

# **ASSOCIATIONS OF FINANCIAL INSTITUTIONS**

## **CONSOLIDATED REPORT OF LEASING, FACTORING AND FINANCING COMPANIES**

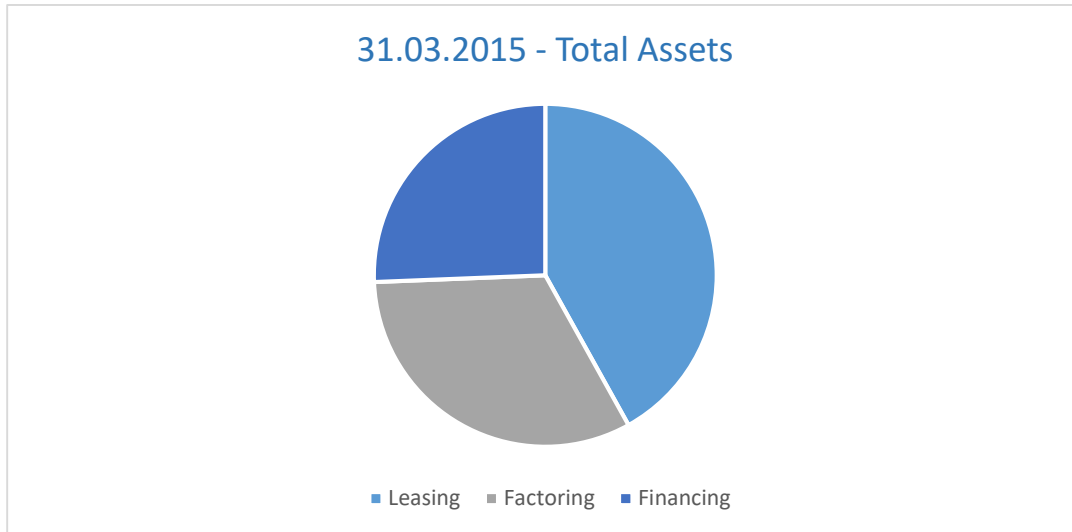
**31.03.2015**



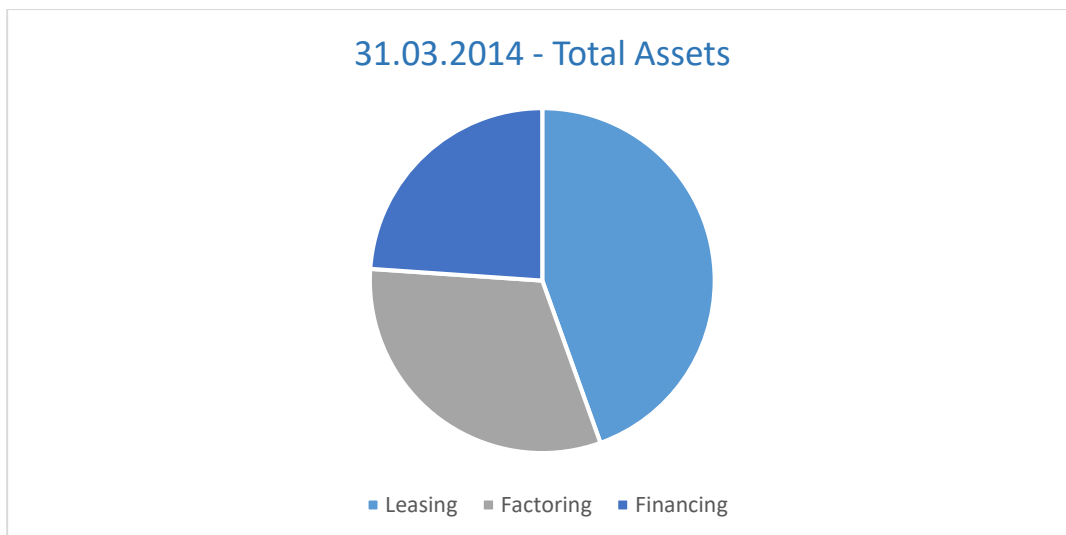
## ANALYSIS OF FINANCIAL STATEMENT ITEMS

(000 TRY)

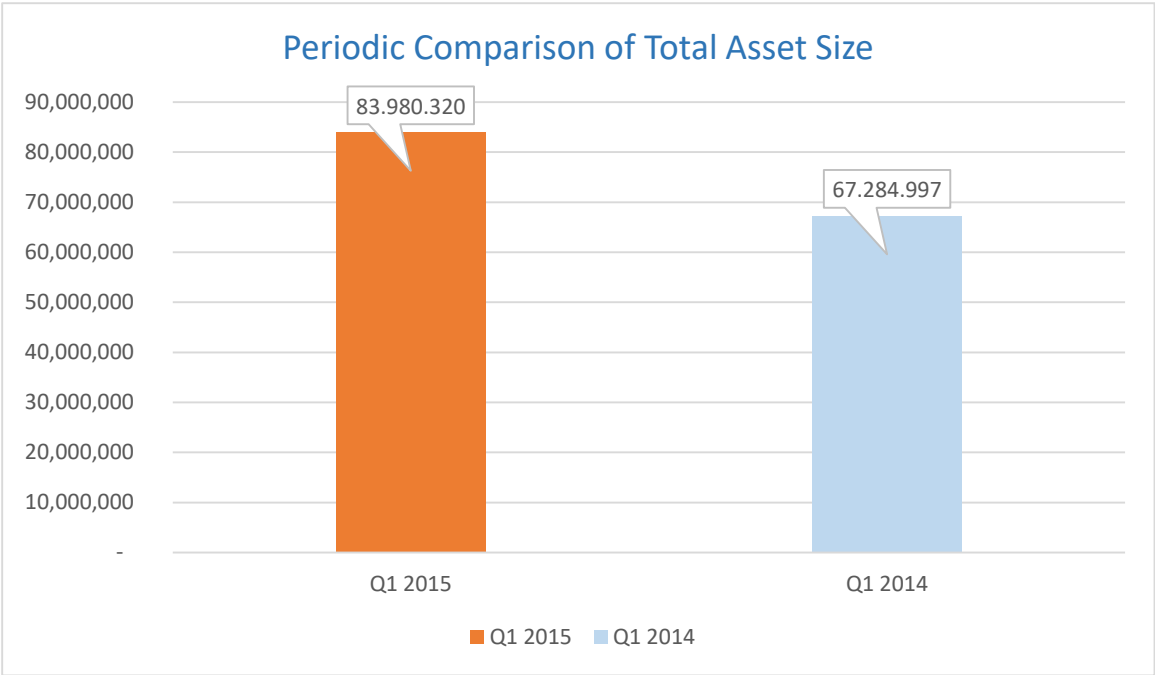
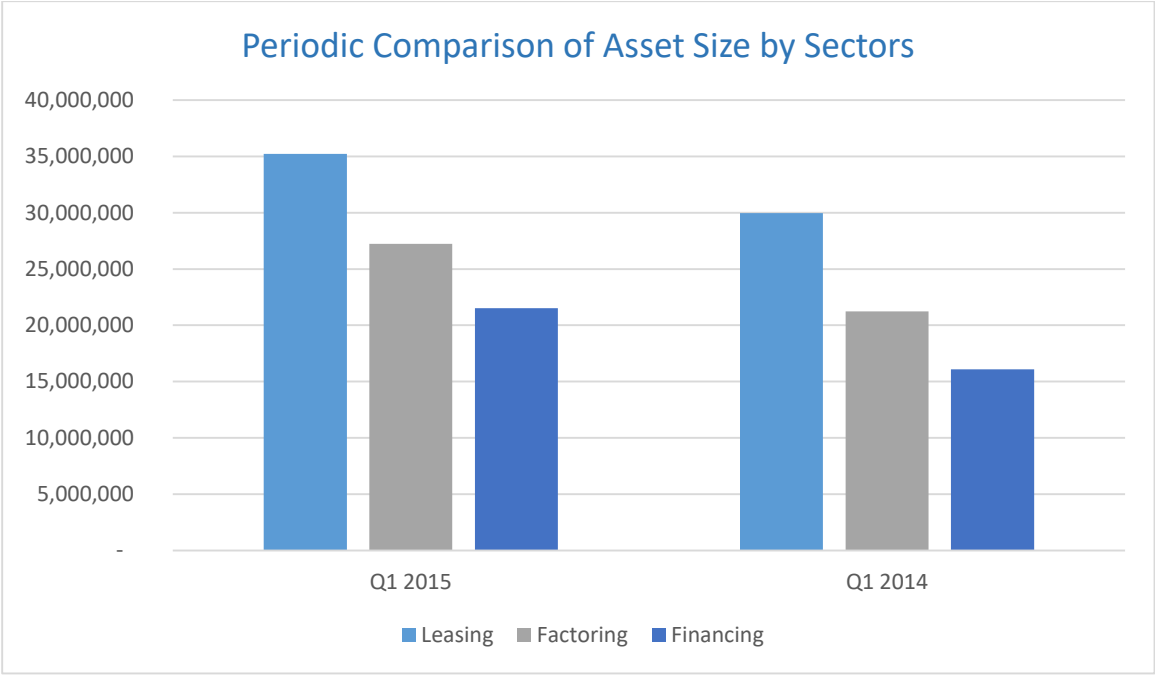
### Total Assets



Leasing	35.210.320	%41,9
Factoring	27.246.820	%32,5
Financing	21.523.180	%25,6
Total	83.980.320	%100



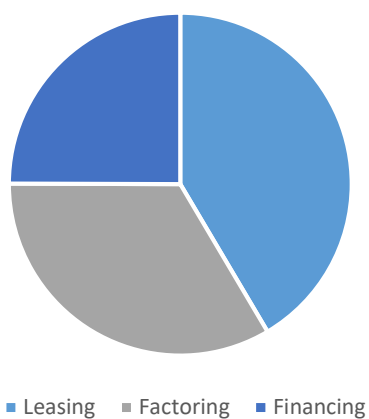
Leasing	29.957.083	%44,5
Factoring	21.237.359	%31,6
Financing	16.090.555	%23,9
Total	67.284.997	%100



<b>31/03/2015-31/03/2014 Change</b>	<b>:% 24,8</b>
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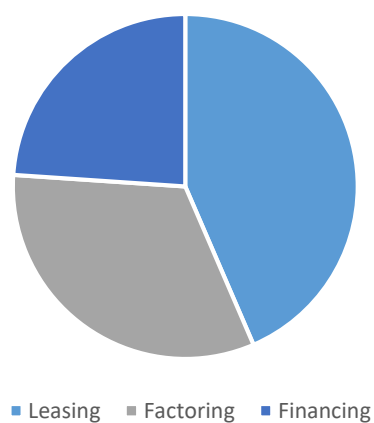
## Receivables

31.03.2015 - Receivables

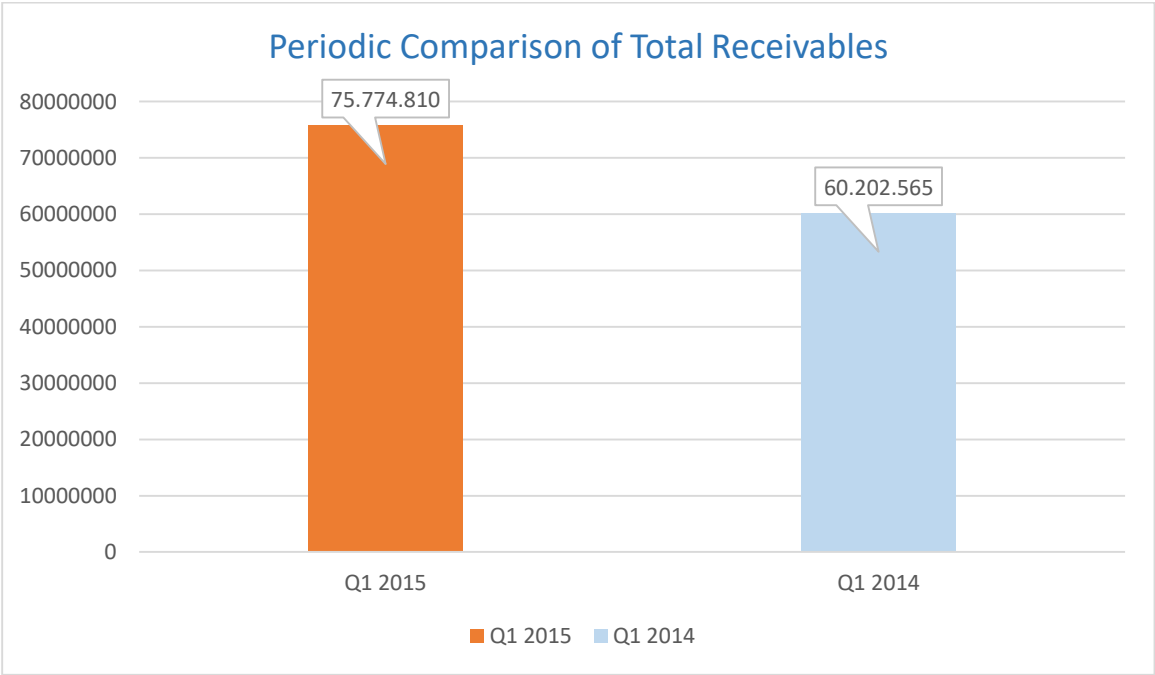
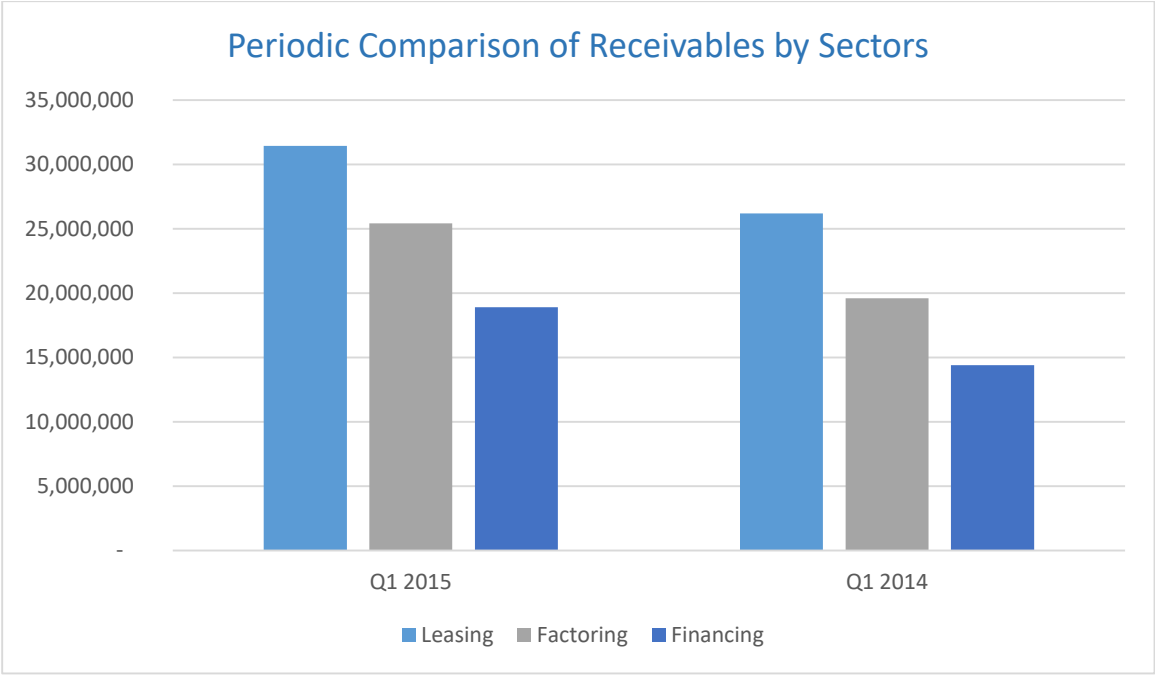


<b>Leasing</b>	<b>31.443.950</b>	<b>%41,5</b>
<b>Factoring</b>	<b>25.427.590</b>	<b>%33,6</b>
<b>Financing</b>	<b>18.903.270</b>	<b>%24,9</b>
<b>Total</b>	<b>75.774.810</b>	<b>%100</b>

31.03.2014 - Receivables



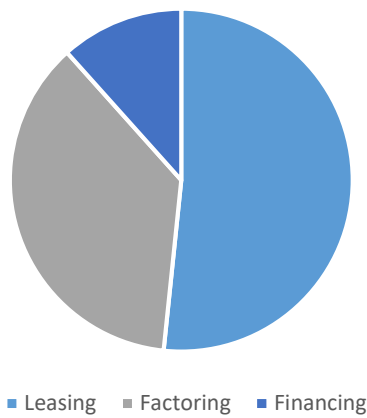
<b>Leasing</b>	<b>26.200.371</b>	<b>%43,5</b>
<b>Factoring</b>	<b>19.597.260</b>	<b>%32,6</b>
<b>Financing</b>	<b>14.404.934</b>	<b>%23,9</b>
<b>Total</b>	<b>60.202.565</b>	<b>%100</b>



**31/03/2015-31/03/2014 Change      :%25,9**

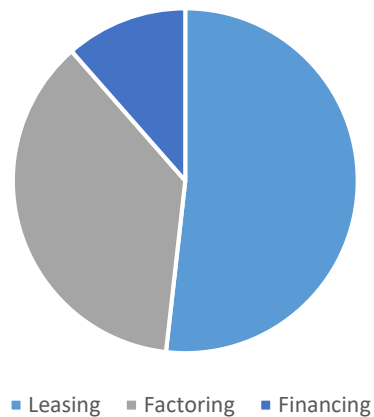
## Shareholders' Equity

31.03.2015 - Shareholders' Equity



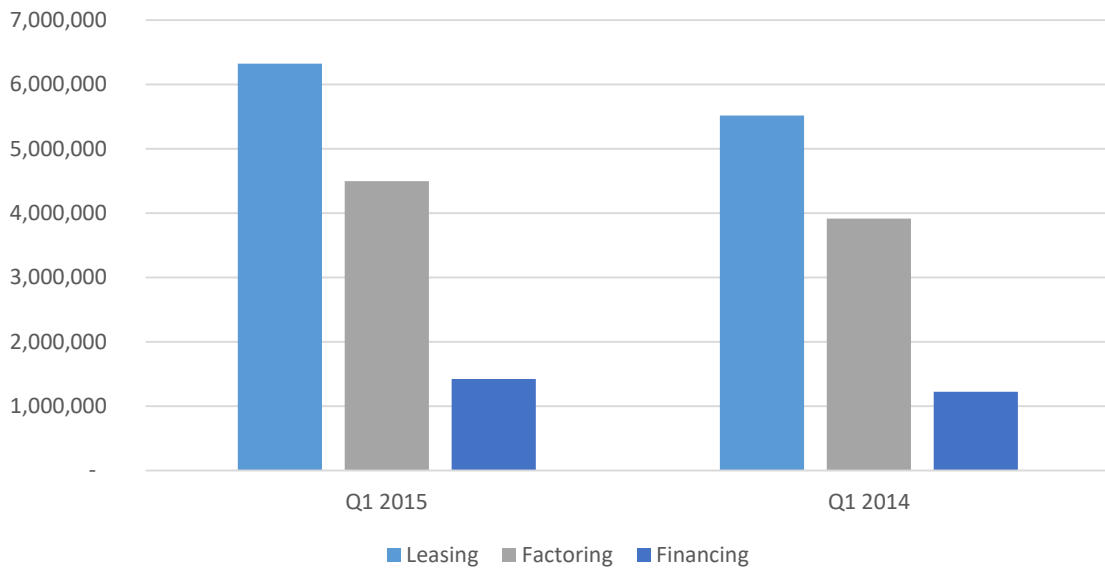
<b>Leasing</b>	<b>6.321.200</b>	<b>%51,6</b>
<b>Factoring</b>	<b>4.495.850</b>	<b>%36,7</b>
<b>Financing</b>	<b>1.422.420</b>	<b>%11,7</b>
<b>Total</b>	<b>12.239.470</b>	<b>%100</b>

31.03.2014 - Shareholders' Equity

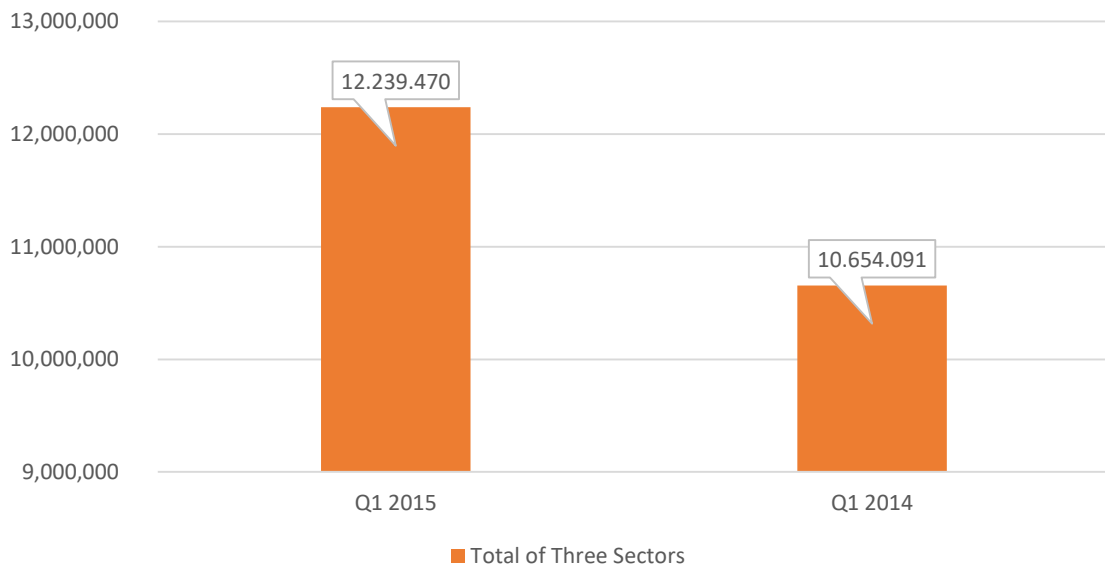


<b>Leasing</b>	<b>5.517.683</b>	<b>%51,8</b>
<b>Factoring</b>	<b>3.915.276</b>	<b>%36,7</b>
<b>Financing</b>	<b>1.221.132</b>	<b>%11,5</b>
<b>Total</b>	<b>10.654.091</b>	<b>%100</b>

### Periodic Comparison of Shareholders' Equity by Sectors



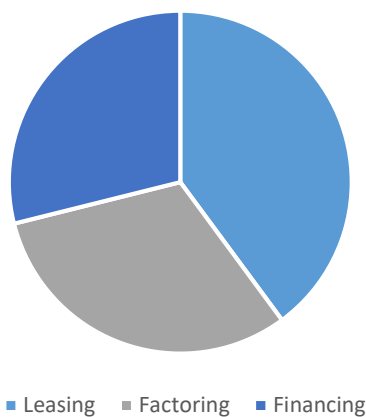
### Periodic Comparison of Total Shareholders' Equity



**31/03/2015-31/03/2014 Change :%14,9**

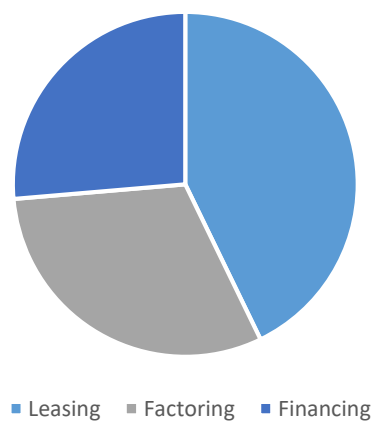
## Bank Loans

31.03.2015 - Bank Loans



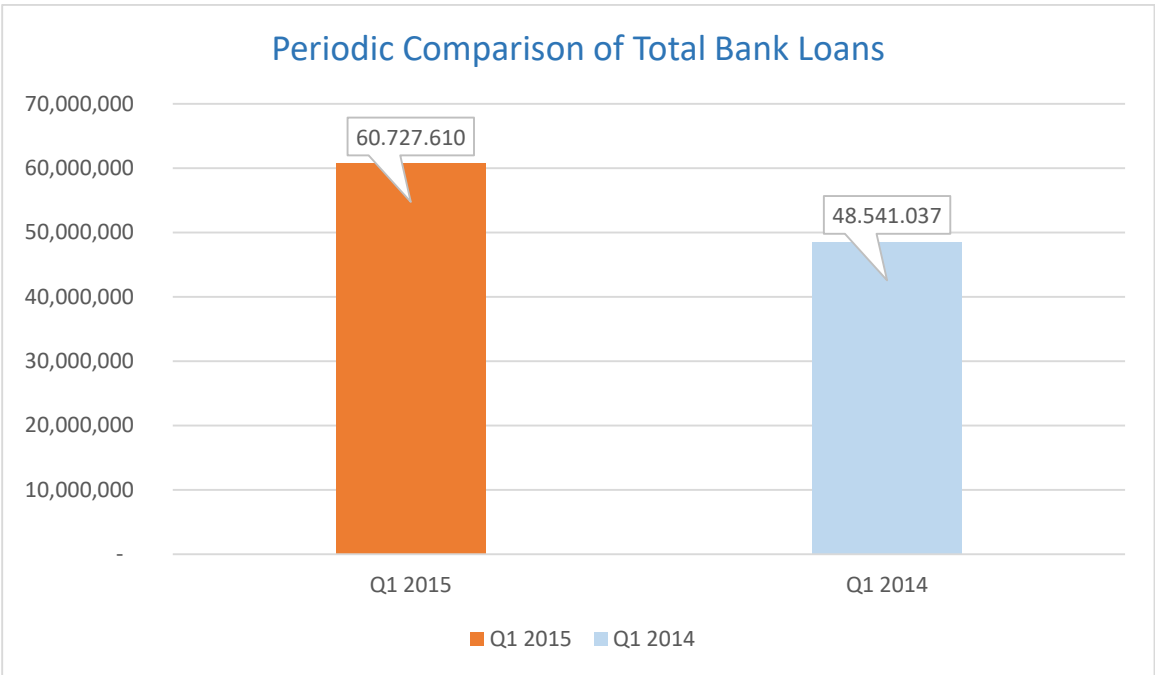
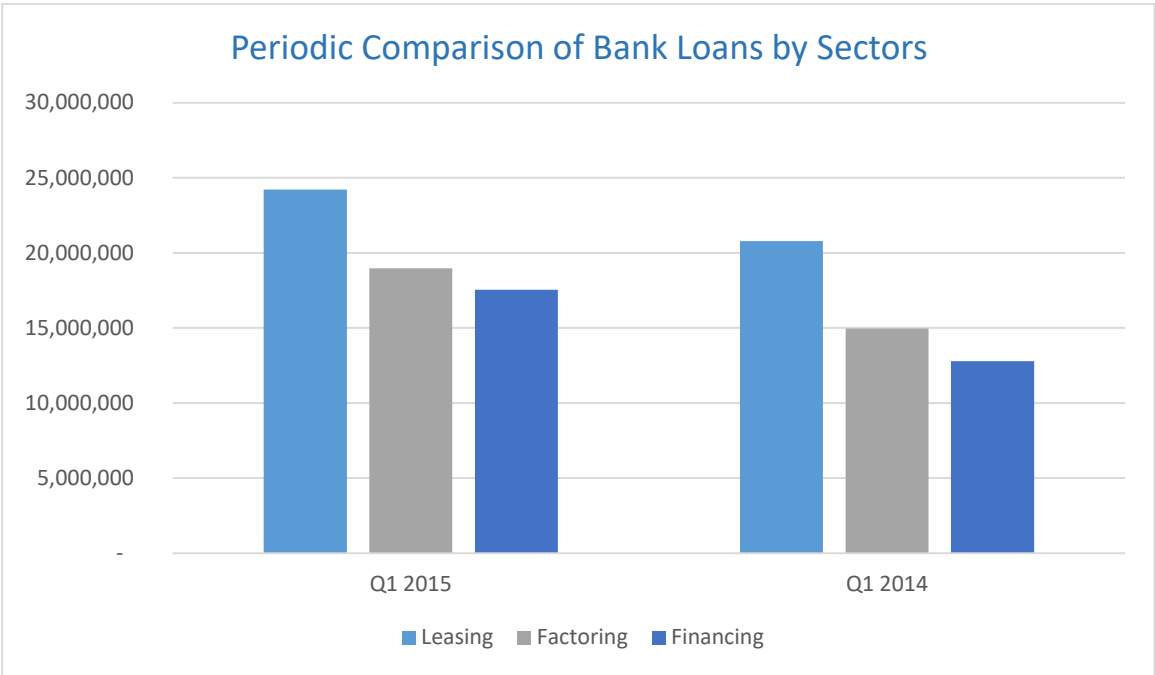
<b>Leasing</b>	<b>24.220.570</b>	<b>39,9%</b>
<b>Factoring</b>	<b>18.960.560</b>	<b>31,2%</b>
<b>Financing</b>	<b>17.546.480</b>	<b>28,9%</b>
<b>Total</b>	<b>60.727.610</b>	<b>100%</b>

31.03.2014 - Bank Loans



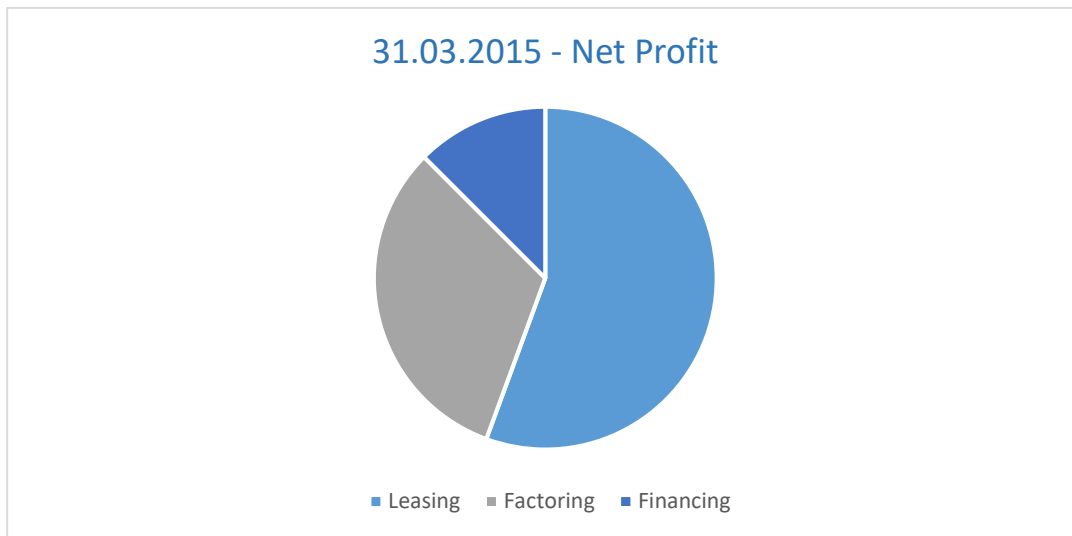
<b>Leasing</b>	<b>20.778.975</b>	<b>42,8%</b>
<b>Factoring</b>	<b>14.970.088</b>	<b>30,8%</b>
<b>Financing</b>	<b>12.791.974</b>	<b>26,4%</b>
<b>Total</b>	<b>48.541.037</b>	<b>100%</b>



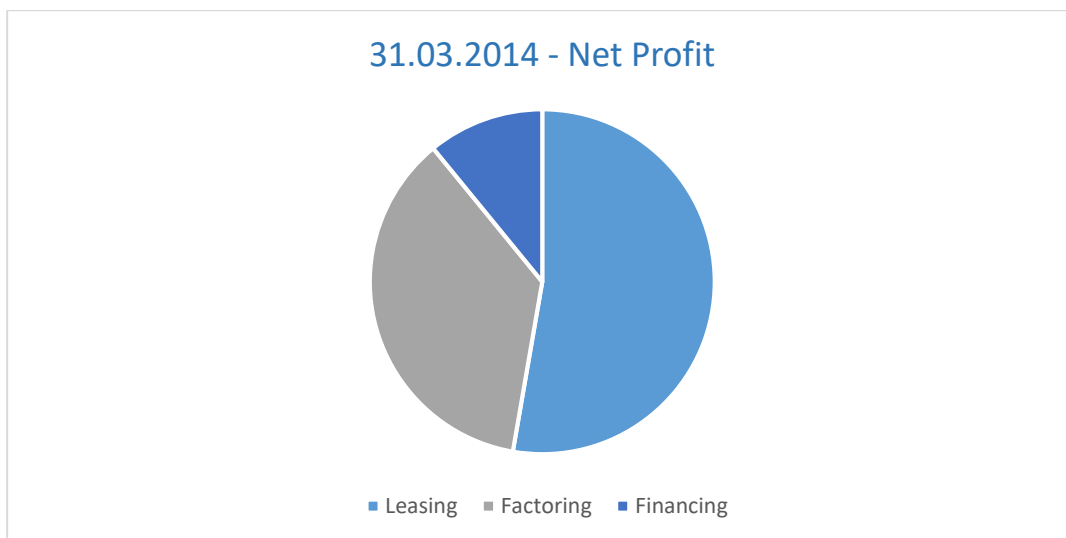


**31/03/2015-31/03/2014 Change**      **:%25,1**

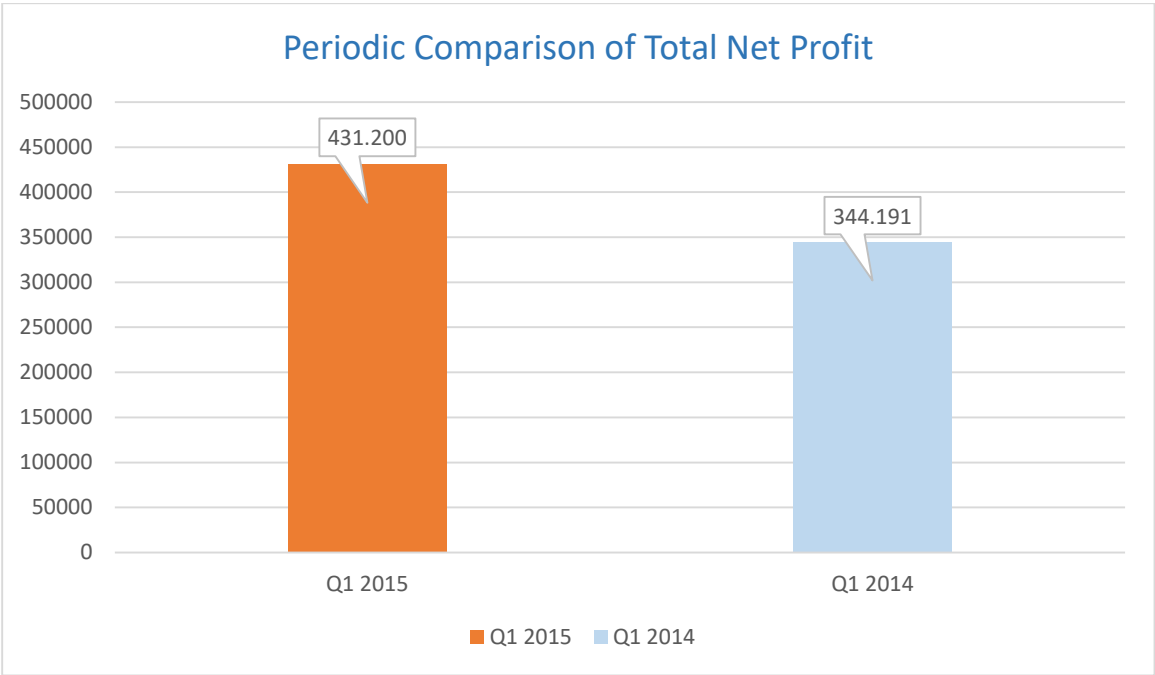
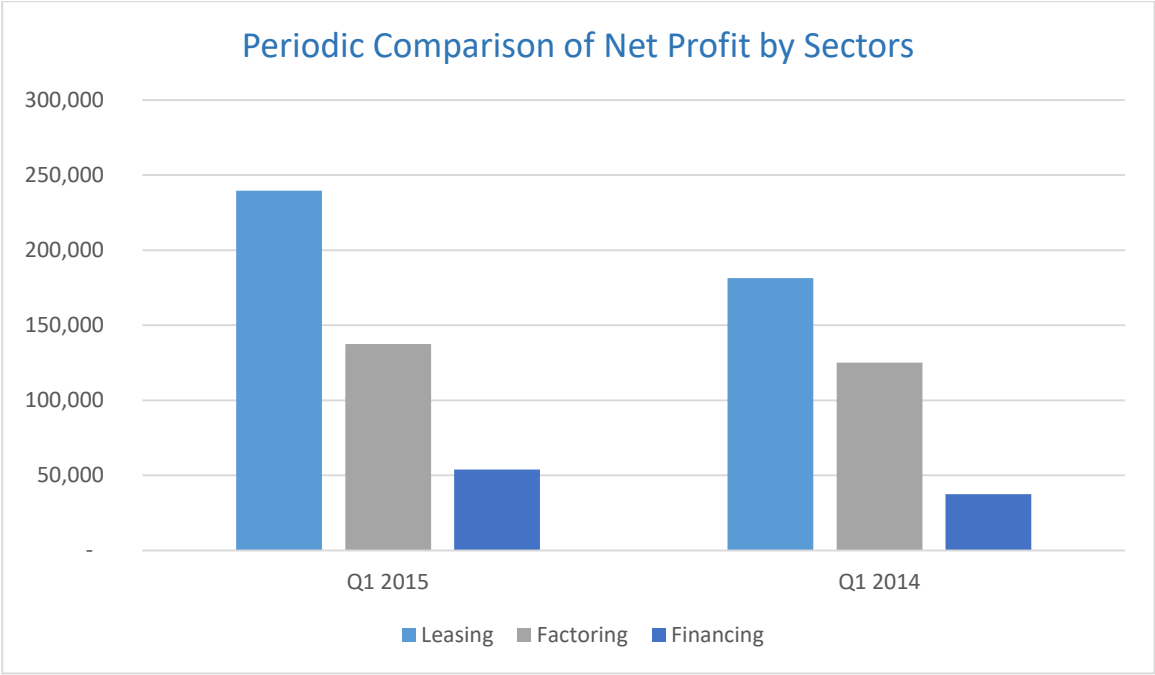
## Net Profit



<b>Leasing</b>	<b>239.720</b>	<b>%55,6</b>
<b>Factoring</b>	<b>137.550</b>	<b>%31,9</b>
<b>Financing</b>	<b>53.930</b>	<b>%12,5</b>
<b>Total</b>	<b>431.200</b>	<b>%100</b>

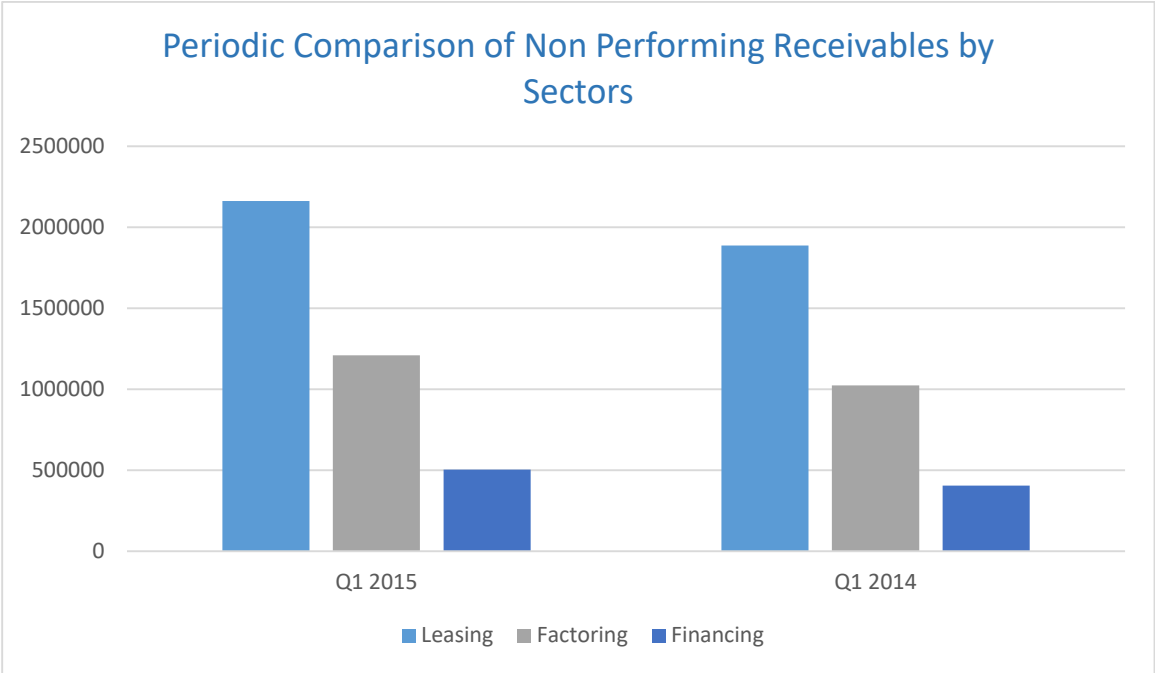


<b>Leasing</b>	<b>181.511</b>	<b>%52,7</b>
<b>Factoring</b>	<b>125.128</b>	<b>%36,4</b>
<b>Financing</b>	<b>37.552</b>	<b>%10,9</b>
<b>Total</b>	<b>344.191</b>	<b>%100</b>

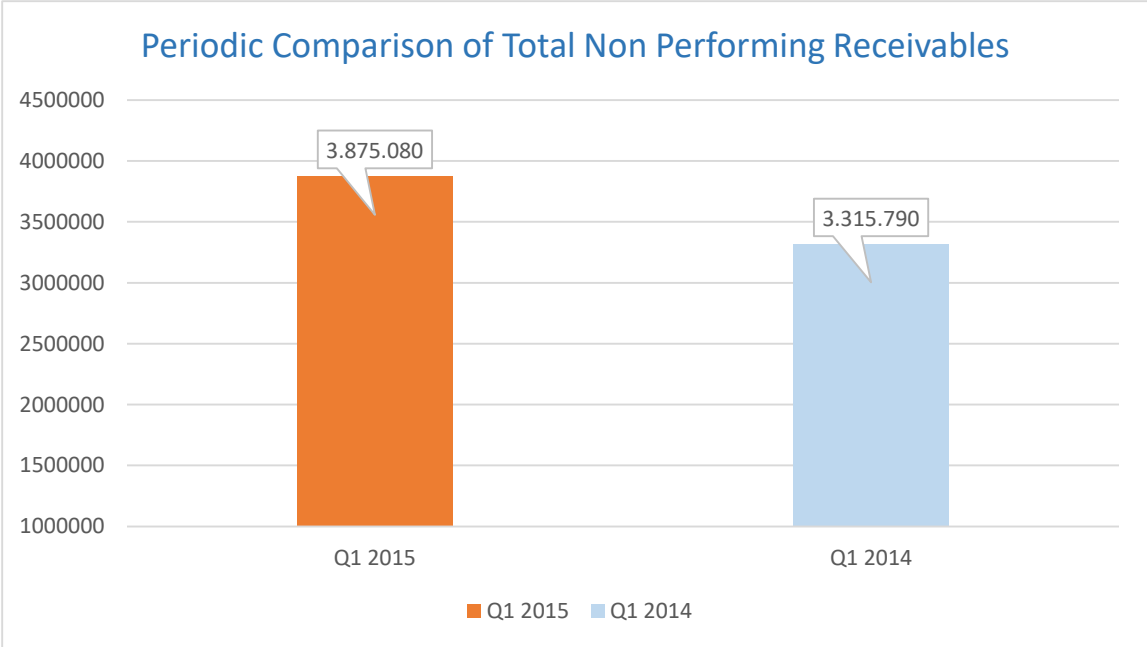


**31/03/2015-31/03/2014 Change :%25,3**

**Non Performing Receivables**

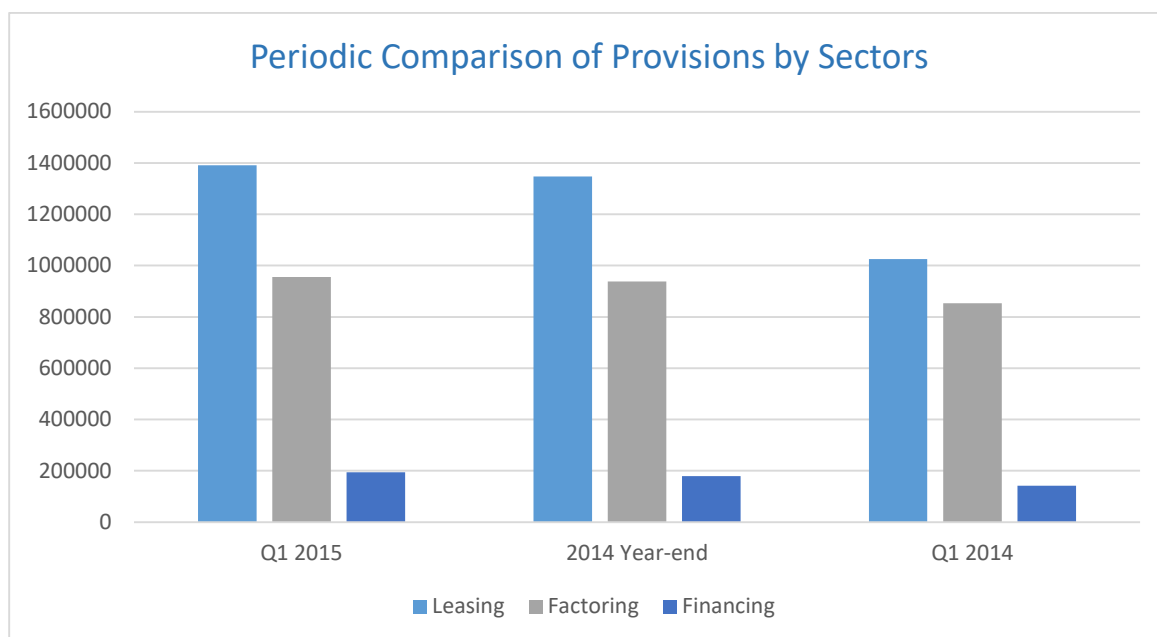


	Leasing	Factoring	Financing	Total
<b>31.03.2015</b>	<b>2.162.500</b>	<b>1.209.870</b>	<b>502.710</b>	<b>3.875.080</b>
<b>31.03.2014</b>	<b>1.886.478</b>	<b>1.024.233</b>	<b>405.079</b>	<b>3.315.790</b>

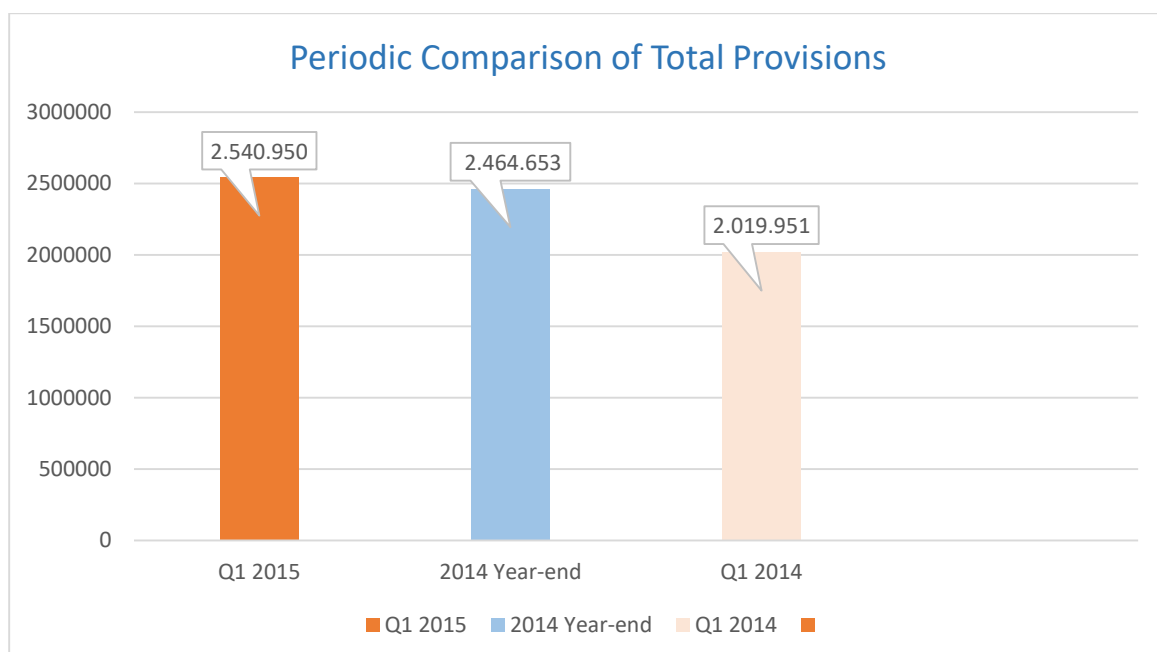


<b>31/03/2015 - 31/03/2014 Change</b>	<b>:%16,9</b>
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## Provisions

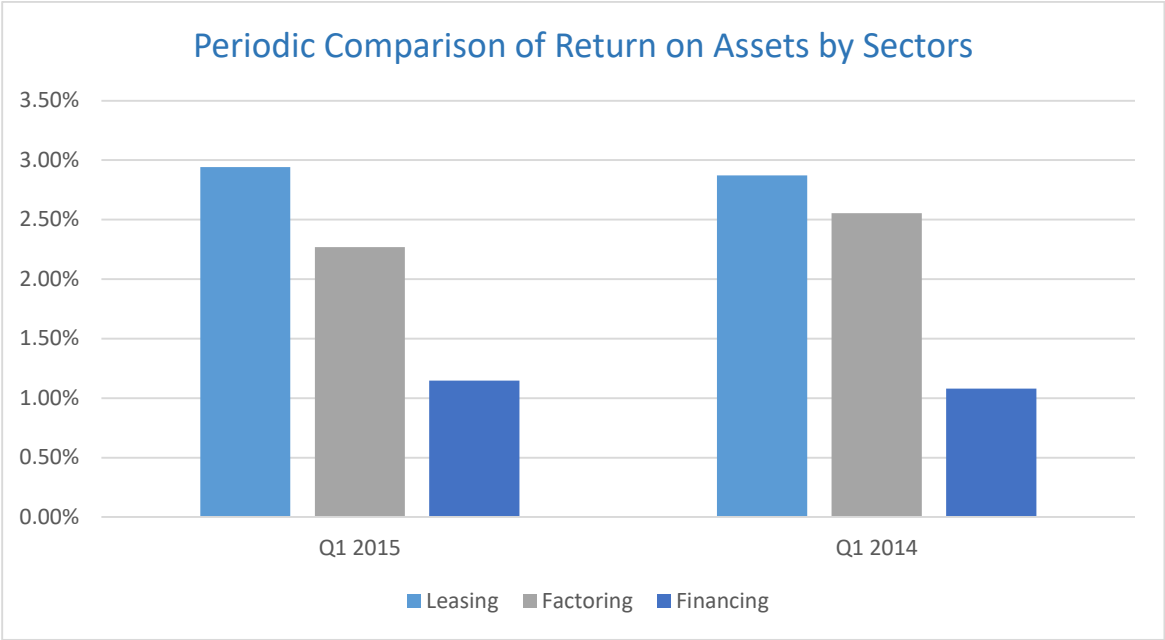


	Leasing	Factoring	Financing	Total
<b>31.03.2015</b>	<b>1.390.610</b>	<b>955.830</b>	<b>194.510</b>	<b>2.540.950</b>
<b>31.12.2014</b>	<b>1.347.925</b>	<b>937.787</b>	<b>178.941</b>	<b>2.464.653</b>
<b>31.03.2014</b>	<b>1.025.684</b>	<b>852.911</b>	<b>141.356</b>	<b>2.019.951</b>

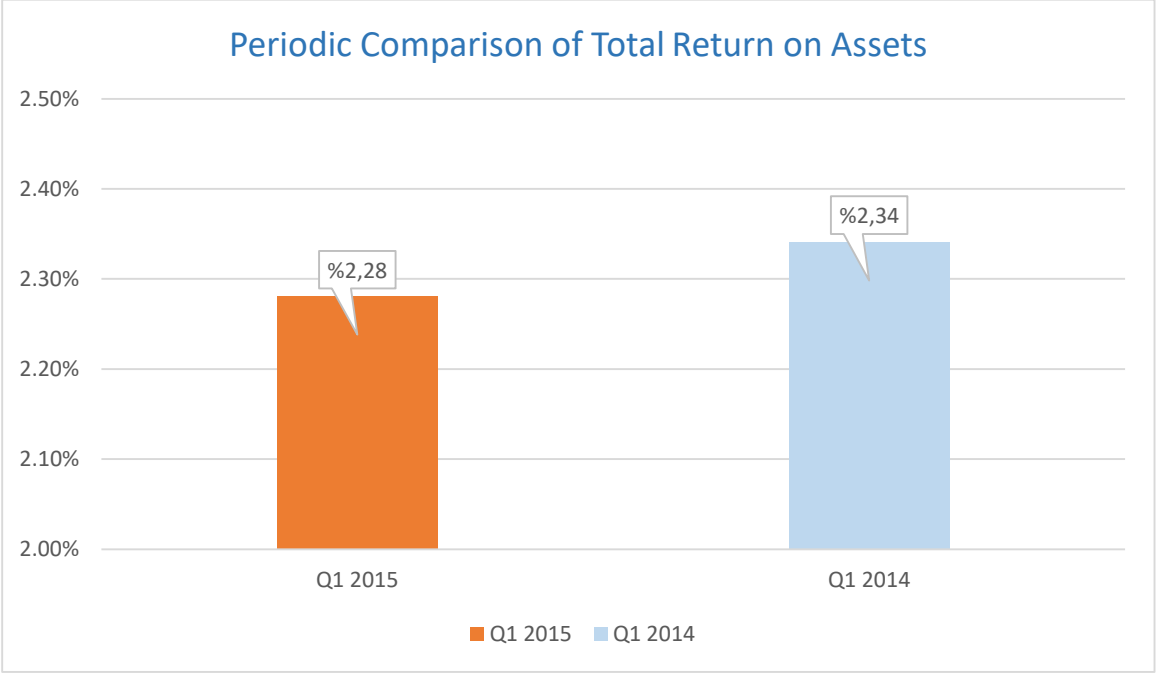


<b>31/03/2015 - 31/12/2014 Change</b>	<b>: %3,09</b>
<b>31/03/2015 - 31/03/2014 Change</b>	<b>: %25,79</b>

**Return on Assets**

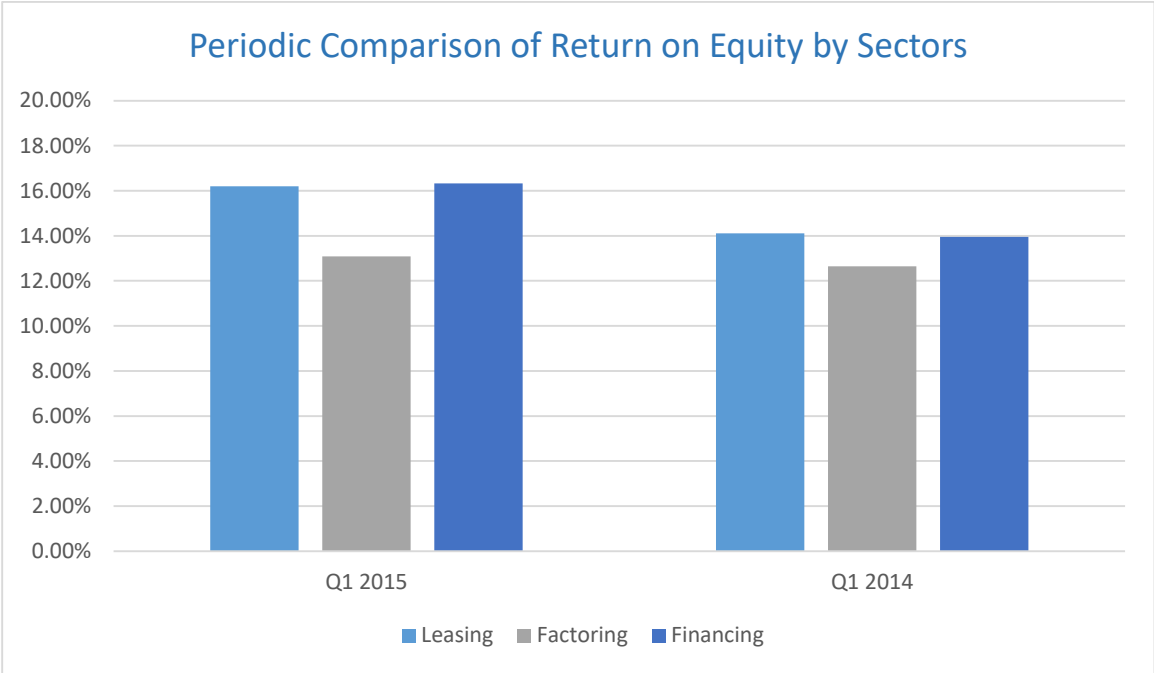


	Leasing	Factoring	Financing	Total
<b>31.03.2015</b>	<b>%2,94</b>	<b>%2,27</b>	<b>%1,15</b>	<b>%2,28</b>
<b>31.03.2014</b>	<b>%2,87</b>	<b>%2,55</b>	<b>%1,08</b>	<b>%2,34</b>

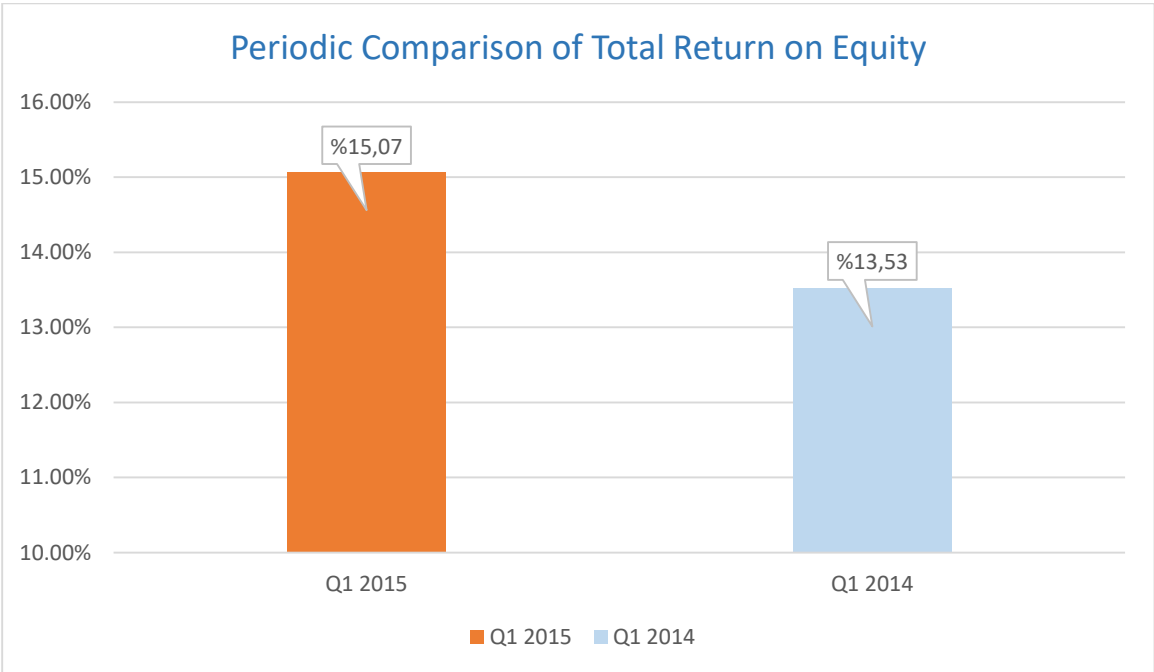


**31/03/2015 - 31/03/2014 Change : -%2,59**

**Return on Equity**

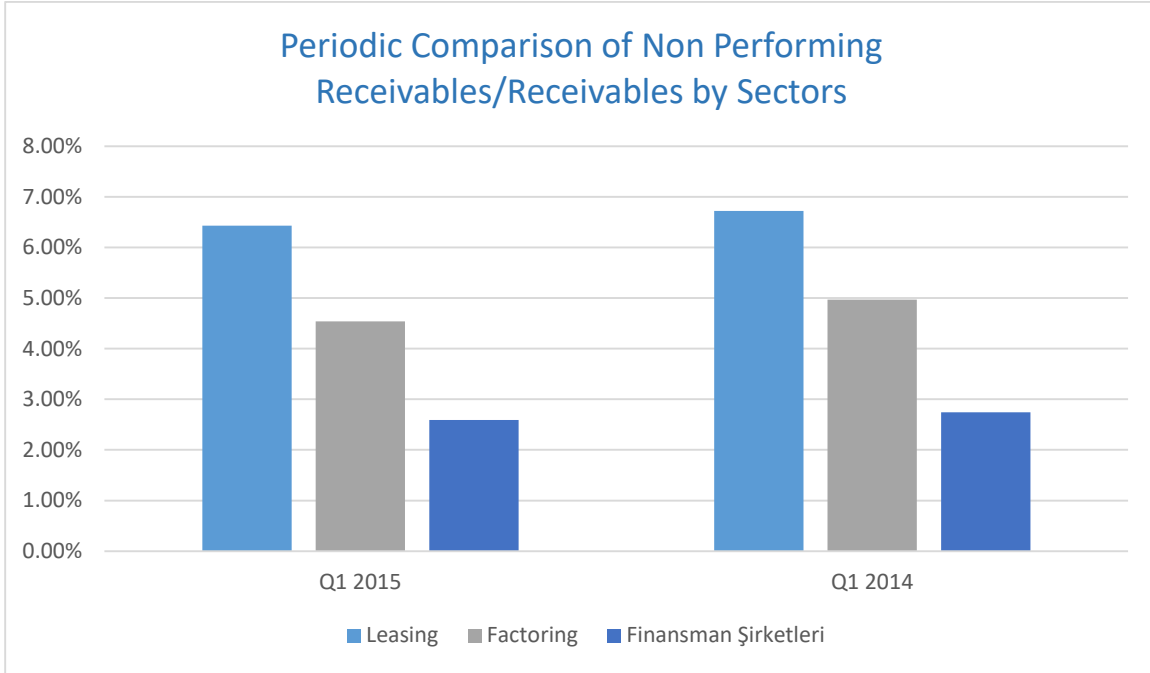


	Leasing	Factoring	Financing	Total
<b>31.03.2015</b>	<b>%16,2</b>	<b>%13,08</b>	<b>%16,32</b>	<b>%15,07</b>
<b>31.03.2014</b>	<b>%14,12</b>	<b>%12,65</b>	<b>%13,95</b>	<b>%13,53</b>

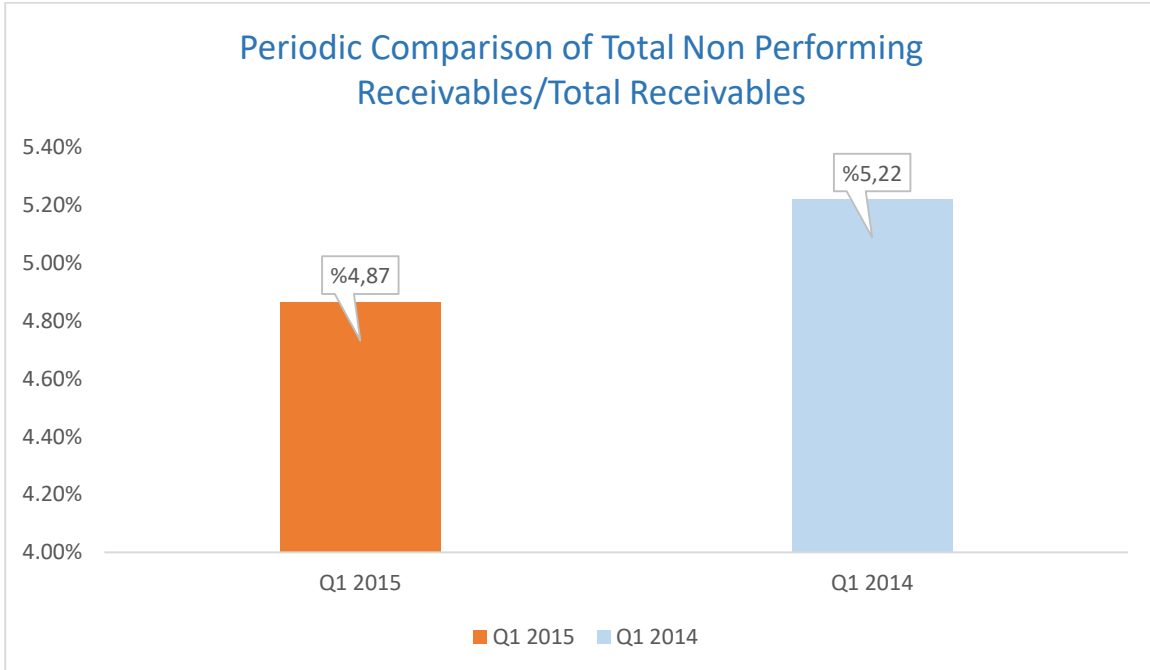


**31/03/2015 -31/03/2014 Change :%11,38**

## Non Performing Receivables/Receivables



	Leasing	Factoring	Financing	Total
31.03.2015	%6,43	%4,54	%2,59	%4,87
31.03.2014	%6,72	%4,97	%2,74	%5,22

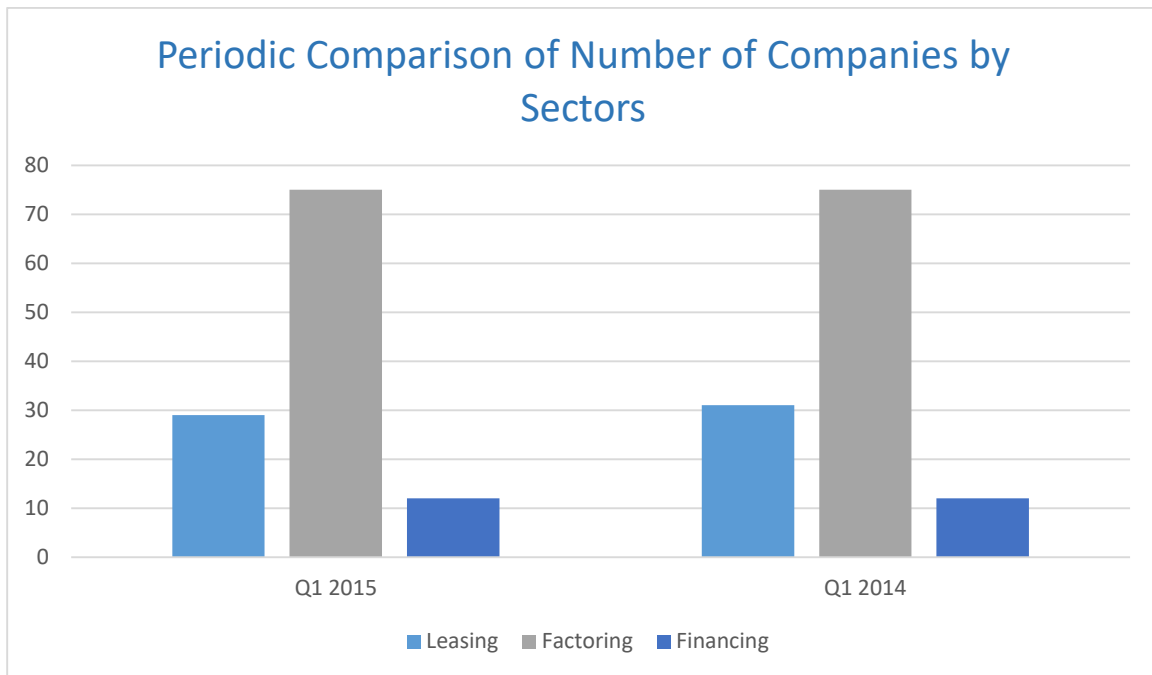


31/03/2015-31/03/2014 Change

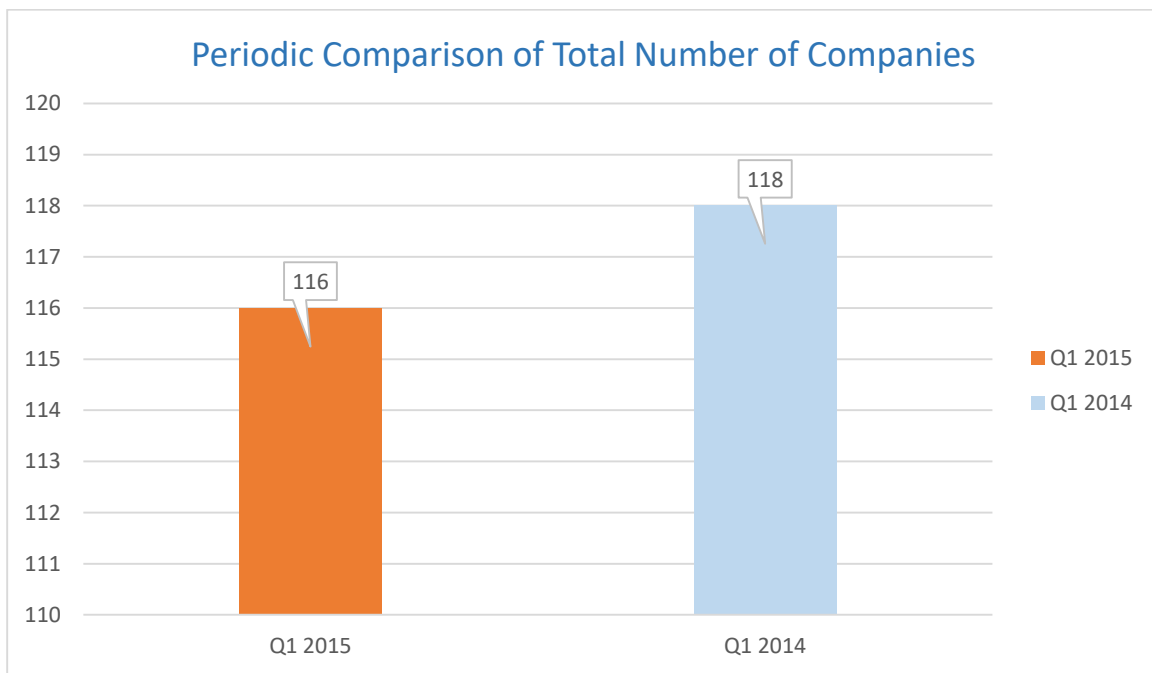
:%-6,8



## NUMBER OF COMPANIES



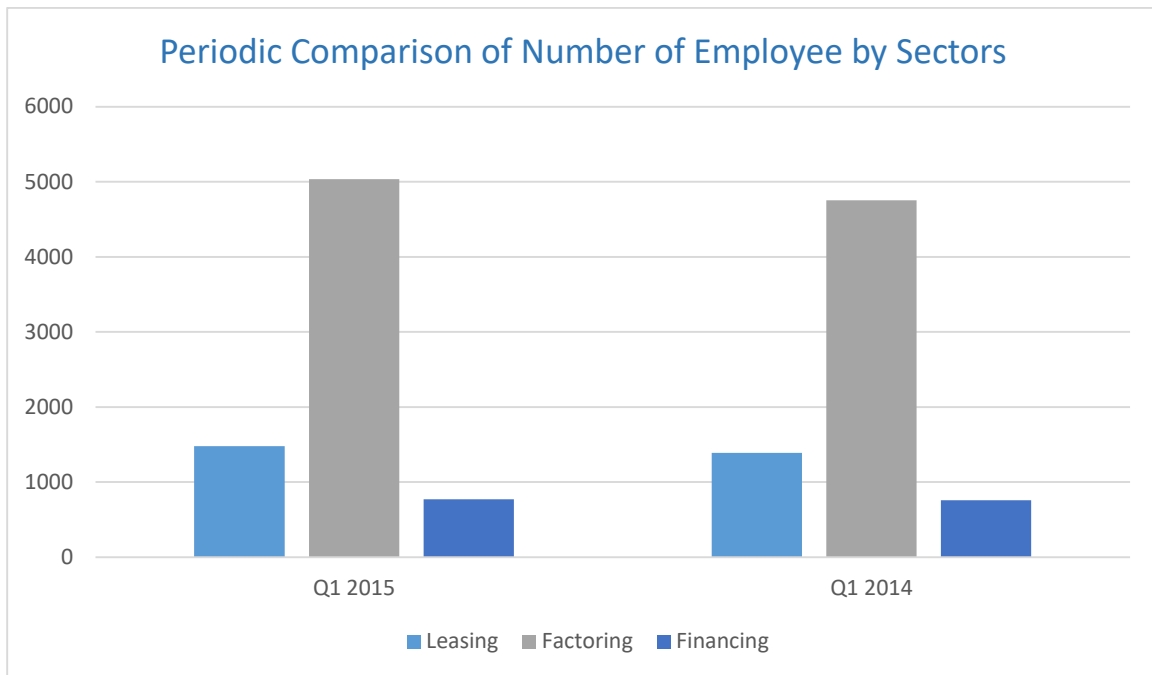
	Leasing	Factoring	Financing	Total
<b>31.03.2015</b>	<b>29</b>	<b>75</b>	<b>12</b>	<b>116</b>
<b>31.03.2014</b>	<b>31</b>	<b>75</b>	<b>12</b>	<b>118</b>



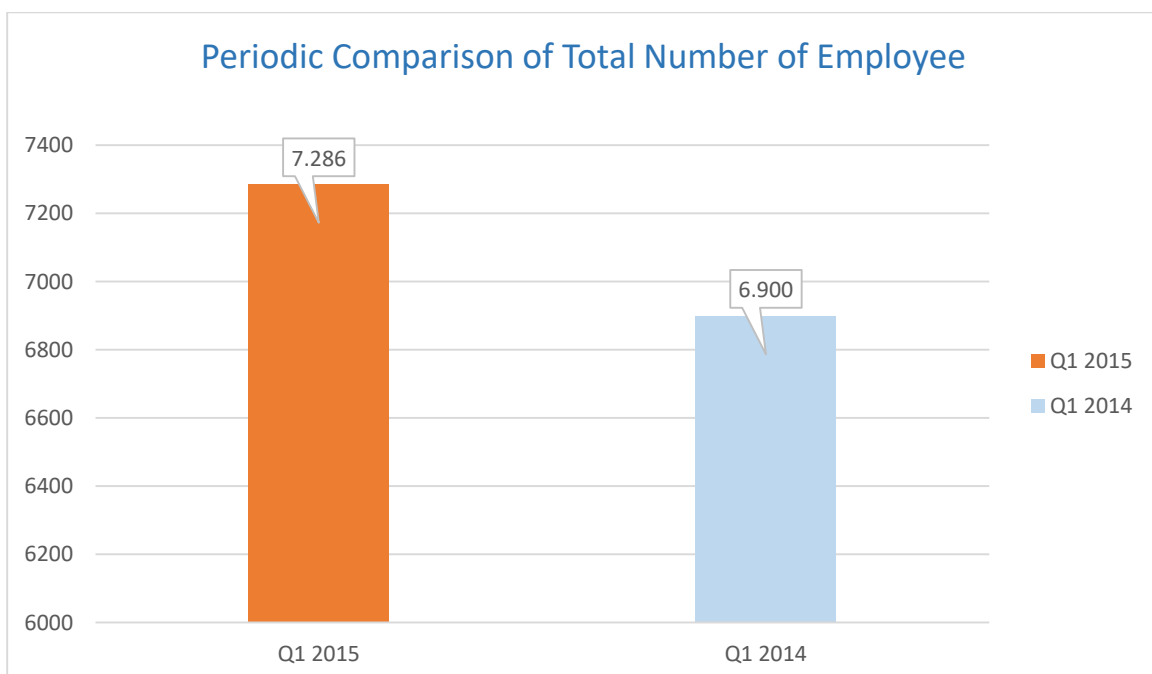
**31/03/2015-31/03/2014 Change**

**:-1,69**

## NUMBER OF EMPLOYEE



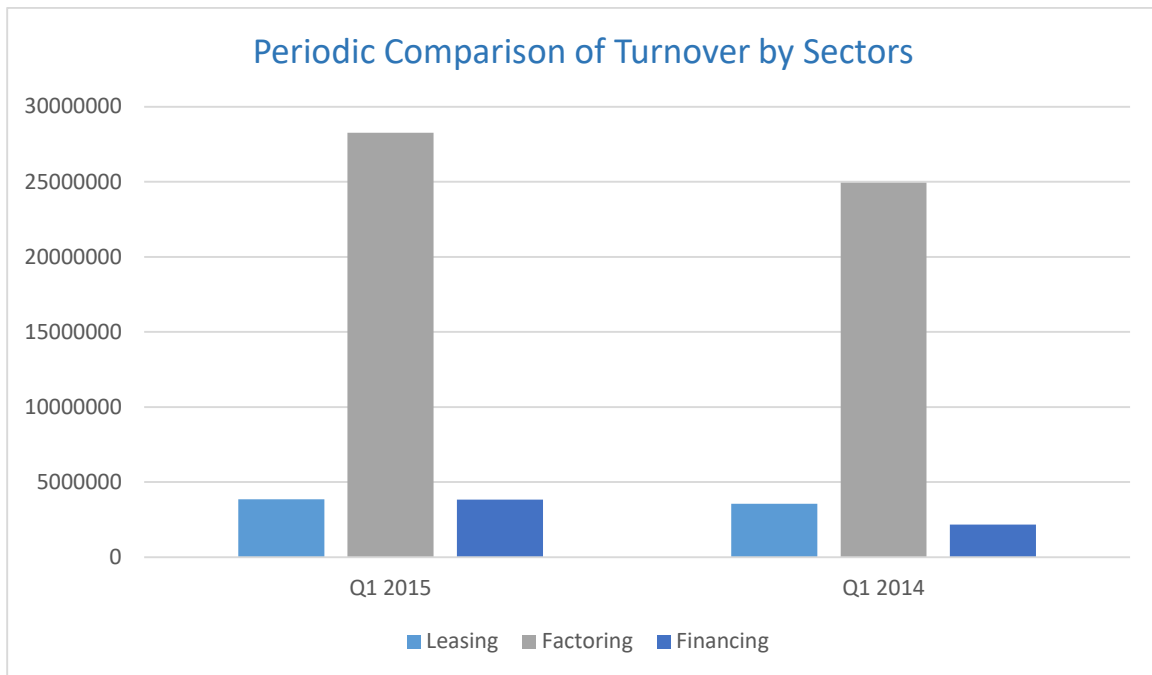
	Leasing	Factoring	Financing	Total
<b>31.03.2015</b>	<b>1.480</b>	<b>5.035</b>	<b>771</b>	<b>7.286</b>
<b>31.03.2014</b>	<b>1.389</b>	<b>4.755</b>	<b>756</b>	<b>6.900</b>



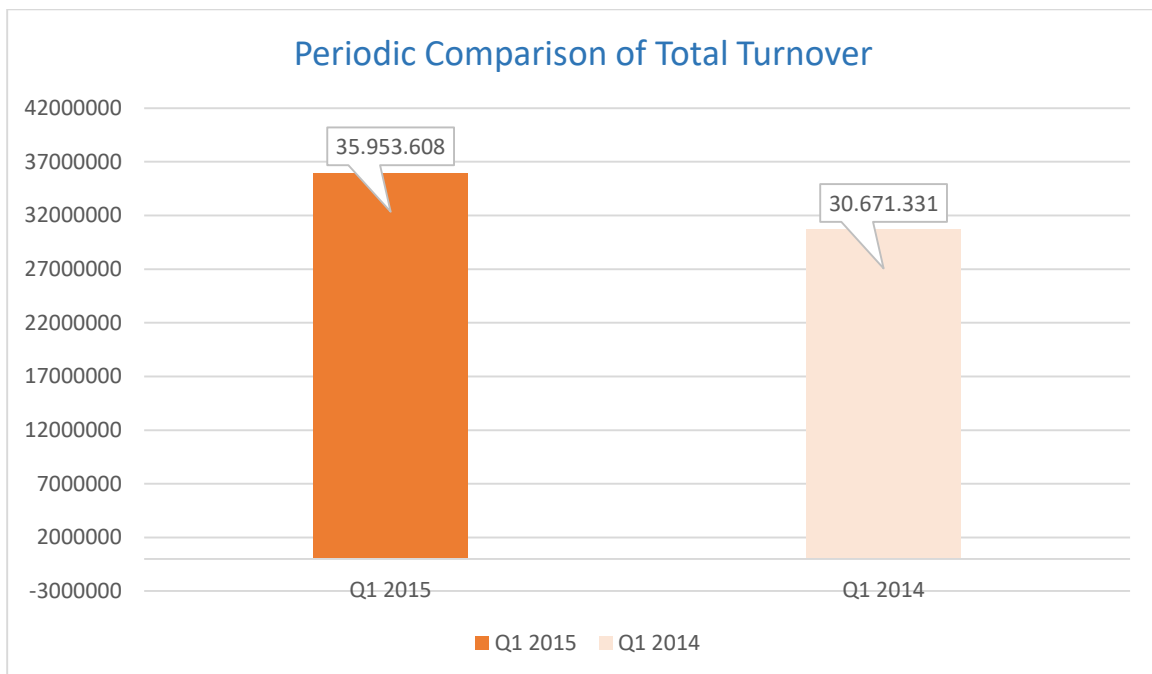
**31/03/2015-31/03/2014 Change**

**:% 5,59**

## TURNOVER

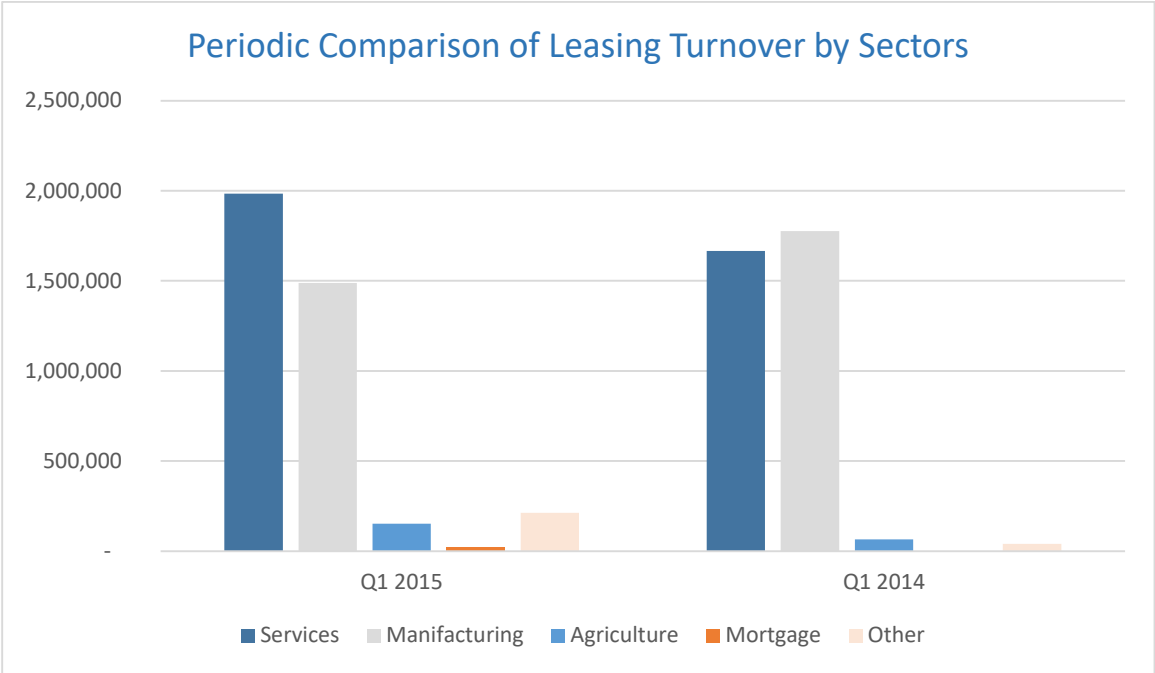


	Leasing	Factoring	Financing	Total
<b>31.03.2015</b>	<b>3.857.452</b>	<b>28.270.109</b>	<b>3.826.047</b>	<b>35.953.608</b>
<b>31.03.2014</b>	<b>3.558.173</b>	<b>24.942.747</b>	<b>2.170.411</b>	<b>30.671.331</b>

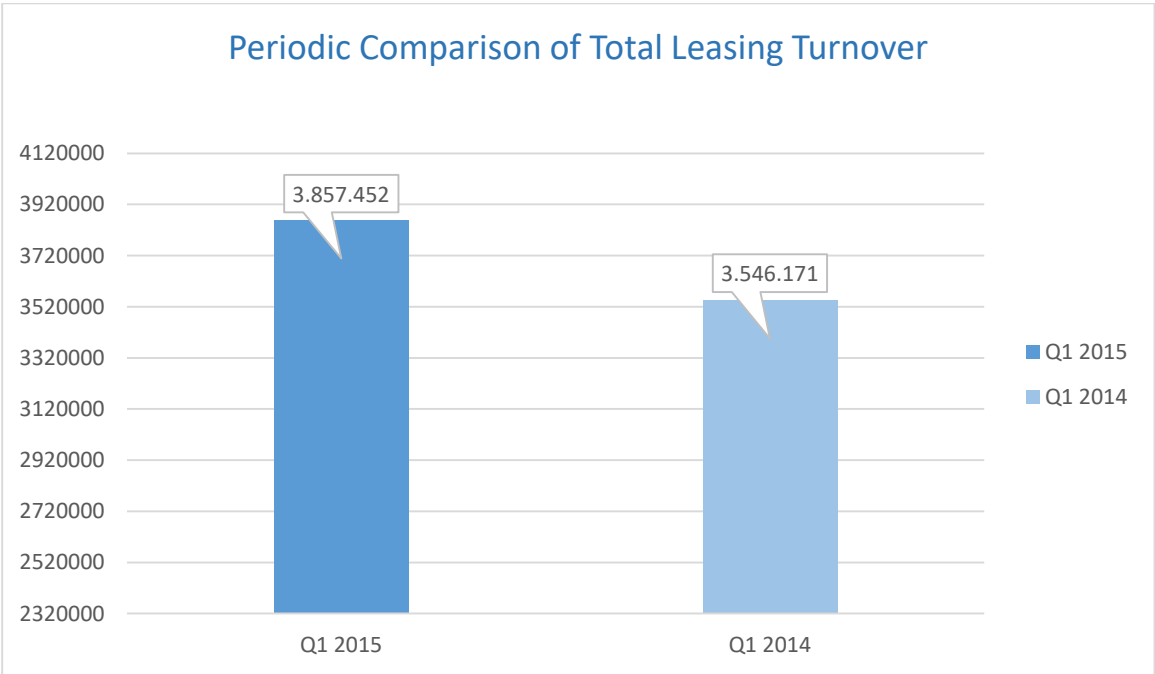


**31/03/2015-31/03/2014 Change**      **:%17,22**

**SECTORAL DISTRIBUTION OF LEASING TURNOVER**



	Services	Manufacturing	Agriculture	Mortgage	Other	Total
<b>31.03.2015</b>	<b>1.983.996</b>	<b>1.488.351</b>	<b>151.414</b>	<b>20.468</b>	<b>213.223</b>	<b>3.857.452</b>
<b>31.03.2014</b>	<b>1.666.478</b>	<b>1.775.304</b>	<b>64.214</b>	<b>-</b>	<b>40.175</b>	<b>3.546.171</b>

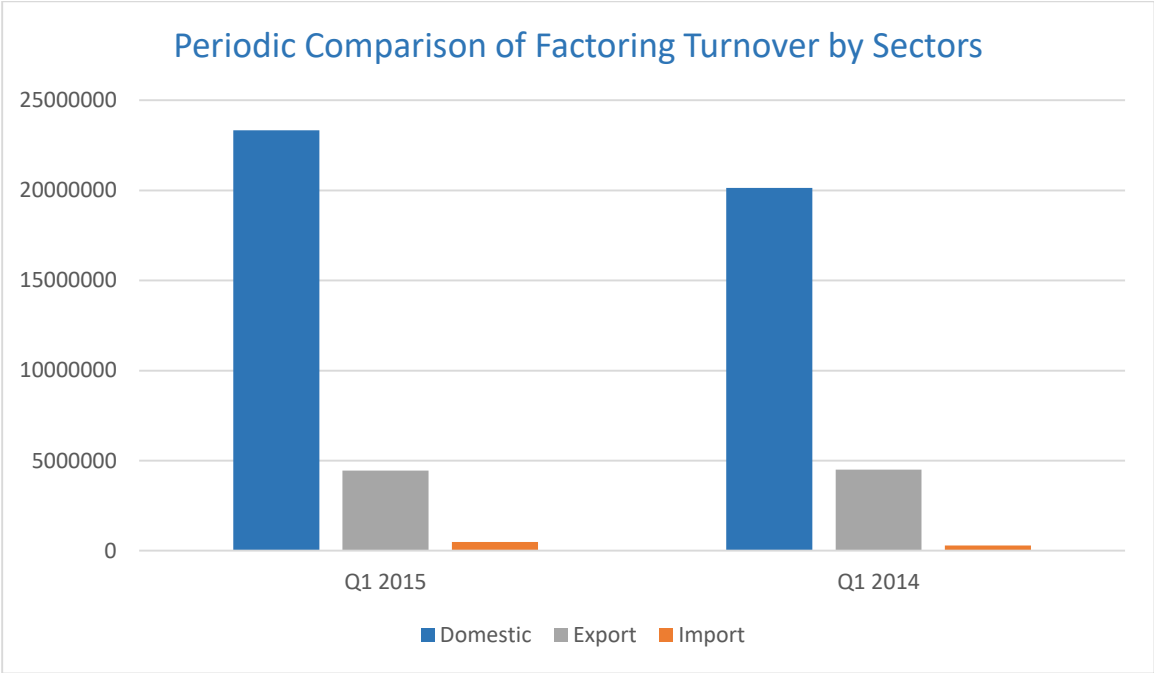


<b>31/03/2015-31/03/2014 Change</b>	<b>:%8.8</b>
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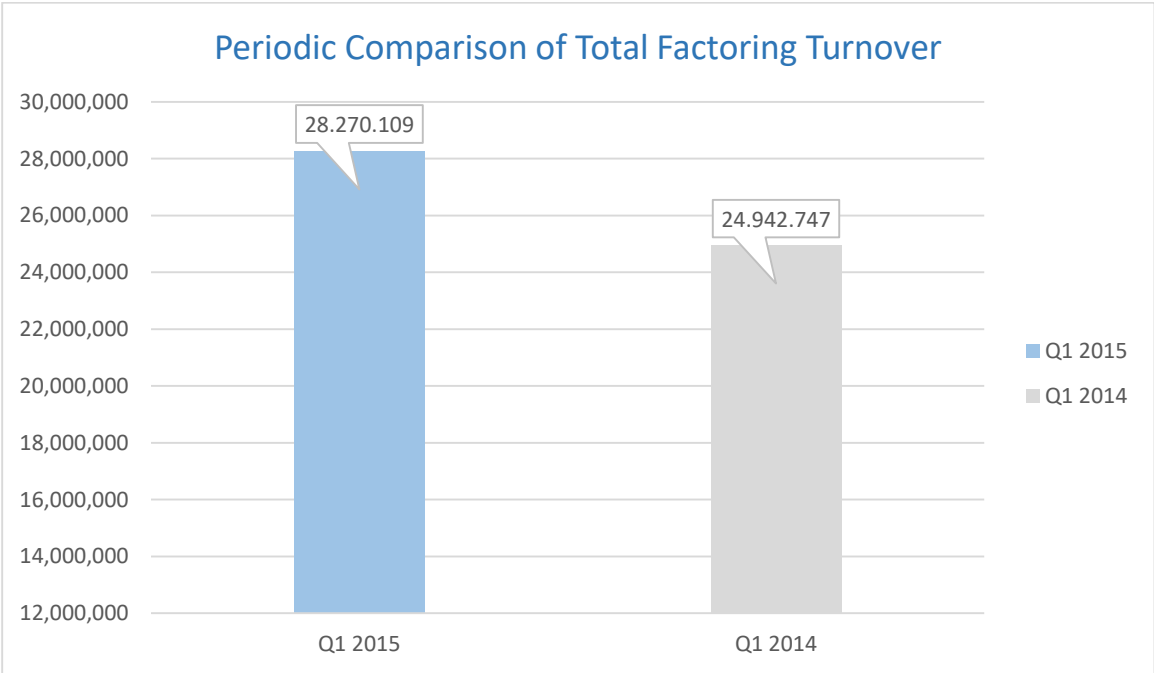
### Sectors with the Highest Share in Leasing Transactions - 31.03.2015

		<b>Trading Volume</b>	<b>Ratio</b>
<b>Services</b>		<b>1.983.996</b>	<b>%51.4</b>
Construction	:	738.898	%19.2
Tourism	:	361.337	%9.4
Transportation, Warehousing and Communication	:	286.736	%7.4
Wholesale and Retail Trade and Motor Vehicle Services	:	232.552	%6.0
Other	:	364.473	%9.4
<b>Manufacturing</b>		<b>1.488.351</b>	<b>%38.6</b>
Textile Industry	:	429.663	%11.1
Metal Industry	:	241.414	%6.3
Other	:	817.304	%21.2
<b>Agriculture</b>	:	<b>151.414</b>	<b>%3.9</b>
<b>Mortgage</b>	:	<b>20.468</b>	<b>%0.5</b>
<b>Other</b>	:	<b>213.223</b>	<b>%5.5</b>
<b>Total</b>	:	<b>3.857.452</b>	<b>%100</b>

**FACTORING TURNOVER DISTRIBUTION**



	Domestic	Export	Import	Total
<b>31.03.2015</b>	<b>23.327.887</b>	<b>4.448.397</b>	<b>493.824</b>	<b>28.270.109</b>
<b>31.03.2014</b>	<b>20.140.528</b>	<b>4.506.280</b>	<b>295.939</b>	<b>24.942.747</b>

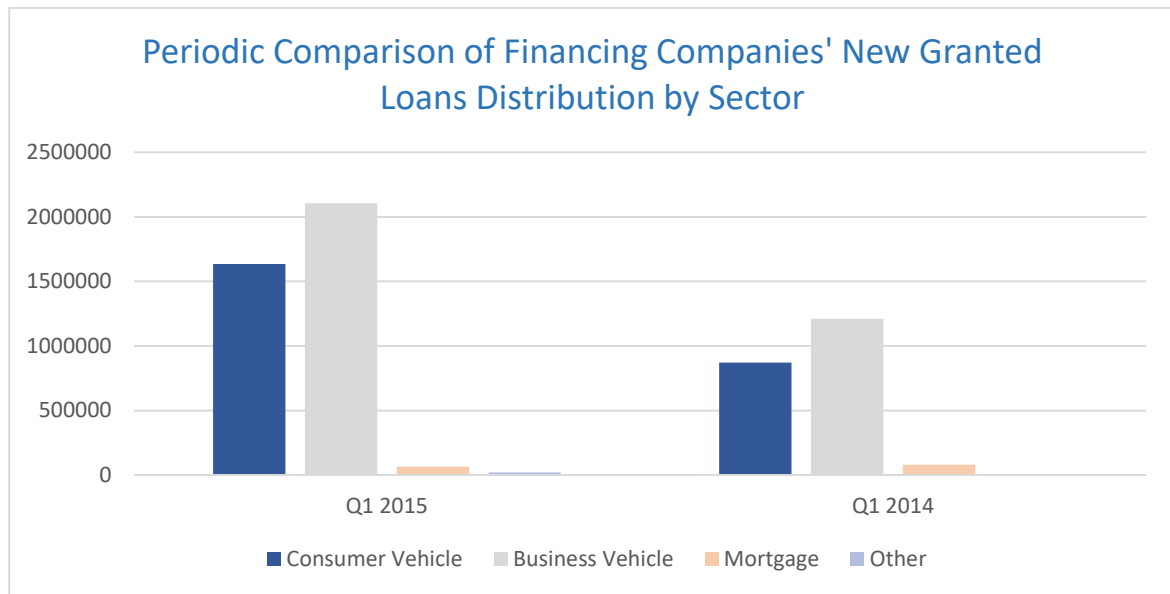


**31/03/2015-31/03/2014 Change :%13.34**

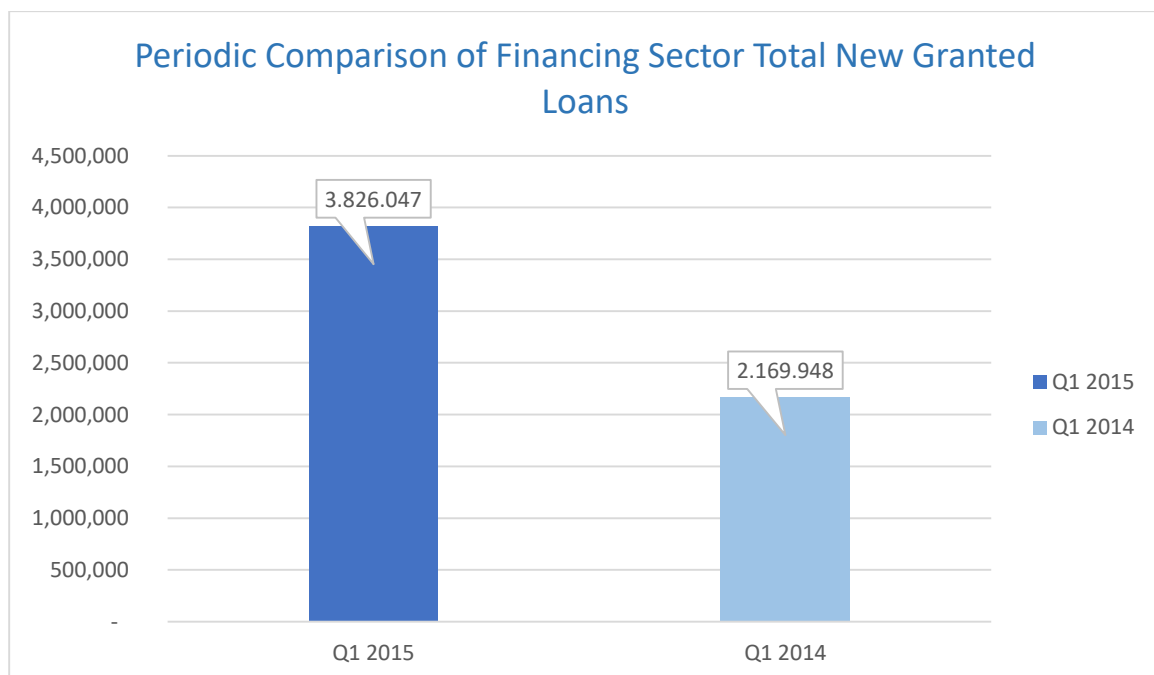
## Sectors with the Highest Share in Factoring Transactions – 31.03.2015

		Trading Volume	Ratio
<b>Manufacturing</b>		<b>17.291.421</b>	<b>%61,2</b>
Nuclear Fuel, Petroleum and Coal Products Industry	:	6.566.028	%23,2
Textile Industry	:	2.027.325	%7,2
Metal Industry	:	1.533.281	%5,4
Other	:	7.164.787	%25,4
<b>Services</b>		<b>9.871.090</b>	<b>%34,9</b>
Wholesale and Retail Trade and Motor Vehicle Services	:	3.660.915	%13
Construction	:	2.458.317	%8,7
Transportation, Warehousing and Communication	:	1.369.699	%4,8
Other	:	2.832.159	%8,4
<b>Agriculture</b>	:	<b>305.651</b>	<b>%1,1</b>
<b>Other</b>	:	<b>801.948</b>	<b>%2,8</b>
<b>Total</b>	:	<b>28.270.109</b>	<b>%100</b>

## FINANCING SECTOR NEW GRANTED LOANS DISTRIBUTION



	Consumer Vehicle	Business Vehicle	Mortgage	Other	Total
<b>31.03.2015</b>	<b>1.633.866</b>	<b>2.107.093</b>	<b>65.611</b>	<b>19.478</b>	<b>3.826.047</b>
<b>31.03.2014</b>	<b>870.715</b>	<b>1.209.838</b>	<b>81.030</b>	<b>8.365</b>	<b>2.169.948</b>



**31/03/2015-31/03/2014 Change :%76,32**