

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

General Information About Financial Statements

Independent Audit Company	CONSULTA BAĞIMSIZ DENETİM VE Y.M.M. A.Ş.
Audit Type	Limited
Audit Result	Positive

ZORLU FAKTORİNG ANONİM ŞİRKETİ

1 OCAK – 30 HAZİRAN 2019

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Zorlu Faktoring Anonim Şirketi

Yönetim Kurulu'na,

İstanbul

Giriş

Zorlu Faktoring Anonim Şirketi'nin ("Şirket") 30 Haziran 2019 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. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin 24 Aralık 2013 tarih ve 28861 sayılı Resmi Gazete'de yayımlanan Finansal Kiralama, Faktoring ve Finansman Şirketlerince Uygulanacak Tekdüzen Hesap Planı ve İzahnamesi Hakkında Tebliğ ile Finansal Kiralama, Faktoring ve Finansman Şirketlerinin Muhasebe Uygulamaları ile Finansal Tabloları Hakkında Yönetmelik, tebliğ ve genelgeleri ile Bankacılık Düzenleme ve Denetleme Kurumu ("BDDK") tarafından yapılan açıklamaları ve bunlar ile düzenlenmeyen konularda Türkiye Muhasebe Standartları 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Zorlu 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 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.

Consulta Bağımsız Denetim ve YMM A.Ş.

An Independent Member of the INAA Group

Hasan Emre BURÇKİN,YMM

Sorumlu Denetçi

9 Ağustos 2019

İstanbul, Türkiye

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	4	7.428.639	5	7.428.644	27.440.143	1.005	27.441.148
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)				0			
DERIVATIVE FINANCIAL ASSETS				0			
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)				0			
FINANCIAL ASSETS AT AMORTISED COST (Net)		342.623.763		342.623.763	343.914.603		343.914.603
Factoring Receivables	5	338.532.440		338.532.440	342.685.386		342.685.386
Discounted Factoring Receivables (Net)		4.700.524		4.700.524	6.313.299		6.313.299
Other Factoring Receivables		333.831.916		333.831.916	336.372.087		336.372.087
Non Performing Receivables	5	17.492.151		17.492.151	14.618.749		14.618.749
Allowance For Expected Credit Losses / Specific Provisions (-)		-13.400.828		-13.400.828	-13.389.532		-13.389.532
INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES				0			
Investments in Associates (Net)				0			
TANGIBLE ASSETS (Net)	7	2.514.628		2.514.628	371.578		371.578
INTANGIBLE ASSETS AND GOODWILL (Net)	8	63.086		63.086	81.911		81.911
INVESTMENT PROPERTY (Net)				0			
CURRENT TAX ASSETS		101.765		101.765	11.265		11.265
DEFERRED TAX ASSET	9	3.025.606		3.025.606	3.052.567		3.052.567
OTHER ASSETS	6	955.218		955.218	909.010		909.010
SUBTOTAL		356.712.705	5	356.712.710	375.781.077	1.005	375.782.082
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)				0			0
TOTAL ASSETS		356.712.705	5	356.712.710	375.781.077	1.005	375.782.082
LIABILITY AND EQUITY ITEMS							
LOANS RECEIVED	10	60.025.861		60.025.861	50.262.832		50.262.832
FACTORING PAYABLES	5	1.215.737		1.215.737	62.069		62.069
LEASE PAYABLES		2.289.770		2.289.770			
MARKETABLE SECURITIES (Net)	11	151.952.280		151.952.280	193.542.695		193.542.695
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				0			
DERIVATIVE FINANCIAL LIABILITIES				0			
PROVISIONS	13	2.180.436		2.180.436	2.456.893		2.456.893

Reserves For Employee Benefits		122.536		122.536	308.582		308.582
General Loan Loss Provisions		2.000.000		2.000.000	2.000.000		2.000.000
Other provisions		57.900		57.900	148.311		148.311
CURRENT TAX LIABILITIES	9	1.083.864		1.083.864	2.813.107		2.813.107
DEFERRED TAX LIABILITY		2.321.062		2.321.062	2.315.595		2.315.595
SUBORDINATED DEBT				0			
OTHER LIABILITIES	12	493.299		493.299	532.458		532.458
SUBTOTAL		221.562.309		221.562.309	251.985.649		251.985.649
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)				0			
EQUITY		135.150.401		135.150.401	123.796.433		123.796.433
Issued capital	14	49.658.964		49.658.964	49.658.964		49.658.964
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		147.646		147.646	-15.105		-15.105
Profit Reserves		74.152.572		74.152.572	43.422.357		43.422.357
Legal Reserves		3.853.077		3.853.077	2.316.566		2.316.566
Extraordinary Reserves	14	70.299.495		70.299.495	41.105.791		41.105.791
Profit or Loss		11.191.219		11.191.219	30.730.217		30.730.217
Current Period Net Profit Or Loss		11.191.219		11.191.219	30.730.217		30.730.217
Total equity and liabilities		356.712.710		356.712.710	375.782.082		375.782.082

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		15.928.056		15.928.056	17.224.020		17.224.020
COLLATERALS RECEIVED	15	4.102.582.839	66.183.650	4.168.766.489	2.077.382.245	26.304.500	2.103.686.745
COLLATERALS GIVEN	15	1.797.954		1.797.954	1.101.855		1.101.855
COMMITMENTS				0			0
DERIVATIVE FINANCIAL INSTRUMENTS				0			0
ITEMS HELD IN CUSTODY	5	89.684.745	2.350.970	92.035.715	88.262.243	2.149.088	90.411.331
TOTAL OFF-BALANCE SHEET ITEMS		4.209.993.594	68.534.620	4.278.528.214	2.183.970.363	28.453.588	2.212.423.951

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	16	45.825.012	53.468.152		
FACTORING INCOME	16	45.825.012	53.468.152		
Factoring Interest Income		45.825.003	52.757.360		
Discounted		400.232	10.508.889		
Other		45.424.771	42.248.471		
Factoring Fee and Commission Income	16	9	710.792		
INCOME FROM FINANCING LOANS		0			
LEASE INCOME		0			
FINANCE COST (-)	17	-30.160.166	-33.278.988		
Interest Expenses on Funds Borrowed	17	-8.260.525	-14.840.313		
Lease Interest Expenses	17	-238.545			
Interest Expenses on Securities Issued	17	-21.644.692	-18.394.184		
Other Interest Expense		-16.404	-44.491		
GROSS PROFIT (LOSS)		15.664.846	20.189.164		
OPERATING EXPENSES (-)	18	-4.449.121	-5.345.301		
Personnel Expenses		-1.936.950	-2.582.334		
Provision Expense for Employment Termination Benefits		-9.636	-35.917		
General Operating Expenses		-1.212.031	-1.371.064		
Other		-1.290.504	-1.355.986		
GROSS OPERATING PROFIT (LOSS)		11.215.725	14.843.863		
OTHER OPERATING INCOME	19	3.179.114	1.331.465		
Interest Income on Banks		3.122.740	123.644		
Foreign Exchange Gains		4.230	1.019.169		
Other		52.144	188.652		
PROVISION EXPENSES	13	-25.326	-113.591		
Specific Provisions		-25.326	-113.591		
OTHER OPERATING EXPENSES (-)	19	-34.025	-983.494		
Foreign Exchange Losses		-34.025	-983.494		
NET OPERATING PROFIT (LOSS)		14.335.488	15.078.243		
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		14.335.488	15.078.243		
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	9	-3.144.270	-3.306.071		
Current Tax Provision	9	-3.157.746	-2.492.315		
Expense Effect of Deferred Tax	9		-813.756		
Income Effect of Deferred Tax	9	13.476			
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		11.191.218	11.772.172		
INCOME ON DISCONTINUED OPERATIONS		0	0		
EXPENSES ON DISCONTINUED OPERATIONS (-)		0	0		
PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX		0	0		
TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)		0	0		
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0		
NET PROFIT OR LOSS FOR THE PERIOD	20	11.191.218	11.772.172		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		11.191.218	11.772.172		
Owners of Parent		0			
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)	20	11.191.218	11.772.172		
OTHER COMPREHENSIVE INCOME		162.751	13.423		
Other Comprehensive Income that will not be Reclassified to Profit or Loss		162.751	13.423		
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	208.655	17.209		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	14	-45.904	-3.786		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		11.353.969	11.785.595		

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		9.632.825	13.417.516
Interest Received and Lease Income	16,19	45.825.003	52.881.004
Interest Paid and Lease Payments	17	-30.160.166	-33.234.497
Fees and Commissions Received	16	9	710.792
Other Gains			188.652
Collections from Previously Written Off Loans and Other Receivables		-14.030	-113.591
Cash Payments to Personnel and Service Suppliers	18,5	-4.883.429	-2.582.334
Taxes Paid	9	-3.157.746	-1.660.727
Other	18,19	2.023.184	-2.771.783
Changes in Operating Assets and Liabilities		11.946.976	-65.818.830
Net (Increase) Decrease in Factoring Receivables	5	1.265.513	-58.647.478
Net (Increase) Decrease in Other Assets		-109.750	-1.315.273
Net Increase (Decrease) in Factoring Payables	5	1.153.668	1.064.707
Net Increase (Decrease) in Lease Payables	5,7	2.289.770	
Net Increase (Decrease) in Funds Borrowed	10	9.387.168	-6.482.393
Net Increase (Decrease) Other Liabilities	9,12,13	-2.039.393	-438.393
Cash flows from (used in) operating activities		21.579.801	-52.401.314
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Tangible And Intangible Asset Purchases	7	-1.888	
Net cash flows from (used in) investing activities		-1.888	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued	11	116.386.989	72.060.000
Cash Outflow Arised From Loans and Securities Issued	11	-157.977.404	-27.121.299
Other			20.000.000
Net cash flows from (used in) financing activities		-41.590.415	64.938.701
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	
Net Increase (decrease) in cash and cash equivalents	4	-20.012.502	12.537.387
Cash and Cash Equivalents at Beginning of the Period	4	27.441.148	9.871.488
Cash and Cash Equivalents at End of the Period		7.428.646	22.408.875



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	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	14	29.658.964	38.509		26.933.919	16.488.438		73.119.830
	Increase or Decrease Required by TAS 8								
	Effect Of Corrections								
	Effect Of Changes In Accounting Policy								
	Adjusted Beginning Balance	14	29.658.964	38.509		26.933.919	16.488.438		73.119.830
	Total Comprehensive Income (Loss)			13.423					13.423
	Cash Capital Increase		20.000.000						20.000.000
	Capital Increase Through Internal Reserves								
	Inflation Adjustments to Paid-in Capital								
	Convertible Bonds								
	Subordinated Debt								
	Increase (decrease) through other changes, equity								
	Profit Distributions					16.488.438	16.488.438		
	Dividends Paid								
	Transfers To Reserves					16.488.438	-16.488.438		
	Other						11.772.172		11.772.172
	Equity at end of period	14	49.658.964			43.422.357	11.772.172		104.905.425
Current Period 01.01.2019 - 30.06.2019	Statement of changes in equity [abstract]								
	CHANGES IN EQUITY ITEMS								
	Equity at beginning of period	14	49.658.964	15.105		43.422.357	30.730.217		123.796.433
	Increase or Decrease Required by TAS 8								
	Effect Of Corrections								
	Effect Of Changes In Accounting Policy								
	Adjusted Beginning Balance	14	49.658.964	-15.105		43.422.357	30.730.217		123.796.433
	Total Comprehensive Income (Loss)			162.751					162.751
	Cash Capital Increase								
	Capital Increase Through Internal Reserves								
	Inflation Adjustments to Paid-in Capital								
	Convertible Bonds								
	Subordinated Debt								
	Increase (decrease) through other changes, equity						-30.730.218		-30.730.218
	Profit Distributions					30.730.217			30.730.217
	Dividends Paid								
	Transfers To Reserves					30.730.217			30.730.218
	Other						11.191.219		11.191.219
	Equity at end of period	14	49.658.964	147.646		74.152.574	11.191.219		135.150.401