deferred Tax			284.436		148.799
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.140.536	-4.900.832	-159.713	303.648
INCOME ON DISCONTINUED OPERATIONS		0			
Income on Assets Held for Sale		0			
EXPENSES ON DISCONTINUED OPERATIONS (-)		0			
Expense on Assets Held for Sale		0			
PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX		0			
TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)		0			
Current Tax Provision		0			
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0			
NET PROFIT OR LOSS FOR THE PERIOD		1.140.536	-4.900.832	-159.713	303.648
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		1.140.536	-4.900.832	-159.713	303.648

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	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)		1.140.536	-4.900.832	-159.713	303.648
OTHER COMPREHENSIVE INCOME	34	-14.705	0	0	
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-14.705	0	0	
Gains (Losses) on Remeasurements of Defined Benefit Plans		-18.853	0	0	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		4.148	0	0	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
Exchange Differences on Translation		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		1.125.831	-4.900.832	-159.713	303.648

Statement of cash flows [abstract]

Presentation Currency	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		2.418.513	-9.809.100
Interest Received and Lease Income		16.615.124	36.437.889
Interest Paid and Lease Payments		-16.115.556	-31.006.237
Fees and Commissions Received		3.379.627	4.340.226
Cash Payments to Personnel and Service Suppliers		-2.922.667	-4.614.429
Taxes Paid		1.461.985	-394.611
Other			-14.571.938
Changes in Operating Assets and Liabilities		12.288.427	13.253.095
Net (Increase) Decrease in Factoring Receivables		-27.282.483	249.804.721
Net (Increase) Decrease in Other Assets		6.844.479	-9.072.677
Net Increase (Decrease) in Factoring Payables		23.585.625	-4.343.802
Net Increase (Decrease) in Funds Borrowed		8.427.843	-222.796.922
Net Increase (Decrease) Other Liabilities		712.963	-338.225
Cash flows from (used in) operating activities		14.706.940	3.443.995
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Tangible And Intangible Asset Purchases			-179.487
Cash Paid for Purchase of Financial Assets At Fair Value Through Other Comprehensive Income		-10.401.854	
Net cash flows from (used in) investing activities		-10.401.854	-179.487
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued			-2.628.697
Cash Outflow Arised From Loans and Securities Issued		-79.098	
Equity Instruments Issued			15.000.000
Net cash flows from (used in) financing activities		-79.098	12.371.303
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	
Net Increase (decrease) in cash and cash equivalents		4.225.988	15.635.811
Cash and Cash Equivalents at Beginning of the Period		13.105.581	2.213.279
Cash and Cash Equivalents at End of the Period		17.331.569	17.849.090



Statement of changes in equity [abstract]

Presentation Currency	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	Prior Years' Profits or Losses	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		20.000.000	-14.688		287.373	-3.912.920	1.404.514		17.764.281
	Increase or Decrease Required by TAS 8									
	Effect Of Corrections									
	Effect Of Changes In Accounting Policy									
	Adjusted Beginning Balance		20.000.000	-14.688		287.373	-3.912.920	1.404.514		17.764.279
	Total Comprehensive Income (Loss)			4.065						4.065
	Cash Capital Increase									
	Capital Increase Through Internal Reserves									
	Inflation Adjustments to Paid-in Capital									
	Convertible Bonds									
	Subordinated Debt									
	Increase (decrease) through other changes, equity							-4.900.832		-4.900.832
	Profit Distributions						1.404.514	-1.404.514		
	Dividends Paid									
	Transfers To Reserves						1.404.514	-1.404.514		
	Other									
	Equity at end of period		20.000.000	-10.623		287.373	-2.508.406	-4.900.832		12.867.512
Current Period 01.01.2019 - 30.06.2019	Statement of changes in equity [abstract]									
	CHANGES IN EQUITY ITEMS									
	Equity at beginning of period		35.000.000	-24.411		287.373	-2.508.406	-8.928.638		23.825.918
	Increase or Decrease Required by TAS 8									
	Effect Of Corrections									
	Effect Of Changes In Accounting Policy									
	Adjusted Beginning Balance		35.000.000	-24.411		287.373	-2.508.406	-8.928.638		23.825.918
	Total Comprehensive Income (Loss)			-14.705						-14.705
	Cash Capital Increase									
	Capital Increase Through Internal Reserves									
	Inflation Adjustments to Paid-in Capital									
	Convertible Bonds									
	Subordinated Debt									
	Increase (decrease) through other changes, equity							1.140.536		1.140.536
	Profit Distributions						-8.928.638	8.928.638		
	Dividends Paid									
	Transfers To Reserves						-8.928.638	8.928.638		
	Other									
	Equity at end of period		35.000.000	-39.116		287.373	-11.437.044	1.140.536		24.951.749