



KAMUYU AYDINLATMA PLATFORMU

DENİZ FAKTORİNG A.Ş.
Financial Institutions Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements



Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Deniz Faktoring A.Ş. Genel Kurulu'na

Giriş

Deniz Faktoring A.Ş.'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akışı tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket Yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 özet 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 özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı özet finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet 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, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Husus

Şirket'in 31 Aralık 2019 tarihinde sona eren hesap dönemine ait finansal tablolarının bağımsız denetimi ile 30 Haziran 2019 tarihinde sona eren altı aylık ara hesap dönemine ait finansal bilgilerin sınırlı denetimi başka bir bağımsız denetçi tarafından gerçekleştirilmiş olup 6 Şubat 2020 tarihli bağımsız denetçi raporunda ve 24 Temmuz 2019 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş verilmiş ve olumlu sonuç bildirilmiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Müjde Aslan, SMMM

Sorumlu Denetçi

İstanbul, 27 Temmuz 2020



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020			Previous Period 31.12.2019		
		TC	FC	Total	TC	FC	Total
Statement of Financial Position (Balance Sheet)							
ASSETS							
CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK	3	11.842	7.917	19.759	11.262	6.591	17.853
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)				0			0
DERIVATIVE FINANCIAL ASSETS	6	34		34	22		22
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)				0			0
FINANCIAL ASSETS AT AMORTISED COST (Net)	4	1.120.711	211.919	1.332.630	1.342.006	187.069	1.529.075
Factoring Receivables	4	1.111.364	211.919	1.323.283	1.326.769	187.069	1.513.838
Discounted Factoring Receivables (Net)		420.621	138.541	559.162	552.314	44.803	597.117
Other Factoring Receivables		690.743	73.378	764.121	774.455	142.266	916.721
Financial Loans		0	0	0	0	0	0
Consumer loans				0			0
Credit Cards				0			0
Installment Commercial Loans				0			0
Leasing Transactions (Net)		0	0	0	0	0	0
Finance lease receivables				0			0
Operating Lease Receivables				0			0
Unearned Income (-)				0			0
Other Financial Assets Measured at Amortised Cost				0			0
Non Performing Receivables	4	64.984		64.984	67.779		67.779
Allowance For Expected Credit Losses / Specific Provisions (-)		-55.637		-55.637	-52.542		-52.542
INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		0	0	0	0	0	0
Investments in Associates (Net)				0			0
Investments in Subsidiaries (Net)				0			0
Jointly Controlled Partnerships (JointVentures) (Net)				0			0
TANGIBLE ASSETS (Net)		8.896		8.896	8.690		8.690
INTANGIBLE ASSETS AND GOODWILL (Net)		5.802		5.802	6.271		6.271
INVESTMENT PROPERTY (Net)				0			0
CURRENT TAX ASSETS				0	16.967		16.967
DEFERRED TAX ASSET	10	11.261		11.261	12.894		12.894
OTHER ASSETS	12	11.867	277	12.144	4.957	148	5.105
SUBTOTAL		1.170.413	220.113	1.390.526	1.403.069	193.808	1.596.877

ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		15	0	15	15	0	15
Held for Sale		15		15	15		15
Non-Current Assets From Discontinued Operations				0			0
TOTAL ASSETS		1.170.428	220.113	1.390.541	1.403.084	193.808	1.596.892
LIABILITY AND EQUITY ITEMS							
LOANS RECEIVED	5	587.653	74.154	661.807	810.124	73.352	883.476
FACTORING PAYABLES		7.845	2.123	9.968	7.064	537	7.601
LEASE PAYABLES		8.519		8.519	7.730		7.730
MARKETABLE SECURITIES (Net)	11	179.698		179.698	210.230		210.230
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				0			0
DERIVATIVE FINANCIAL LIABILITIES	8	256		256	2.367		2.367
PROVISIONS	9	39.692	0	39.692	38.945	0	38.945
Provision for Restructuring				0			0
Reserves For Employee Benefits	9	1.734		1.734	1.819		1.819
General Loan Loss Provisions				0			0
Other provisions	9	37.958		37.958	37.126		37.126
CURRENT TAX LIABILITIES		5.024		5.024			0
DEFERRED TAX LIABILITY				0			0
SUBORDINATED DEBT				0			0
OTHER LIABILITIES	7	4.524	577	5.101	6.076	494	6.570
SUBTOTAL		833.211	76.854	910.065	1.082.536	74.383	1.156.919
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		0	0	0	0	0	0
Held For Sale				0			0
Related to Discontinued Operations				0			0
EQUITY		480.476	0	480.476	439.973	0	439.973
Issued capital	13	137.600		137.600	137.600		137.600
Capital Reserves		0	0	0	40.380	0	40.380
Equity Share Premiums				0			0
Share Cancellation Profits				0			0
Other Capital Reserves				0	40.380		40.380
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		-392		-392	-392		-392
Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss				0			0
Profit Reserves		302.765	0	302.765	159.168	0	159.168
Legal Reserves		46.833		46.833	39.654		39.654
Statutory Reserves				0			0
Extraordinary Reserves		255.932		255.932	119.514		119.514
Other Profit Reserves				0			0
Profit or Loss		40.503	0	40.503	103.217	0	103.217
Prior Years' Profit or Loss				0			0
Current Period Net Profit Or Loss		40.503		40.503	103.217		103.217
Non-controlling interests				0			0
Total equity and liabilities		1.313.687	76.854	1.390.541	1.522.509	74.383	1.596.892

STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020			Previous Period 31.12.2019		
		TC	FC	Total	TC	FC	Total
OFF-BALANCE SHEET ITEMS							
OFF-BALANCE SHEET ITEMS							
IRREVOCABLE FACTORING TRANSACTIONS	4	469.570	24.136	493.706	494.275	38.207	532.482
REVOCABLE FACTORING TRANSACTIONS	4	460.622	70.309	530.931	381.434	100.339	481.773
COLLATERALS RECEIVED		44.497.655	7.357.225	51.854.880	42.928.581	6.360.727	49.289.308
COLLATERALS GIVEN	23	516.432		516.432	543.611		543.611
COMMITMENTS				0			0
DERIVATIVE FINANCIAL INSTRUMENTS		140.817	140.008	280.825	115.126	116.932	232.058
Derivative Financial Instruments Held For Trading		140.817	140.008	280.825	115.126	116.932	232.058
Swap Purchases or Sales		140.817	140.008	280.825	115.126	116.932	232.058
ITEMS HELD IN CUSTODY	4	1.637.739	1.212.004	2.849.743	1.616.411	928.184	2.544.595
TOTAL OFF-BALANCE SHEET ITEMS		47.722.835	8.803.682	56.526.517	46.079.438	7.544.389	53.623.827

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss					
INCOME AND EXPENSE ITEMS					
OPERATING INCOME	14	114.201	261.603	50.357	114.409
FACTORING INCOME		114.201	261.603	50.357	114.409
Factoring Interest Income		112.825	251.360	49.774	109.356
Discounted		54.029	105.479	26.547	38.191
Other		58.796	145.881	23.227	71.165
Factoring Fee and Commission Income		1.376	10.243	583	5.053
Discounted		565	9.115	242	4.424
Other		811	1.128	341	629
INCOME FROM FINANCING LOANS		0	0	0	0
LEASE INCOME		0	0	0	0
FINANCE COST (-)		-50.158	-182.348	-20.219	-93.723
Interest Expenses on Funds Borrowed		-35.727	-145.757	-12.738	-74.846
Lease Interest Expenses		-1.060	-937	-524	-466
Interest Expenses on Securities Issued		-11.311	-32.312	-6.067	-16.179
Fees and Commissions Paid		-2.060	-3.342	-890	-2.232
GROSS PROFIT (LOSS)		64.043	79.255	30.138	20.686
OPERATING EXPENSES (-)	16	-11.461	-17.727	-5.044	-12.922
Personnel Expenses		-5.489	-4.789	-2.192	-2.420
Provision Expense for Employment Termination Benefits		-160	-242	-80	-133
General Operating Expenses		-5.812	-12.696	-2.772	-10.369
GROSS OPERATING PROFIT (LOSS)		52.582	61.528	25.094	7.764
OTHER OPERATING INCOME	18	1.981.141	1.601.281	954.903	905.236
Interest Income on Banks		35	902	25	691
Derivative Financial Transactions' Gains		4.025	17.354	2.921	12.341
Foreign Exchange Gains		1.968.882	1.582.052	948.858	891.675
Other		8.199	973	3.099	529
PROVISION EXPENSES	15	-11.327	-5.745	-3.027	-3.209
Specific Provisions		-10.370	-2.990	-2.385	-2.023
Other		-957	-2.755	-642	-1.186
OTHER OPERATING EXPENSES (-)	18	-1.969.598	-1.567.238	-949.865	-869.325
Loss Arising from Derivative Financial Transaction		-23.202	-27.786	-12.114	-10.191
Foreign Exchange Losses		-1.943.100	-1.539.452	-936.234	-859.134
Other		-3.296		-1.517	
NET OPERATING PROFIT (LOSS)		52.798	89.826	27.105	40.466
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0	0		
PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD		0	0		
NET MONETARY POSITION GAIN (LOSS)		0	0		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		52.798	89.826	27.105	40.466
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	17	-12.295	-19.766	-6.244	-8.904
Current Tax Provision		-10.662	-16.760	-5.119	-4.083
Expense Effect of Deferred Tax	9	-1.633	-3.006	-1.125	-4.821
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		40.503	70.060	20.861	31.562
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		40.503	70.060	20.861	31.562
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		40.503	70.060	20.861	31.562
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 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of profit or loss and other comprehensive income [abstract]					
PROFIT (LOSS)		40.503	70.060	20.861	31.562
OTHER COMPREHENSIVE INCOME		0	0	0	0
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans			0		
Taxes Relating To Components Of 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)		40.503	70.060	20.861	31.562

Statement of cash flows [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows [abstract]			
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit/Loss Before Changes in Operating Assets and Liabilities		40.503	159.292
Interest Received and Lease Income		93.035	239.840
Interest Paid and Lease Payments		-44.891	-153.192
Fees and Commissions Received	16	1.376	10.243
Other Gains	4	0	36.277
Collections from Previously Written Off Loans and Other Receivables		7.275	33.906
Cash Payments to Personnel and Service Suppliers		-5.490	-17.727
Taxes Paid		-10.662	-12.525
Other		-140	22.470
Changes in Operating Assets and Liabilities		-3.404	-88.134
Net (Increase) Decrease in Factoring Receivables		199.018	359.420
Net (Increase) Decrease in Other Assets		17.439	15.128
Net Increase (Decrease) in Factoring Payables		2.367	772
Net Increase (Decrease) in Lease Payables		789	7.521
Net Increase (Decrease) in Funds Borrowed		-224.468	-444.228
Net Increase (Decrease) Other Liabilities		1.451	-26.747
Cash flows from (used in) operating activities		37.099	71.158
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Tangible And Intangible Asset Purchases	10-11	-2.193	
Net cash flows from (used in) investing activities		-2.193	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued		182.000	455.520
Cash Outflow Arised From Loans and Securities Issued		-215.000	-523.300
Net cash flows from (used in) financing activities		-33.000	-67.780
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	1.324
Net Increase (decrease) in cash and cash equivalents		1.906	4.702
Cash and Cash Equivalents at Beginning of the Period		17.853	14.604
Cash and Cash Equivalents at End of the Period	3	19.759	19.306

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Issued capital [member]	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	Net Profit Or Loss	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [abstract]									
CHANGES IN EQUITY ITEMS									
Previous Period 01.01.2019 - 30.06.2019	Equity at beginning of period		137.600	40.380	-263	74.418	84.750		336.885
	Increase or Decrease Required by TAS 8								
	Effect Of Corrections								
	Effect Of Changes In Accounting Policy								
	Adjusted Beginning Balance		137.600	40.380	-263	74.418	84.750		336.885
	Total Comprehensive Income (Loss)						70.060		70.060
	Cash Capital Increase								
	Capital Increase Through Internal Reserves								
	Inflation Adjustments to Paid-in Capital								
	Convertible Bonds								
	Subordinated Debt								
	Increase (decrease) through other changes, equity							-84.750	
	Profit Distributions						84.750		
	Dividends Paid								
	Transfers To Reserves						84.750	-84.750	
	Other								
	Equity at end of period		137.600	40.380			159.046	70.060	
Statement of changes in equity [abstract]									
CHANGES IN EQUITY ITEMS									
Current Period 01.01.2020 - 30.06.2020	Equity at beginning of period		137.600	40.380	-392	159.168	103.217		439.973
	Increase or Decrease Required by TAS 8								
	Effect Of Corrections								
	Effect Of Changes In Accounting Policy								
	Adjusted Beginning Balance		137.600	40.380	-392	159.168	103.217		439.974
	Total Comprehensive Income (Loss)						40.503		40.503
	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						143.597	103.217	
	Dividends Paid								
	Transfers To Reserves						143.597	-103.217	
	Other								
	Equity at end of period		137.600		-392		302.765	40.503	