KPMG

YATIRIM FİNANSAL KİRALAMA ANONİM ŞİRKETİ AND ITS SUBSIDIARY

Consolidated Financial Statements
As at and for the Year Ended 31 December 2013
With Independent Auditors' Report Thereon

Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik
Anonim Şirketi

25 March 2014

This report contains the "Independent
Auditors' Report" comprising 1 page
and; the "Consolidated financial statements and
their explanatory notes" comprising 39 pages.

YATIRIM FİNANSAL KİRALAMA
ANONİM ŞİRKETİ AND ITS SUBSIDIARY

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Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kavacık Rüzgarlı Bahçe Mah.
Kavak Sok. No: 29
Beykoz 34805 İstanbul

Telephone +90 (216) 681 90 00
Fax +90 (216) 681 90 90
Internet www.kpmg.com.tr

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Yatırım Finansal Kiralama Anonim Şirketi

We have audited the accompanying consolidated financial statements of Yatırım Finansal Kiralama A.Ş. (the "Company") and its subsidiary (all together, "the Group"), which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, 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 consolidated 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 our 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, we consider 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 on 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 consolidated financial statements give a true and fair view of the consolidated financial position of Yatırım Finansal Kiralama A.Ş. and its subsidiary as at 31 December 2013, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matter

The consolidated financial statements of the Group as of and for the year ended 31 December 2012 were audited by another auditor who expressed an unqualified opinion in their report dated 26 March 2013 for the financial statements as of 31 December 2012.

KPMG Akis Bağımsız Denetim ve SMMM A.Ş.

Istanbul,
25 March 2014

YATIRIM FİNANSAL KİRALAMA A.Ş. AND ITS SUBSIDIARY
Consolidated Statement of Financial Position
As at 31 December 2013
(Currency: Thousands of Turkish Lira ("TL"))

ASSETS	Notes	31 December 2013	31 December 2012
CURRENT ASSETS			
Cash and cash equivalents	4	15,519	4,601
Finance lease receivables	5	36,846	24,748
Other receivables and current assets	7	4,576	4,094
Assets held for sale	8	2,565	2,312
Total Current Assets		**59,506**	**35,755**
NON-CURRENT ASSETS			
Finance lease receivables	5	51,047	21,827
Tangible assets	9	103	95
Intangible assets	10	207	330
Deferred tax assets	15	4,276	4,491
Total Non-Current Assets		**55,633**	**26,743**
TOTAL ASSETS		**115,139**	**62,498**

LIABILITIES AND EQUITY	Notes	31 December 2013	31 December 2012
CURRENT LIABILITIES			
Trade payables	12	3,731	4,040
Borrowings	11	35,241	28,066
Provision for short-term benefits	14	64	34
Other payables and expense accruals	13	675	1,231
Total Current Liabilities		**39,711**	**33,371**
NON-CURRENT LIABILITIES			
Borrowings	11	59,433	15,196
Provision for employment termination benefits	14	92	13
Total Non-Current Liabilities		**59,525**	**15,209**
EQUITY			
Share capital	17	9,500	8,500
Legal reserves	17	225	165
Retained earnings		6,178	5,253
Total Equity		**15,903**	**13,918**
TOTAL LIABILITIES AND EQUITY		**115,139**	**62,498**

The accompanying notes form an integral part of these consolidated financial statements.

YATIRIM FİNANSAL KİRALAMA A.Ş. AND ITS SUBSIDIARY
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2013
(Currency: Thousands of Turkish Lira ("TL"))

	Notes	1 January- 31 December 2013	1 January- 31 December 2012
Interest income from finance leases		126	79
Interest income from bank deposits	20	297	355
Total interest income		423	**434**
Interest expense on bank loans	20	(3,972)	(2,557)
Net interest income		**(3,549)**	**(2,123)**
Operational lease income	19	8,141	5,376
Operating expense on finance leases		(858)	(744)
Foreign exchange gains (losses), net	20	728	51
Fee and commission expense		(39)	(51)
Other operating income	22	2,450	3,036
Other operating expense	22	(505)	(274)
Impairment losses on lease receivables, net	5	(336)	(477)
Administrative expenses	21	(3,803)	(3,814)
Income before tax		**2,229**	**980**
Taxation	15	(221)	224
Profit for the year		**2,008**	**1,204**
Other comprehensive income			
Items that will never be reclassified to profit or loss:			
Remeasurement of employee termination benefits		(29)	-
Related tax		6	-
Other comprehensive income, net of tax		**(23)**	**-**
Total comprehensive income for the year		**1,985**	**1,204**
Earnings per share			
Basic earnings per share (TL)		0.21	0.13
Diluted earnings per share (TL)		0.21	0.13

The accompanying notes form an integral part of these consolidated financial statements.

YATIRIM FİNANSAL KİRALAMA A.Ş. AND ITS SUBSIDIARY
Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2013
(Currency: Thousands of Turkish Lira ("TL"))

	Share capital	Legal reserves	Retained earnings	Total equity
Balances at 1 January 2012	**8,500**	**115**	**4,599**	**13,214**
Transfer to legal reserves	-	50	(50)	-
Dividends paid	-	-	(500)	(500)
Total comprehensive income for the year				
Profit	-	-	1,204	1,204
Total	**-**	**-**	**1,204**	**1,204**
Balances at 31 December 2012	**8,500**	**165**	**5,253**	**13,918**
Balances at 1 January 2013	**8,500**	**165**	**5,253**	**13,918**
Transfer to legal reserves	-	60	(60)	-
Share capital increase	1,000	-	(1,000)	-
Total comprehensive income for the year				
Profit	-	-	2,008	2,008
Other comprehensive income:				
Remeasurement of employee termination benefits	-	-	(23)	(23)
Total	**-**	**-**	**1,985**	**1,985**
Balances at 31 December 2013	**9,500**	**225**	**6,178**	**15,903**

The accompanying notes form an integral part of these consolidated financial statements.

YATIRIM FİNANSAL KİRALAMA A.Ş. AND ITS SUBSIDIARY

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2013
(Currency: Thousands of Turkish Lira ("TL"))

	Notes	31 December 2013	31 December 2012
Cash flows from operating activities			
Net profit for the year		2,008	1,204
Components of net profit not generating or using cash			
Income tax expense	15	221	(224)
Finance costs recognised in profit or loss		(3,838)	(2,557)
Gain on sale of tangble assets		(12)	(448)
Provision for doubtful receivables	5	336	477
Depreciation and amortisation	9,10	165	73
Unrealized foreign exchange (gain) / losses		(234)	291
Provision for employee severance payments	14	4	46
Provision release for vacation pay liability	14	30	6
		(1,320)	**(1,132)**
Changes in operating assets and liabilities			
Change in finance lease receivables		(33,780)	(12,843)
Change in other receivables and other assets		(475)	(2,856)
Change in assets held for sale	9	(253)	(145)
Change in other liabilities		(819)	2,729
Income taxes paid	15	-	(28)
Interest received		(7,889)	2,612
Net cash used in operating activities		**(44,536)**	**(11,663)**
Investing activities:			
Purchase of tangible assets	9	(57)	(8)
Proceeds from disposal of tangible assets		12	450
Purchase of intangible assets	10	-	(309)
Net cash used in investing activities		**(45)**	**133**
Financing activities:			
Net cash flow provided from loans and borrowings		55,250	4,338
Dividends paid		-	(500)
Net cash generated from financing activities		**55,250**	**3,838**
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies:		234	(293)
Net decrease in cash and cash equivalents		10,669	(7,692)
Cash and cash equivalents at the beginning of year		4,601	12,586
Cash and cash equivalents at the end of year	4	**15,504**	**4,601**

The accompanying notes form an integral part of these consolidated financial statements.

1. GENERAL INFORMATION

Yatırım Finansal Kiralama A.Ş. ("the Company") is incorporated in Istanbul, Turkey. The address of its registered office and principal place of business is Nurol Maslak Plaza A Blok Büyükdere Cad. No:255 K:15 Maslak - Istanbul. The Company is currently organized in one operating division - finance lease and principal activities of the Company is finance leasing - leasing of equipments and property rental.

TE Sigorta Brokerlığı A.Ş., Yatırım Finansal Kiralama A.Ş.'s line-by-line consolidated subsidiary as of 31 December 2013, is incorporated in Turkey in 2011 to operate in the sector of insurance brokerage.

The number of employees as of 31 December 2013 is 25 (31 December 2012: 31).

Approval of Financial Statements

The consolidated financial statements as at and for the year ended 31 December 2013 have been approved by the Board of Directors of the Company and authorized for issue as at 25 March 2014. The General Assembly and / or legal authorities have the discretion of making changes in the statutory financial statements after their issuance.

2. BASIS OF PREPERATION

Statement of compliance:

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Basis of preparation:

The Company maintains its books of account and prepares its statutory financial statements in Turkish Lira ("TL") in accordance with the communiqué related to the uniform chart of accounts and its prospects to be adopted by finance lease, factoring and finance companies and the form and content of the financial statements to be publicly announced as promulgated by the Banking Regulation and Supervision Agency ("BRSA"), the Turkish Commercial Code ("the TCC"), and Tax Legislation. The consolidated financial statements 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 financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the staetment of financial position 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.

Comparative Information and Restatement of the Prior Periods' Consolidated Financial Statements

The Group's consolidated financial statements are prepared comparatively with the prior period in order to provide information on the financial position and performance of the Group. When the presentation or classification of financial statements is changed, prior period's financial statements are also reclassified in line with the related changes in order to sustain consistency and all significant changes are explained.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

2. BASIS OF PREPERATION (Continued)

Accounting estimates

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

Note 5 – Impairment of lease receivables
Note 14 – Employee benefits
Note 15 – Taxation

Consolidation

The details of the Company's subsidiary at 31 December 2013 are as follows:

Subsidiary	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
TE Sigorta Brokerlığı A.Ş.	Turkey	%99,58	%99,58	Insurance brokerage

The consolidated financial statements incorporate the financial statements of the Company and the entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of a Group so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Functional currency

The financial statements are presented in the currency of the primary economic environment in which the Group operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Group is expressed in TL, which is the functional currency of the Company, for the financial statements.

Inflation accounting

The financial statements of the Group for the periods before 1 January 2006 were adjusted to compensate for the effect of changes in the general purchasing power of the Turkish Lira based on IAS 29. Turkish Economy is accepted to come off its highly inflationary status as of 1 January 2006. Based on this consideration, IAS 29 has not been applied in the preparation of the financial statements since 1 January 2006. Amounts expressed in the measuring unit current at 31 December 2005 were treated as the basis for the carrying amounts after 1 January 2006.

2. BASIS OF PREPERATION (Continued)

Except for the new standards summarised below, the accounting policies applied for the year ended 31 December 2012 have been applied consistently for the year ended 31 December 2013 in preparing these financial statements.

The material changes in accounting policies are applied on a retrospective basis and the comparative financial statements have been restated where applicable. The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013:

- IFRS 13 *Fair Value Measurement* (see note (i))
- IAS 1 *Presentation of Financial Statements* (Amendments) (see note (ii))
- IAS 19 *Employee Benefits* (2011) (see note (iii))

The nature and effects of the changes are explained below.

(i) Fair Value Measurement

IFRS 13 *Fair Value Measurement* establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs.

It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 *Financial Instruments: Disclosures*.

In accordance with the transitional provisions of IFRS 13, the Company has applied the new fair value measurement guidance prospectively and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Company's assets and liabilities.

ii) Presentation of items of other comprehensive income

As a result of the amendments to IAS 1, the Company has modified the presentation of items of Other Comprehensive Income ("OCI") in its statement of profit or loss and OCI, to present separately items that would be reclassified to profit or loss from those that would never be. Comparative information has been re-presented accordingly.

The amendments to IAS 1 had no significant impact on the profit or loss and other comprehensive income and assets and liabilities.

(iii) Employee benefits

As a result of the amendments to IAS 19 (2011), all actuarial gains and losses are recognised in other comprehensive income.

Prior to these amendments, all actuarial gains and losses had been recognised in profit or loss. As the amendments do not have significant impact on the comparative financial statements for the year ended 31 December 2012, they have not been restated.

Changes in Accounting Estimates and Errors

If the changes in accounting estimates relate to a specific period, they are applied in the period they relate to whereas if the changes are related to future periods, they are applied both in the period the change is made and prospectively in the future periods. There has not been any significant change in the accounting estimates of the Group in the current year.

Material accounting errors are adjusted retrospectively and prior periods' consolidated financial statements are restated.

2. BASIS OF PREPERATION (Continued)

Standards and Interpretations not yet effective as at 31 December 2012

A number of new standards, amendments to standards and interpretations are issued but not effective for annual period ending on 31 December 2013, and have not been applied in preparing these financial statements. None of these will have an affect on the financial information of the Company, with the exception of:

IFRS 9 – *Financial instruments*

IFRS 9 – *Financial instruments*, is published by Turkish Accounting Standards Board in April 2010 as a part of a wider project that aims to bring new regulations to replace IAS 39 – *Financial Instruments: Recognition and Measurement*.

Developing a new standard for the financial reporting of financial assets that is principle-based and less complex is aimed by this project. The objective of *IFRS 9*, being the first phase of the project, is to establish principles for the financial reporting of financial assets that will present relevant and useful information to users of financial statements for their assessment of amounts, timing and uncertainty of the entity's future cash flows. With *IFRS 9* an entity shall classify financial assets as subsequently measured at either amortized cost or fair value on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristic of the financial assets. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply.

An entity shall apply IFRS 9 for annually years beginning on or after 1 January 2015. An earlier application is permitted. If an entity adopts this IFRS in its financial statements for a period beginning before 1 January 2012, then prior periods are not needed to be restated.

3. SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Finance lease income: Initial value of leased assets at the beginning of the leasing period under the Finance Lease, Factoring and Financing Companies are srecognized as finance lease receivables in the consolidated statement of financial position. Interest income resulting from the difference between the total finance lease receivables and the investment value of the leased assets are recognized in the period in which the relevant receivable portion for each accounting period is distributed over the related period using the fixed interest rate through the leasing period.

Other interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Tangible Assets

Tangible assets are carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Costs for tangible assets arising from maintenance and repair are recognised as expense.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible Assets (Continued)

The gain or loss arising on the disposal or retirement of an item of tangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

The estimated useful lives of property and equipment are as follows:

	Years
Office equipment	5-10 years
Leasehold improvements	5-10 years

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives for the current and comparative periods are between 3 and 5 years.

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Borrowing costs

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Finance lease receivables and other receivables

Finance lease receivables and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortized cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired. The Group's management considers that the carrying amount of finance lease and other receivables approximates their fair value.

Provisions for finance lease receivables

If the Group has objective evidence regarding the uncollectibility of the receivables that are subject of a finance lease agreement, these receivables are considered to be impaired in value, and classified as "doubtful finance lease receivables". The impairment, if receivables are backed with guarantees that can be converted to cash, is estimated as the difference between the book value of the receivable and fair value of the guarantees obtained, or calculated as the difference between the discounted future cash flows using effective interest rate, and receivables' current book value.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets

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

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

Effective interest method

The effective interest 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 appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL.

Financial assets at FVTPL

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorized as held for trading unless they are designated as hedges.

As of the reporting date, the Group does not have financial assets at fair value through profit or loss.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortized cost using the effective interest method less impairment, with revenue recognized on an effective yield basis.

As of the reporting date, the Group does not have held to maturity investments.

Available-for-sale financial assets

Quoted equity investments and quoted certain debt securities held by the Group that are traded in an active market are classified as being available- for-sale financial assets and are stated at fair value. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Available-for-sale financial assets (Continued)

Dividends on available-for-sale equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognized in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

As of the reporting date, the Group does not have available for sale financial assets.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of finance lease receivables where the carrying amount is reduced through the use of an allowance account. When a finance lease receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, any increase in fair value subsequent to an impairment loss is recognised directly in equity.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Foreign currency transactions

The financial statements are presented in the currency of the primary economic environment in which the Group operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Group is expressed in TL, which is the functional currency of the Group, for the financial statements.

In preparing the financial statements of the Group, transactions in currencies other than TL (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange rates used by the Group as at 31 December 2013 and 31 December 2012 are as follows:

	31 December 2013	31 December 2012
USD	2,1343	1,7826
EUR	2,9365	2,3517

The Group's legal records foreign currency transactions are converted to Turkish Lira currency rates in transacton date.

Events after the Reporting Date

Events after the reporting date comprise any events between the reporting date and the date of authorization of the financial statements for issue, even if any events after the reporting date occurred subsequent to the announcement on the Group's profit or following the publicly disclosed financial information. The Group adjusts its financial statements if such adjusting subsequent events arise.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in Accounting Policies, Accounting Estimates and Errors:

Changes in accounting policies are accounted for retrospectively. There were no significant changes in the Group's accounting policies in the current year.

Changes in accounting estimates are accounted prospectively if such changes are related to the current year or current year and future periods. There were no significant changes in accounting estimates in the current year.

Errors are accounted for retrospectively and prior year financial statements are restated.

Leasing

The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (cont'd)

The Group as lessee

Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

The Group does not have operating lease transaction at the year end.

Operating segments

The Group's operations are related with finance leasing and insurance brokerage. Since the Group is not publicly traded there is no need to disclose operating segments.

Taxation and deferred income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation and deferred income taxes (cont'd)

Deferred tax (cont'd)

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Retirement pay provision

Under Turkish Law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No. 19 (revised) "Employee Benefits" ("IAS 19"). The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation.

Retirement pay provision recognised in balance sheet is calculated based on net present value of all workers potential liabilities in future. Calculated actuarial gain and loss recognized in income statement.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

4. CASH AND CASH EQUIVALENTS

As at 31 December 2013 and 31 December 2012, cash and cash equivalents are as follows:

	31 December 2013	31 December 2012
Cash on hand	43	8
Cash at banks	15,476	4,593
Demand deposits	*988*	*2,743*
Time deposits	*14,488*	*1,850*
	15,519	**4,601**

The details of time deposits as at 31 December 2013 and 2012 are as follows:

Currency Type	Interest rate %	Maturity	31 December 2013
USD	7,25	1 January 2014	320
EUR	1,00	2 January 2014	1,457
TL	0,30-3,75	2 January 2014 – 3 February 2014	12,711
			14,488

Currency Type	Interest rate %	Maturity	31 December 2012
USD	1,25- 2,45	10 January 2013	305
EUR	2,9	10 January 2013	524
TL	6,25	3 January 2013	1,021
			1,850

The reconciliation of carrying value of cash and cash equivalents in the accompanying consolidated statement of financial position and the statement of cash flows is as follows:

	31 December 2013	31 December 2012
Cash on hand	43	8
Demand deposits	988	2,743
Time deposits (1-3 months) (excluding accrual)	14,473	1,850
Cash and cash equivalents	**15,504**	**4,601**

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

5. FINANCE LEASE RECEIVABLES

The details of finance lease receivables as of 31 December 2013 and 31 December 2012 are as follows:

31 December 2013	Short-term	Long- term	Total
Invoiced finance lease receivables	5,436	-	5,436
Lease receivables under follow up	6,833	-	6,833
Uninvoiced finance lease receivables	31,978	60,052	92,030
Leasing contracts in progress	3	-	3
Advances given for finance lease	-	-	-
Less: Unearned interest income	(7,142)	(9,005)	(16,147)
Less: Allowance for doubtful receivables	(262)	-	(262)
Net finance lease receivables	**36,846**	**51,047**	**87,893**

31 December 2012	Short-term	Long- term	Total
Invoiced finance lease receivables	2,160	-	2,160
Lease receivables under follow up	3,037	-	3,037
Uninvoiced finance lease receivables	21,957	25,666	47,623
Leasing contracts in progress	5	-	5
Advances given for finance lease	3,006	-	3,006
Less: Unearned interest income	(5,251)	(3,839)	(9,090)
Less: Allowance for doubtful receivables	(166)	-	(166)
Net finance lease receivables	**24,748**	**21,827**	**46,575**

The allocation of finance lease receivables according to their maturities as of 31 December 2013 is as follows:

	2014 (*)	2015	2016	2017	2018	Total
Financial Lease Receivables (Gross)	43,988	29,433	17,025	8,311	5,283	104,040
Unearned Interest	(7,142)	(5,745)	(2,140)	(870)	(250)	(16,147)
Financial Lease Receivables (Net)	**36,846**	**23,688**	**14,885**	**7,441**	**5,033**	**87,893**

The allocation of finance lease receivables according to their maturities as of 31 December 2012 is as follows:

	2013 (*)	2014	2015	2016	2017	Total
Financial Lease Receivables (Gross)	29,999	14,391	8,656	2,613	6	55,665
Unearned Interest	(5,251)	(2,592)	(1,059)	(184)	(4)	(9,090)
Financial Lease Receivables (Net)	**24,748**	**11,799**	**7,597**	**2,429**	**2**	**46,575**

(*) Includes net doubtful finance receivables.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

5. FINANCE LEASE RECEIVABLES (Continued)

As of 31 December 2013, the average nominal interest rates that apply for finance lease receivables is; 22,08% for TL, 13,96% for USD, and 14,17% for EURO (31 December 2012: 22,41% for TL, 13,19% for USD, and 12,23% for EURO).

As of 31 December 2013, the distribution of finance lease receivables according to foreign currency type is as follows:

Currency	Principal in original currency	Principal in TL	Unearned interest in original currency	Unearned interest in TL
USD	5,639	12,035	938	2,003
EUR	22,239	65,305	3,694	10,847
TL	10,553	10,553	3,297	3,297
Total		**87,893**		**16,147**

As of 31 December 2012, the distribution of finance lease receivables according to foreign currency type is as follows:

Currency	Principal in original currency	Principal in TL	Unearned interest in original currency	Unearned interest in TL
USD	3,712	8,075	818	1,459
EUR	9,793	27,785	2,022	4,755
TL	10,309	10,309	2,876	2,876
Total		**46,169**		**9,090**

All finance lease receivables as of 31 December 2013 and 31 December 2012 have fixed interest rates.

Amounts of guarantees below are presented as the lesser of gross receivable balance or guarantee amount.

Guarantee type:	**31 December 2013**	**31 December 2012**
Mortgages	62,452	33,096
Notes in portfolio	11,633	6,165
Buy back guarantees	747	396
Pledges of vehicles and machines	12,262	6,498
	87,094	**46,155**

As of reporting date, the Group's finance lease receivables which are overdue less than 150 days is amounting to TL 4,638 thousand (31 December 2012: TL 1,755 thousand). The Group does not recognize allowance considering the fact that there is no substantial risk regarding the recoverability of such finance lease receivables. The portion not due as of 31 December 2013 for these receivables is TL 35,929 thousand (31 December 2012: TL 18,329 thousand).

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

5. FINANCE LEASE RECEIVABLES (Continued)

Aging of past due but not impaired receivables	31 December 2013	31 December 2012
Up to 30 days	3,569	925
Between 30 – 60 days	543	262
Between 60 – 90 days	320	414
Between 90 – 150 days	206	154
Total past due	4,638	1,755
Portion not due as of reporting date	35,929	18,329
	40,567	**20,084**

In determining the recoverability of the finance lease receivables, the Group considers any change in the credit quality of receivables from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to working with a variety of customers. Accordingly, the Group management believes that credit risk is evenly distributed and there is no concentration of risk.

The details of guarantees received for the overdue receivables are as follows:

Details of Guarantees:	31 December 2013	31 December 2012
Mortgages	23,696	12,320
Notes in portfolio	16,479	6,130
Pledges of vehicles	262	766
Buy back guarantees	78	163
Pledges of machines	52	705
	40,567	**20,084**

The aging of the doubtful receivables as of 31 December 2013 and 2012 is as follows:

	31 December 2013	31 December 2012
Between 150 – 240 Days	203	66
Between 240 – 360 Days	123	300
Over 360 days	4,950	1,068
Uninvoiced non-performing finance lease receivables	1,832	1,931
Unearned interest of non-performing finance lease receivables	(275)	(328)
	6,833	**3,037**

Guarantees obtained against doubtful receivables:

	31 December 2013	31 December 2012
Mortgages	4,928	2,586
Cash Blockage	2	2
Notes in portfolio	294	159
Pledges of machines	1,321	17
Buy back guarantees	26	31
	6,571	**2,795**

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

5. FINANCE LEASE RECEIVABLES (Continued)

The movements of provision for allowance of doubtful finance lease receivables as of 31 December 2013 and 31 December 2012 are as follows:

	1 January-31 December 2013	1 January-31 December 2012
Balance at beginning of the year	(166)	(240)
Period charge	(336)	(477)
Write offs (*)	111	-
Amounts recovered during the year	129	551
Balance at the end of the year	**(262)**	**(166)**

(*) Group's doubtful receivales have been sold to an asset management company (LBT Varlık Yönetimi A.Ş.) as of 31 December 2013.

6. RELATED PARTY TRANSACTIONS

The immediate parent and ultimate controlling party of the Company is TE Holding A.Ş.

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 financial and operating decisions.

Details of transactions between the Group and related parties of the Group are disclosed below:

Lease contract receivables from related parties	31 December 2013	31 December 2012
Tec Tekstil Dokuma Baskı Matbaa Etiket San. ve Tic. A.Ş.	320	650
Tetaş İç ve Dış Ticaret A.Ş.	16,327	-
Tepaş Tekstil Pazarlama A.Ş	-	135
Strateji Factoring Hizmetleri A.Ş.	-	63
Tema Lojistik Ltd. Şti.	-	481
	16,647	**1,329**
Other receivables		
Tema Lojistik Ltd. Şti.	-	119
Venüs Giyim San. ve Tic. A.Ş.	-	39
Tepaş Tekstil Pazarlama A.Ş	-	11
Tetaş İç ve Dış Ticaret A.Ş.	-	19
TE Holding A.Ş.	-	8
Tekbes Tekstil Makine Büro Ekip. San. ve Dış Tic. A.Ş.	-	-
Tec Tekstil Dokuma Baskı Matbaa Etiket San. ve Tic. A.Ş.	2	5
	2	**201**
	16,649	**1,530**

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

6. RELATED PARTY TRANSACTIONS (Continued)

Amounts payable to related parties	31 December 2013	31 December 2012
Tetaş İç ve Dış Ticaret A.Ş. (*)	2	1,753
Tet Sigorta Aracılık Hizmetleri A.Ş.	1	-
Cyclops	-	7
Tec Tekstil Dokuma Baskı Matbaa Etiket San. ve Tic. A.Ş.	-	3
Tema Lojistik Ltd. Şti.	-	7
	3	**1,770**

(*) As of 31 December 2012, the balance amounting to TL 1.646 thousand is corresponding to the loan amount obtained through related party Tetaş İç ve Dış Ticaret A.Ş. and is included in the borrowings. Latest maturity of the loan is 17 July 2013 and interest rate is 6.83% on average.

Lease income from related parties	1 Ocak- 31 December 2013	1 Ocak- 31 December 2012
Tec Tekstil Dokuma Baskı Matbaa Etiket San. ve Tic. A.Ş	43	94
Tema Lojistik Ltd. Şti.	-	69
Tepaş Tekstil Pazarlama A.Ş.	6	30
Strateji Faktoring A.Ş.	3	8
Tetaş İç ve Dış Ticaret A.Ş.	68	-
	120	**201**

Other income (rent income) from related parties	1 Ocak- 31 December 2013	1 Ocak- 31 December 2012
Strateji Faktoring A.Ş.	-	3
Service received from related parties		
Tet Sigorta Aracılık Hizmetleri A.Ş.	-	1
The remuneration of key management(*)		
Short-term financial benefits (**)	470	310

(*) Key management of the Group are general manager, vice general manager and members of board of directors.

(**) The amount includes salaries, bonuses, premiums and also rent, depreciation and other expenses.

7. OTHER RECEIVABLES AND CURRENT ASSETS

The details of other receivables and current assets as of 31 December 2013 and 31 December 2012 are as follows:

	31 December 2013	31 December 2012
Short term		
Insurance receivables	3,789	3,092
Prepaid expenses	517	284
Other receivables	270	718
	4,576	**4,094**

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

8. ASSETS CLASSIFIED AS HELD FOR SALE

The details of assets held for resale as of 31 December 2013 and 31 December 2012 are as follows:

	31 December 2013	31 December 2012
Assets held for sale (*)	2,565	2,312
	2,565	**2,312**

(*) The balance consists of buildings and various vehicles included in the Group's assets acquired as a result of the legal proceedings of receivables under pursuit.

9. TANGIBLE ASSETS

Movements of property and equipment for the years ended 31 December were as follows:

	Office Equipment	Leasehold Improvements	Total
Cost			
Balance at 1 January 2013	321	71	392
Additions	57	-	57
Disposals	(39)	-	(39)
Balance at 31 December 2013	**339**	**71**	**410**
Accumulated Depreciation			
Balance as at 1 January 2013	261	36	297
Depreciation for the year	28	14	42
Disposals	(32)	-	(32)
Balance at 31 December 2013	**257**	**50**	**307**
Balance at 31 December 2013	**82**	**21**	**103**

	Office Equipment	Leasehold Improvements	Total
Cost			
Balance at 1 January 2012	315	71	386
Additions	8	-	8
Disposals	(2)	-	(2)
Balance at 31 December 2012	**321**	**71**	**392**
Accumulated Depreciation			
Balance as at 1 January 2012	233	22	255
Depreciation for the year	28	14	42
Disposals	-	-	-
Balance at 31 December 2012	**261**	**36**	**297**
Balance at 31 December 2012	**60**	**35**	**95**

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

10. INTANGIBLE ASSETS

Movements of intangible assets for the years ended 31 December are as follows:

	31 December 2013	31 December 2012
Cost		
Balance at 1 January 2013	431	122
Additions	-	309
Disposals	-	-
Balance at 31 December 2013	**431**	**431**
Accumulated Depreciation		
Balance as at 1 January 2013	101	70
Amortization for the year	123	31
Disposals	-	-
Balance at 31 December 2013	**224**	**101**
Net book value	**207**	**330**

As at 31 December 2013, the Group does not have any intangible assets generated within the Company.

11. BORROWINGS

The details of bank borrowings as of 31 December 2013 and 31 December 2012 are as follows:

Short -Term Borrowings	31 December 2013	31 December 2012
Short-term borrowings	*34,104*	*27,131*
Short-term portions of long-term borrowings	*1,137*	*935*
Total short-term borrowing	35,241	28,066
Long -Term Borrowings		
Long-term portions of long-term borrowings	*59,433*	*15,196*
Total long-term borrowings	59,433	15,196
Total borrowings	**94,674**	**43,262**

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

11. BORROWINGS (Continued)

Maturity analysis of borrowings	31 December 2013	31 December 2012
Within 1 year	35,241	28,066
Within 1-2 years	35,981	12,517
Within 2-3 years	12,779	2,679
Within 3-4 years	10,673	-
Total	**94,674**	**43,262**

The details of short-term borrowings are as follows:

Currency	Interest rate %	Original Currency	31 December 2013
USD	4,65-7,90	437	437
EUR	4,45-7,06	1,958	4,180
TL	10,08-17,48	9,923	29,139
Interest accruals	-	-	348
Total			**34,104**

Currency	Interest rate %	Original Currency	31 December 2012
USD	6,50-8,25	3,926	6,999
EUR	5,00-7,50	8,533	20,070
TL	11,36-13,00	114	114
Interest accruals	-	-	883
Total			**28,066**

The details of long-term borrowings are as follows:

Currency	Interest rate %	Original Currency	31 December 2013
USD	3,28-6,00	4,203	8,969
EUR	3,11-7,02	15,873	46,612
TL	8,63-14,43	4,578	4,578
Interest accruals	-	-	411
Total			**60,570**

Currency	Interest rate %	Original Currency	31 December 2012
USD	4,88-6,90	1,579	2,815
EUR	6,17-7,89	4,332	9,705
TL	11,00-18,43	2,676	2,676
Total			**15,196**

As of 31 December 2013 and 2012 borrowings have fixed interest rates.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

12. TRADE PAYABLES

The details of trade payables as of 31 December 2013 and 31 December 2012 are as follows:

	31 December 2013	31 December 2012
Trade payables	3,728	3,916
Due to related parties	3	124
Total	**3,731**	**4,040**

13. OTHER PAYABLES AND EXPENSE ACCRUALS

The details of other payables and expense accruals as of 31 December 2013 and 31 December 2012 are as follows:

	31 December 2013	31 December 2012
Advances received (*)	591	260
Taxes and dues payable	40	38
Social security premiums payable	42	30
VAT Payables	2	1
Other payables (**)	-	902
Total	**675**	**1,231**

(*) Consists of lease rental advances and over paid in rental payments.
(**) As of 31 December 2012, consists of finance lease debts.

14. PROVISION FOR EMPLOYMENT TERMINATION BENEFITS

The details of provision for employee benefits for 31 December 2013 and 31 December 2012 are as follows:

	31 December 2013	31 December 2012
Short-term		
- Vacation pay liability	64	34
Long-term		
- Reserve for employee severance payments	92	13

Reserve for employee severance payments

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 TL 3,254 at 31 December 2013 (31 December 2012: TL 3,033) 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.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

14. PROVISION FOR EMPLOYMENT TERMINATION BENEFITS (Continued)

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

International Accounting Standard No. 19 ("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. Accordingly, the following statistical assumptions were used in the calculation of the following liability as at 31 December 2013 and 2012:

	31 December 2013	**31 December 2012**
Discount rate	3,81%	2,27%
Expected rate of salary/limit increase	5,00%	5,00%
Turnover rate to estimate the probability of retirement	85,00%	84,16%

For the years ended 31 December, movements in the reserve for employee severance payments were as follows:

	1 January - 31 December 2013	**1 January - 31 December 2012**
Provision at 1 January	13	19
Charge for the year (*)	4	46
Employee termination benefits paid	46	(52)
Actuarial difference	29	-
Provision at 31 December	**92**	**13**

(*) Starting from 1 January 2013, actuarial gains /losses are recognized in other comprehensive income.

Vacation pay liability

In accordance with current labour law, the Company makes payments for unused vacations of employees. The liability is calculated by the remaining vacation days multiplied by one day's pay.

For the years ended 31 December, movements in the vacation pay liability were as follows:

	2013	**2012**
Balance at 1 January	34	40
Increase during the year (Net)	30	11
Paid	-	(17)
Balance at the end of the year	**64**	**34**

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

15. TAXATION ON INCOME

In Turkey, corporate income tax is levied at the rate of 20% (2012: 20%) on the statutory corporate income tax base, which is determined by modifying accounting income for certain exclusions and allowances for tax purposes.

There is also a 15% withholding tax on the dividends paid and is accrued only at the time of such dividend payments. The withholding tax rate on the dividend payments other than the ones paid to the non-resident institutions generating income in Turkey through their operations or permanent representatives and the resident institutions.

The transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via transfer pricing, dated 18 November 2007 sets the implementation procedures of the law. If a tax payer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arms' length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible items for corporate income tax purposes.

Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for up to five years. Tax losses cannot be carried back.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within four months following the close of the accounting year to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

	31 December 2013	**31 December 2012**
Current tax liability:		
Current corporate tax provision	-	-
Less: Prepaid taxes and funds	-	-
	-	**-**

	31 December 2013	**31 December 2012**
Taxation:		
Current income tax	-	-
Deferred tax (benefit) / expense	(221)	(224)
	(221)	**(224)**

Corporate Tax:

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group'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.

15. TAXATION ON INCOME

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 resident companies in Turkey and Turkish branches of foreign companies. The rate of income withholding tax is 10% starting from 24 April 2003. This rate was changed to 15% commencing from 23 July 2006. Undistributed dividends incorporated in share capital are not subject to income withholding taxes. Withholding tax at the rate of 19,8% is still applied to investment allowances relating to investment incentive certificates obtained prior to 24 April 2003. Subsequent to this date, companies can deduct 40% of the investments within the scope of the investment incentive certificate and that are directly related to production facilities of the company. The investments without investment incentive certificates do not qualify for tax allowance.

Investment Incentive

Investment incentive certificates are revoked commencing from 1 January 2006. If companies cannot use investment incentive due to inadequate profit, such outstanding investment incentive can be carried forward to following years so as to be deducted from taxable income of subsequent profitable years. However the companies can deduct the carried forward outstanding allowance from 2006, 2007 and 2008 taxable income. The investment incentive amount that cannot be deducted from 2008 taxable income will not be carried forward to following years.

On October 15, 2009, the Constitutional Court decided to remove the restriction of "2006, 2007 and 2008" from the legislation and this change will enable tax payers to deduct remaining investment allowance exemptions from the incomes of future years. The related resolution was published in the Official Gazette on 8 January 2010. Because the Group did not use the investment incentive in its current tax calculation the effective tax rate is 20%.

The expression of "solely for the periods related to 2006, 2007 and 2008" in the 193 numbered Income Tax Law's temporary 69th clause is cancelled due to the Constitutional Court's 2009/ 144 numbered decision, published in the Official Gazette at 8 January 2010 and restated due to the 6009 numbered laws 5 clause and use of investment allowance exemption which was published and validated at 1 August 2010 and 27659 numbered Official Gazette. With the new regulation, the discounted amount of investment incentives exemption will be used in tax base determination but is anticipated as not to exceed 25% profit of the related year. Also, with this new change, corporate tax ratio in effect is determined as (20%), not 30%, for the entities utilizing investment incentive. In the meeting dated 9 February 2012, the Constitutional Court decided to cancel the Temporary Article 69 added to the Income Tax with the Law no.5479 the Article 5 of the Law no.6009, which is "the amount subject to deduction in terms of investment allowance exemption may not exceed 25% of the relevant year's income", since it is against the Constitution. However, the cancellation decision no. E. 2010/93, K. 2012/20 of the same date, the Constitutional Court has ruled that the effectiveness of the limit shall be ceased until the date when the decision is published in the Official Gazette, to prevent the occurrence of losses and difficulties from results of implementation of the decision mentioned above.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

15. TAXATION ON INCOME (Continued)

Deferred Tax:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arisinen 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.

For calculation of deferred tax asset and liabilities, the rate of 20% (2012 : 20%) is used.

	31 December 2013	**31 December 2012**
Deferred Tax (assets)/liabilities:		
Investment incentives to be utilised in the future	4,325	4,456
Provision for finance lease doubtful receivables	52	33
Carry forward tax losses	39	75
Unused vacation pay provision	13	7
Provision for employee termination benefits	12	3
Finance lease income accruals	(160)	(83)
Other	(5)	-
	4,276	**4,491**

Movements of deferred tax liabilities as of 31 December 2013 and 2012 are as follows:

	1 January-31 December 2013	**1 January-31 December 2012**
Opening balance	4,491	4,267
Charged to profit or loss for the year	(221)	224
Deferred tax (expense)/ benefit recognised in other comprehensive income	6	-
Closing balance	**4,276**	**4,491**

Total (benefit) / charge for the year can be reconciled to the accounting profit as follows:

Reconciliation of taxation:	**1 January-31 December 2013**	**1 January-31 December 2012**
Profit before tax	2,229	980
Income tax rate	20%	20%
Expected taxation	(446)	(196)
Tax effects of:		
- Expenses that are not deductible for income tax	(182)	(158)
- Unused investment incentives	601	121
- Exemptions	248	9
	221	**(224)**

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

16. COMMITMENTS AND CONTINGENCIES

Commitments and contingent liabilities arising in the ordinary course of business comprised the following items as at 31 December 2013 and 2012:

	31 December 2013	31 December 2012
Letters of guarantee given	392	202

17. SHARE CAPITAL AND LEGAL RESERVES

As of 31 December 2013, nominal share capital of the Company is TRY 9,500 and the share capital of the Company consists of 9.500.000 issued shares with TRY 1 nominal value each. On 13 February 2013, the Company has increased its share capital by TRY 1,000 from TRY 8,500 to TRY 9,500 by using its retained earnings.

As of 31 December 2013 and 2012 the share capital held is as follows:

Shareholders:	(%)	31 December 2013	(%)	31 December 2012
TE Holding	94.97	9,022	94,95%	8,071
Nejat Zafer Ataman	5.00	475	5,01%	426
Others	0.03	3	0,04%	3
Total	100.00	9,500	100%	8,500

The Company's share capital consists of 9.500.000 shares in 2013 (31 December 2012: 8.500.000).

	31 December 2013	31 December 2012
Legal Reserves	225	165

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

Dividends paid in current year have been appropriated from the accounts of "Retained Earnings" per the Company's statutory financial statements and not per its IFRS financial statements.

18. EARNINGS PER SHARE

Earnings per share are calculated by dividing profit or loss by the weighted average number of ordinary shares outstanding during the period. 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 assessed 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.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

18. EARNINGS PER SHARE (Continued)

The weighted average number of shares of the Group and earnings per share for the periods ended 31 December 2013 and 31 December 2012 are as follows:

	1 January-31 December 2013	1 January-31 December 2012
Weighted average number of outstanding shares (*)	9.500.000	9.500.000
Net profit for the period (TL)	2,008	1,204
Basic earnings per share (full TL)	0.21	0.13

(*) As at 31 December 2013, the share capital of the Group consists of 9.500.000 shares having TL 1 nominal price.

	31 December 2013	31 December 2012
Number of shares at beginning of the period	8.500.000	8.500.000
Capital increase (*)	1.000.000	-
Number of shares at end of the period	**9.500.000**	**8.500.000**

(*) Capital increase has been made through internal resources and has been used in the calculation of the prior period's earnings per share figure.

19. FINANCE LEASE

For the periods ended 31 December 2013 and 2012, details of finance lease income are as follows:

	1 January-31 December 2013	1 January-31 December 2012
Finance lease income	8,141	5,376
	8,141	**5,376**

20. FINANCE INCOME/EXPENSE

For the periods ended 31 December 2013 and 2012, details of finance income and expense are as follows:

	1 January-31 December 2013	1 January-31 December 2012
Foreign exchange gains, net	728	51
Interest income on banks	297	355
	1,025	406
Interest expense for borrowings	(3,972)	(2,557)

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

21. ADMINISTRATIVE EXPENSES

For the periods ended 31 December 2013 and 2012, details of administrative expenses are as follows:

	1 January-31 December 2013	1 January-31 December 2012
Personel expenses	(2,401)	(2,120)
Not-tax deductible expenses	(288)	(503)
Rent expenses	(260)	(209)
Transportation expenses	(183)	(313)
Depreciation and amortization expenses	(165)	(73)
Taxes, levies, duties	(52)	(135)
Subscription and membership fees	(40)	(13)
Electricity, hydro, heating and communication expenses	(25)	(190)
Consulting expenses	(8)	(57)
Other expenses	(381)	(201)
	(3,803)	**(3,814)**

22 . OTHER INCOME AND EXPENSES

For the periods ended 31 December 2013 and 2012, details of other income and expenses are as follows:

	1 January-31 December 2013	1 January-31 December 2012
Insurance income	1,249	1,419
Various finance lease income	740	544
Finance lease receivables collections and reversals	129	551
Gain on sales of tangible assets	12	448
Other	320	74
	2,450	**3,036**

	1 January-31 December 2013	1 January-31 December 2012
Loss on sales of equipment	(81)	(16)
Other	(424)	(258)
	(505)	**(274)**

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

23. FINANCIAL INSTRUMENTS

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group is subject to credit risk through its financial lease operations. The Group requires a certain amount of collateral in respect of its financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group does not enter into finance lease transactions with the firms which do not meet the predetermined criteria for credit approval. Credit evaluations are performed on all customers by the Credit Monitoring and Credit Department of the Group based on their authorisation limits. The Credit Monitoring and Credit Department of the Group meets every week regularly and performs credit evaluations. The Group has early warning controls with respect to the monitoring of on-going credit risks and the Group regularly performs scoring of the creditworthiness of the customers. A special software program is used to monitor the credit risk of the Group.

The Group has procedures in place to ensure that services are provided to customers with an appropriate credit history. The carrying amount of finance lease receivables, net of provision for impairment in finance lease receivables, and the total of bank deposits, represent the maximum amount exposed to credit risk.

Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is:

	31 December 2013	31 December 2012
Finance lease receivables	87,893	46,575
Other receivables	4,576	4,094
Cash and cash equivalents (*)	15,519	4,601
	107,988	**55,270**

(*) Cash on hand is excluded from cash and cash equivalents.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

23. FINANCIAL INSTRUMENTS (Continued)

Credit risks refer to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of the transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the board of directors.

As at 31 December 2013 and 2012, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

As at 31 December 2013 and 2012, the breakdown of finance lease receivables, excluding unearned income and doubtful receivables, by industrial groups was as follows:

	31 December 2013 %	**31 December 2012** %
Textile	44,48	5,24
Construction	24,07	34,64
Tourism	10,50	32,37
Metal Industry	4,71	10,12
Mechanical Industry	0,62	-
Health	-	4,76
Other	15,62	12,87
	100,00	100,00

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

23. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk (Continued)

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

31 December 2013	Carrying amount	Contractual cash flows	3 months or less	3 to 12 months	1 to 5 years	Over 5 years
Non-derivative financial liabilities						
Trade payables	3,731	3,731	3,731	-	-	-
Borrowings	94,674	102,604	2,645	33,510	66,449	-
Finance lease payables	-	-	-	-	-	-
	98,405	**106,335**	**6,376**	**33,510**	**66,449**	**-**
31 December 2012						
Trade payables	4,040	4,040	4,040	-	-	-
Borrowings	43,262	44,935	27,753	5,906	11,276	-
Finance lease payables	902	902	902	-	-	-
	48,204	**49,877**	**32,695**	**5,906**	**11,276**	**-**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Interest rate risk

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows of fair values of financial instruments because of a change in market interest rates. All the financial instruments have fixed interest rates except for the loans and debt securities which have floating interest rates.

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or re-price at different times or in differing amounts. In the case of floating rate assets and liabilities the Group is also exposed to basis risk, which is the difference in repricing characteristics of the various floating rate indices and different types of interest. Risk management activities are aimed at optimising net interest income, given market interest rate levels consistent with the Group's business strategies.

As at 31 December 2013 and 2012, the interest rate profiles of the interest-bearing financial instruments were as follows:

	2013	2012
Fixed rate instruments	**Carrying amount**	
Cash and cash equivalents	14,473	1,850
Finance lease receivables, net	87,893	46,575
Borrowings	96,674	43,262
Variable rate instruments		
Finance lease receivables, net	-	-
Borrowings	-	-

23. FINANCIAL INSTRUMENTS (Continued)

Cash flow sensitivity analysis for variable rate instruments

As of 31 December 2013 and 2012, the Gourp has no variable rate instruments. Therefore sensitivity analysis has not been applied.

Foreign currency risk

The Group is exposed to currency risk through transactions in foreign currencies. As the currency in which the Group presents its financial statements is TL, the financial statements are affected by movements in the exchange rates against TL.

The following significant exchange rates applied year ended 31 December 2013 and 2012:

	Reporting date	
	31 December 2013	**31 December 2012**
USD	2.1343	1.7826
Euro	2.9365	2.3517

As at 31 December 2013 and 2012, the currency risk exposures were as follows:

31 December 2013	**US Dollar Thousands**	**EURO Thousands**	**TL Equivalent**
Cash and cash equivalents	721	4,505	14,768
Finance lease receivables	5,850	22,239	77,791
Other assets	35	71	283
Total Assets	6,606	26,815	92,842
Borrowings	(6,493)	(25,796)	(89,607)
Finance lease payables	-	-	-
Trade payables	(95)	(140)	(613)
Total Liabilities	(6,588)	(25,936)	(90,220)
Net on balance sheet position	18	879	2,622
Off balance sheet position	-	-	-
Net foreign currency position	**18**	**879**	**2,622**

23. FINANCIAL INSTRUMENTS (Continued)

Foreign currency risk (Continued)

31 December 2012	US Dollar Thousands	EURO Thousands	TL Equivalent
Cash and cash equivalents	1,256	431	3,252
Finance Lease receivables	4,530	11,923	36,113
Other assets	89	137	481
Total Assets	5,875	12,491	39,846
Borrowings	(5,505)	(12,865)	(40,431)
Finance lease payables	-	(1)	(2)
Trade payables	(115)	(233)	(753)
Total Liabilities	(5,620)	(13,099)	(41,186)
Net on balance sheet position	255	(608)	(1,340)
Off balance sheet position	-	-	-
Net foreign currency position	**255**	**(608)**	**(1,340)**

Sensitivity analysis

The Group is mainly exposed to USD and Euro exchange rate risks. The table below indicates the sensitivity of the Group to USD and Euro when there is a 15% of change in such exchange rates. The Group uses 15% of rate change when it reports its foreign currency risk to the top management and this rate represents the top management's expectation on the exchange rate fluctuations. Sensitivity analysis made in relation to the Group's exposure to foreign currency at the reporting period is determined based on the fluctuations at the beginning of the fiscal year and the analysis are fixed during the reporting period. Positive amount refers to an increase in the net profit.

	Profit / (Loss)		Equity(*)	
2013	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
15% change of the USD against TRY				
1- Net USD asset/liability	6	(6)	6	(6)
2- Hedged portion of TRY against USD risk (-)	-	-	-	-
3- Net effect of USD (1+ 2)	6	(6)	6	(6)
15% change of the Euro against TRY				
4- Net Euro asset/liability	387	(387)	387	(387)
5- Hedged portion of TRY against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	387	(387)	387	(387)
15% change of other currencies against TRY				
7-Net other currencies asset/liability	-	-	-	-
8-Hedged portion of TRY against other currency risk (-)	-	-	-	-
9-Net effect of other currencies (7+8)	-	-	-	-
TOTAL (3+6+9)	**393**	**(393)**	**393**	**(393)**

(*)Includes profit/loss effect.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

23. FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis (Continued)

	Profit / (Loss)		Equity(*)	
2012	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
15% change of the USD against TRY				
1- Net USD asset/liability	68	(68)	68	(68)
2- Hedged portion of TRY against USD risk (-)	-	-	-	-
3- Net effect of USD (1+ 2)	68	(68)	68	(68)
15% change of the Euro against TRY				
4- Net Euro asset/liability	(214)	214	(214)	214
5- Hedged portion of TRY against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	(214)	214	(214)	214
15% change of other currencies against TRY				
7-Net other currencies asset/liability	-	-	-	-
8-Hedged portion of TRY against other currency risk (-)	-	-	-	-
9-Net effect of other currencies (7+8)	-	-	-	-
TOTAL (3+6+9)	**(146)**	**146**	**(146)**	**146**

(*)Includes profit/loss effect.

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to meet local regulatory requirements.

Fair Value

The Group management estimates that the carrying amount of the financial assets and liabilities approximate to their fair value.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to develop the estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realise in a current market exchange. The financial assets and liabilities, like Finance Lease Receivables, Cash at Banks and Short-term Bank Borrowings in TL which are recognized by discounted amount of estimated future cash flows, are considered to approximate their respective carrying values due to their short-term nature.

(Currency-Thousands of Turkish Lira ("TL") unless otherwise stated)

23. FINANCIAL INSTRUMENTS (Continued)

Fair Value (Continued)

As at 31 December 2013 and 2012, the carrying amounts and fair values of financial instruments were as follows:

	31 December 2013		31 December 2012	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash at banks	15,476	15,476	4,593	4,593
Finance lease receivables	87,893	87,893	46,575	46,575
Other assets	4,576	4,576	4,094	4,094
Financial liabilities				
Borrowings	94,674	94,674	43,262	43,262
Finance lease payables	-	-	601	601
Trade payables	3,731	3,731	4,040	4,040

24. SUBSEQUENT EVENT

None.