



## **COMPANY PRESENTATION**

**March 2022**

- Ekspo Faktoring A.Ş. (“Ekspo”, “the Company”) was founded in 2000 to provide trade finance services to its clients.
- The founders of the Company, Tümay family, have in excess of 80 years of experience in the banking sector and family members are prominent professionals in the Turkish business world.
- Operating with a customer-focused, innovative approach, Ekspo is one of the leading non-bank trade finance houses and factoring service providers operating in Turkey.
- The Company’s long-established corporate culture, robust financial statements, transparent management understanding and strong international relationships are its core strengths.
- Board Members include bankers with financial background in both domestic and international banking sector with in-depth knowledge of marketing and risk analysis.
- With its vast correspondent global network and international finance capacity backed by major global banks, Ekspo generates close to USD 0.5 billion in financed volume.

# E BOARD OF DIRECTORS

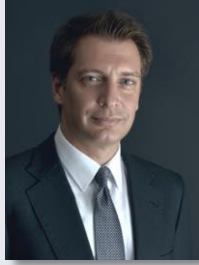


**Mr. Gürbüz Tümay**  
Honorary Chairman

Gürbüz Tümay was born in 1940 and is a prominent banking figure in Turkey having led some of the major banks in Turkey's developing period between 1985 to 2000.

Under his management, the banks he managed financed nearly 15% of Turkey's international trade.

Mr. Tümay is actively involved in day-to-day transactions. He has 60 years of banking background and took active duties in international banks.

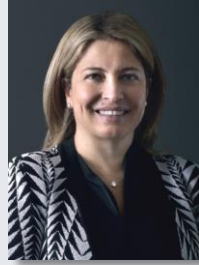


**Mr. Murat Tümay**  
Chairman

Murat Tümay was born in Istanbul in 1974. He graduated from Clark University, Department of Economics. He began his career in 1997, when he started working at The Park Avenue Bank N.A, where he worked as an analyst, assistant manager and manager respectively.

Between the years 2000 and 2002, he worked as a director at Turkcell İletişim Hizmetleri and İş-Tim Telekomünikasyon Hizmetleri A.Ş., and has been working at Ekspo since 2002.

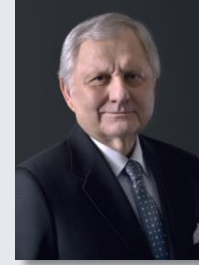
His current position is General Manager.



**Ms. Zeynep Ş. Akçakayalıoğlu**  
Deputy Chairman

Zeynep Ş. Akçakayalıoğlu was born in Istanbul in 1969. She studied at Lycée Saint Benoit d'Istanbul, and afterwards graduated from the University of West Georgia, Department of Management Systems, in 1991.

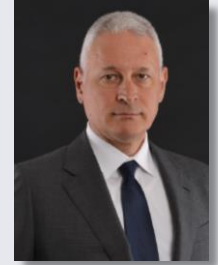
Between 1991 and 1999, she worked as a director at Arthur Andersen Human Resources Consultancy. She has been performing her duties as a Member of the Board at Royal Yönetim Danışmanlığı A.Ş. since 1999 and at Ekspo, where she is also a founding partner.



**Mr. Şerif Orhan Çolak**  
Member

Şerif Orhan Çolak was born in Istanbul in 1945. He graduated from Neuchatel University, Department of Economics. He began his career in 1971 as a manager in Altın Mekik Tic. ve San. A.Ş. and has worked as a director in many finance institutions, such as the International Industry and Trade Bank, Facto Finans, Banque Internationale de Commerce and İktisat Bankası T.A.Ş.

He has been working at Ekspo as a Member of the Board since 2011.



**Mr. Hasan Akçakayalıoğlu**  
Member

Hasan Akçakayalıoğlu was born in Ankara in 1963. He has BS and MS in Computer Engineering from Middle East Technical University and MBA from Yeditepe University. After working for Arthur Andersen and Andersen Consulting, he continued his professional career in the banking sector, and acted as CEO of Demirbank. He has been the Chairman and CEO of BankPozitif since 2002.

He is also the Chairman of C Faktoring (Turkey) and Demir Kyrgyz International Bank (Kyrgyzstan). He has been working at Ekspo as a Member of the Board since October 2018.

---

# **TURKISH FACTORING SECTOR**

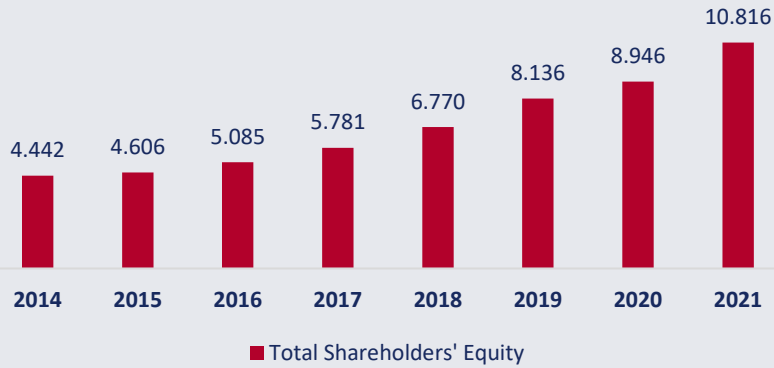
### Total Assets (TL million)



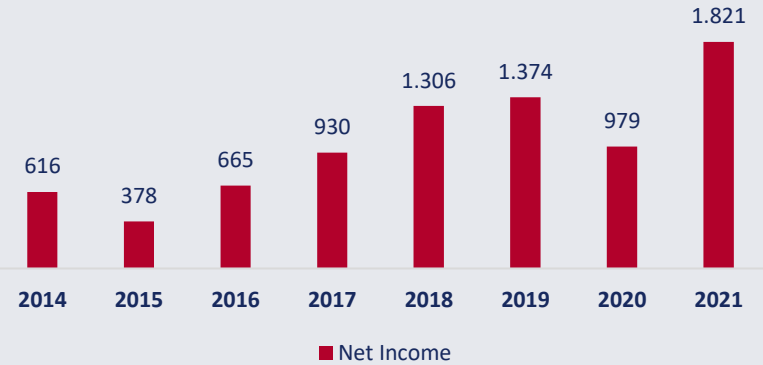
### Turnover (TL million)



### Shareholders' Equity (TL million)

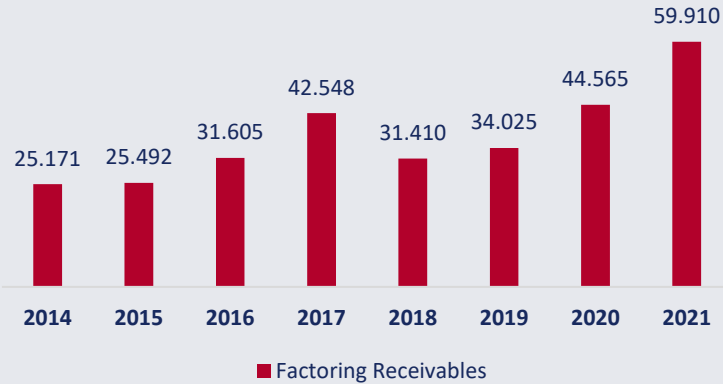


### Net Income (TL million)

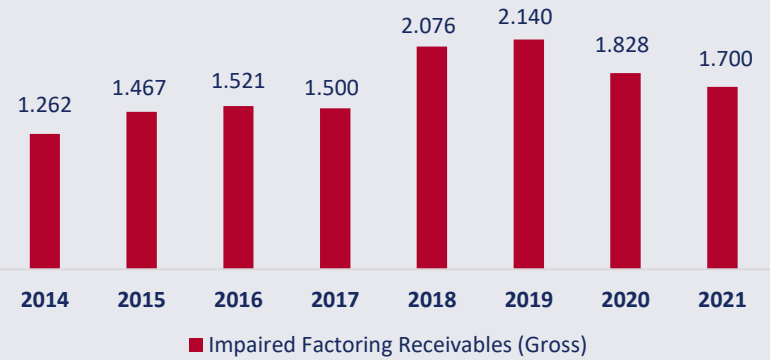


Sources: Association of Financial Institutions, Banking Supervision and Regulation Agency

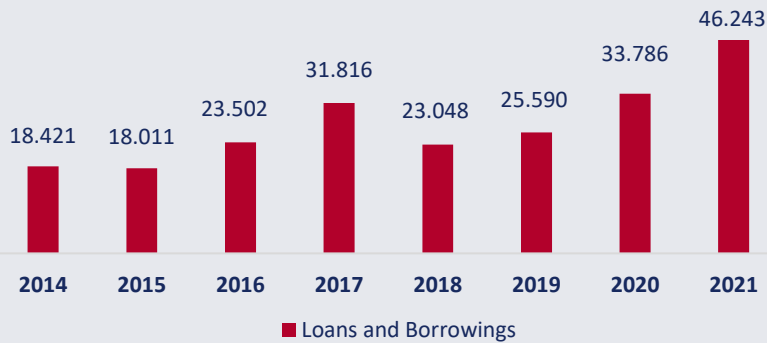
### Factoring Receivables (TL million)



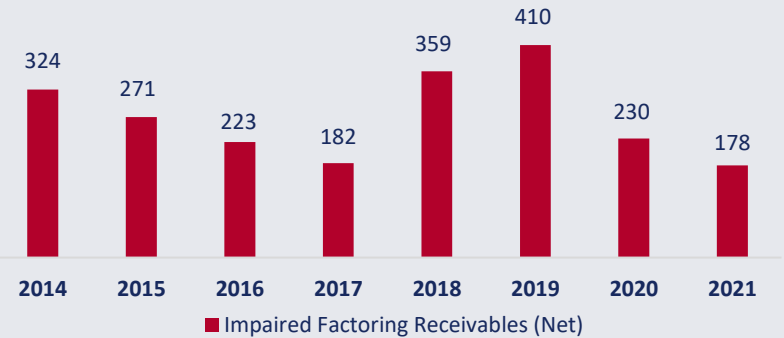
### Impaired Factoring Receivables (Gross) (TL million)



### Loans and Borrowings (TL million)



### Impaired Factoring Receivables (Net) (TL million)



Sources: Association of Financial Institutions, Banking Supervision and Regulation Agency

	2014	2015	2016	2017	2018	2019	2020	2021
<b>BALANCE SHEET ITEMS</b>								
Cash and Banks / Total Assets	1,6%	1,2%	1,5%	1,0%	3,3%	1,7%	2,1%	2,5%
Factoring Receivables / Total Assets	93,2%	93,6%	93,8%	95,2%	95,2%	91,9%	92,8%	92,4%
Impaired Factoring Receivables (Gross) / Total Assets	4,8%	5,5%	4,6%	3,4%	6,0%	5,8%	3,8%	2,6%
Impaired Factoring Receivables (Net) / Total Assets	1,2%	1,0%	0,7%	0,4%	1,0%	1,1%	0,5%	0,3%
Other Assets / Total Assets	3,9%	4,1%	4,0%	3,1%	0,5%	5,3%	4,7%	3,7%
Loans and Borrowings / Total Assets	69,5%	67,4%	71,0%	72,8%	66,7%	69,1%	70,3%	71,2%
Shareholders' Equity / Total Assets	16,8%	17,3%	15,4%	13,2%	19,6%	22,0%	18,6%	16,6%
Net Profit (Profit For The Year) / Total Assets	2,6%	1,4%	2,2%	2,4%	3,3%	3,8%	2,3%	2,8%
<b>PROFITABILITY</b>								
Return On Assets (ROA)	2,8%	1,5%	2,3%	2,5%	3,2%	4,1%	3,4%	2,8%
Return On Equity (ROE)	14,6%	8,8%	13,6%	17,0%	20,3%	17,3%	17,0%	16,8%
<b>IMPAIRED RECEIVABLES</b>								
Impaired Factoring Receivables (Gross) / Total Factoring Receivables	4,9%	5,5%	4,7%	3,52%	6,2%	6,3%	4,1%	2,9%
Impaired Factoring Receivables (Gross) / Average Shareholders' Equity	29,9%	32,5%	31,4%	27,6%	33,1%	28,7%	21,4%	17,2%
Impaired Factoring Receivables (Net) / Average Shareholders' Equity	7,3%	6,3%	4,6%	3,3%	5,6%	5,5%	2,7%	1,9%
Allowance For Impaired Factoring Receivables / Total Assets	3,5%	4,5%	3,9%	3,0%	5,0%	4,7%	3,3%	2,3%

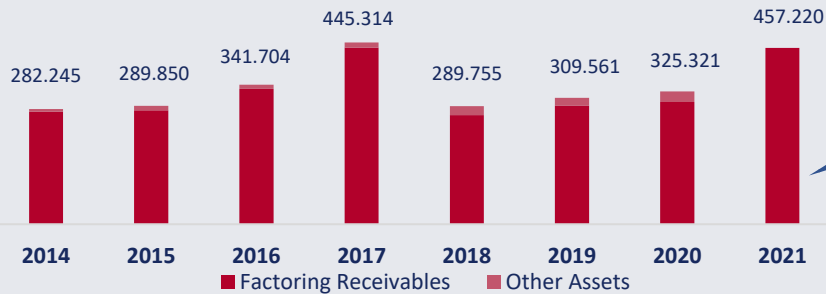
---

# OPERATIONAL PERFORMANCE



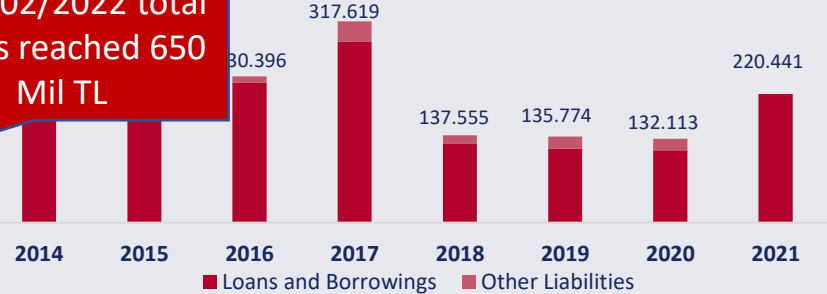
- Ekspo is the only trade finance house in Turkey that services all tools under the same umbrella.
- As an independent trade finance house, the Company has been profitable since its establishment.
- Ekspo has available banking limits of over USD 300 million.
- The Company offers commodity finance, trade finance, guarantees, pre-shipment finance, post-shipment finance, import finance, export finance, agricultural loans, ECA finance, Islamic finance buy and sell back services to its clients.
- Ekspo has global banking correspondent network that covers the whole world.

### Assets (TL 000)

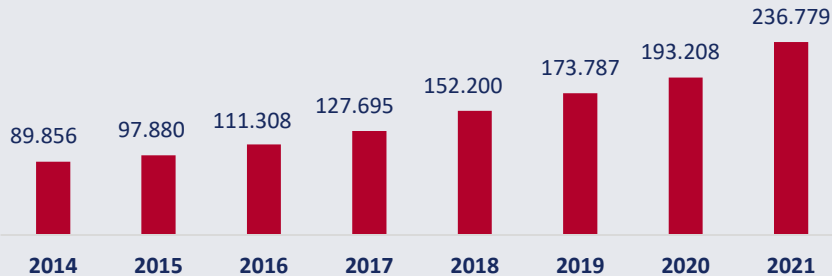


### Liabilities (TL 000)

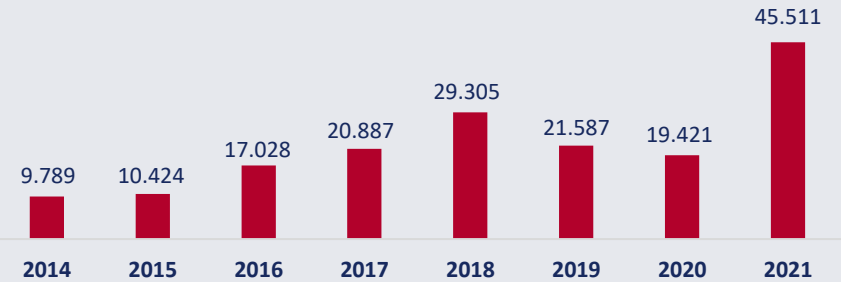
As of 02/2022 total assets reached 650 Mil TL



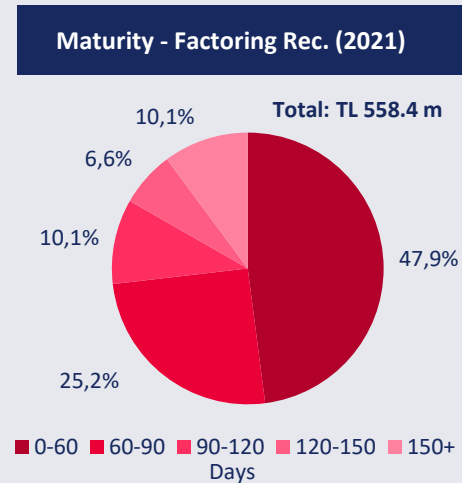
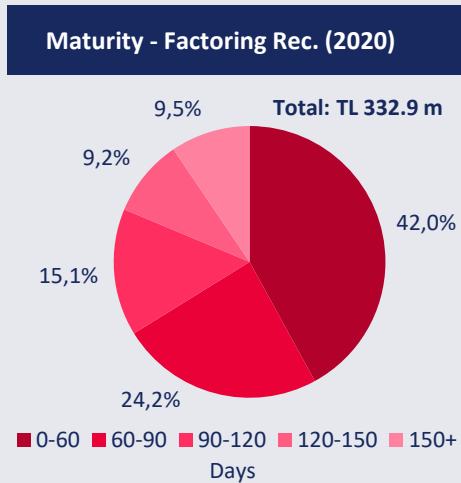
### Shareholders' Equity (TL 000)



### Profit For The Year (TL 000)



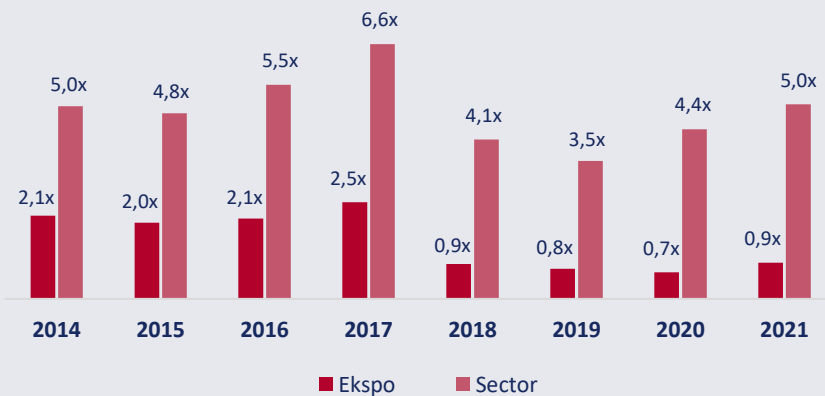
- Nearly all of Ekspo's assets are comprised of short-term (100 days on the average) factoring receivables.
- 94% percent of factoring receivables are with recourse.
- Non-recourse receivables are related to longer-term imports and exports.
- The Company's impaired receivables are fully provisioned.
- Ekspo banks with the industrial sectors varying from textiles to automotive to mining and steel.
- In line with company procedures, sectoral concentration is limited to 20% of total placements.



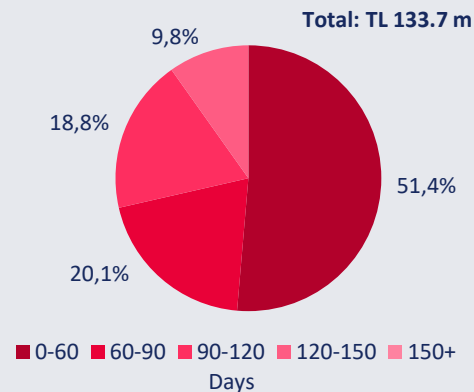
# E LIABILITIES

- Low leverage and strong capitalization enables Ekspo to use its own funds as one of the main funding sources.
- Ekspo's borrowings mostly consist of international and domestic bank loans.
- With a Capital Adequacy ratio of 51.7% at year-end 2021, Ekspo is performing well above the sector average of 16.65%.
- In terms of leverage, the Company is 0.9x leveraged and is in a secure position vis-à-vis the sector in general, which has a leverage multiple of 5.0x.
- As of year-end 2021, 26% of Ekspo's outstanding loans and borrowings are in foreign currency, nevertheless, the assets are also properly matched as these loans support exports.
- Ekspo's average loan terms are typically between 90 to 360 days.
- The Company banks with major domestic and international banks including Banco Sabadell, Bank of China, Wells Fargo, BNP Paribas, TEB, Akbank, Yapı Kredi, Is Bank to name a few.
- The bank facilities include working capital, trade finance, guarantees and correspondent lines.
- The long-term facilities are from ECAs and development banks.

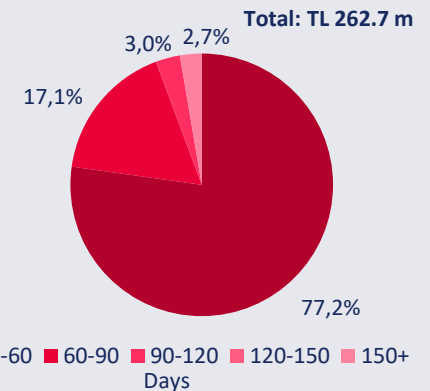
Debt To Equity Ratio



Maturity - Liabilities (2020)



Maturity - Liabilities (2021)



## GUARANTEES AND COLLATERALS

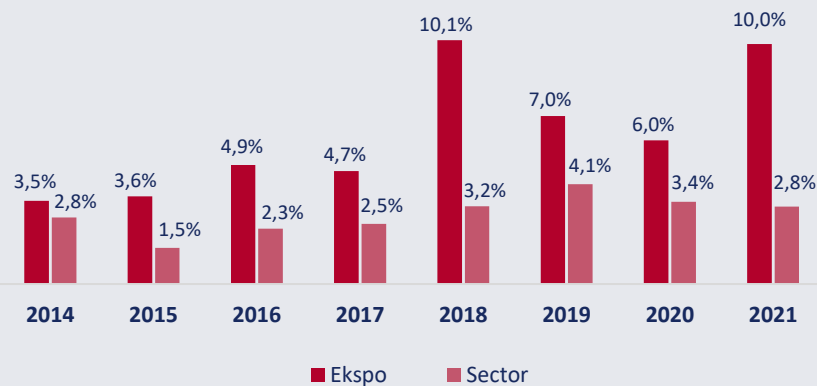
- Ekspo obtains personal guarantees for all of the loans it provides to its clients.
- Exports are backed by insurance.
- If the export loan is without recourse, Ekspo secures guarantees from counter party factoring company.
- Such secured export loans constitute a small part of the Company's total placements.
- Collaterals are backed by Receivables and Personal Guarantees of the shareholders.
- Receivables may be in the form of post-dated checks or drafts and assignment of invoices.
- The Asset & Liability Committee gathers on a weekly basis to determine the quality of the whole portfolio and the collaterals.

- As of year end-2021, Ekspo was in compliance with all required regulatory and other indicators.
- For example, the following indicators were required by a development bank Company banks with.
  - Ekspo's Equity To Assets ratio was 52%, in compliance with the required minimum ratio of 20%.
  - The Company achieved Liquid Assets To Short-Term Liabilities ratio of 204% compared to the required minimum ratio of 115%.
  - Ekspo's Maximum Exposure To Single Party ratio (percentage of Equity) was 15%, above the required maximum ratio of 25%.
  - The ratio of Aggregate Exposure To Connected Parties / Equity was 0%, falling within the required maximum ratio of 5%.
  - Ekspo's Maximum Exposure To One Industry Sector / Gross Factoring Receivables ratio performed at 23%, within the maximum required ratio cap of 25%.
  - Ekspo does not have any open currency position as at end of 2021.

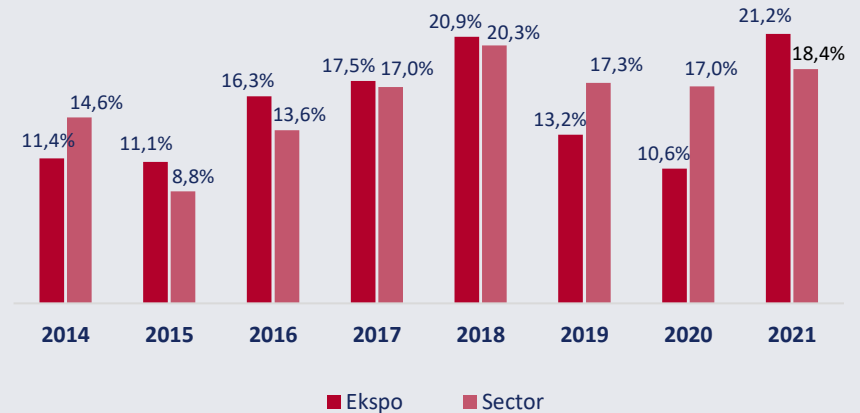
# E PROFITABILITY

- Ekspo recorded Profit For The Year of TL 60.8 million in 2021, an increase of 252 % compared to TL 24.1 million in 2020.
- The Company has recorded profit every year since its foundation in 2000.
- Ekspo's strong profitability performance is directly linked to well managed credit risk and cost control and the related innovative practices that it has pioneered in this regard.
- In terms of Return On Assets, the Company has been outperforming the sector continuously over the years.

### Return On Assets (%)

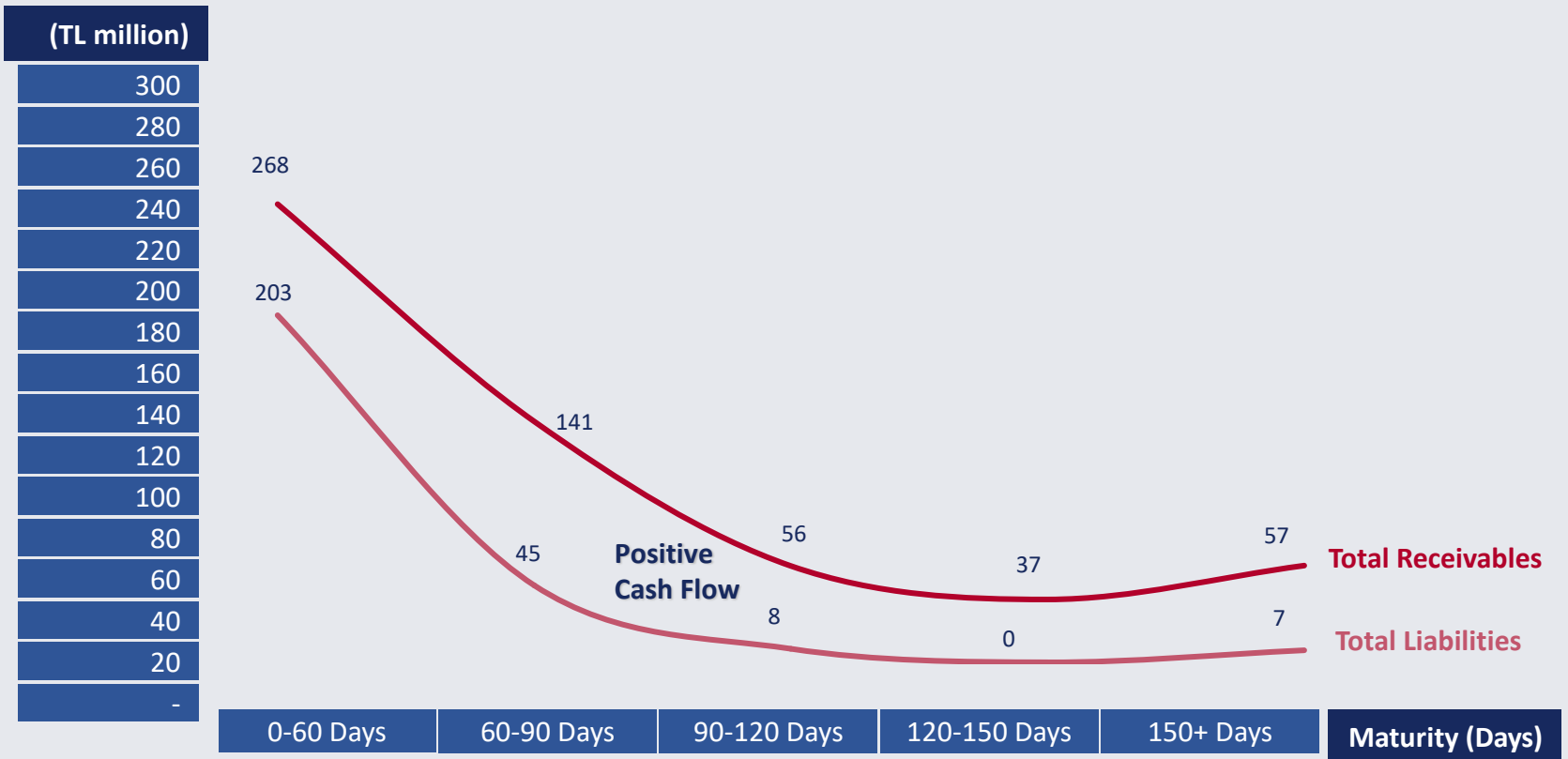


### Return On Equity (%)



- Ekspo does not carry any maturity mismatch; borrowings are longer-term than placements.
- The Company has the capacity to cover all its debt with short-term receivables.
- Ekspo's working capital is supporting its balance sheet.

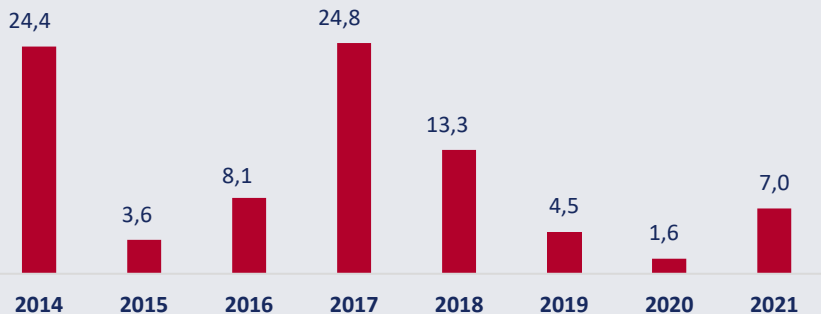
## RECEIVABLES - LIABILITIES MATURITY MATCH (as of 31.12.2021)



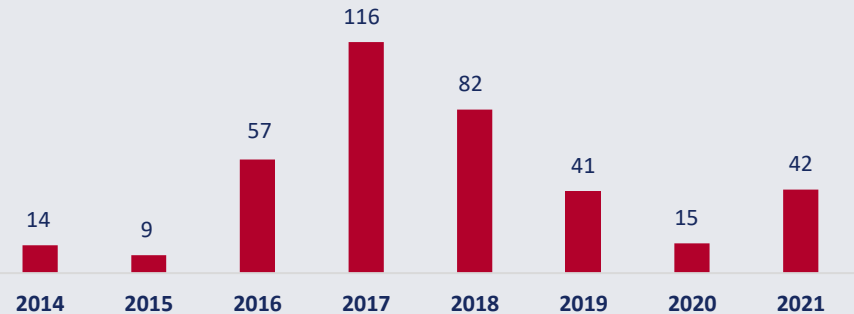
# E LETTERS OF CREDIT

- Under Banking Regulation and Supervision Agency (“BDDK”) supervision, Ekspo has been authorized to issue Letters of Credits.
- Since its introduction, the Company has employed seasoned Trade Officers from major banks to service the product.
- Over the years, the Company has developed a leading corresponding network that includes Banco Sabadell, Bank of China, Wells Fargo, BNP Paribas, Banque De Commerce Et De Placements (BCP) and others, and confirmation is added to third party advising banks via reimbursement undertaking from TEB BNP in case of request.
- In the year 2022, the expected volume is USD 30 million.
- Letter of credit amounts vary from USD 5,000 to USD 6 million with small sizes being issued to Far East container shipments and large volumes to the U.S. for cargo shipments.

Letters of Credit - Volume (USD million)



Letters of Credit - Number of Transactions





## E CLIENT PROFILE

- Ekspo works with top 500 companies in Turkey and international companies that have high credit backgrounds.
- The main criteria are minimum revenue size of TL 50 million and active bank limits with at least one lead bank.
- 72% of Ekspo's portfolio consists of recurring, long-term clients, well above the sector average rate.
- The clients are mostly from industrial sectors varying from textiles to automotive.
- Due to seasonality nature of our clients' businesses, none of them remain risk idle and thus avails having a

(TL mn)	2018		2019		2020		2021	
Borrower (1)	Total Exposure	% of Equity	Total Exposure	% of Equity	Total Exposure	% of Equity	Total Exposure	% of Equity
Borrower Rank 1	31,47	21%	28,22	16%	29,05	15%	35,04	15%
Borrower Rank 2	30,64	20%	21,48	12%	27,50	14%	34,69	15%
Borrower Rank 3	17,78	12%	14,66	8%	23,84	12%	33,03	14%
Borrower Rank 4	14,02	9%	14,89	8%	18,35	9%	26,26	11%
Borrower Rank 5	13,93	9%	13,96	8%	13,10	7%	25,93	11%
Borrower Rank 6	12,10	8%	13,35	8%	12,70	7%	20,38	9%
Borrower Rank 7	11,86	8%	12,11	7%	12,50	6%	20,00	8%
Borrower Rank 8	10,52	7%	11,88	7%	12,40	6%	15,71	7%
Borrower Rank 9	10,37	7%	10,98	6%	9,00	5%	13,12	6%
Borrower Rank 10	10,00	7%	10,63	6%	8,90	5%	12,98	5%
Borrower Rank 11	6,00	4%	9,70	6%	8,50	4%	11,00	5%
Borrower Rank 12	5,50	4%	7,20	4%	8,40	4%	10,01	4%
Borrower Rank 13	5,50	4%	6,70	4%	8,10	4%	8,89	4%
Borrower Rank 14	5,40	4%	6,40	4%	7,70	4%	8,44	4%
Borrower Rank 15	5,40	4%	6,06	3%	7,60	4%	7,67	3%
Borrower Rank 16	5,30	3%	5,90	3%	7,00	4%	7,62	3%
Borrower Rank 17	5,30	3%	5,80	3%	5,70	3%	6,84	3%
Borrower Rank 18	5,00	3%	5,40	3%	5,20	3%	6,55	3%
Borrower Rank 19	4,70	3%	5,20	3%	5,10	3%	6,50	3%
Borrower Rank 20	3,60	2%	5,00	3%	5,00	3%	6,44	3%
<b>Total</b>	<b>214,39</b>	<b>141%</b>	<b>215,52</b>	<b>124%</b>	<b>235,64</b>	<b>122%</b>	<b>317,10</b>	<b>134%</b>

(1): Borrower Ranks do not depict the same client throughout the given time frame; that is to say, Borrower Rank 1 in 2017 may be a different client than Borrower Rank 1 in 2020.

# E SECTORAL EXPOSURE

	2015		2016		2017		2018		2019		2020		2021	
	(TL 000)	(%)	(TL 000)	(%)	(TL 000)	(%)	(TL 000)	(%)	(TL 000)	(%)	(TL 000)	(%)	(TL 000)	(%)
Retail and Wholesale Trade	36.217	13,0%	56.471	17,0%	47.543	11,0%	37.231	13,9%	45.414	15,6%	48.984	16,4%	40.607	9,41%
Financial Services	25.039	9,0%	57.471	17,3%	103.195	23,8%	51.798	19,3%	21.864	7,5%	40.632	13,6%	9.746	2,52%
Textiles	54.974	19,7%	63.980	19,3%	29.769	6,9%	34.816	13,0%	60.967	21,0%	34.632	11,6%	98.828	22,90%
Transportation, Storage and Communication	15.516	5,6%	6.316	1,9%	19.560	4,5%	20.794	7,8%	26.009	9,0%	28.219	9,4%	47.562	11,02%
Wood and Wooden Products	18.313	6,6%	24.559	7,4%	20.038	4,6%	16.659	6,2%	23.619	8,1%	24.920	8,3%	21.073	4,88%
Machinery and Equipment	8.028	2,9%	333	0,1%	5.034	1,2%	323	0,1%	13.139	4,5%	24.403	8,2%	19.466	4,51%
Construction	12.974	4,7%	30.368	9,2%	57.757	13,3%	43.830	16,4%	15.459	5,3%	16.028	5,4%	17.734	4,11%
Chemicals and Pharmaceuticals	6.380	2,3%	4.846	1,5%	3.292	0,8%	123	0,0%	20.274	7,0%	15.876	5,3%	61.908	14,34%
Researching, Consulting and Advertising	905	0,3%	-	-	801	0,2%	-	-	17.329	6,0%	14.063	4,7%	21.581	5%
Other Sectors (consists of more than 7 sectors in any given year)	-	-	-	-	1.964	0,5%	-	-	1.112	0,4%	12.901	4,3%	14.582	0,56%
Non-Metal Industry	5.415	1,9%	2.101	0,6%	5.898	1,4%	3.855	1,4%	8.721	3,0%	10.961	3,7%	20.657	4,79%
Iron, Steel, Coal, Petroleum, Other Mines	17.528	6,3%	25.260	7,6%	39.311	9,1%	11.831	4,4%	28.977	10,0%	10.139	3,4%	12.631	3,38%
Leather Industry	22.705	8,1%	19.433	5,9%	32.617	7,5%	15.900	5,9%	705	0,2%	8.282	2,8%	25.556	5,92%
Tourism	14.315	5,1%	-	-	15.829	3,7%	1.393	0,5%	1.334	0,5%	3.104	1,0%	10.894	2,93%
Food, Beverages and Tobacco	14.972	5,4%	543	0,2%	4.620	1,1%	2.096	0,8%	1.400	0,5%	2.585	0,9%	3.421	2,26%
Computer and Computer Equipments	3.189	1,1%	1.466	0,4%	1.086	0,3%	-	-	1.400	0,5%	2.063	0,7%	2.920	0,79%
Agriculture and Ranching	12.139	4,4%	29.925	9,0%	29.046	6,7%	15.204	5,7%	1.927	0,7%	1.473	0,5%	2.447	0,68%
Automotive	2.657	1,0%	217	0,1%	-	-	-	-	-	-	-	-	-	-
Cultural, Recreational and Sports Activities	136	0,0%	646	0,2%	2.543	0,6%	1.081	0,4%	-	-	-	-	-	-
Electrical Equipments	-	-	1.115	0,3%	10.651	2,5%	1.509	0,6%	742	0,3%	-	-	-	-
Education	-	-	-	-	-	-	623	0,2%	-	-	-	-	-	-
Rubber and Plastic Goods	7.498	2,7%	6.402	1,9%	2.422	0,6%	8.730	3,3%	-	-	-	-	-	-
<b>Total</b>	<b>278.900</b>	<b>100,0%</b>	<b>331.452</b>	<b>100,0%</b>	<b>432.976</b>	<b>100,0%</b>	<b>267.796</b>	<b>100,0%</b>	<b>290.392</b>	<b>100,0%</b>	<b>299.265</b>	<b>100,0%</b>	<b>431.613</b>	<b>100,0%</b>

Note: Other Sectors (consists of more than 7 sectors in any given year)

---

# **MANAGING SUSTAINABLE GROWTH AND RISK**

## INNOVATIVE MANAGEMENT APPROACH

*Ekspo's innovative management approach highlights trust via transparency and accountability.*

- Ekspo is managed with a proactive strategy accommodating itself to the progress in the market, and it acts with financial discipline and accountability by complying with international criteria, legislation in force, specifications, standards and ethical values.
- The Company has pioneered various practices in the sector including publishing of annual reports, sharing financial statements regularly, assigning independent members to the board, being audited by independent audit institutions and getting rates from international rating agencies.
- The corporate management approach of Ekspo, fed by experienced human resources and expertise, is based on a transparent mode of management, effective risk management and internal control mechanisms.
- One independent member assigned to the Board of Directors demonstrate the Company's dedication to the principles of transparency and accountability.
- In managing a sustainable corporate growth, the Company's committees enable more solid and efficient work processes.



## **ACTIVE AND DILIGENT COMMITTEES**

### **ASSET & LIABILITY**

The committee gathers weekly under the chairmanship of the General Manager and with the attendance of group managers which undertake activities that could affect the financial statement. The agenda includes financial position, departments' activities, client risk positions, economic information, political and legislative developments, lendings in process and weekly strategy.

### **RISK ASSESSMENT**

The committee gathers twice weekly or on an instant call, led by the Chairman of the Credit Committee. The committee evaluates prospective clients' requirements and the suggestions of the Marketing Department to approve or reject them within the limits of its authority. Outside these limits, it submits offers and suggestions to the Board.

### **LIQUIDITY**

The committee meets weekly headed by the General Manager. Market interest rates, weekly bank positions, bank interest rates are discussed daily, weekly, quarterly, semiannually and annually. The committee assesses available mobilized bank limits and collaterals maintained with banks, determines the institutions to work with and obtains relevant information. It makes funding decisions in a manner that complies with the collection and payment terms. It also stress-tests the Company's financial statements in order to evaluate its susceptibility to interests and market risks.

### **INFORMATION TECHNOLOGY**

The committee gathers once annually under leadership of the General Manager and collects information about the latest technology related with new IT investments that the Company may need. Ekspo is audited by an international independent auditing institution to help determine risks regarding IT. Taking action according to audit results is among the principal duties of the committee.

### **HUMAN RESOURCES**

This committee gathers every December under chairmanship of the Member of the Board in charge. The committee evaluates the vertical and horizontal progress of all employees and makes final decisions within this scope. Also, the committee also oversees training and orientation processes and productivity issues.

## EFFICIENT AND SUCCESSFUL RISK MANAGEMENT

- Ekspo gives immense importance to implementing a healthy risk management process compliant with international standards.
- Credit risk analyses, which play an important role in the Company's decision making processes, are reported regularly to the management and company policies are formed by taking into account all possible risks.
- The Department of Risk Assessment monitors the developments in the sector closely via specialists experienced in corporate and commercial banking, financial analysis, loan allocation and intelligence.
- Ekspo manages all risks within sector and group limitations and takes care that any one Client's risk does not exceed 25% of Shareholders' Equity.
- Sensitive measurements are performed when determining the debtor limits of clients and a decisive approach is implemented against exceeding these limits.
- The Executive Management worked intensively in recent years in order to boost the efficiency of risk monitoring activities and develop an effective risk assessment system.
- The new system, developed with the help of consultancy companies, was adapted from an international example, and consequently, complies with international standards.
- It was completed at the end of 2008 and since 2009, all Ekspo clients are regularly analyzed through this system.

- The Company places emphasis on the quality of assigned loans and monitors its receivables consistently, and uses the check drawing report and risk reports as well as queries and notifications such as sued checks, checks banned for payment, and cross check queries brought into the use of non-bank finance companies by the Credit Bureau and later later perpetuated by the Risk Center within the Banking Association, as well as the Bad Credit Personal Loan notices.
- Ekspo monitors its clients on weekly, bi-weekly and monthly basis, reviewing their collateral portfolio.
- The Company also uses the combined risk follow-up system where combined risks are listed and changes can be reported.
- This system ensures that current client risks are effectively monitored and the reasons behind any changes are examined.
- The credibility of the companies that apply for limits or wish to raise their current limits are evaluated objectively.
- Also, outstanding risks are assessed in terms of balance sheets, current intelligence and collateral in the weekly Asset Quality Committee meetings.
- Risk Assessment Committee evaluates clients that apply for financing in terms of financial status, sector of operation and also operational risks, and market intelligence.
- The committee gathers twice weekly, evaluates and finalizes client demands in two days at most, and organizes interim meetings in critical situations that require immediate attention.

- In these meetings, the Company Assessment Report, prepared in light of financial analysis and market intelligence, is discussed.
- This report also incorporates the weaknesses and strengths of the company that are specified by the SWOT analysis.
- At the end of this process, the limit request submitted to the Risk Commission is either approved or declined.
- Ekspo does not only rely on this extensive data bank for limit allocation decisions, but uses it also for the development and implementation of marketing strategies in a timely manner.
- The data bank involves detailed and inclusive information such as client information, payment habits and check drawing performance.
- Ekspo makes use of sector and company data in its data bank while allocating limits.
- The analyses performed by the Company also review the Turkish lira and foreign currency positions of the subject companies, taking into consideration Basel II criteria while evaluating market risks.
- The concluding reports after all this intensive effort are submitted to the Executive Management.



## RISKMETER RATING APPLICATION

- Ekspo is the first factoring company to introduce an in-house rating program.
- The Company's Riskmeter Rating Application takes into account the prospective client's sector and size: In terms of sector, production, trade and construction are the main evaluation categories; in terms of size, revenue is the main evaluation category.
- Both qualitative (non-financial) and quantitative (financial) information regarding the prospective client is gathered from banks, government agencies and suppliers.
- If the prospective client has a revenue size between TL 5 to 50 million, financial information carries an evaluation weight of 70%; if the revenue size is greater than TL 50 million, financial information carries a weight of 85%.
- As a result of the evaluation, a rating grade is assigned to the prospective client ranging from A to E.
- Riskmeter Rating Application is utilized to produce the Prospective Client Evaluation Report, which is discussed in relevant internal meetings to reach a credit decision.

FINANCIAL INFORMATION		NON-FINANCIAL INFORMATION		RATING GRADE	
Evaluation Weight	Information Type	Evaluation Weight	Information Type	Rating Grade	Score
60%	<b>Trend Analysis</b> Horizontal and vertical trend analysis for the last 3 fiscal terms	50%	<b>Administrative and Operational Information</b> Management structure, quality of available information, customer clustering, FX risks, parity risk, investments, market reputation, ability to pay back loans	A	850-1000
30%	<b>Cash Flow Information</b> Cash Flow information for the last 3 fiscal terms	30%	<b>General Information</b> History of the company, changes in main business areas, changes in shareholding structure	B+	750-850
10%	<b>Central Bank of Turkey Risk Centralization Development</b> Information regarding financial loans used and development of relationships with financial institutions	20%	<b>Shareholder Information</b> Information on business reputation and knowledge of the controlling shareholders	B	675-750
				C+	500-600
				C	600-675
				D+	450-500
				D	400-450
				E+	350-400
				E	0-350

## STARTING A CLIENT RELATIONSHIP

- If the prospective client's evaluation by the Risk Assessment Committee produces a positive outcome, Ekspo communicates an Information Request Form to the client to gather further information regarding various subjects as follows:

### INFORMATION REQUEST FORM

- Trade Registry Gazette Containing Foundation Details
- Contemporary Trade Registry Gazette
- Trade Registry Gazettes Containing Other Entries
- Copy of Tax Registration Certificate
- Income Statements For The Last 3 Fiscal Terms
- Balance Sheets For The Last 3 Fiscal Terms
- Trial Balance Details For The Latest Fiscal Term
- Copy of Operating Certificate
- Copy of List of Attendants
- Copy of Circular of Signatures
- General Factoring Agreement
- Fax Agreement
- Confirmation of Official ID and Address Information
- Confirmation of Circular of Signatures
- Briefing Statement On Banking Regulation and Supervision Agency Circular dated 8.7.2010
- Recent (within last 6 months) Notarized Copy of IDs For Real Persons That Have In Excess of 25% Shareholding In The Company
- Recent (within last month) Original Residence Certificates For Real Persons That Have In Excess of 25% Shareholding In The Company
- Latest Copy of Tax Registration Certificates For Legal Persons That Have In Excess of 25% Shareholding In The Company
- Latest Copy of Authorization Certificates For Legal Persons That Have In Excess of 25% Shareholding In The Company
- Latest Statement of Signatures For Real Persons That Have In Excess of 25% Shareholding In The Company
- Latest Circular of Signatures For Legal Persons That Have In Excess of 25% Shareholding In The Company
- Latest Statement of Signatures and/or Circular of Signatures For Persons Related To Guarantees/Personal Guarantees Provided
- Latest Copy of Official ID and Tax ID Numbers For Persons Related To Guarantees/Personal Guarantees Provided
- Latest Copy of Address Information For Persons Related To Guarantees/Personal Guarantees Provided

## PIONEERING HIGH STANDARDS IN THE SECTOR

- The Capital Markets Board (“SPK”), the Banking Regulation and Supervision Agency (BDDK) and The Banking Association of Turkey (“TBB”) Risk Center stipulate and encourage audit and risk management activities.
- Since its establishment, Ekspo has employed internal audit personnel and has had international independent auditing companies perform external audits.
- Tax and financial statement audits are performed by prominent international independent auditing organizations.
- Also, BDDK and Ministry of Finance are regularly notified as required and Independent Audit Reports are prepared in BDDK format.
- Internal audits are conducted by Department of Internal Audit and Financial Control (consisting of a Manager and an Analyst) in accordance with the regulations for Financial Leasing, Factoring & Financing Companies and also with management policies that cover all of the functions of the factoring process.
- The results of independent financial, operational and other controls performed by the Department are reported to administrative staff concurrently.
- **Internal Audit** incorporates the supervision and reporting of transactions performed as per the Code of Obligations, Turkish Commercial Code, Tax Procedure Code, related statutory decrees, the announcements of BDDK, Financial Crimes Investigation Board (“MASAK”), Prime Ministry Undersecretariat of Treasury and related legislation.



- **Financial Control** incorporates the supervision of financial statements prepared in compliance with BDDK, complete preparation of quarterly Non-Bank Financial Institutions Supervision System reports sent to BDDK, sending these reports and recording them into the database in a timely manner.
- Other responsibilities of the Department include preparing budget projections through macro and micro-economic research, reporting these projections and submitting them to the Board of Directors.
- Another duty of the Department is to supervise the domestic and international transactions of clients and minimize risks and mitigate possible problems.
- For that purpose, the transactions carried out by Marketing, Operations, Treasury, Accounting, Risk Assessment and Foreign Transactions departments are audited by the Internal Audit and Financial Control department.
- The Department is also responsible for the gathering of the Internal Audit Committee and implementation of decisions made by the Committee, organize relevant personnel training, and performing checks on persons and organizations that exist in the banned and suspected persons and organizations lists published by international authorities (UN, OFAC, EU Black List etc.).
- Pursuant to the Law Regarding the Prevention of Laundering of Crime Revenues and related regulation, non-bank finance companies are also counted liable since January 2008.
- In order to fulfill the requirements of this regulation, the Company management provides guidance to the Internal Audit Department in taking informative and preventive measures in accordance with MASAK notices.
- As per the regulation dated 16.9.2008, Manager of Internal Audit and Financial Control was assigned as the Compliance Officer.
- The Compliance Officer attends the trainings conducted by the Association of Financial Institutions and MASAK, and informs the personnel about their responsibilities and the issues they need to take into consideration.

## JCR EURASIA RATING

- Ekspo is the first Turkish non-bank financial institution to be rated by an international rating agency.
- According to the report dated 19.3.2021, **JCR Eurasia Rating** provided the following rating grades for Ekspo:



*"JCR Eurasia Rating, has evaluated Ekspo Faktoring A.Ş. in investment-level category on the national scale and affirmed the ratings on the Long-Term National Scale as 'A+ (Trk)' and the Short-Term National Scale to 'A-1 (Trk)' with 'Stable' outlooks.*

*On the other hand, the Long Term International Foreign and Local Currency Ratings have been assigned as 'BB+' with 'Negative' outlooks, positioned same as the country ceiling."*

---

# SERVICES OVERVIEW

- Ekspo provides the following services for its clients:

**STRUCTURED TRADE  
FINANCE**

**IMPORT FINANCE**

**PAYMENT GUARANTEE**

**AGRICULTURAL LOANS**

**PRE-SHIPMENT FINANCE**

**EXPORT FINANCE**

**ACCOUNTS RECEIVABLE  
FINANCE**

**COMMODITY FINANCE**

**COMMERCIAL FINANCE**

**SUPPLY CHAIN FINANCE**

**EXPORT CREDIT AGENCY  
FACILITIES (ECA)**

## STRUCTURED TRADE FINANCE

Importing raw materials for export purposes and manufacturing energy and other natural resources bear great importance to both national prosperity and export operations.

Structured financing, an essential factor in meeting these demands so far, provides funds by pledging future cash flows and current receivables as collateral.

Through providing legally pledged export contracts as security, Ekspo clients are able to tap the international capital markets with advantageous terms.

Ekspo has been providing structured pre-export finance facilities for its clients since 2012. To date, Ekspo has provided over USD142 million in structured financing through finance institutions.

## PRE-SHIPMENT FINANCE

Pre-shipment financing means financing the expenses made until the goods are shipped for export. Ekspo has been providing this service since 2008, allowing its clients to have an advance payment amounting to a certain percentage of the total export amount, on the condition that the export contract is assigned to Ekspo.

This percentage is determined in light of several parameters, such as the reliability of the relations between the client and the buyer, the duration of embarkation and the credibility of the client, as the amount will be revoked to them in the event that the export amount cannot be collected.

The financing enables the client to gain a financial advantage in purchasing the goods or perform debt servicing.

## COMMODITY FINANCE

Commodity financing is a mechanism which allows to support medium or large-scale industrialist clients to receive financing for raw material imports for the purpose of exports or domestic sale.

Ekspo has a high level of know-how in commodity financing, a major branch of the business since 2010. The Company mainly focuses on the energy and agricultural goods sectors. Ekspo provides these products to its clients with the contribution of the global financial institutions and export credit agencies.

With a team of seasoned professionals, the Company offers its customers a range of traditional or bespoke commodity-finance solutions using a full range of products.

## IMPORT FINANCE

Since 2004, Ekspo serves its clients in importing products. Within this scope, the guarantee given by Ekspo to the foreign institution against the risk of non-payment on the side of the importer clients is accepted by international banks.

The guarantee provided by Ekspo is recognized by the largest banks in the Far East, Asia, the U.S. and Europe and, if need be, a discount is applied and the supplier is paid in advance.

Thanks to its international reputation and network of correspondents, Ekspo is able to meet its clients' import financing needs up to USD 7 million.



## EXPORT FINANCE

Exporters are provided with funds at reasonable charges in exchange for current or future export trade receivables.

In addition, through comprehensive insurance agreements made by Export Credit Agencies or private insurance companies, long-term funding can be provided for machinery or large-scale commodity export transactions made especially with developing countries that are experiencing politically and/or economically turbulent times.

Ekspo has provided export financing services since 2002 and has vast experience in this area.

Ekspo is the first non-bank financial institution to be accepted to act as an intermediary between Turkish Eximbank and the real sector. Turkish Eximbank extends Ekspo USD 12.5 million.

## COMMERCIAL FINANCE

Commercial financing solutions are represented by a structure in which several products are utilized together:

- Purchasing of current or future receivables
- Guarantees
- Purchasing of non-revocable commercial receivables
- Supply chain finance, discount on confirmed letters of credit, post-financing, assignment of receivables agreement, payment guarantees, inventory financing

### AGRICULTURAL GOODS

The Company provides trade financing for a wide range of products (cotton, sugar, soy beans, wood chips, cocoa, coffee and tobacco).

Since 2012, the Company has been supplying financing and pre-shipment financing services in exchange for commodity lien with the support of its business partners located in the U.S., Europe and the Far East.

## PAYMENT GUARANTEE

Payment guarantees are used in minimizing commercial and sovereign risks that could be posed by developing or developed countries with which open account export transactions are made.

Usually, these guarantees are used to cover the possibility of non-payment of debts that are generated by a transaction or over a period of time. Ekspo has provided payment guarantee services to its clients since 2004.

These are generally well suited to large spot deals or annual contracts without L/C. Ekspo will negotiate the details of the guarantee including what kind of risks are to be hedged, the definition of country risks and other matters with its client and those details will be included in the documentation.

## ACCOUNTS RECEIVABLE FINANCE

Ekspo has been providing purchasing of commercial receivables as one of its main solutions since 2004. The Company buys accounts receivable possessed by the seller (creditor) against the buyer (debtor) under the commercial contract and maintains recourse to the debtor.

Structure:

- Seller and Ekspo enter into a Purchase Agreement
- Ekspo purchases receivables periodically from seller and pays cash
- On non-notification basis, the seller continues to collect receivables from the obligor or on the notification basis buyer is notified of the assignment pay directly to Ekspo.

## SUPPLY CHAIN FINANCE

Within recent years, supplier financing has been regarded as a significant tool that provides working capital and financing opportunities.

By offering Supply Chain Finance, large buyers support their suppliers by getting them access to an alternative and cheaper source of funding and expediting their cash collection. In return, the buyers negotiate better procurement costs and stretch their payment terms.

Supply Chain Finance programs, specially those assisted by a technology platform, allow automated discounting of a large volume of receivables by a large number of big and small suppliers. Through the supplier financing method it has been using since 2009, Ekspo provides its clients with the opportunity to make deferred payments.

## AGRICULTURAL LOANS

### GSM 102






For Turkish importers, agricultural product imports from the U.S. can be term financed by the Commodity Credit Corporation (“CCC”) under the U.S. Dept. of Agriculture’s (“USDA”) GSM 102 program.

USDA insures the commercial and country risk; whereas the credit facility is provided by an intermediary bank in the U.S.

The maximum maturity is two years within the GSM program in which a wide range of goods is accredited.

Products such as timber wood, wheat, flour, rice, seeds, animal feed products, protein foods, livestock, poultry, fish, oil, fat, dairy products, meat, cattle, cotton and others can be imported under this program.









## EXPORT CREDIT AGENCY FACILITIES (ECA)

 <b>USDA</b>	 <b>U.S. Exim Bank</b>	 <b>U.K. Export Finance</b>	 <b>Black Sea Trade and Development Bank</b>	 <b>Turkish Exim Bank</b>
<p>(To gain more information, please Control + Click the USDA logo above)</p> <p>Turkey procures agricultural raw materials from the U.S. For Turkish importers, imports can be term financed by the Commodity Credit Corp. (CCC) under U.S. Dept. of Agriculture's GSM 102 program.</p> <p><u><a href="#">Ekspo is the only non-bank financial institution in the world to be approved to the GSM 102 Program.</a></u> The Company financed agricultural goods trade with value of USD 20 million into Turkey under this facility.</p>	<p>Under an agreement signed with U.S. Exim Bank in 2011, the bank acts as intermediary for industrialists undertaking deferred imports from the U.S. to Turkey, providing funding for imports with a one year term.</p> <p>Under U.S. Eximbank facilitations, Ekspo financed over USD 65 million of cotton and other commodities into Turkey.</p>	<p>UK Export Finance (formerly ECGD) is another export incentive institution which acts as an intermediary for imports for Ekspo clients that are in the process of importing goods from the U.K..</p> <p>Ekspo has been providing low-cost and long-term funding for imports from the U.K. since 2012.</p>	<p>In 2013, Ekspo signed a loan agreement of USD 5 million with a term of 370 days with Black Sea Trade and Development Bank for financing international trade.</p> <p>The funds are aimed to finance import activities undertaken by Turkish companies from the bank's member states and to support Turkish companies in their global export activities.</p> <p>Ekspo primarily extends this resource in order to finance Turkish companies in their raw material imports from member states and exports to any state. The loan was doubled in 2014 to reach USD 10 million.</p> <p>Ekspo has financed over USD 50 million of international trade via the utilization of this facility.</p>	<p>Ekspo became one of the first factoring companies which was assigned a limit by the Turkish Exim Bank in 2015. The Company began to work for extending post-shipment export rediscount credits.</p> <p>In order to boost the competitive power of its exporter clients in global markets, Ekspo provides the most cost-efficient export financing options in Turkey. While exporter companies could have terms of up to 180 days in the current system, the Company's term limit was increased to 360 days within the context of the bank's Short-Term Export Credit Insurance Program.</p> <p>Ekspo has financed over USD 20 million of product exports from Turkey via the utilization of this facility.</p>

















---

# **SELECTED TRANSACTIONS**













# E SELECTED TRANSACTIONS

In USD Million (unless otherwise stated)		2014	2015	2016	2017	2018	2019	2020	2021
IMPORT FINANCE	 Heavy Machinery								
	Ekspo has provided deferred import opportunities for USD 42 million in total for Turkish distributors through international development agencies and banks.								
IMPORT FINANCE	 Consumer Products			 3.6 Letter of Credit	 3.9 Letter of Credit		 1.6 Letter of Credit		
	Ekspo also provides pre-shipment guarantee and financing services for importing consumer goods from China. Within this scope, guarantee and financing services were given for ready-made clothes imports at an amount of USD 4.5 million and for technology products imports at an amount of USD 6.1 million.								
IMPORT FINANCE	 Energy - Wind Turbines								
	With the support of its international banking network, Ekspo has provided guarantee and financing services to its clients for their spare part import activities from Japan, Europe and the Far East with different payment terms at a total amount of USD 2.2 million.								
IMPORT FINANCE	 Agricultural Goods				 0.4 Letter of Credit				
	Ekspo provides financial support for the sector, primarily financing seed import activities.								



# E SELECTED TRANSACTIONS

In USD Million (unless otherwise stated)		2014	2015	2016	2017	2018	2019	2020	2021
IMPORT FINANCE	 <b>Engineering - Electrical and Electromechanical Installations</b>	 0.2 <i>Letter of Credit</i>							
	Ekspo provides financial support for electromechanical systems and spare parts.								
IMPORT FINANCE	 <b>Textile Products</b>	 1.3 <i>Letter of Credit</i>	 1.4 <i>Letter of Credit</i>	 3.9 <i>Letter of Credit</i>	 18.9 <i>Term Letter of Credit</i>	 9.0 <i>Letter of Credit</i>	 2.5 <i>Letter of Credit</i>	 1.3 <i>Letter of Credit</i>	 7.0 <i>Letter of Credit</i>
	Ekspo provides import financing support for raw materials.								
IMPORT FINANCE	 <b>Aqua Marine - Fish Farming</b>			 0.3 <i>Letter of Credit</i>					
	Ekspo has provided financing support and guarantee for the import of frozen fish and processed fish products from several European countries.								
COMMODITY FINANCE	 <b>Dairy Products</b>	 0.2 <i>Letter of Credit</i>		 0.3 <i>Letter of Credit</i>					
	Through its network of correspondents, Ekspo provides guarantee and financing services to leading manufacturers of dairy products in Turkey for their animal fat import activities from Europe.								

# E SELECTED TRANSACTIONS

In USD Million (unless otherwise stated)		2014	2015	2016	2017	2018	2019	2020	2021
COMMODITY FINANCE IMPORT FINANCE	 Petroleum Products	 13.0 Letter of Credit							
	Ekspo realized commodity financing for petroleum products in 2014 at a value of USD 13 million.								
COMMODITY FINANCE IMPORT FINANCE	 Cotton	 1.7 Letter of Credit	 5.8 Letter of Credit						
	Ekspo provides loans to cotton importers under favorable conditions via international development agencies.								
COMMODITY FINANCE IMPORT FINANCE	 Chemical Products	 1.2 Letter of Credit	 1.8 Letter of Credit	 0.8 Letter of Credit		 2.2 Letter of Credit			
	Ekspo financially supports gold mining organizations through development agencies in purchasing sodium cyanide. In 2014, the Company also financed the import of urea to be used in the chipboard and MDF industry.								
COMMODITY FINANCE IMPORT FINANCE	 Wood Chip		 0.6 Letter of Credit	 1.5 Letter of Credit					
	Within the scope of the incentive program conducted by international banks, Ekspo extended a loan of USD 3.2 million to be used by Turkish importers.								

# E SELECTED TRANSACTIONS

In USD Million (unless otherwise stated)		2014	2015	2016	2017	2018	2019	2020	2021
EXPORT FINANCE	 <b>Textiles - Home Textiles and Ready-Wear Products</b>	 4.1 <small>Letter of Credit</small>	 23.0 <small>Letter of Credit</small>	 24.0 <small>Letter of Credit</small>	 41.5 <small>Letter of Credit</small>	 31.0 <small>Letter of Credit</small>	 26.9 <small>Letter of Credit</small>	 21.3 <small>Letter of Credit</small>	 24.0 <small>Letter of Credit</small>
	Ekspo continuously supports ready-wear export activities through long-term financing.								
EXPORT FINANCE	 <b>Steel Products</b>	 0.8 <small>Letter of Credit</small>	 1.1 <small>Letter of Credit</small>	 3.8 <small>Letter of Credit</small>	 7.0 <small>Letter of Credit</small>	 22.5 <small>Letter of Credit</small>	 12.4 <small>Letter of Credit</small>	 14.0 <small>Letter of Credit</small>	
	Ekspo provides financing for the steel industry.								
EXPORT FINANCE	 <b>Mining Products</b>	 1.3 <small>Letter of Credit</small>							 1.3 <small>Letter of Credit</small>
	Ekspo supports the financing of untreated product installation sales to China by the Turkish mining industry, which primarily manufactures chrome and zinc.								
EXPORT FINANCE	 <b>Aquaculture Products</b>	 1.3 <small>Letter of Credit</small>	 8.2 <small>Letter of Credit</small>	 14.3 <small>Letter of Credit</small>		 5.0 <small>Letter of Credit</small>	 3.1 <small>Letter of Credit</small>	 0.3 <small>Letter of Credit</small>	
	Ekspo has provided financing support for the export of frozen fish and processed fish products to several European countries.								



---

# FINANCIAL PERFORMANCE

# E FINANCIAL PERFORMANCE

(TL 000)	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Assets</b>									
Cash and Cash Equivalents	327	163	5.735	4.447	4.140	15.101	11.264	19.530	16.747
Derivative Financial Assets	383	604	268	684	1.374	800	-	-	-
Factoring Receivables	289.514	276.087	278.900	331.484	432.976	267.796	290.392	299.265	431.613
Other Assets	657	796	764	913	1.409	1.182	2.962	1.069	1.854
Assets Held For Sale	487	-	-	-	-	-	-	-	-
Investment Properties	1.166	1.141	1.118	1.095	1.033	1.043	1.482	1.999	1.953
Tangible Assets	1.167	1.942	1.651	1.416	1.296	1.250	1.671	1.659	1.853
Intangible Assets	14	47	81	79	54	263	282	272	294
Deferred Tax Assets	883	1.465	1.333	1.586	3.032	2.320	1.508	1.527	2.906
<b>Total Assets</b>	<b>294.598</b>	<b>282.245</b>	<b>289.850</b>	<b>341.704</b>	<b>445.314</b>	<b>289.755</b>	<b>309.561</b>	<b>325.321</b>	<b>457.220</b>
<b>Liabilities</b>									
Loans and Borrowings	153.891	188.216	185.874	221.008	285.466	124.183	116.500	113.931	202.702
Debt Securities Issued	52.654	-	-	-	18.740	-	-	-	-
Derivative Financial Liabilities	372	322	139	508	567	573	-	-	-
Factoring Payables	2.671	1.249	4.022	5.932	8.717	8.261	16.316	14.194	7.702
Other Liabilities	1.836	1.548	818	1.493	1.656	1.878	1.641	2.830	938
Income Taxes Payable	719	460	431	795	1.692	1.602	-	-	7.775
Reserve For Employee Severance Payments and Unused Vacation Pay Liability	388	594	686	660	781	1.058	1.317	1.158	1.324
Other Provisions	-	-	-	-	-	-	-	-	-
Deferred Lax Liabilities	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>212.531</b>	<b>192.389</b>	<b>191.970</b>	<b>230.396</b>	<b>317.619</b>	<b>137.555</b>	<b>135.774</b>	<b>132.113</b>	<b>220.441</b>
<b>Equity</b>									
Share Capital	50.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
Adjustment To Share Capital	279	279	279	279	279	279	-	-	-
Legal Reserves	9.978	10.361	10.878	11.466	12.482	13.725	15.191	16.271	16.512
Retained Earnings	21.810	19.216	26.723	39.563	54.934	78.196	98.596	116.937	160.267
<b>Total Shareholders' Equity</b>	<b>82.067</b>	<b>89.856</b>	<b>97.880</b>	<b>111.308</b>	<b>127.695</b>	<b>152.200</b>	<b>173.787</b>	<b>193.208</b>	<b>236.779</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>294.598</b>	<b>282.245</b>	<b>289.850</b>	<b>341.704</b>	<b>445.314</b>	<b>289.755</b>	<b>309.561</b>	<b>325.321</b>	<b>457.220</b>

# E FINANCIAL PERFORMANCE

(TL 000)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Factoring Interest Income	30.170	41.371	40.307	52.632	58.366	81.584	69.034	41.350	79.548
Factoring Commission Income (Net)	2.518	1.721	2.028	3.554	5.837	4.710	5.037	2.866	8.054
<b>Income From Factoring Operations</b>	<b>32.688</b>	<b>43.092</b>	<b>42.335</b>	<b>56.186</b>	<b>64.203</b>	<b>86.294</b>	<b>74.071</b>	<b>44.216</b>	<b>87.602</b>
Interest Expense On Bank Borrowings	(7.635)	(17.139)	(20.141)	(23.659)	(26.227)	(30.534)	(10.682)	(6.991)	(21.894)
Interest Expense On Debt Securities Issued	(5.475)	(3.994)	-	-	(195)	(1.260)	-	-	-
Derivative Trading Losses (Net)	16	81	37	156	630	(580)	(227)	-	-
Foreign Exchange Gains/Losses (Net)	360	1.316	3.180	803	1.838	4.522	598	4.898	18.164
Interest Income Other Than On Factoring Operations	-	2	223	26	54	1.290	1.088	619	51
<b>Interest, Commission and Foreign Exchange Income (Net)</b>	<b>19.954</b>	<b>23.358</b>	<b>25.634</b>	<b>33.512</b>	<b>40.303</b>	<b>59.732</b>	<b>64.848</b>	<b>42.742</b>	<b>83.923</b>
Personnel Expenses	(6.377)	(7.245)	(7.655)	(8.145)	(9.685)	(11.981)	(15.082)	(16.493)	(17.570)
Administrative Expenses	(2.154)	(2.345)	(2.194)	(2.887)	(3.460)	(3.714)	(4.931)	(5.032)	(6.224)
Provision For Impaired Factoring Receivables (Net)	(2.474)	(1.586)	(2.407)	(1.372)	(814)	(6.256)	(17.323)	3.544	648
Other Expenses	-	-	-	-	-	-	-	-	-
Depreciation and Amortisation Expenses	(199)	(268)	(380)	(305)	(280)	(128)	-	-	-
Other Income	785	356	52	501	-	-	-	-	-
<b>Profit Before Income Taxes</b>	<b>9.535</b>	<b>12.270</b>	<b>13.050</b>	<b>21.304</b>	<b>26.064</b>	<b>37.653</b>	<b>27.512</b>	<b>24.761</b>	<b>60.777</b>
Income Tax Expense	(1.673)	(2.481)	(2.626)	(4.276)	(5.177)	(8.348)	(5.925)	(5.340)	(15.266)
<b>Profit For The Year</b>	<b>7.862</b>	<b>9.789</b>	<b>10.424</b>	<b>17.028</b>	<b>20.887</b>	<b>29.305</b>	<b>21.587</b>	<b>19.421</b>	<b>45.511</b>
Other Comprehensive Income For The Year (Net of Income Tax)	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income For The Year</b>	<b>7.862</b>	<b>9.789</b>	<b>10.424</b>	<b>17.028</b>	<b>20.887</b>	<b>29.305</b>	<b>21.587</b>	<b>19.421</b>	<b>45.511</b>



**Address**

**Maslak Mahallesi, Maslak Meydan Sokak  
No: 5/B, Spring Giz Plaza  
Sariyer, Istanbul  
Turkey**

**Telephone**

**+ 90 212 276 39 59 (pbx)**

**Website**

**<http://www.ekspofactoring.com>**

(Please CTRL + Click the address above to visit our website)