FINANSLEASING
Annual Report 2013

Contents

Corporate Profile

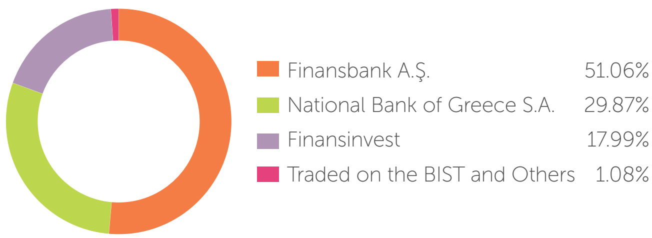
An effective business model shaped by experience, reliability and dynamism...

- Finans Leasing was established in 1990 as the 5th leasing company in Turkey.
- In 1993, 20% of Finans Leasing's shares were offered to the public through an IPO.
- In 2002, the Company merged with Deniz Leasing.
- In 2006, Finansbank sold its 46% stake in the Company to NBG and Finans Leasing became a member of the NBG Group, which was constituted of 9 banks and 61 companies in 12 countries, as of year end 2013.
- Finans Leasing commands strong geographical coverage with 11 branch throughout Turkey.
- The Company is a member of the Association of Financial Leasing, Factoring and Financing Companies (FKB)
- Finans Leasing provides flexible options, meeting the expectations of its clients.
- The Company stocks are traded on the Borsa İstanbul (BIST) under the FFKRL ticker.

As of 31 December 2013, Finans Leasing;

- Had total assets of TRY 1,679 million.
- Commanded a 5.1% market share in the Turkish leasing market.

SHAREHOLDING STRUCTURE 31.12.2013



Message from the Management

Sinan Şahinbaş
Chairman

A. Murat Alacakaptan
General Manager

In the wake of 2013...

2013 was marked by a slow growth in emerging economies and a gradual recovery in developed economies. The Fed's decision to taper bond purchases indicated the beginning of a new era in the global economy and brought up a new set of circumstances including increasing interest rates globally, a slowdown in the expansion of US$ liquidity, capital outflows from emerging markets and a devaluation in their currencies.

Turkey, challenging to stay on the growth path and needing a substantial volume of short-term external resources due to its current deficit, was one of the emerging markets that was seriously affected by these new circumstances. In consequence of the convergence of these developments and mounting political uncertainties and risks after mid-2013, Turkey found itself among countries frequently named as "The Fragile Five".

Having demonstrated that it was a durable foundation of the national economy during the fraught business conditions of the most recent years, the Turkish banking sector managed to survive, without much suffering, the climate of uncertainty and crisis brought on by such internal and external factors thanks to its own steady and strong stance, to Central Bank policies bolstered by additional measures, and by Banking Regulation and Supervision Agency oversight.

Despite the seemingly unfavorable economic conditions of 2013, the Turkish leasing industry nevertheless achieved an overall 30% rate of year-on growth. The recent regulatory developments support the continued and healthy expansion of the leasing sector. The biggest contributor to that performance was the passage of a new Leasing, Factoring, and Finance Companies Act in late 2012. By addressing and clarifying a wide range of issues such as sale & leaseback investments, operational leasing, software leasing, and the leasing of complementary parts of machinery & equipment to which they belong, this law added significantly to the sector's vigor.

Turkish leasing sector has growth potential within overall financial services industry:

- As of 2013, the penetration ratio of the sector is 6.9% which is below the EU average of 15.0%.
- In Turkey, penetration ratio of the sector reached its peak level in 2007 with 9.8%.
- As new modifications were brought to legislation and the market conditions improved, leasing penetration reached its 2008 levels by 2013.

The asset groups accounting for the biggest shares of the sector's total contracts were, in order of precedence, business and construction machinery (26%), other machinery & equipment (22%), and real estate properties (19%). The last category was witness to tremendous growth as a result of the recent changes in the law: its absolute share of the industry's total contracts shot up by twelve percentage points in just one year.

Finans Leasing continues to register steady, balanced growth.

Finans Leasing's growth strategy is informed by its strong business knowledge and foresight. In the macroeconomic environment of shrinking economic activity that was characteristic of 2013, the Company adhered to that strategy, thereby not only continuing to deliver the same quality of service to its loyal customer base but also successfully expanding the total volume of its business.

The Company performed better than the sector averages with and ROAA of ROAE ratios of 2.8% and 8.5% respectively. Over the last two years, the Company's management has been pursuing a strategy of focusing on profitability rather than sales volume. That strategy has resulted in profitability growth above the sector averages while the Company lost market share in terms of transaction volume. In 2013 Finans Leasing commanded market shares of 5.1% (9th largest company) and 8.9% (4th largest company) respectively as measured by total transaction volume and contract numbers.

In 2013 Finans Leasing wrote USD 358 million worth of business, a figure that corresponds to a year-on rise on the order of 12.4%. Guided by the principles of profitability and productivity, Finans Leasing sought to further broaden its risk base last year, which it did by giving increasingly more attention to small- and medium-sized enterprises SME & Commercial client segments. This helped reduce the Company's individual-customer risk exposure while also strengthening its overall customer profile. In 2012 Finans Leasing wrote 1,613 contracts. In 2013 this number was up by 9.4% to 1,764. Such growth in our active customer portfolio is testimony to the respect and confidence which our brand enjoys.

In 2014 and the two years thereafter, we shall be focusing on regaining market share while also maintaining profitability.

In 2013 Finans Leasing further strengthened its funding structure.

Finans Leasing has developed strong, enduring business relationships with the financial institutions, the majority of which are banks, with which it works and which provide the Company with its credit lines and funding. Besides being evidence of the strength of the credibility and reputation that our Company commands, the significant growth in funding sourced from outside our own corporate group in 2013 also shows that we are advancing soundly along the right path.

Having received authorization from Turkish Capital Markets for the debt security issuance in 2013, the Company realized its first bond issuance to the qualified investors during the first quarter of 2014 Through the use of a variety of funding resources as well as derivatives, our Company intends to demonstrate its unique ability to tailor financing according to each customer's specific needs and business model.

We are determined to take our fast, effective, and advanced service-delivery platform even further ahead.

The Company has a diversified portfolio of leasing receivables in terms of contract size and currency in line with the Company's strategy to penetrate in to the smaller ticket sized contracts compared to it's peers.

In keeping with its strategy of working with a broadly-based portfolio, in the period ahead Finans Leasing will continue to support business enterprises (especially SME & Commercial client segments) across a wide range of scales and sectors and to strengthen its relationships with them.

The essential elements of the enduring customer relationships that Finans Leasing enters into may be summed up as having the knowledge, experience, expertise, and vision needed to come up with solutions that exactly address customer needs, a knack for pricing those solutions precisely, and an ability to develop and maintain sustainably productive collaborations.

674 branches of Finansbank distributed nationwide provides strong market access opportunities for Finans Leasing. Besides seeking out and taking on new customers, we also strive to make our relations with existing ones long-term by cherishing customer loyalty. Our approach to service involves putting the customer at the focal point of everything that we do. That in turn enables us to deepen business relationships that are rooted in mutual understanding and cooperation and in equitably shared benefit. The result is that the number of customers who have confidence in us and increase our business volumes grows steadily year after year.

The outlook for 2014 is that the macroeconomic environment will gradually improve but that the recovery in growth rates will fall short of what is desirable. We do harbor strong hopes however that our industry is about to embark upon a period of significant growth and development as the recent changes in the legal framework become better appreciated and have an increasingly greater impact on operational results.

We wish to repeat our conviction that, having successfully managed the crisis-fraught environment of 2013, Finans Leasing will continue to create even more value for its shareholders and for the national economy as a whole. While reaffirming our commitment to delivering fast, superior-quality products and services to our customers, we will also be conduction our business activities in line with our principled business model in order to ensure that the steadily growing confidence that customers have in us has an even greater impact on our own performance. In closing therefore we take this opportunity to thank each and every one of our customers, employees, and shareholders for the support that makes it possible for us to create value.

Sinan Şahinbaş
Chairman

A. Murat Alacakaptan
General Manager

Board of Directors and Management

Board of Directors

SİNAN ŞAHİNBAŞ
Chairman

ADNAN MENDERES YAYLA
Vice Chairman

FİLİZ SONAT
Member

A. MURAT ALACAKAPTAN
Member and
General Manager

OSMAN NECDET TÜRKAY
Member

TURHAN CEMAL BERİKER
Member

METİN KARABİBER
Member

Management

A. Murat Alacakaptan

General Manager and Member of the Board of Directors

Born in 1963, Mr. Alacakaptan holds a BA degree in Business Administration Department of the Istanbul University. Mr. Alacakaptan began his career as an Independent Auditor and worked at Peat Marwick, Touche-Ross and Coopers & Lybrand. He served as a Finance Manager in Aktif Finans Factoring between 1990-1994. Following his position in Finans Leasing as an Assistant General Manager between 1994-1998, he joined Finans Deniz Leasing as an Assistant General Manager and was promoted as General Manager and Board Member in 1999. In July 2001, Mr. Alacakaptan re-joined Finans Leasing as General Manager and Board Member. He held the Board Member positions between December 2007 - March 2011 at FİDER(Turkish Leasing Association) and between June 2009 - November 2010 at Finans Factoring.

Semra Karsu

Assistant General Manager, CFO

Born in 1967, Mrs. Karsu graduated from Notre Dame de Sion High School and holds a BA in Business Administration and MBA from Istanbul University. Mrs. Karsu started her business career in 1990 in Garanti Leasing and joined Finans Leasing in 1996 as Manager responsible for Budget, Financial Control and Accounting. In 1999, she became Financial Control and Operation Group Manager and in 2002, she was appointed as Assistant General Manager responsible for Operations, Financial Control, Accounting, Finance, Credit Follow-up and Legal Departments. She held Audit Committee Member position in FİDER between 2011-2013.

Fatih Kızıltan
Assistant General Manager

Born in 1957, Mr. Kızıltan holds a BA in Business Administration from Marmara University. Following his position in Yapı Kredi Bank as Credit Risk Control Specialist, he joined Finans Leasing in 1990 as Credit Manager. He became Group Manager in Credit Department in 2000 and in March 2008 he was promoted as the Assistant General Manager responsible from the Credit Department.

Ateş Yenen
Assistant General Manager

Born in 1969, Mr. Yenen graduated from TED Ankara College and then from the Department of Economics at Hacettepe University. Mr. Yenen started his career in 2000 at Finansbank, where he first served as Ankara Corporate Branch Manager and then as the Corporate Banking Group Manager in 2008. Worked as the Group Manager of Large Commercial Banking Sales at Finansbank since 2010, Mr. Ateş Yenen was appointed as the Assistant General Manager responsible for sales at Finans Leasing in 2012.

The Leasing Sector in 2013

2013 has gone on record as a milestone in the Turkish leasing industry because of the extensive changes in the legal framework that were introduced beginning from late 2012.

- In late 2012 it became possible to enter into sale & leaseback, operational, and computer software and component leasing contracts.
- In 2013, real estate property sale & leaseback agreements were granted corporation tax and VAT immunities.
- In 2013, membership in the newly-formed Association of Financial Institutions was made compulsory for Turkey's leasing, factoring, and finance companies.
- In 2013, the scope of the lower VAT rate applicable to leasing agreements originally introduced in 2011 was expanded.
- In 2014, real estate properties located in "organized industrial zones" became subject to financial leasing contracts.

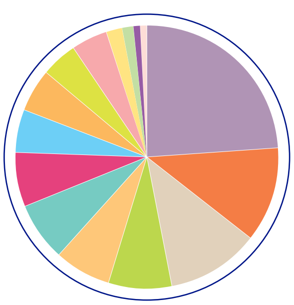
Besides completely clearing the way forward for the sector's future development, these changes have already brought significant vigor to the market. For the Turkish leasing industry, 2013 was a year in which growth began to gain increasing momentum. The USD 7 billion worth of business that leasing companies wrote last year corresponded to an annualized growth rate on the order of 30%. The total number of contracts was also up by 11% year-on reaching 19,790.

While business, construction, and other machinery & equipment leasing accounted for nearly half of all of the sector's deals, there was a substantial rise in the shares commanded by sale & leaseback and by real estate property leasing agreements.

Small- and medium-sized enterprises, which are typically dependent on banks for their working capital, began seriously knocking on leasing companies' doors once sale & leaseback deals became possible. Now that a much-expanded assortment of machinery investments also qualify for a 1% VAT rate if undertaken through leasing, it is likely that

Penetration Rates	2013	2012	2011
Leasing Transaction Volume (Excluding Buildings)/ Private Sector Fixed Investments (Excluding Buildings)	6.87%	5.89%	4.71%
Leasing Transaction Volume / Private Sector Fixed Investment	5.68%	4.14%	3.61%
Leasing Transaction Volume / GDP	0.89%	0.68%	0.65%
Private Sector Machinery Investments / GDP	10.49%	10.56%	12.16%

Breakdown of Transactions in the Leasing Industry

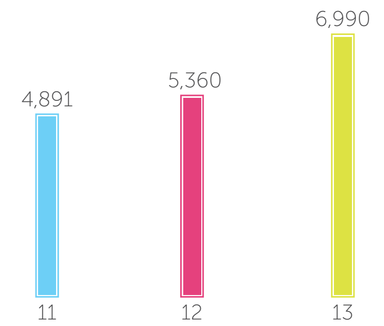


Building and Construction	24.1%
Manufacturing	11.6%
Textile	11.3%
Services	8.0%
Mining and Quarrying	7.0%
Other	7.0%
Metal	6.8%
Health & Social Activities	5.3%
Transportation. Storage and Comm.	5.1%
Agriculture. Hunting and Forestry	4.7%
Food	4.4%
Printing	1.8%
Banking & Financial Institutions	1.5%
Chemical	0.9%
Wood and Wood Product	0.6%

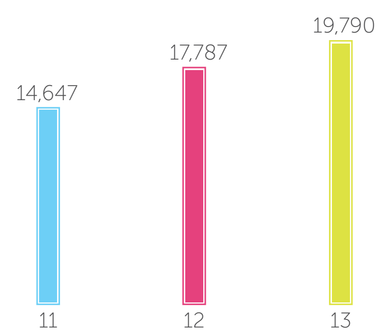
firms will finance them predominantly in that way as well. The fact that title to leased assets remains with the leasing company under leasing law is another reason why SMEs that have difficulty posting collateral will prefer leasing as an investment-finance tool.

It is expected not only that the benefits of the changes in leasing laws and regulations will begin to make themselves felt in the first quarter of 2014 but also that the elimination of many statutory obstacles will help perpetuate the sector's newly-gained momentum. Many companies' balance sheets suffered serious impairment in 2013 owing to exchange-rate (ie currency-translation) losses and it is thought that sale & leaseback will be seen as a good way of coping with this. Leasing's share of private-sector investment can reasonably be expected to rise from its current 6-7% level into the 10-20% range over the medium term.

Total leasing industry volume (USD million)



Leasing Sector Number of Contacts



Finans Leasing's Strategy

Key competitive advantages of Finans Leasing

- A customer-oriented approach
- An advanced technological infrastructure
- Competent delivery channel strategy
- Strong brand and reputation in the leasing industry
- Sound capitalization and strong funding base
- A leading position, constantly building on its market shares in its business line
- A young, dynamic and highly-experienced team

Finans Leasing's strategy

To achieve long-term, sustainable growth and a strong market share in the leasing industry by continuously creating value for all of its stakeholders.

The foundations of Finans Leasing's strategy

- Sustainable and profitable balance sheet growth
- Improved asset quality
- Portfolio diversification

A focus on risk management and control

- Risk measurement at international standards
- Proactive risk control systems

Customer focus

- Product and service quality and innovation
- Competency, experience and skill

A focus on human resources

- Continuous development of HR competencies

A focus on disciplined growth

- Sustainable and profitable balance sheet growth
- Improved asset quality
- Portfolio diversification

A focus on risk management and control

- Risk measurement at international standards
- Proactive risk control systems

A focus on corporate governance

- Commitment to corporate governance, ethical conduct and core values

Group synergy

- A multi-layered and efficiency oriented group synergy

Operations in 2013

Our reputation as an SME & commercial client segments -friendly firm is steadily gaining ground.

In 2013 Finans Leasing once again continued to strengthen its market position with balanced portfolio of mainly SME & commercial client segments active in many different sectors.

In 2013 Finans Leasing wrote USD 358 million worth of business, a figure that corresponds to a year-on rise on the order of 12%.

Within the framework of the strategy formulated for the year, the Company increased the proportion of SME & Commercial client segments investments in its overall portfolio, raising them from 1,613 in 2012 to 1,764 in 2013.

Worth TRY 1.7 billion at year-end 2013, Finans Leasing's leasing assets corresponded to 5.9% of the leasing industry's total. The Company's leasing receivables amounted to TRY 1.3 billion as of the same date.

The average contractual value of Finans Leasing's portfolio is below that of the sector as a whole. Another superior feature of the portfolio is low risk concentration, which is the result of broader customer penetration.

Working through a network of eleven branches to meet the needs of an extensive customer base, Finans Leasing distinguishes itself by virtue of its excellent customer access and superior service effectiveness. Finans Leasing is also unique in that it is the only leasing company licensed to operate a branch in the İstanbul Atatürk Free Zone.

One of the many beneficial changes introduced in the new Leasing, Factoring, and Finance Companies Act is that what were formerly deemed to be "representative offices" now legally qualify as branches. This has added significant momentum to branch network expansion. In 2013 Finans Leasing opened a new branch in Diyarbakır in order to better tap into the vigorous local economy there.

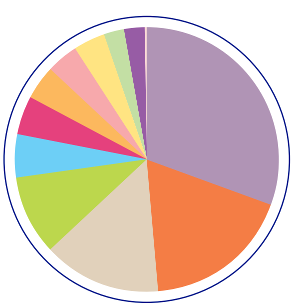
Under the heading of marketing & sales, last year Finans Leasing representatives took part in trade fairs specializing in textile-industry, heavy-duty, and computer-controlled (CNC) machinery & equipment as well as watercraft, the last being a business line that the Company has only recently ventured into.

Superior asset quality and insightful risk analysis underpin our sustainable growth.

Finans Leasing's loan book is both balanced and productive. An essential principle by which the Company always abides when developing its customer portfolio is to be mindful of diversifying risk exposure as much as possible. When quantifying customer credit risk, the Company makes use of current, internationally-accepted methodologies; when managing its placements, it takes a dynamic and proactive approach.

	2011	2012	2013
Business Volume (in USD million)	240.81	318.76	358.18
Number of new contracts	1,086	1,613	1,764
Market share	4.92%	5.95%	5.12%

Breakdown of Net Lease Receivables



Building and Construction	27.90%
Textile	16.50%
Metal	13.10%
Printing	8.80%
Health & Social Activities	8,80%
Chemical	4.90%
Mining and Quarrying	4.10%
Services	3.80%
Agriculture, Hunting and Forestry	3.70%
Transportation, Storage and Comm.	3.40%
Food	2.40%
Manufacturing	2.20%

A portfolio free of sectoral and customer concentration and characterized by well-diversified risk exposure as well as insightful risk management enable Finans Leasing to maintain a high level of asset quality.

Finans Leasing's own competencies combined with its Finansbank synergies give it a superior competitive edge.

With a sound financial structure and high level of credit-worthiness, service quality arising from a service platform into which all business processes are fully integrated, and a business model that concentrates on solution speed and effectiveness, and an extensive branch network that gives it the ability to serve customers all over the country, Finans Leasing is a leading player in the Turkish leasing industry.

The synergies resulting from access to everything from Finansbank's technological platform to its 674-branch service network significantly enhance our Company's effectiveness and product and service-delivery capabilities. Finansbank customers provide a natural customer base for us; indeed 25% of our sales last year were made through bank-mediated relationships. Nevertheless the remaining 75% also clearly bear witness to a market presence that strengthens Finans Leasing's ability to generate business on its own.

Sustainability occupies an increasingly more important position on our agenda.

Business enterprises and the financial institutions that channel funding in their direction are inevitably playing a more active role in sustainability-related initiatives.

Finans Leasing abides by lending policies that take environmental considerations into account as well. Where possible it strives to increase the relative weight of such lending in its portfolio by channeling the resources it receives from banks and international organizations into environmentally- and socially-beneficial investments such as renewable energy, energy efficiency, environmental and human health, and education.

Geographical Breakdown	2011	2012	2013
Marmara	13%	12%	13%
Aegean and Mediterranean	11%	16%	19%
Eastern and Southeastern Anatolia	12%	15%	15%
Central Anatolia and Black Sea	13%	15%	14%
İstanbul	44%	35%	32%
Çukurova	7%	7%	7%
	100%	100%	100%

The architects of our success: Our human resources

Finans Leasing is always mindful of recruiting, training, and holding onto human resources who are specialized in what they do, who embrace the customer-focused service approach, and who strive to create value for customers, for the Company, and for the industry as a whole.

In order to ensure that it always has the benefit of a staff of competent individuals, Finans Leasing supports its career planning and progression practices with training that is shaped along the triple axes of strong motivation, ongoing development, and improvement of managerial traits and abilities.

As of 31 December 2013 Finans Leasing was serving customers with a team of 108 people. 73% of its personnel have at least one university degree and 49% of them are female.

Experienced, dynamic, and creative human resources in turn nourish our corporate culture as well. Having a low level of personnel turnover is naturally important to the Company's steady development and to its business continuity; but to the same degree, it is also crucial to the further development and advancement of corporate thinking.

In 2014 Finans Leasing

- Will continue to broaden its customer base and extend its reach throughout the country as a leasing company whose strategies call for serving small- and medium-sized businesses and commercial size clients rather than just big ones;
- Will increase its efforts to capture an ever bigger share of the new investment categories that may be financed through leasing as a result of changes made in the legal framework in 2012, with particular attention being given to its strong customer base and to business that can be generated through Finansbank synergies;
- Expects that the introduction of corporation tax and VAT exemptions on real estate property sale & leaseback contracts will significantly boost the contribution that such deals make to its business volumes in 2014;
- Will seek to increase its collaborative relationships with vendors by taking part in vendors' campaigns and attending trade fairs;
- While continuing to do business in the construction, healthcare, and textiles sectors, will also expand the share of manufacturing industry customers in its portfolio as a result of the inclusion of such deals in the 1% VAT band.

Credit Opinion by Moody's Investors Service (as of 23/12/2013)

Finans Finansal Kiralama A.Ş.

Category	Moody's Rating
Outlook	Stable
Issuer Rating	Ba3

Risk Breakdown	2011	2012	2013
Top-10 customers in portfolio			
Turnover (TRY million)	105.7	84.7	112.1
Share in total	10%	8%	9%
Top-20 customers in portfolio			
Turnover (TRY million)	173.8	142.4	186.8
Share in total	17%	14%	14%
Top-50 customers in portfolio			
Turnover (TRY million)	312.5	255.5	331.2
Share in total	31%	25%	25%

Service Network

✱ Operative branches

Finans Leasing owns a strong geographical coverage that allows it to reach many SMEs particularly in Anatolia.

Parent Companies

Finansbank

Finansbank is one of the leading bank in Turkey owned by National Bank of Greece (NBG). The subsidiaries of Finansbank are Finans Leasing, Finansinvest, Finans Portfolio Management, IBTech, Cigna Finans and Finans Factoring.

Finansbank's net operating profit was TRY 734 million in 2013, maintaining high liquidity, low debt and a capital adequacy ratio of 17%, which is the highest among Turkey's private banks.

As of 31 December 2013, Finansbank had TRY 66,010 million in total assets, TRY 42,910 billion in total loans and TRY 36,980 billion in customer deposits. Total equities reached TRY 7,648 billion.

Finansbank continues to render innovative banking services to its customers, with 674 branches and 13,967 employees as of 2013 year-end.

NBG Group

The National Bank of Greece, Greece's oldest commercial bank, leads the largest and strongest financial group in the country (data as of 31 December 2013):

- The NBG Group provides a full range of financial products and services that meet the constantly changing needs of private individuals and corporate customers alike.
- With 540 branches and 1,396 ATMs, the Bank has an extensive service network covering the entire geographical area of Greece, also having a developing alternative distribution channels (Mobile and Internet Banking etc.).
- With a strong presence in Southeast Europe and Eastern Mediterranean, the NBG Group is active in 12 countries, including 9 banks and 61 other companies. The network of the Bank abroad includes 1,236 units. The Group employs 37,591 employees.
- The trust that depositors have in the NBG is reflected in the fact that the Bank has the largest deposit base in Greece with a 23% market share.
- The Bank's total Capital Adequacy Ratio stands at 11.2%.
- The NBG Group was the first Greek financial group to successfully float its shares on the New York Stock Exchange, the world's principal capital market.
- Through the acquisition of the United Bulgarian Bank in Bulgaria (2000), Stopanska Banka in the FYROM (2000), Banca Romaneasca in Romania (2003), Finansbank in Turkey (2006) and Vojvodjanska Banka in Serbia (2006), NBG aims to be the leading banking group in a market that encompasses a 125 million population.

Corporate Governance Principles Compliance Report

1. Statement of Compliance with Corporate Governance Principles

The Company deems it extremely useful to implement Corporate Governance Principles with respect to the improvement of national and international capital markets, as well as to the Company's best interests. The Company drew up the Statement of Compliance with Corporate Governance Principles within the frame of Corporate Governance Principles published by the Capital Markets Board (CMB).

The Company aims to achieve maximum compliance with the said principles and spends its best efforts to this end:

Work is in progress to bring the Company into compliance with principles that are of exceptional nature and that are not being implemented by the Company as yet. Detailed information about the activities currently in progress and the corporate governance principles with which compliance have been achieved are presented below under the separate headings of "Shareholders", "Public disclosure and transparency", "Stakeholders", and "Board of Directors".

Below are the steps taken in 2012 to achieve compliance with the Communiqué on Corporate Governance Principles dated 30 December 2011.

- Independent Board members were elected and the structure of the Board of Directors was updated.
- Members of the Corporate Governance Committee and the Audit Committee were elected from among independent and non-executive members in accordance with the Communiqué.
- Necessary procedures were fulfilled for the members of the Corporate Governance Committee to fulfill the functions of the Early Detection of Risk Committee and the Nomination Committee.
- The Compensation Policy was devised and publicly disclosed on the company website.
- The Information Policy and Dividend Policy were posted on the company website.
- The articles of incorporation were revised in keeping with the compulsory principles.
- The content of the company website was updated in line with the Communiqué.

It has been decided by the Board of Directors decision no. 962 dated 15 April 2013 to organize the Early Detection of Risk Committee as an individual committee pursuant to Article 6 of the Communiqué Serial: IV No. 63 amending the Communiqué Serial: IV No. 56 on the Determination and Implementation of Corporate Governance Principles, which went into force upon its publication in the Official Gazette issue 28567 dated 22 February 2013.

SECTION I: SHAREHOLDERS

2. Shareholders' Relations Unit

An Investor Relations Division has been set up under the Corporate Governance Committee, in order to facilitate exercising of shareholding rights and to provide communication between the Board of Directors and the shareholders.

In essence, the Investor Relations Division works to;

a) ensure maintenance of the records about shareholders in a healthy, secure and up-to-date manner,

b) respond to the shareholders' written information requests about the Company, apart from those that are not publicly disclosed, are of a confidential and/or trade secret nature,

c) ensure that the general assembly meetings are convened in accordance with the applicable legislation, the articles of incorporation and other internal regulations,

d) prepare the documents the shareholders could make use of in the general assembly meeting,

e) ensure that the results of the voting are recorded and the reports thereon are sent to the shareholders,

f) observe and comply with all considerations related to public disclosure, including the legislation and the Company's disclosure policy.

Contact information for the individuals assigned to these units for the period between 1 January - 31 December 2013 are given below:

Name	Tel	E-mail
Belgin Şen	+90 212 349 11 30	belgin.nakipler@finansleasing.com.tr
Sunay Cambaz	+90 212 349 11 80	sunay.cambaz@finansleasing.com.tr

The relevant unit did not receive any requests from investors in the 1 January - 31 December 2013 period.

3. Shareholders' Exercise of Their Right to Obtain Information

It is certain that shareholders and stakeholders need to have regular access to reliable information about the Company's management and its financial and legal standing. In line with the principle of public disclosure and transparency, all information except for trade secrets is to be revealed to the public impartially. Such disclosure is made by means of audited annual and interim financial statements and footnotes and by means of public announcements. This information is also posted on the Company's corporate website.

There had been no requests from shareholders during the reporting period for the appointment of a special auditor. Based on the concern that the appointment of a special auditor might lead to problems in practice with respect to maintaining the confidentiality of trade secrets or undisclosed information, it is intended to consider in the future to provide for demanding the appointment of a special auditor as an individual right in our Company's articles of incorporation depending on the developments.

4. Information About General Assembly Meetings

The Ordinary General Assembly held on 29 March 2013:

FİNANS FİNANSAL KİRALAMA A.Ş. Ordinary General Assembly Meeting for 2012 was held on 29 March 2013 at 15:00 hours at the address Nispetiye Cad. Akmerkez B Kulesi Kat: 3 Etiler, Beşiktaş, İstanbul under the supervision of the Ministry Representative Zihni Özdemir, who was appointed by the T.R. İstanbul Governor's Office Provincial Directorate of Trade letter dated 28 March 2013, no. 10107.

In accordance with the provisions of the law and the articles of incorporation, invitation for the meeting that incorporated the agenda was published in the Turkish Trade Registry Gazette issue 8274 dated 08 March 2013 and Hürses newspaper issue 12444 dated 07 March 2013; posted on the company website at www.finansleasing.com.tr; announced on the Public Disclosure Platform created under the ISE and on the Electronic General Meeting System of the Central Registry Agency on 04 March 2013; it was also announced to shareholders who were on record in the book of shares by registered mail, by way of notifying the meeting date and agenda within due time. The content of the General Assembly Information Sheet that was posted on the Company website also covered the draft amendments to the articles of incorporation, résumés of Board member candidates, the Company's current shareholding structure and the profit distribution table, in addition to the agenda for the General Assembly Meeting.

Pursuant to paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, it has been established that the Company fulfilled the necessary preparations for the electronic general meeting in accordance with the legal requirements.

Having established by examining the List of Attendants that out of 11,500,000,000 shares corresponding to the Company's total capital of TRY 115,000,000.00, 11,374,613,634 shares corresponding to TRY 113,746,136.34 in capital was represented by proxy at the meeting, and the minimum quorum as stipulated by the law and the articles of incorporation was secured; the meeting was opened, simultaneously in the physical and electronic environments, by Adnan Menderes Yayla, Deputy Chairman of the Board and proceeded with the discussion of agenda items.

During the ordinary general assembly meeting, no shareholders made any suggestions or exercised their right to ask questions. The minutes of the ordinary general assembly meeting are kept available for the examination of shareholders at the Company's headquarters and on the Company's website.

Donations in various dates during the period 1 January - 31 December 2012 amounted to TRY 27,575, broken down as TRY 26,200 to FİDER (Leasing Association), TRY 1,300 to TEV (Turkish Educational Foundation), and TRY 75 to AÇEV (Mother Child Education Foundation). This information was addressed as a separate agenda item at the General Assembly Meeting.

5. Voting Rights and Minority Rights

Our Company's articles of incorporation contain no provisions pertaining to privileged voting rights. Minority shares are not represented in the Company's management and the cumulative voting method is not employed. Companies with which there is a cross-shareholding relationship cast votes at the General Assembly.

6. Entitlement to Dividends

There are no privileges appropriated to any shareholders in case of dividend distribution. According to the Company's articles of incorporation, a dividend shall be set aside at the ratios and in the amounts to be determined by the Capital Markets Board. This provision constitutes the policy of the Company with respect to minimum dividend distribution requirement. Shareholders have been made aware of this policy by virtue of its inclusion in the articles of incorporation.

In accord with the CMB letter dated 27 January 2006 and numbered B.02.1.SPK.0.13-124, dividend distribution policies were set as follows taking into consideration the probability that the obligation to distribute profits can be abolished.

a) The amount and source of attributable profit shall be determined in accordance with the provisions of applicable legislation and CMB.

Corporate Governance Principles Compliance Report

b) The Board of Directors shall draw up its proposal for profit distribution by observing the balance between the interests of shareholders and those of the Company, and in a manner to contain no contradictions with the provisions of applicable legislation and the CMB.
c) Dividend per share shall be computed by dividing the amount of profit decided to be distributed at the general assembly by the number of shares. No shares are privileged in terms of getting share from the profit.
d) Distribution of dividends to the members of the Board of Directors and employees are set forth by the articles of incorporation.
e) Dividend payments shall be effected within due time as stipulated by the CMB at three locations at a minimum, which shall be easily accessible by a majority of the shareholders and one of which shall be the Company's headquarters, as well as at Takasbank (ISE Settlement and Custody Bank, Inc.).
f) The articles of incorporation contain no provisions stipulating payment of advances on dividends.
g) The General Assembly shall be informed on the donations and grants made by the Company during the reporting period.

The Company's dividend policy was addressed, and approved, as a separate agenda item at the General Assembly Meeting held on 29 March 2013. The said policy is also publicly disclosed on the Company website and in the annual reports. No dividends were distributed in 2013. The profit for the period was transferred to Extraordinary Reserves which takes place under the shareholders' equity item.

7. Transfer of Shares

The Company's articles of incorporation contain no provisions restricting the transfer of shares.

SECTION II: PUBLIC DISCLOSURE AND TRANSPARENCY

8. Company Disclosure Policy

The Company's disclosure policy is intended to make sure that the necessary information other than trade secrets are disclosed to shareholders, investors, employees, customers, creditors and other related parties on a timely manner and on the principles of completeness, accuracy, and intelligibility, and that they are conveniently accessible at low cost and equally available to all. The disclosure policy is posted on the corporate website.

Under the Disclosure Policy devised by Finans Finansal Kiralama A.Ş., information is made available to the public via the Public Disclosure Platform (in Turkish: KAP) in accordance with the CMB Communiqué Serial: VIII No: 54 on the Principles Regarding the Public Disclosure of Material Events. The Company's independently audited financial statements are publicly disclosed at quarterly intervals.

Efforts are underway to formulate the Information Policy within the frame of Corporate Governance Principles. Names and positions of the individuals in charge of executing the policy are given below:

Name	Position	E-mail
Belgin Şen	Financial Control Manager	belgin.nakipler@finansleasing.com.tr
Sunay Cambaz	Accounting Manager	sunay.cambaz@finansleasing.com.tr

9. Company Internet Site and its Content

The Company website is at the address www.finansleasing.com.tr, and is also available in English. The corporate website is actively used for information provision and public disclosure purposes. The website contains the information and data as stipulated by the Corporate Governance Principles.

In addition, a section entitled "Information Society Services Finans Finansal Kiralama A.Ş." was created under the section "Investor Relations" on our corporate website pursuant to Article 1524 of the Turkish Commercial Code and to the Regulation on Websites to be Opened by Capital Companies. The section dedicated to information society services on the website is accessible by everyone.

10. Annual Report

All of the information listed in the Corporate Governance Principles are covered in the annual reports.

SECTION III: STAKEHOLDERS

11. Informing Stakeholders

A "stakeholder" is any private individual, corporate entity, or interest group that may be involved in the Company's achieving its goals or have interest in its activities. Stakeholders include shareholders, employees, creditors, customers, suppliers, various non-governmental organizations, the government, and even potential investors.

Our Company conducts its activities honestly, trustworthily, and transparently within the framework of its public disclosure principles in order to keep its stakeholders aware of the same. The Company's independently audited financial statements are publicly disclosed quarterly. Similarly, important developments concerning the Company's activities are publicly announced by means of material event disclosure forms in line with the Company's public disclosure principles. In addition, in-house meetings are conducted to ensure that the Company's employees are kept informed about developments that take place and may be of concern to them.

A "Reporting Sheet" application was created on the www.finansleasing.com.tr website for conveyance of the Company's illegitimate or unethical transactions by stakeholders to the Audit Committee and the Internal Audit Manager.

12. Stakeholder Participation in Management

While no model providing for stakeholder participation in management has yet been developed, employees are involved in the Company management through meetings and by using their powers and responsibilities in line with their job descriptions. Detailed studies are carried out on matters related to promotions and performance measurement to ensure that employees receive equal treatment and that promotions take place in line with performance. Employees are given training opportunities to enhance their knowledge, skills, and experience. Explanatory information concerning the Company is also provided to interested parties upon demand.

13. Human Resources Policy

Based on the awareness that the human resource represents the key element for the optimum execution of the Company's activities and for its development, the basic principles of our Company's human resources policy are spelled out as follows:

- Employing personnel with high personal and professional qualifications.
- Enhancing work productivity by providing a modern and healthy work environment.
- Fostering a participatory approach to management within the Company.
- Ensuring that employees receive the necessary training they need to develop their professional knowledge and that they are inculcated in the Company's corporate culture.
- Providing performance-based career planning.

Relations with employees are handled by the Human Resources Assistant Manager and the Assistant General Manager to whom he reports. During the reporting period, no complaints were received from the employees concerning discrimination. Job descriptions have been put into writing for all Company employees and performance criteria are determined on the basis of positions and titles and shared with the employees.

14. Code of Ethics and Social Responsibility

No lawsuits were lodged against our Company during the reporting period on account of any harm caused to the environment.

Utmost care is paid to ensure that the projects financed are in compliance with the legislation governing the environment and public health.

PART IV: BOARD OF DIRECTORS

15. Structure and Formation of the Board of Directors

Members of the Board of Directors were elected by the General Assembly resolution dated 29 March 2013, and the Board of Directors was structured as follows on the same date. Term of office for members was set as two years.

Board of Directors:

Sinan Şahinbaş	Chairman of the Board-Executive
Adnan Menderes Yayla	Vice Chairman of the Board-Non-executive
A. Murat Alacakaptan	Board Member & General Manager Executive
Filiz Sonat	Board Member-Executive
Metin Karabiber	Board Member-Non-executive (*)
Turhan Cemal Beriker	Independent Board Member-Non-executive
Osman Necdet Türkay	Independent Board Member-Non-executive

Resumés of the Board members are presented in the annual report.

Corporate Governance Principles Compliance Report

As at 31 December 2013, there were four non-executive members on the Board of Directors, two of whom are independent members satisfying the provisions of the CMB Communiqué Serial: IV No: 56. The positions of the Chairman of the Board and General Manager are held by different individuals.

The Audit Committee, which has assumed the duties and responsibilities of the Nomination Committee, submitted the report dated 04 May 2012 regarding whether the two candidates for independent Board membership satisfy the independence criteria to the Board of Directors. Furthermore, declarations that independence criteria are fulfilled have been received from candidates for independent Board member position.

From amongst Board members, Sinan Şahinbaş, Adnan Menderes Yayla, Filiz Sonat, Metin Karabiber and independent members Turhan Cemal Beriker and Osman Necdet Türkay also hold positions outside the Company, which are detailed below:

At the General Assembly, it has been decided and approved to grant permission to the Board members in relation to the transactions specified in Articles 334 and 335 of the Turkish Commercial Code and to the individuals designated in the relevant legislation for dealing in the transactions specified under Article 1.3.7 of the CMB Communiqué (Serial: IV, No:56) on the Determination and Implementation of Corporate Governance Principles.

Member of the Board of Directors:

Sinan Şahinbaş	In-Group-Finansbank A.Ş.-Vice Chairman of the Board
Adnan Menderes Yayla	In-Group-Finansbank A.Ş.-Executive Vice President, Member of Executive Board
Filiz Sonat	In-Group-Finansbank A.Ş.-Executive Vice President
Metin Karabiber	In-Group-Finansbank A.Ş.-Executive Vice President
Turhan Cemal Beriker	Out-Group-Kiltoprak NV Amsterdam, Founding Partner, Consultant to Palmali Holding Board of Directors
Osman Necdet Türkay	Out-Group-Strateji Menkul Değerler A.Ş. Chairman of the Board

16. Operating Principles of the Board of Directors

The Chairman of the Board of Directors sets the agenda for Board meetings after discussions with other Board members and with the General Manager (Chief Executive Officer). 61 Board meetings were held during 2013. While no secretariat has been set up to inform board members and manage communication among them, maximum care is given to ensuring that all information and documents pertaining to matters on meeting agendas are made equally available to all Board members in a timely manner. When differences of opinion are expressed at meetings, reasoned and detailed justifications for dissenting votes are included in the memoranda of resolutions that are passed. Actual attendance is provided at Board meetings on the issues stipulated in the CMB's Corporate Governance Principles. No Board members have preferential voting rights or the right to veto Board decisions.

Related party transactions laid down for the approval of the Board and transactions of material nature are covered in quarterly financial statements and the notes thereto, and thus submitted to the CMB. The Company's quarterly financial statements and the notes thereto are approved by all Board members, including independent members. There are no transactions, which have not been approved by independent members and laid down for the approval of the General Assembly.

17. Numbers, Structures, and Independence of Committees within the Board of Directors

Based on the Board of Directors resolution dated 15 March 2005 and numbered 442, a Corporate Governance Committee was set up to oversee the Company's compliance with Corporate Governance Principles, to improve and to submit proposals thereon to the Board of Directors. Pursuant to Article 4.5.1 of the CMB Communiqué Serial: IV, No: 56, it has been decided by the Board of Directors decision 915 dated 04 June 2012 that the Corporate Governance Committee will be formed of two members. Independent Board member Turhan Cemal Beriker has been appointed as the head of the Committee and non-executive member Adnan Menderes Yayla as member of the Committee.

Corporate Governance Committee fulfills the duties and responsibilities of the Nomination Committee and Compensation Committee, as well. Moreover, the Committee also performed the functions, and satisfied the responsibilities, of the Early Detection of Risk Committee until 15 April 2013. It has been decided by the Board of Directors decision no. 962 dated 15 April 2013 to organize the Early Detection of Risk Committee as an individual committee pursuant to Article 6 of the Communiqué Serial: IV No. 63 amending the Communiqué Serial: IV No. 56 on the Determination and Implementation of Corporate Governance Principles, which went into force upon its publication in the Official Gazette issue 28567 dated 22 February 2013. Osman Necdet Türkay and Filiz Sonat have been appointed as the head and member of the Committee, respectively.

Based on the Board of Directors resolution dated 15 March 2005 and numbered 444, an Audit Committee was set up to ensure healthy monitoring of the Company's financial and operational activities. The Committee consists of 2 members, namely Turhan Cemal Beriker and Adnan Menderes Yayla. Pursuant to Article 4.5.1 of the CMB Communiqué Serial: IV No: 56, it has been decided by the Board of Directors decision 915 dated 4 June 2012 that the committee will be made up of two members. Independent Board members Turhan Cemal Beriker and Osman Necdet Türkay have been appointed as the head and member of the Committee, respectively.

Since there are two independent members on the Board of Directors, one Board member serves on more than one committee due to the obligation that all of the members of the Audit Committee and the head of the Corporate Governance Committee must be independent members.

A Risk Committee was set up on 28 June 2010 to monitor, assess and manage the Company's credit portfolio, to decide on lending practices, and to develop strategies. The members of this Committee, who were elected based on the Board of Directors decision of 05 October 2012, are Filiz Sonat, Murat Alacakaptan, Semra Karsu, Fatih Kızıltan and Ateş Yenen.

18. Risk Management and Internal Control Mechanisms

Our Company is exposed to credit risk, interest rate risk, exchange rate risk, liquidity risk, market risk, and operational risks due to its transactions. Assessments of these risks and necessary actions in order to manage them are included in annual budget studies as well as in monthly performance reports. These are presented to the Board of Directors for review. At meetings of the assets-liabilities, credit monitoring, marketing, operations, and legal affairs committees, the risks that the Company is exposed to are assessed. At the monthly performance meetings of the Board of Directors, the Company's risk management activities are reviewed and assessed, and risk factors are revised as and when deemed necessary.

In 2005, the Internal Audit Department was set up. The mission of the Department is to provide independent and objective assurance and consultancy service that will add value and further improve the Company's operations. The Department's functions include helping the Company in achieving its goals based on a systematic and disciplined approach in order to assess and improve the efficiency of risk management, control and corporate governance. The Department reports to the Audit Committee which reports to the Board of Directors.

Furthermore, a Risk Committee was set up to monitor, assess and manage the Company's credit portfolio, to decide on lending practices, and to develop strategies.

19. The Company's Strategic Goals

Our Company's mission is to be the sector's leader in terms of productivity and profitability. The strategic goals identified to realize this mission are; being customer-focused, working with qualified personnel, responding quickly to customer demands, increasing transaction speed by means of advanced technological infrastructure, focusing on the investment needs of small to medium-sized enterprises, and structuring regional, sectoral, and client-based credit risk concentrations optimally. In addition to engaging in marketing and information activities to encourage ever greater use of leasing as an investment financing tool, the Company's strategic goals also include recruiting and training the personnel that will enable the Company to achieve its aims.

The Board of Directors examines and approves the strategic goals identified by the management and the degree to which those objectives are being met at monthly performance meetings at which the Company's activities are reviewed and discussed. At these meetings, the Company's performance is measured and targets are revised when necessary in the light of changing market conditions.

20. Financial Rights

All rights, benefits, and fees etc. provided to the members of the Board of Directors are subject to the authorization and oversight of the general assembly. With the exception of the salary and bonus paid to the managing director in his post as general manager, members of the Board of Directors do not receive any rights, benefits, or fees from the Company. Effective 1 April 2013, each independent Board member is paid a gross monthly salary of TRY 5,350.

All rights, benefits, and salaries, as well as the criteria applied in the determination thereof and remuneration principles are publicly disclosed within the "Compensation Policy", which is posted on the company website.

The Company has not lent any money, extended any credit, or provided any guarantees such as surety etc. to any member of the Board of Directors or to any executive.

Independent Auditor's Report

To the Board of Directors of

Finans Finansal Kiralama Anonim Şirketi

Istanbul

We have audited the accompanying financial statements of Finans Finansal Kiralama Anonim Şirketi ("the Company"), which comprise the balance sheet as at December 31, 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended December 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Finans Finansal Kiralama Anonim Şirketi as at December 31, 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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

Member of DELOITTE TOUCHE TOHMATSU LIMITED

İstanbul, March 19, 2014

Finans Finansal Kiralama Anonim Şirketi

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Finans Finansal Kiralama Anonim Şirketi

Balance Sheet as at December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

	Notes	December 31, 2013	December 31, 2012
ASSETS			
Cash and cash equivalents	6	338,098	290,640
Finance lease receivables	7	1,312,767	1,012,769
Available for sale financial assets	8	140	140
Property, plant and equipment	9	251	348
Intangible assets	10	557	276
Other assets	11	14,033	10,365
Deferred tax assets	17	11,284	5,797
Assets held for sale	12	1,634	665
Total assets		1,678,764	1,321,000
LIABILITIES AND EQUITY			
Funds borrowed	13	1,077,290	792,046
Trade payables		51,735	28,213
Advances from customers		12,200	7,498
Current income tax	17	5,897	10,758
Derivative financial instruments	14	8,338	343
Other liabilities and provisions	15	6,737	7,712
Reserve for employee termination benefits	16	1,331	654
Total liabilities		1,163,528	847,224
Equity			
Share capital	18	159,353	159,353
Share premium		1,211	1,211
Actuarial gains/ losses		(407)	-
Legal reserves	19	24,768	22,419
Retained earnings	19	330,311	290,793
Total equity		515,236	473,776
Total liabilities and equity		1,678,764	1,321,000

The accompanying policies and explanatory notes on pages 24 through 59 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

	Notes	January 1 - December 31, 2013	January 1 - December 31, 2012
Interest income from finance leases		103,090	82,275
Total income from finance leases		103,090	82,275
Finance income	22	310,626	199,672
Finance expenses	22	(318,248)	(200,395)
Net finance income / (expenses)		(7,622)	(723)
(Provision) / recovery for possible lease receivables losses and other receivables	7	(18,096)	(8,402)
Income after finance income / (expenses) and provision for possible lease receivables losses and other receivables		77,372	73,150
Other operating income / (expenses)	24	7,017	6,476
Marketing, general and administrative expenses	23	(13,953)	(10,630)
Salaries and employee benefits	23	(14,527)	(12,932)
Depreciation and amortization	9, 10	(254)	(307)
Profit from operating activities before income taxes		55,655	55,757
Income taxes	17	(13,788)	(10,214)
Net profit for the year		41,867	45,543
Other comprehensive income		(407)	-
Total comprehensive income for the year		41,460	45,543
Weighted average number of shares (TRY 0,01 par value)		11,500,000,000	11,500,000,000
Earnings per TRY 1 (for full TRY)	20	0.364	0.396

The accompanying policies and explanatory notes on pages 24 through 59 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi

Statement of Changes in Equity for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

	Share Capital	Inflation Adjustment to Share Capital	Share Premium	Actuarial gains / (losses)	Legal Reserves	Retained Earnings	Total
At December 31, 2011	115,000	44,353	1,211	-	20,601	247,068	428,233
Transfer to legal reserves	-	-	-	-	1,818	(1,818)	-
Total comprehensive income for the year	-	-	-	-	-	45,543	45,543
				-			
At December 31, 2012	115,000	44,353	1,211	-	22,419	290,793	473,776
Transfer to legal reserves	-	-	-	-	2,349	(2,349)	-
Total comprehensive income for the year	-	-	-	(407)	-	41,867	41,460
At December 31, 2013	115,000	44,353	1,211	(407)	24,768	330,311	515,236

Finans Finansal Kiralama Anonim Şirketi

Statement of Cash Flows for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

	Notes	January 1, December 31,2013	January 1, December 31,2012
Cash flows from operating activities			
Net profit for the year		41,867	45,543
Adjustments for			
Depreciation and amortization	9, 10	254	307
Provision for employment termination benefits	16	247	184
Provision for unused vacation pay accrual	15	350	280
Provision and reversal of bonus accruals	15	1,849	1,730
Fair value gain on derivative transactions		7,995	(106)
Reserve for impairment of finance lease receivables	7	18,096	8,402
Foreign exchange (gains) / losses		(23,176)	2,509
Income on disposal of furniture and equipment	9	3	-
Interest income recognized in profit and loss	22	(16,233)	(23,860)
Interest expense recognized in profit and loss	22	34,206	22,274
Income tax provision	17	19,173	10,839
Deferred tax charge	17	(5,385)	7,110
Operating profit before changes in net operating assets and liabilities		79,246	75,212
Purchases of assets to be leased		(640,900)	(501,492)
Principal payments received under leases		508,014	468,599
Net increase in receivables from lease payments outstanding and other receivables		(26,385)	(14,227)
Net decrease in other assets		(4,637)	7,943
Net increase / (decrease) in trade payables		23,522	13,194
Net increase / (decrease) in advances from customers		4,702	1,570
Net increase in other liabilities and provisions		(1,387)	2,878
Income taxes paid		(24,034)	290
Bonuses paid	15	(1,599)	(1,480)
Unused vacation paid	15	(202)	(63)
Retirement benefits paid	16	(65)	(40)
Net cash generated from operating activities		(83,725)	52,384
Cash flows from investing activities			
Purchases of furniture and equipment	9	(26)	(240)
Purchases of intangible assets	10	(415)	(59)
Interest received from investing activities		16,972	23,635
Net cash generated from investing activities		16,531	23,336
Cash flows from financing activities			
Proceeds from funds borrowed		401,960	178,970
Repayments of funds borrowed		(334,765)	(196,984)
Interest paid		(22,742)	(22,690)
Net cash used in financing activities		44,453	(40,704)
Effect of exchange rate changes on the balance of cash held in foreign currencies		70,938	(5,916)
Net increase / (decrease) in cash and cash equivalents		48,197	29,100
Cash and cash equivalents at the beginning of year	6	289,459	260,359
Cash and cash equivalents at the end of year	6	337,656	289,459

The accompanying policies and explanatory notes on pages 24 through 59 form an integral part of the financial statements.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

1. Corporate information

General

Finans Finansal Kiralama Anonim Şirketi (a Turkish Joint Stock Company - "the Company") was established in İstanbul in March 1990, pursuant to the license obtained from the Undersecretariat of the Treasury and Foreign Trade for the purpose of financial leasing as permitted by the law number 3226.

42.13% (2012 - 42.13%) of the shares of the Company are listed on Borsa Istanbul A.Ş. The address of the registered office of the Company is Nispetiye Caddesi, Akmerkez B Kulesi, Kat: 10, 34620 Etiler, İstanbul - Turkey.

The Company has a branch operating in Atatürk Havalimanı Free Trade Zone ("FTZ").

The parent of the Company is Finansbank A.Ş. ("Finansbank"), and ultimate parent of the Company is National Bank of Greece S.A ("NBG").

The Company's financial statements for the year ended December 31, 2013 have been approved by the Company's management on March 19, 2014.

2. Basis of preparation

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are based on the statutory records with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRS.

The Company maintains its books of account and prepares its statutory financial statements in accordance with the regulations on accounting and reporting framework and accounting standards promulgated by Banking Regulation and Supervision Agency ("BRSA"), Turkish Commercial Code, Tax Legislation and Financial Leasing, Factoring and Financing Companies Law.

2.2 Basis of measurement

The financial statements have been prepared on an historical cost convention, except for those assets and liabilities measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3 Functional and presentation currency

The accompanying financial statements are presented in thousands of Turkish Lira ("TRY"), which is the Company's functional and presentation currency. All financial information presented in TRY is rounded to the nearest digit. Until December 31, 2005, the date at which the Company considers that the qualitative and quantitative characteristics necessitating restatement pursuant to IAS 29 ("Financial Reporting in Hyperinflationary Economies") were no longer applicable, the financial statements of these companies were restated for the changes in the general purchasing power of TRY based on IAS 29, which requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date and the corresponding figures for previous periods be restated in the same terms.

2.4 Adoption of new and revised standards

Standards and interpretations that are implemented in the financial statements but had no effect on reported amounts are explained below.

New and revised IFRSs affecting presentation and disclosure only

None.

Amendments to IFRSs affecting the reported financial performance and/ or financial position

The following amendments to IFRSs have been applied in the current year and have affected the amounts reported in these financial statements.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

Amendments to IAS 1 *Presentation of Items of Other Comprehensive Income*

The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to IAS 1, the 'statement of comprehensive income' is renamed the 'statement of profit or loss and other comprehensive income' and the 'income statement' is renamed the 'statement of profit or loss'. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

IFRS 13 *Fair Value Measurement*

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy required for financial instruments only under IFRS 7 Financial Instruments: Disclosures are extended by IFRS 13 to cover all assets and liabilities within its scope.

Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognized in the financial statements.

IAS 19 *Employee Benefits*

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a 'net-interest' amount, which is calculated by applying the discount rate to the net defined benefit liability or asset. The amendments to IAS 19 require retrospective application.

Although the amendments to IAS 19 require retrospective application, the Management decided to apply the standard prospectively due to the immateriality of the previous period actuarial gains and losses.

New and revised IFRSs applied with no material effect on the financial statements

Amendments to IAS 1 *Presentation of Financial Statements* (as part of the *Annual Improvements to IFRSs 2009-2011 Cycle* issued in May 2012)

The amendments to IAS 1 as part of the *Annual Improvements to IFRSs 2009-2011 Cycle* are effective for the annual periods beginning on or after 1 January 2013.

IAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to IAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

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Amendments to IFRS 7 *Offsetting Financial Assets and Financial Liabilities and the related disclosures*

The amendments to IFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

Annual Improvements to IFRSs 2009 - 2011 Cycle issued in May 2012

- Amendments to IAS 16 *Property, Plant and Equipment*;
- Amendments to IAS 32 *Financial Instruments: Presentation*; and
- Amendments to IAS 34 *Interim Financial Reporting.*

Amendments to IAS 16

The amendments to IAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in IAS 16 and as inventory otherwise. The amendments to IAS 16 did not have a significant effect on the financial statements.

Amendments to IAS 32

The amendments to IAS 32 clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with IAS 12 *Income Taxes*. The amendments to IAS 32 did not have a significant effect on the financial statements.

Amendments to IAS 34

The amendments to IAS 34 clarify that disclosure of the total assets and total liabilities for a particular reportable segment is only required if a measure of total assets or total liabilities (or both) is regularly provided to the chief operating decision maker and there has been a material change in those measures since the last annual financial statements. The amendments to IAS 34 did not have an effect on the financial statements.

New and revised IFRSs in issue but not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	*Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Mandatory Effective Date of IFRS 9 and Transition Disclosures*
Amendments to IFRS 10, 11, IAS 27	*Investment Entities*[1]
Amendments to IAS 32	*Offsetting Financial Assets and Financial Liabilities*[1]
Amendments to IAS 36	*Recoverable Amount Disclosures for Non-Financial Assets*[1]
Amendments to IAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*[1]
IFRIC 21	*Levies*[1]
Annual Improvements to 2010-2012 Cycle	*IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16 and IAS 38, IAS 24* [2]
Annual Improvements to 2011-2013 Cycle	*IFRS 1, IFRS 3, IFRS 13, IAS 40* [2]

[1] Effective for annual periods beginning on or after January 1, 2014.

[2] Effective for annual periods beginning on or after July 1, 2014.

IFRS 9 *Financial Instruments*

IFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

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Amendments to IFRS 9 and IFRS 7 *Mandatory Effective Date of IFRS 9 and Transition Disclosures*

In November 2013, it is tentatively decided that the mandatory effective date of IFRS 9 will be no earlier than annual periods beginning on or after January 1, 2017.

Amendments to IFRS 10, 11, IAS 27 *Investment Entities*

This amendment with the additional provisions of IFRS 10 provide 'investment entities' (as defined) an exemption from the consolidation of particular subsidiaries and instead require that an investment entity measure the investment in each eligible subsidiary at fair value through profit or loss.

Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities*

The amendments to IAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realization and settlement'.

Amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*

As a consequence of IFRS 13 *Fair Value Measurements*, there are amendments in the explanations about the measurement of the recoverable amount of an impaired asset. This amendment is limited to non-financial assets and paragraphs 130 and 134 of IAS 36 has been changed.

Amendments to IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*

This amendment to IAS 39 makes it clear that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met.

IFRIC 21 *Levies*

IFRIC 21 identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation.

2.5 Significant accounting judgments and estimates

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the significant judgments (apart from those involving estimations) with the most significant effect on amounts recognized in the financial statements are discussed in the relevant sections of the note below; where particulars for Impairment of Financial Assets, Finance Lease Receivables, Employee Termination Benefits, Income Taxes are disclosed.

3. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the accompanying financial statements.

3.1 Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted into TRY at the exchange rates ruling at balance sheet date with the resulting exchange differences recognized in the income statement as foreign exchange gain or loss. Gains and losses arising from foreign currency transactions are reflected in the income statement as realized during the course of the period.

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Foreign currency translation rates used by the Company as of respective year-ends are as follows:

Dates	EUR / TRY (Full TRY)	USD / TRY (Full TRY)
December 31, 2012	2.3517	1.7826
December 31, 2013	2.9365	2.1343

3.2 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, which is 5 years.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

The carrying values of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets of cash generating units are written down to their recoverable amount. The recoverable amount is defined as the amount that is the higher of the asset's fair value less costs to sell and value in use. Impairment losses are recognized in the income statement.

An item of tangible is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

3.3 Intangible assets

Intangible assets represent computer software licenses and rights. Intangible assets are carried at cost, less accumulated amortisation, and impairment losses. Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

Amortization is calculated on a straight-line basis over the estimated useful life of the intangible assets, which is 5 years.

3.4 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise financial assets and financial liabilities that are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Cash and cash equivalents comprise cash balances, demand and time deposits with an original maturity of three months or less.

Investments are recognized and derecognized on a trade date where the purchase or sale of an investment under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets as 'at fair value through profit or loss' (FVTPL), 'held-to-maturity investments', 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

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Financial assets at fair value through profit or loss:

Financial assets are classified as financial assets at fair value through profit or loss where the Company acquires the financial asset principally for the purpose of selling in the near term, the financial asset is a part of an identified portfolio of financial instruments that the Company manages together and has a recent actual pattern of short term profit taking as well as derivatives that are not designated as effective hedging instruments. A gain or loss from valuation of a financial asset classified as at fair value through profit or loss shall be recognized in profit or loss. Net gain / loss recognized in profit or loss includes interest and dividend income earned on the financial asset.

Effective interest rate method:

The effective interest rate method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriates a shorter period.

Held to maturity and available for sale debt instruments and profit from financial assets classified as loans and receivables are recognized in income by using the effective interest rate method.

Held-to-maturity investments:

Policies and bonds with fixed or determinable payments and fixed maturity where the Company both has the intention of and the ability to hold to maturity are classified as held-to-maturity. Held-to-maturity investments are recognized at amortized cost using the effective interest method, less any impairment in value.

As at balance sheet date, the Company has no held-to-maturity investments.

Available for sale financial assets:

The Company has investments in unquoted equity investments that are not traded in an active market but are classified as available-for-sale financial assets and stated at cost since their value cannot be reliably measured. Gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognized in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available for sale equity instruments are recognized in profit and loss when the Company has the right to receive any payment.

The fair value of available for sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the prevailing exchange rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortized cost of the asset is recognized in profit or loss, and other changes are recognized in equity.

Finance lease receivables and other receivables are carried at fair value at initial recognition and they are carried at amortized cost subsequent to initial recognition, using the effective interest method. Provision for doubtful finance lease receivables and other receivables are recognized as an expense and written off against the profit for the year. Provision for receivables under follow-up is allocated assessing the Company's loan portfolio, quality and risk and considering the economic conditions and other factors including the related legislation against the potential losses that may be resulted from the current finance lease receivables.

When the Company annuls overdue foreign currency leasing contracts, it converts foreign currency receivables into TRY using the exchange rate at the annulment date and does not evaluate such amounts starting from the annulment date. Since invoice issuance for such receivables is ceased, the Company also ceases its income accrual calculation starting from the annulment date.

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Bank borrowings

Bank borrowings are recognized initially at cost, net of any transaction costs incurred. Subsequent to initial recognition, bank borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings.

Other

Other non-derivative financial instruments including time deposits are measured at amortized cost using the effective interest method, less any impairment losses.

Derivative financial instruments

The Company holds derivative financial instruments to economically hedge its foreign currency risk exposure.

Derivatives are recognized initially at fair value; attributable transaction costs are recognised in income statement when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Hedge accounting

Hedge accounting is not applied to derivative instruments that economically hedge monetary assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognised in income statement as part of finance (expense) / income.

3.5 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.6 Impairment

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

The Company assesses individually whether objective evidence of impairment exists for loans that are considered individually significant and collectively for loans that are not considered individually significant.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the loans' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the loan's original effective interest rate.

The calculation of the present value of the estimated future cash flows of a collateralised loan reflects the cash flows that may result from obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, loans are grouped on the basis of similar credit risk characteristics. Those characteristics are relevant to the estimation of future cash flows for pools of loans by being indicative of the debtors' ability to pay all amounts due and together with historical loss experience for loans with credit risk characteristics similar to those in the pool form the foundation of the loan loss allowance computation. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions.

All impairment losses are recognised in income statement.

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An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets, the reversal is recognised in the income statement.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.7 Employee benefits

Defined benefit plans

In accordance with the existing social legislation in Turkey, the Company is required to make certain lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of an agreed formula, are subject to certain upper limits and are recognized in the accompanying financial statements as accrued. The reserve has been calculated by estimating the present value of the future obligation of the Company that may arise from the retirement of the employees.

Defined contribution plans

The Company pays contributions to Social Security Institution of Turkey on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

3.8 Leases

Finance leases

(a) The Company as lessor

The Company classifies leased assets as a receivable equal to the net investment in the lease. Finance income is based on a pattern reflecting a constant periodic rate of return on the net investment outstanding. Initial direct costs are included in the initial measurement of the finance lease receivables and reduce the amount of income recognized over the lease term.

(b) The Company as lessee

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance charges are charged directly against income. Capitalized leased assets are depreciated over the estimated useful life of the asset.

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Operating leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. These include rent agreements of branch premises, which are cancelable subject to a period of notice. Related payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which the termination takes place.

3.9 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.10 Related parties

For the purpose of this report, the shareholders and the ultimate shareholders of the Company, Finansbank and NBG Group of companies, members of the key management personnel of the Company or its parent and the companies controlled by/associated with all of the above are referred to as related parties.

3.11 Income and expense recognition

Interest income and expense are recognized in the income statement for all interest bearing instruments on an accrual basis using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

3.12 Income tax

Taxes on income comprise current tax and the change in the deferred taxes. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided, using the balance sheet liability method, on all taxable temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities and assets are recognized when it is probable that the future economic benefits resulting from the reversal of taxable temporary differences will flow to or from the Company. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Currently enacted tax rates are used to determine deferred taxes on income.

3.13 Earnings per share

Earnings per share presented in the accompanying income statement is determined by dividing net income by the weighted average number of shares in existence during the year concerned.

In Turkey, companies can raise their share capital by distributing "bonus shares" to shareholders from retained earnings. In computing earnings per share, such "bonus share" distributions are treated as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

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3.14 Statement of cash flows

The Company prepares its cash flows to inform financial statement users about the changes in Company's net assets, financial situation and the ability to manage the amount and timing of cash flows in accordance with changes in circumstances.

4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price.

The estimated fair values of financial instruments have been determined using available market information by the Company, and where it exists, appropriate valuation methodologies. However, judgment is necessary to interpret market data to determine the estimated fair value. While management has used available market information in estimating the fair values of financial instruments, the market information may not be fully reflective of the value that could be realized in the current circumstances. Fair value has been determined by discounting the relevant cash flows using current interest rates for bank borrowings and finance lease receivables. The carrying amounts of the cash at banks-time, and trade payables approximate their fair values due to their short-term maturities.

The Company utilizes currency forward and interest rate swap derivative instruments. "Currency forwards" represent commitments to purchase or to sell foreign and domestic currency, including undelivered spot transactions. An "interest rate swap" is a derivative in which one party exchanges a stream of interest payments for another party's stream of cash flows. The Company conducts these transactions in order to hedge foreign currency position and manage the fixed or floating assets and liabilities on the balance sheet. The fair values of derivative instruments held at December 31, 2013 and 2012, are disclosed in note 14.

Set out below is a comparison by category of carrying amounts and fair values of the Company's finance lease receivables and funds borrowed that are carried in the financial statements at other than fair values.

	Carrying amount		Fair value	
	2013	2012	2013	2012
Financial assets				
Finance lease receivables	1,312,767	1,012,769	1,340,186	1,044,934
Financial liabilities				
Funds borrowed	1,077,290	792,046	1,063,783	791,795

The fair values of other financial assets and liabilities approximate their carrying values.

The interest used to determine the fair values of lease contracts receivables, applied on the balance sheet date to reflect active market price quotations are as follows:

	Interest Rates Applied (%)	
	2013	2012
Turkish Lira	11.89	10.71
USD	6.30	6.08
EURO	6.40	6.08

Current interest rates are used for each borrowing individually to determine fair values of funds borrowed.

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5. Segment information

Since the Company operates only in leasing activities and in a single geographical area, segment information is not provided.

6. Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

	2013	2012
Cash on hand	10	16
Cash at banks	338,088	290,624
Cash and cash equivalents	338,098	290,640

As of December 31, 2013 and 2012, the average maturity of the time deposits is less than 3 months. The composition of bank deposit is as follows:

	2013			
	Amount		Effective interest rate	
	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency
Time deposit	41,083	296,498	5.53 - 9.75	0.08 - 3.40
Demand deposit	189	318	-	-
Total	41,272	296,816		

	2012			
	Amount		Effective interest rate	
	Turkish Lira	Foreign Currency	Turkish Lira	Foreign Currency
Time deposit	149,147	140,956	3.61 - 9.15	0.21 - 3.65
Demand deposit	177	344	-	-
Total	149,324	141,300		

Cash and cash equivalents as stated in the cash flow statement are as follows:

	2013	2012
Cash on hand	10	16
Cash at banks	338,088	290,624
Interest accrual on time deposits	(442)	(1,181)
Cash and cash equivalents as stated in the cash flow statement	337,656	289,459

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7. Finance lease receivables

As of December 31, 2013 and 2012 details of gross investments in finance lease receivables, is as follows:

	2013	2012
Minimum lease payments receivable, gross	1,353,127	1,057,455
Finance lease receivables outstanding	30,620	23,421
Others(*)	5,531	5,187
Less: Unearned interest income	(175,998)	(134,135)
	1,213,280	951,928
Equipments to be leased (**)	43,116	24,956
Advances given related with finance leases	17,096	3,232
	1,273,492	980,116
Impaired finance lease receivables	115,613	90,895
Reserve for impairment	(76,338)	(58,242)
Reserve for individual impairment	(71,531)	(53,877)
Reserve for collective impairment	(4,807)	(4,365)
Finance lease receivables	1,312,767	1,012,769

(*) Other, consist of insurance receivables from lessees and expenses charged to lessees related to finance lease contracts.

(**) The Company purchases machinery and equipment from foreign and domestic vendors in relation to the finance lease agreements signed in the current year for projects in progress of its customers, which will be completed in the subsequent year. As of December 31, 2013 and 2012, the equipment to be leased balance includes cost of the equipment to be leased as described above together with related expenses.

The maturity profile of long-term net finance lease receivables is as follows;

	2013	2012
2014	-	269,191
2015	353,032	167,459
2016	216,820	75,402
2017	100,067	22,374
2018	30,888	4,198
2019	9,195	2,427
2020	2,898	197
Total	712,900	541,248

As of December 31, 2013 effective interest rates for USD, Euro and TRY lease receivables are 6.76%, 6.72% and 13.86%; respectively (2012 - 7.02% for USD, 6.43% for Euro and 16.41% for TRY).

The guarantees received for finance lease receivables are provided in note 25, Financial Risk Management, Credit Risk.

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Notes to the Financial Statements as of and for the Year Ended December 31, 2013

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Movements in the reserve for individual impairment, for the year ending December 31, 2013 and 2012 are as follows:

	2013	2012
Reserve at the beginning of the year	53,877	57,502
Provision	20,665	11,155
Recoveries	(3,011)	(2,330)
Receivables written-off (*)	-	(12,450)
Reserve at the end of year	71,531	53,877

(*) At November 30, 2012 the Company disposed non performing finance lease receivables amounting to 17,630 for TRY 550 in cash as of disposal date. TRY 4,678 portion of disposed receivables were composed of previously written off receivables and the remaining non performing lease receivables amounting to TRY 12,952 and their respective impairment reserve of TRY 12,576 were written off with disposal.

At January 22, 2013 the Company disposed non performing finance lease receivables amounting to TRY 538 according to share of proceeds method, this amount was previously written off.

Movements in the reserve for collective impairment for the year ending December 31, 2013 and 2012 are as follows:

	2013	2012
Reserve for collective impairment at the beginning of the year	4,365	4,788
Provision / (recovery) for collective impairment	442	(423)
Reserve for collective impairment at the end of year	4,807	4,365
Provision / (recovery) of the reserve for individual impairment	17,654	8,825
Provision / (recovery) of the reserve for collective impairment	442	(423)
Provision for the year	18,096	8,402

8. Available-for-sale financial assets

	2013	2012
Equity instruments - unlisted	140	140
	140	140

Available-for-sale investments at cost represent the Company's equity holdings in the companies, shares of which are not publicly traded. The list of equity instruments is as follows:

	2013		2012	
	Amount	Participation-%	Amount	Participation-%
Equity instruments - unlisted				
Finans Yatırım Menkul Değerler A.Ş.	136	Less than 1	136	Less than 1
Ibtech Uluslararası Bil. Ve İlet. Tekn. Araşt. Gel. Dan. Des. San. Ve Tic. A.Ş.	4	Less than 1	4	Less than 1
Finans Portföy Yönetimi A.Ş.	<1	Less than 1	<1	Less than 1
	140		140	

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9. Property, plant and equipment

	Furniture and Equipment	Motor Vehicles	Leasehold Improvements	Total
January 1, 2013, net of accumulated depreciation	280	-	68	348
Additions	24	-	2	26
Disposals	(5)	-	-	(5)
Depreciation charge for the year	(89)	-	(31)	(120)
Accumulated depreciation for disposals	2	-	-	2
At December 31, 2013, net of accumulated depreciation	212	-	39	251
At December 31, 2012				
Cost	6,454	41	373	6,868
Accumulated depreciation	(6,174)	(41)	(305)	(6,520)
Net carrying amount, at December 31, 2012	280	-	68	348
At December 31, 2013				
Cost	6,473	41	375	6,889
Accumulated depreciation	(6,261)	(41)	(336)	(6,638)
Net carrying amount, at December 31, 2013	212	-	39	251

10. Intangible assets

	Software	Total
At January 1, 2013, net of accumulated amortization	276	276
Additions	415	415
Amortization charge for the year	(134)	(134)
At December 31, 2013, net of accumulated amortization	557	557
At December 31, 2012		
Cost	1,466	1,466
Accumulated amortization	(1,190)	(1,190)
Net carrying amount, at December 31, 2012	276	276
At December 31, 2013		
Cost	1,881	1, 881
Accumulated amortization	(1,324)	(1,324)
Net carrying amount, at December 31, 2013	557	557

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Notes to the Financial Statements as of and for the Year Ended December 31, 2013

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11. Other assets

	2013	2012
Prepaid expenses	13,718	10,106
Advances and deposits given	90	42
Others	225	217
	14,033	10,365

12. Assets held for sale

Assets held for sale are those with highly saleable condition requiring a plan by the management regarding the sale of the asset to be disposed, together with an active program for determination of buyers as well as for the completion of the plan. Also, the asset shall be actively marketed in conformity with its fair value. On the other hand, the sale is expected to be accounted as a completed sale within one year after the classification date; and the necessary transactions and procedures to complete the plan should demonstrate the fact that the possibility of making significant changes or canceling the plan is low.

The Company classifies its assets, obtained in exchange for receivables as assets held for sale within the scope of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

The Company measures its asset held for sale at the lower of carrying amount and fair value less cost to sell.

Movements in the assets held for sale for the year ending December 31, 2013 and 2012 are as follows:

	January 1, 2013	Additions	Disposals	Impairment reversal	December 31, 2013
Land	233	711	(332)	60	672
Buildings	432	811	(281)	-	962
Net	665	1,522	(613)	60	1,634

	January 1, 2012	Additions	Disposals	Impairment charge	December 31, 2012
Land	-	299	-	(66)	233
Buildings	-	457	-	(25)	432
Net	-	756	-	(91)	665

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13. Funds borrowed

		2013		
		Original Amount ('000)	TRY Equivalent	Interest rate (%)
Short term			187	
Fixed interest				
	TRY	187	187	-
Medium / Long-term			1,077,103	
Fixed interest				
	EUR	104,631	307,251	3.75 - 4.63
	USD	55,874	119,254	1.25 - 4.65
	TRY	73,317	73,317	10.10
Floating interest				
	EUR	148,274	442,783(*)	1.45 - 4.77
	USD	63,017	134,498	3.93 - 4.69
Total			1,077,290	

(*) As of December 31, 2013, foreign currency indexed borrowings amounting to Euro 2,500,000 (total TRY 7,375) has been included.

		2012		
		Original Amount ('000)	TRY Equivalent	Interest rate (%)
Short term			132	
Fixed interest				
	TRY	132	132	-
Medium / Long-term			791,914	
Fixed interest				
	EUR	43,488	102,270	4.20 - 4.63
	USD	20,064	35,767	1.25 - 4.20
Floating interest				
	EUR	198,405	466,590	1.15 - 4.64
	USD	105,064	187,287	1.25 - 4.74
Total			792,046	

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Repayments of medium/long-term funds borrowed are as follows:

	2013		2012	
	Fixed rate	Floating rate	Fixed rate	Floating rate
2013	-	-	23,106	380,949
2014	101,702	215,082	76,476	109,253
2015	364,085	202,830	24,745	163,675
2016	20,903	149,757	2,742	-
2017	3,283	2,403	2,742	-
2018	3,283	2,403	2,742	-
2019	3,283	2,403	2,742	-
2020	3,283	2,403	2,742	-
Total	499,822	577,281	138,037	653,877

The Company has obtained letters of guarantee amounting to TRY 937 and USD 14 Thousand (2012 - TRY 1,073 and USD 14 Thousand) and submitted to various legal authorities.

Additionally, the shareholder bank has given letters of guarantee amounting to TRY 25 (2012 - TRY 59) to customs authorities and courts.

According to Board of Directors Decision dated March 14, 2013, Company, decided to issue bond having TRY 150,000,000 nominal value and 3 year maturity; and applied to BRSA, CMB and Borsa İstanbul for the related permissions. Permission from CMB has been obtained at April 30, 2013. As of February 25, 2014 the Company issued the mentioned bond. For the details please refer to disclosure 26; "Subsequent Events".

14. Derivative financial instruments

The fair value of derivative financial instruments is calculated by using Euribor rates for interest rate swap transactions.

The breakdown of derivative financial instruments as of December 31, 2013 and 2012 is as follows:

2013	Fair value assets	Fair value liabilities	Notional amount in TRY equivalent
Derivatives held for trading			
Currency swap purchase contracts	-	(8,338)	160,692
Total	-	(8,338)	160,692

2012	Fair value assets	Fair value liabilities	Notional amount in TRY equivalent
Derivatives held for trading			
Interest rate swap purchase contracts	-	(343)	63,496
Total	-	(343)	63,496

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15. Other liabilities and provisions

	2013	2012
Bonus accrual	2,000	1,750
Deferred income on commissions	474	879
Unused vacation pay accrual	1,225	1,077
Taxes and social security premiums payable	2,412	3,473
Others	626	533
Total	6,737	7,712

Movement for bonus accrual	2013	2012
Balance at the beginning of the year	1,750	1,500
Paid during the year	(1,599)	(1,480)
Charge for the year	1,849	1,730
Balance at the end of the year	2,000	1,750

Movement for unused vacation pay accrual	2013	2012
Balance at the beginning of the year	1,077	860
Paid during the year	(202)	(63)
Charge for the year	350	280
Balance at the end of the year	1,225	1,077

16. Reserve for employee termination benefits

In accordance with existing social legislation in Turkey, the Company is required to make lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay, maximum of TRY 3,438.22 in full currency at January 1, 2014 (January 1, 2013 - TRY 3,129.25 in full currency) per year of employment at the rate of pay applicable at the date of retirement or termination. The principal assumption used in the calculation of the total liability is that the maximum liability for each year of service will increase in line with inflation semi-annually.

The liability is not funded, as there is no funding requirement.

As of December 31, 2013 and 2012 retirement pay liability of the Company is accounted based on the actuarial calculations performed by an independent actuary. IAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. The reserve has been calculated by estimating the present value of future probable obligation of the Company arising from the retirement of the employees. All the actuarial gains and losses are accounted at other comprehensive income.

Accordingly, the following actuarial assumptions were used in the calculation of the following liability by the independent actuary:

	2013	2012
Inflation rate	6.50%	5.00%
Discount rate	9.90%	7.64%
Average future working life	10.71	13.64
Rate of compensation increase	7.50%	6.50%

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Movements in the reserve for employee termination payments are as follows:

	2013	2012
Balance at the beginning of the year	654	510
Service cost	149	95
Interest cost	91	72
Payments during the year	(65)	(40)
Settlement/Curtailment/Termination loss/(gain)	7	-
Actuarial (gain) / loss	495	17
Balance at the end of the year	1,331	654

17. Income taxes

Corporate Tax

The Company is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Company's results for the years and periods.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The effective rate of tax in 2013 is 20% (2012 - 20%).

In Turkey, advance tax returns are filed on a quarterly basis. The advance corporate income tax rate in 2013 is 20% (2012 - 20%).

Losses are allowed to be carried 5 years maximum to be deducted from the taxable profit of the following years. Tax carry back is not allowed. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

Income withholding tax

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are Turkish residents and Turkish branches of foreign companies. Income withholding tax applied in between 24 April 2003 - 22 July 2006 is 10% and commencing from 23 July 2006, this rate has been changed to 15% upon the Council of Ministers' Resolution No: 2006/10731. Undistributed dividends incorporated in share capital are not subject to income withholding tax.

The application of investment incentives is revoked commencing from 1 January 2006. However, companies were allowed to offset their carried forward outstanding allowances as of 31 December 2005 against the 2006, 2007 and 2008's taxable income in cases where they have sufficient taxable profits. After offsetting from the 2008's taxable income, unused investment incentives cannot be carried forward to following years.

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The effective tax rate of the Company as of December 31, 2013 is 20% (2012 - 20%).

	2013	2012
Tax Provision		
Current corporate tax provision	(18,562)	-
Withholding tax on investment incentive	(611)	(10,839)
Less: advance taxes and surcharges	13,276	81
	(5,897)	(10,758)
Tax income comprises:		
Current tax charge	(18,562)	-
Withholding tax on investment incentive	(611)	(10,839)
Deferred tax charge	5,385	(7,110)
Corporate tax refunded	-	7,735 (*)
	(13,788)	(10,214)

(*) The Company, booked the tax effect of the exemption of investment allowance that the Company had benefited from at the rate of 100%, accrued investment allowance withholding tax amounting to TRY 10,839 and made subject to allowance during the preparation of corporate tax declaration for year 2011, however; could not reflect in the financial statements as of December 31, 2011 due to the uncertainty at the publication date of the financial statements, amounting to TRY 7,735 as income under "current tax provision" in the financial statements as of December 31, 2012.

Deferred Tax

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for IFRS and tax purposes and they are given below.

Under IAS 12, which deals with income taxes, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilized and deferred tax assets should be reduced to the extent that it is no longer probable that the related tax benefit will be realized.

	2013	2012
Deductible temporary differences		
Reserve for possible lease receivable losses	43,940	32,562
Expense accruals on derivative transactions	8,338	343
Bonus accrual	2,000	1,750
Employee termination benefit	1,331	654
Unused vacation pay liability	1,225	1,077
Withholding tax accrual	350	-
Tax credits of unused investment incentive allowances	-	2,968
	57,184	39,354
Taxable temporary differences		
Expense accruals on funds borrowed	(517)	(71)
Restatement effect on property, plant and equipment and intangible assets	(248)	(217)
Leasing income accruals	-	(7,145)
	(765)	(7,433)
Net deferred tax assets	56,419	31,921

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The breakdown of deductible and taxable temporary differences as of December 31, 2013 and 2012 is as follows:

	2013	2012
Deductible temporary differences		
Reserve for possible lease receivable losses	8,788	6,512
Expense accruals on derivative transactions	1,668	69
Bonus accrual	400	350
Employee termination benefit	266	131
Unused vacation pay liability	245	215
Withholding tax accrual	70	-
Tax credits of unused investment incentive allowances	-	6
	11,437	7,283
Taxable temporary differences		
Expense accruals on funds borrowed	(103)	(14)
Restatement effect on property, plant and equipment and intangible assets	(50)	(43)
Leasing income accruals	-	(1,429)
	(153)	(1,486)
Net deferred tax assets	11,284	5,797

Movement of deferred tax asset is presented as follows:

	2013	2012
Deferred tax asset at January 1	5,797	12,907
Deferred tax recognized in the income statement	5,385	(7,110)
Deferred tax recognized in the equity	102	-
Deferred tax asset at December 31	11,284	5,797

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A reconciliation of income tax applicable to profit from operating activities before income tax at the statutory income tax rate to income tax at the Company's effective income tax rate for the years ended December 31, 2013 and 2012 is as follows:

	2013	2012
Profit from operations before tax	55,655	55,757
Tax at the income tax rate of 20%	(11,131)	(11,151)
Tax effects of:		
- Deferred tax on unused investment incentive	(6)	(7,728)
- Revenue that is exempt from taxation	2,144	6,062
- Expenses that are not deductible in determining taxable profit	(10,264)	(5,709)
- Investment incentives used	617	10,949
- Corporate tax refunded	-	7,735
- Withholding tax on investment incentive	(611)	(10,839)
- Other	5,463	467
Income tax	(13,788)	(10,214)

18. Share capital

	2013	2012
Number of common shares (authorized, issued and outstanding) TRY 0.01 par value	11,500,000,000	11,500,000,000

The movement of the share capital (in numbers and in historical TRY) of the Company during 2013 and 2012 is as follows:

	2013		2012	
	Number	TRY	Number	TRY
At January 1	11,500,000,000	115,000	11,500,000,000	115,000
At December 31	11,500,000,000	115,000	11,500,000,000	115,000

As of December 31, 2013 and 2012, the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	2013		2012	
	Amount	%	Amount	%
Finansbank A.Ş.	58,715	51.06	58,715	51.06
National Bank of Greece S.A.	34,346	29.87	34,346	29.87
Finans Yatırım Menkul Değerler A.Ş.	20,685	17.99	20,685	17.99
Other	1,254	1.08	1,254	1.08
Total in historical TRY	115,000	100.00	115,000	100.00
Inflation adjustment to share capital	44,353		44,353	
Total	159,353		159,353	

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Notes to the Financial Statements as of and for the Year Ended December 31, 2013

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19. Legal reserves and retained earnings

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, but may be used to absorb losses in the event that the general reserve is exhausted.

The statutory accumulated profits and statutory current year profit are available for distribution, subject to the reserve requirements referred to above and the Capital Markets Board ("CMB") regulations regarding profit distribution.

According to the General Assembly held on March 29, 2013, the Company has resolved to retain the profit of 2012 as retained earnings after appropriating legal reserve.

Dividends

Public companies pay dividends according to the "Dividend Distribution Communiqué" issued by CMB dated January 21, 2014 and "Principals of Dividend Distribution" issued by CMB dated January 27, 2014.

20. Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus Shares") to existing shareholders without consideration for amounts resolved to be transferred to share capital from retained earnings and revaluation surplus. For the purpose of the EPS calculation, such Bonus Share issues are regarded as stock dividends. Dividend payments, which are immediately reinvested in the shares of the Company, are regarded similarly. Accordingly, the weighted average number of shares used in EPS calculation is derived by giving retroactive effect to the issue of such shares without consideration through December 31, 2013

The following reflects the income and share data used in the basic earnings per share computations:

	2013	2012
Net profit attributable to ordinary equity holders of the parent for basic earnings per share	41,867	45,543
Weighted average number of ordinary shares for basic earnings per share (TRY 0,01 par value)	11,500,000,000	11,500,000,000
Basic earnings per TRY 1 share	0.364	0.396

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21. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making the operating decisions. The Company is controlled by Finansbank A.Ş., which owns 51.06% (2012 - 51.06%) of ordinary shares. The ultimate owner of the Company is NBG, which also owns 29.87% (2012 - 29.87%) of ordinary shares. For the purpose of these financial statements, associates, shareholders and affiliated companies are referred to as related parties. Related parties also include individuals that are principal owners, management and members of the Company's Board of Directors and their families.

(a) Balances outstanding and other transactions with the shareholder bank:

	2013	2012
Balances outstanding		
Cash and cash equivalents	171,038	198,977
Finance lease receivables	3,368	2,564
Other liabilities	231	-
Transactions		
Interest income on bank deposits	12,884	20,811
Interest expense	26	27
Other administrative expenses	119	116
Income from finance leases	316	656
Rent expense	62	63
Other operating income	5	4

Additionally, the shareholder bank has given letters of guarantee amounting to TRY 25 (2012 - TRY 59) to customs authorities and courts.

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(b) Balances outstanding and other transactions with NBG:

	2013	2012
Balances outstanding		
Prepaid commission expenses	206	505
Funds borrowed	437,137	596,593

	2013	2012
Transactions		
Interest expense	15,378	16,009

(c) Balances outstanding and other transactions with other related parties:

	2013	2012
Balances Outstanding		
Fair value loss on derivative transactions	-	343
Transactions		
Loss on derivative transactions	87	552
Rent expense	688	605
Staff costs	4	23
Other operating expenses	(31)	(16)
Income from finance leases	-	2

(d) In 2013, compensation of the top management personnel of the Company amounted to TRY 2,722 (2012 - TRY 2,633).

22. Finance income / (expenses)

The breakdown of finance income and expense is as follows:

	2013	2012
Finance income		
Foreign exchange gains	292,756	175,812
Interest income on bank deposits	16,233	23,860
Income on derivative transactions	1,637	-
	310,626	199,672
Finance expenses		
Foreign exchange losses	(283,955)	(177,569)
Interest expenses on funds borrowed	(34,206)	(22,274)
Expenses on derivative transactions	(87)	(552)
	(318,248)	(200,395)
Net finance income / (expenses)	(7,622)	(723)

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23. General & administrative expenses and salaries & employee benefits

	2013	2012
Expenses originating from leasing transactions	7,806	5,366
Rent expenses	1,979	1,894
Consultancy, audit and legal fees	1,201	1,047
Travel and transportation expenses	563	505
Taxes and duties other than on income	600	328
Communication expenses	237	204
Other administrative expenses	1,567	1,286
Total general and administrative expenses	13,953	10,630

	2013	2012
Staff costs		
Wages and salaries	9,588	8,777
Provision for bonuses	2,000	1,750
Provision for unused vacation pay liability	350	280
Provision for employee termination benefits	247	184
Other fringe benefits	1,213	989
	13,398	11,980
Defined contribution share		
Social security premiums - employer share	1,129	952
	1,129	952
Total salaries and employee benefits	14,527	12,932

24. Other operating income / (expenses)

The breakdown of other operating income and other operating expense is as follows:

	2013	2012
Insurance commission income	2,675	2,195
Income from sale of tangible assets and assets acquired through foreclosure proceedings	1,586	1,981
Gain on sale of disposal of assets	205	53
Provision reversal	151	20
Income from associates	-	1
Miscellaneous income	2,474	2,396
Total other operating income	7,091	6,646
Miscellaneous expenses	(74)	(170)
Total other operating expenses	(74)	(170)
Total other operating income (net)	7,017	6,476

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25. Financial risk management

Capital risk management

The Company manages its capital by achieving the continuity of its operations while maximizing the return to stakeholders through the optimization of the debt and the equity balance.

As of December 31, 2013 and 2012, the leverage ratios are as follows:

	2013	2012
Total borrowings	1,129,025	820,259
Less: Cash and cash equivalents	(338,098)	(290,640)
Net liabilities	790,927	529,619
Total shareholders' equity	515,236	473,776
Shareholders' equity / liabilities	65.14%	89.46%

According to the credit rating of the Company announced by Moody's Investors Service, as of December 23, 2013, the foreign currency issuer rating of the Company is Ba3 and the outlook is stable.

Financial instruments:

	2013	2012
Financial assets		
- Banks	338,088	290,624
- Finance lease receivables	1,312,767	1,012,769
- Available for sale investments	140	140
Financial liabilities		
- Funds borrowed	1,077,290	792,046
- Trade payables	51,735	28,213
- Derivatives	8,338	343

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographic location.

The Company seeks to manage its credit risk exposure through diversification of lending activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Company also obtains guarantees when appropriate.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

The concentration of the Company's net finance lease receivables to industry groups is as follows:

	2013	2012
Building and Construction	27.9%	23.8%
Textile	16.5%	17.0%
Metal	13.1%	13.5%
Printing	8.8%	9.3%
Health and Social Activities	8.8%	9.2%
Chemical	4.9%	5.4%
Mining and Quarrying	4.1%	5.1%
Services	3.8%	4.1%
Agriculture, Hunting and Forestry	3.7%	3.7%
Transportation, Storage and Comm.	3.4%	3.0%
Food	2.4%	2.7%
Manufacturing	2.2%	3.0%
Financial Institutions	0.3%	0.2%
Other	0.1%	-
Total	100.0%	100.0%

The breakdown of finance lease receivables is as follows:

	2013	2012
Neither past due nor impaired	1,149,376	892,506
Past due but not impaired	124,116	87,610
Individually impaired	115,613	90,895
Reserve for impairment	(76,338)	(58,242)
Total	1,312,767	1,012,769

As of December 31, 2013 and 2012 internal rating results for the neither past due nor impaired finance lease receivables are as follows:

	2013	2012
Debtor has a strong financial structure	3.1%	3.5%
Debtor has a good financial structure	31.3%	34.4%
Debtor has a medium financial structure	55.7%	54.9%
Debtor has a financial structure which needs attention in medium term	9.9%	7.2%
Total	100.0%	100.0%

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

As of December 31, 2013 and 2012 aging of past due but not impaired finance lease receivables is as follows:

2013	Invoiced and Accrued Amounts	Outstanding Principal
Between 1-30 days	6,696	58,163
Between 1-3 months	4,732	21,428
Between 3-12 months	10,540	9,545
Between 1-5 years	11,765	1,247
Total	33,733	90,383

2012	Invoiced and Accrued Amounts	Outstanding Principal
Between 1-30 days	3,417	33,472
Between 1-3 months	4,044	19,184
Between 3-12 months	4,450	8,181
Between 1-5 years	14,555	307
Total	26,466	61,144

As of December 31, 2013 and 2012 the guarantees received for the finance lease receivables are as follows:

	2013		2012	
	Nominal Value (*)	Fair Value (*)	Nominal Value (*)	Fair Value (*)
Mortgages	684,457	230,061	713,191	265,655
Assignment of receivables	40,002	40,002	45,371	45,371
Pledges	36,221	29,928	28,752	23,712
Letters of guarantee	3,758	3,758	431	431
Cash blockages	2,639	2,639	2,017	2,017
Transferal of cheques received	80	80	80	80
	767,157	306,468	789,842	337,266

(*) Leased assets are not included in the collateral amounts stated above.

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

Liquidity Risk

Liquidity risk is defined as the risk that the Company will be unable to meet its cash requirements as a result of a change in cash flows. The Company monitors its cash flows on a daily basis. The Company manages this risk by diversifying its funding resources and by conducting its assets in liquidity priority. The table below analyses assets and liabilities of the Company into relevant maturity groupings based on the remaining period at balance sheet date to discounted contractual maturity date.

2013

LIABILITIES	Carrying Amount	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Unallocated	Total
Funds borrowed	1,077,290	1,256	17,513	19,618	309,090	799,777	-	1,147,254
Trade payables (*)	51,735	16,429	705	749	-	-	33,852	51,735
Total liabilities	1,129,025	17,685	18,218	20,367	309,090	799,777	33,852	1,198,989

2012

LIABILITIES	Carrying Amount	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Unallocated	Total
Funds borrowed	792,046	1,388	40,454	32,198	346,495	408,681	-	829,216
Trade payables (*)	28,213	9,018	-	-	-	-	19,195	28,213
Total liabilities	820,259	10,406	40,454	32,198	346,495	408,681	19,195	857,429

(*) The unallocated portion of trade payables consists of letters of credit accruals whose payment terms are not finalized yet.

2013

DERIVATIVES	Carrying Amount	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Unallocated	Total
Cash inflows	81,046	-	-	-	-	81,046	-	81,046
Cash outflows	79,646	-	-	-	-	79,646	-	79,646

2012

DERIVATIVES	Carrying Amount	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Unallocated	Total
Cash inflows	83	3	6	14	60	-	-	83
Cash outflows	426	51	81	98	196	-	-	426

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

Currency Risk

Foreign currency denominated assets and liabilities together with purchase and sale commitments give risk to foreign exchange exposure. The Company's policy is to match cash flows arising from highly probable future sales and purchases in each foreign currency.

The concentrations of assets, liabilities and off balance sheet items:

	2013					
ASSETS	USD	Euro	CHF	Japanese Yen	Others	Total
Cash and cash equivalents	34,900	261,916	3	-	7	296,826
Finance lease receivables	254,032	587,458	344	-	728	842,562
Other assets	4	33	-	-	-	37
Total assets	288,936	849,407	347	-	735	1,139,425
LIABILITIES						
Funds borrowed	253,752	750,034	-	-	-	1,003,786
Trade payables	9,324	37,783	347	-	393	47,847
Advances from customers	4,037	3,575	5	-	-	7,617
Derivative financial instruments	1,519	6,819	-	-	-	8,338
Total liabilities	268,632	798,211	352	-	393	1,067,588
Net balance sheet position	20,304	51,196	(5)	-	342	71,837
Net off balance sheet position	(20,916)	(58,730)	-	-	-	(79,646)
Net position	(612)	(7,534)	(5)	-	342	(7,809)

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

	2012					
ASSETS	USD	Euro	CHF	Japanese Yen	Others	Total
Cash and cash equivalents	49,185	92,130	-	1	-	141,316
Finance lease receivables	193,395	504,745	447	-	-	698,587
Other assets	4	26	-	-	-	30
Total assets	242,584	596,901	447	1	-	839,933
LIABILITIES						
Funds borrowed	223,054	568,860	-	-	-	791,914
Trade payables	5,253	19,609	-	-	-	24,862
Advances from customers	1,140	2,925	-	1	-	4,066
Derivative financial instruments	-	343	-	-	-	343
Total liabilities	229,447	591,737	-	1	-	821,185
Net balance sheet position	13,137	5,164	447	-	-	18,748
Net off balance sheet position	-	-	-	-	-	-
Net position	13,137	5,164	447	-	-	18,748

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value or future cash flows of financial instruments. The Company is exposed to interest rate risk as a result of mismatches or gaps in the amounts of monetary assets and liabilities that mature or reprice in a given period. The asset /liability committee manages this risk which occurs from the position of the company and from the volatility of the interest rates. The Company realizes derivative transactions in order to limit the risk. The table below summarizes the Company's exposure to interest rate risk on the basis of the remaining period at the balance sheet date to the re-pricing or contractual dates whichever is earlier.

	2013						
ASSETS	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Non-interest bearing	Total
Cash and cash equivalents	143,205	194,387	-	-	-	506	338,098
Finance lease receivables	138,735	80,524	118,538	215,014	699,744	60,212	1,312,767
Total assets	281,940	274,911	118,538	215,014	699,744	60,718	1,650,865
LIABILITIES							
Funds borrowed	311,900	14,892	268,541	83,834	398,123	-	1,077,290
Trade payables	-	-	-	-	-	51,735	51,735
Derivative financial instruments	-	-	-	-	8,338	-	8,338
Total liabilities	311,900	14,892	268,541	83,834	406,461	51,735	1,137,363
Interest sensitivity gap	(29,960)	260,019	(150,003)	131,180	293,283	8,983	513,502
Off balance sheet gap	-	-	-	-	1,400	-	1,400
Total interest sensitivity gap	(29,960)	260,019	(150,003)	131,180	294,683	8,983	514,902

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

	2012						
ASSETS	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Non-interest bearing	Total
Cash and cash equivalents	198,862	91,241	-	-	-	537	290,640
Finance lease receivables	121,613	66,451	98,718	173,418	524,381	28,188	1,012,769
Total assets	320,475	157,692	98,718	173,418	524,381	28,725	1,303,409
LIABILITIES							
Funds borrowed	596,727	11,953	57,283	11,001	115,082	-	792,046
Trade payables	-	-	-	-	-	28,213	28,213
Derivative financial instruments	343	-	-	-	-	-	343
Total liabilities	597,070	11,953	57,283	11,001	115,082	28,213	820,602
Interest sensitivity gap	(276,595)	145,739	41,435	162,417	409,299	512	482,807
Off balance sheet gap	(343)	-	-	-	-	-	(343)
Total interest sensitivity gap	(276,938)	145,739	41,435	162,417	409,299	512	482,464

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

Interest Rate Sensitivity

Company's interest rate sensitive financial assets and liabilities are as follows:

	2013	2012
Financial instruments with fixed interest rate		
Financial assets		
- Banks (Note 6)	338,088	290,624
- Finance lease receivables (*)	1,231,793	963,167
Financial liabilities		
- Funds borrowed	499,822	138,037
Financial instruments with floating interest rate		
Financial assets		
- Finance lease receivables (*)	20,762	25,779
Financial liabilities		
- Funds borrowed	577,281	653,877

(*) Finance lease receivables, is before reserve for collective impairment and does not include equipment to be leased and advances given related with finance leases.

The interest rate sensitivity analysis is based on interest rate risk as of the balance sheet date and estimated interest rate fluctuations at the beginning of the fiscal year. The Company realized its sensitivity analysis based on 100 base points interest rate fluctuation scenario.

In the case of interest rates being 100 base points higher at balance sheet date and holding all other variables fixed:

- Interest income from floating interest rate finance lease contracts would increase by TRY 206 (2012 - TRY 257).
- Interest expense from floating interest rate borrowings would increase by TRY 5,766 (2012 - TRY 6,535).

Foreign Currency Sensitivity

The Company is mainly exposed to USD and EURO exchange rate risks. The statement below shows the sensitivity of the Company to USD and EURO when a 10% increase occurs at those currencies' exchange rates. Foreign currency sensitivity analysis for the reporting period of the Company is determined based on the change at the beginning of the fiscal year and fixed during the reporting period. Positive amount refers to increase in net profit.

	USD Effect		EURO Effect	
	2013	2012	2013	2012
Profit / (Loss)	(61)	1,314	(753)	516

Finans Finansal Kiralama Anonim Şirketi

Notes to the Financial Statements as of and for the Year Ended December 31, 2013

(Currency - Thousands of Turkish Lira (TRY) unless otherwise stated)

Fair value of financial instruments

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

2013	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Derivative financial instruments	-	-	-	-
	-	-	-	-
Financial liabilities at FVTPL				
Derivative financial instruments	-	8,338	-	8,338
	-	8,338	-	8,338

2012	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Derivative financial instruments	-	-	-	-
	-	-	-	-
Financial liabilities at FVTPL				
Derivative financial instruments	-	343	-	343
	-	343	-	343

There are no transfers between the levels during the year.

The fair values of financial assets and financial liabilities are determined and grouped as follows:

- Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- Level 2: the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- Level 3: the fair value of the financial assets and financial liabilities where there is no observable market data.

26. Subsequent Events

As of February 25, 2014 the Company issued bonds with TRY 75,000,000 nominal value, 365 days maturity. The bond will be traded only by qualified investors on the Debt Securities Exchange Outright Purchases and Sales Market after February 27, 2014.

Shareholders' Information

Stock Exchange

Finans Leasing shares are listed on the Borsa Istanbul ("BIST") under the "FFKRL" ticker and in the newspapers as "Finans Finansal K."

Market Share Prices by Quarter (TRY)

2012	Q1	Q2	Q3	Q4
Highest	4.15	4.39	4.45	7.16
Lowest	3.63	3.88	3.86	3.91

2013	Q1	Q2	Q3	Q4
Highest	6.22	6.36	5.30	6.58
Lowest	4.90	4.80	3.88	4.16

Investor Relations

Our annual report and interim reports are available without charge upon request to our following address:

Finans Leasing

Nispetiye Caddesi Akmerkez B Kulesi Kat: 10
Etiler 34620 İstanbul - Turkey

Annual Meeting

The annual meeting of shareholders of Finans Leasing will be held on 31 March 2014.

Stockbrokers

Finans Yatırım Menkul Değerler A.Ş.

Auditors

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Reşitpaşa Mah. Eski Büyükdere Cad. No: 2 Maslak, Istanbul 34398
Tel +90 (212) 366 6000

Tax Consultants

Kuzey YMM A.Ş.
Büyükdere Cad. Beytem Plaza No:22
Kat: 2-5-8 34381 Şişli, İstanbul
Tel: +90 212 315 30 00
Fax: +90 212 234 17 64

Company Directory

	Phone	Fax
Head Office		
Nispetiye Cad. Akmerkez B Kulesi Kat: 10 Etiler 34620 İstanbul	(90 212) 349 11 11	(90 212) 350 60 00

Branches		
Adana		
Atatürk Cad. Kemal Özülkü İşhanı No: 7 Kat: 15 Seyhan Adana	(90 322) 457 32 54	(90 322) 457 79 58
Ankara		
Atatürk Bulvarı No: 140 Kavaklıdere Ankara	(90 312) 457 11 99	(90 312) 457 12 91
Antalya		
Tarım Mah. Aspendos Bulv. No: 92/1 Ata Plaza K: 2 Muratpaşa Antalya	(90 242) 311 18 41	(90 242) 311 18 40
Bursa		
Doğanbey Mah. Fevzi Çakmak Cad. Göktaş İş Merk. No: 62 Osmangazi Bursa	(90 224) 362 84 70	(90 224) 363 01 23
Diyarbakır		
Peyas Mah. Urfa Bulvarı Rema C Blok No: 124/A Kayapınar Diyarbakır	(90 412) 251 11 90	(90 412) 251 11 97
Dudullu		
Esenkent Mah. DES San. Sit. A Blok No: 2 Dudullu İstanbul	(90 216) 526 14 10	(90 212) 350 60 11
Gaziantep		
3 Nolu Cad. Akınalan İş Merkezi No 36-37 Kat: 3 Şehitkamil Gaziantep	(90 342) 232 11 51	(90 342) 230 46 35
Gebze		
Osman Yılmaz Mah. İstanbul Cad. No: 52/A Gebze Kocaeli	(90 262) 643 38 31	(90 262) 643 38 31
İkitelli		
İmsan Küçük San. Sit. E Blok No: 14 İkitelli İstanbul	(90 212) 471 30 33	(90 212) 350 60 12
İstanbul Atatürk Airport Free Zone		
İstanbul Atatürk Hava Limanı Serbest Bölge 2. Kısım A Blok No: 44/3 Bakırköy İstanbul	(90 212) 349 11 11	(90 212) 350 60 00
İzmir		
Şehit Nevres Bulvarı No: 8/1 Montrö İzmir	(90 232) 488 11 87	(90 232) 488 11 84
İzmit		
Körfez Mah. Ankara Karayolu Cad. No: 121/B İzmit Kocaeli	(90 262) 335 17 80	(90 262) 335 17 89
Kayseri		
Osman Kavuncu Cad. No: 227 Yeni Sanayi Karşısı Melikgazi Kayseri	(90 352) 332 44 18	(90 352) 332 44 18

NBG Group Leasing Companies		
Ethniki Leasing		
Athens-Greece	(30 210) 5158 060	
Interlease		
Sofia-Bulgaria	(359 2) 971 82 82	
NBG Leasing		
Bucharest-Romania	(40 21) 409 10 00	
NBG Leasing		
Belgrade-Serbia	(381 11) 228 80 71	

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