

1H2015

**FACTS &
FIGURES**

DID YOU KNOW?

Garanti Faktoring
Sector Leader
in factoring receivables and
asset size end of year

Garanti Faktoring
was named
Best Export
Factoring Company
among the 263 members of
Factors Chain International.

Garanti Faktoring proved
its robust market position
by increasing its corporate
governance score to
9.15

Garanti Faktoring was established in 1990, started to operate in Garanti Group in 2002. Garanti Faktoring offered shares to public in 1993, since that time it has been listed in Borsa Istanbul. Among the factoring firms owned by a financial institution, Garanti Faktoring has the largest branch network.

Garanti Faktoring has grown rapidly in the recent years, increasing its market share and becoming the largest factoring company by assets and factoring receivables by the end of 2014. Garanti Faktoring's factoring receivables increased by 48%, to TL 2,948 million, resulting in a 12% market share and asset size expanded by 45%, to TL 2,990 million, resulting in an 11.71% market share.

Garanti Faktoring was voted the "Best Export Factoring Company" in the world by Factors Chain International (FCI) at their annual meeting. Garanti Faktoring earned the top ranking in the category of "Best Export Factoring Company" among the 263 members of FCI, the world's largest factoring network, based in 75 countries. The award was presented at the FCI's 47th annual meeting held in June 2015 in Singapore.

Garanti Faktoring's Corporate Governance Score rose from 8.90 to 9.15 over 10 for the period August 2015 - August 2016. A score of 9.15 indicates that our company is in compliance with the relevant regulations of the Capital Markets Board, internal audit systems are in place, shareholders are treated fairly, public disclosure and transparency is at maximum level, the rights of stakeholders are looked after, Board of Directors is in efficient working conditions and comprised of highly qualified, educated and experienced members.

CREDIT RATINGS

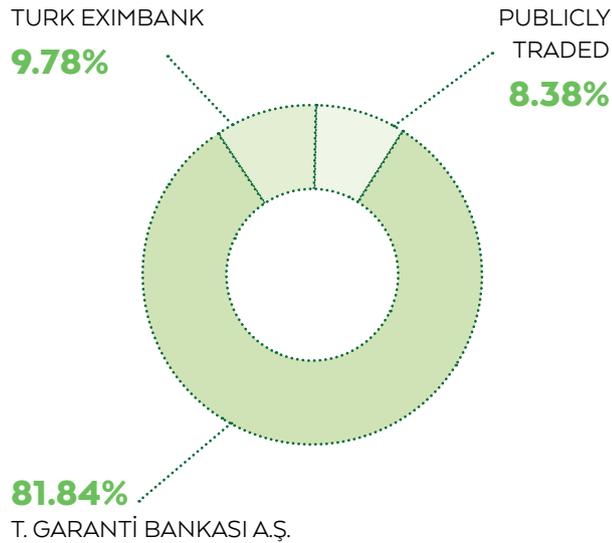
As of July 31st 2015, the global rating agency Fitch Ratings assigned Garanti Faktoring A.Ş. a 'BBB' rating with a 'stable' outlook. The credit ratings announced by Fitch Ratings are as follows:

FOREIGN CURRENCY	LOCAL CURRENCY	NATIONAL
Long Term IDR BBB	Long Term IDR BBB	Long Term AAA (tur)
Outlook Stable	Outlook Stable	Outlook Stable
Short Term IDR F2	Short Term IDR F2	Support Rating 2

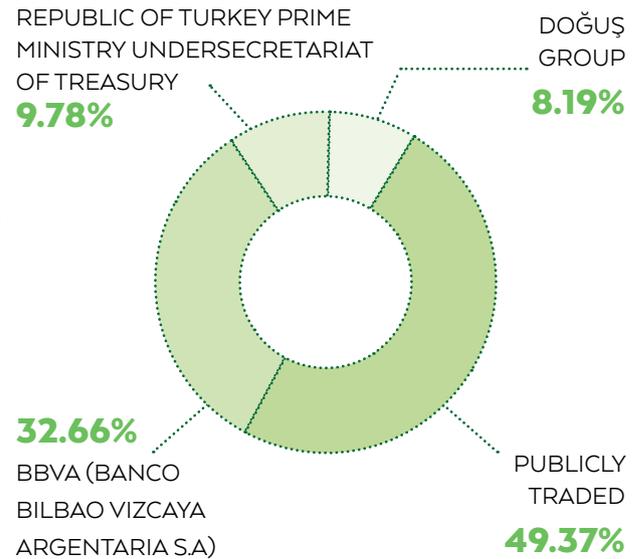
2015 credit ratings report can be accessed on the Company's website (www.garantifactoring.com), in the section "Rating Reports" under "Investor Relations".

SHAREHOLDING STRUCTURE

GARANTI FAKTORING A.Ş. SHAREHOLDING STRUCTURE



GARANTI FAKTORING A.Ş. INDIRECT SHAREHOLDING STRUCTURE



After the completion of transfer of Garanti Bank shares from Doğuş Group to BBVA, the shareholding structure of Garanti Faktoring has changed. The major indirect shareholder of the company is now BBVA with 32.66% through their 39.90% shares in Garanti Bank.



FINANCIAL HIGHLIGHTS

SELECTED FINANCIALS AND RATIOS

BALANCE SHEET & RATIOS (,000 TL)	2011	2012	2013	2014	JUNE 2015
FACTORING RECEIVABLES	1,247,324	1,827,710	1,986,549	2,948,107	3,020,956
NON-PERFORMING RECEIVABLES (NET)	2,158	6,774	8,241	10,840	11,653
TOTAL ASSETS	1,275,030	1,955,227	2,059,653	2,989,573	3,073,715
FUNDS BORROWED	1,180,105	1,837,458	1,614,237	2,216,466	2,315,785
MARKETABLE SECURITIES ISSUED (NET)			284,854	611,843	583,682
SHAREHOLDERS' EQUITY	84,522	105,011	120,066	140,383	153,090
PROFIT OR LOSS	34,534	20,460	15,302	20,516	12,707
RETURN ON ASSETS RATIO (ROA %)	2.79%*	1.37%	0.87%	0.89%	0.86%
RETURN ON EQUITY (ROE%)	58.21%*	21.41%	13.44%	15.73%	17.48%
NPL (%)	1.22%	1.43%	1.92%	1.88%	2.07%

P&L (,000 TL)	2011	2012	2013	2014	JUNE 2014	JUNE 2015
FACTORING INCOME	103,587	144,598	134,792	188,109	88,617	107,773
FACTORING INTEREST INCOME	84,311	122,769	112,351	170,949	79,626	97,920
FACTORING COMMISSION INCOME	19,276	21,829	22,441	17,160	8,991	9,853
OPERATING EXPENSES (-)	(26,520)	(34,551)	(37,267)	(38,224)	(18,584)	(18,955)
PERSONNEL EXPENSES	(15,070)	(20,409)	(21,908)	(22,132)	(10,857)	(11,212)
GENERAL ADMINISTRATIVE EXPENSES	(11,228)	(13,859)	(15,149)	(16,012)	(7,723)	(7,709)
OTHER	(222)	(283)	(210)	(80)	(4)	(34)
OTHER OPERATION INCOME/EXPENSES (-)	39,862	7,715	18,539	43,902	20,350	32,874
INTEREST INCOME FROM DEPOSITS	9,215	4,460	4,293	634	475	13
DERIVATIVE FINANCIAL TRANSACTIONS GAINS / LOSSES (NET)	(2,780)	1,886	(15,921)	32,263	22,511	37,603
FOREIGN EXCHANGE GAINS/LOSSES (NET)	2,862	694	30,133	10,218	(2,767)	(6,295)
OTHER*	30,565	675	34	787	131	1,553
FINANCIAL EXPENSES (-)	(70,837)	(85,467)	(85,839)	(152,313)	(67,952)	(97,667)
INTEREST EXPENSE ON FUNDS BORROWED	(70,486)	(84,378)	(84,047)	(106,182)	(50,386)	(68,001)
OTHER FEES AND COMMISSIONS	(345)	(1,088)	(447)	(1,973)	(574)	(1,648)
INTEREST EXPENSE ON SECURITIES ISSUED	-	-	(1,341)	(44,158)	(16,992)	(28,008)
OTHER	(6)	(1)	(4)	-	-	(10)
SPECIFIC PROVISION FOR NON-PERFORMING RECEIVABLES (-)	(6,631)	(6,713)	(11,062)	(15,860)	(7,529)	(8,126)
TAX PROVISION FOR CONTINUING OPERATIONS (±)	(4,927)	(5,122)	(3,861)	(5,098)	(3,032)	(3,192)
NET PERIOD PROFIT/LOSS*	34,534	20,460	15,302	20,516	11,870	12,707

*Effect of one-time share transaction made in 2011 is TL 28,781 thousand.

TOTAL ASSETS YEAR - END

In 2014, Garanti Faktoring's asset size expanded by **45%**, to **TL 2,990 million**, resulting in an **11%** market share, leading the sector. In **1H15**, assets grew by **2.8%**, to **TL 3,074 million**.

2,059,653

2013

2,989,573

2014

FACTORING RECEIVABLES

12%

LEADER OF THE SECTOR
WITH 12% MARKET
SHARE IN FACTORING
RECEIVABLES

RETURN ON ASSETS RATIO YEAR - END (ROA %)

Garanti Faktoring's ROA increased from **0.87%** to **0.89%** in 2014. In **1H15**, this indicator grew by **0.86%**.

0.87%

2013

0.89%

2014

TOTAL ASSETS

11.71%

LEADER OF THE
SECTOR WITH 11.71%
MARKET SHARE IN
TOTAL ASSETS

RETURN ON EQUITY YEAR - END (ROE%)

Garanti Faktoring's ROE increased from **13.44%** to **15.73%** in 2014. In **1H15**, this indicator grew by **17.48%**.

13.44%

2013

15.73%

2014

TRANSACTIONS VOLUME

15%

NUMBER TWO
COMPANIES IN TOTAL
TRANSACTIONS WITH A
15% MARKET SHARE

AT A GLANCE

1H2015

TOTAL ASSET SIZE

TL **3.07** BILLION

NET PROFIT

TL **12.71** MILLION

1H2015 RETURN
ON ASSETS

0.86%

TRANSACTION
VOLUME

TL **7.88** BILLION

TOTAL
FACTORING
TRANSACTIONS

18,536

1H2015 RETURN
ON EQUITY

17.48%

NUMBER OF
CUSTOMERS
IN FACTORING
TRANSACTION

5,395

1H2015 THE FIRST
COMPANY IN THE
SECTOR WITH

11.71%
MARKET SHARE
IN FACTORING
RECEIVABLES

EMPLOYEES

179

SHAREHOLDERS'
EQUITY

TL **153.09**
MILLION



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