

GSD[®]

Holding

May 10 2018

Q1 2018

GSD Group

Established in **1986**



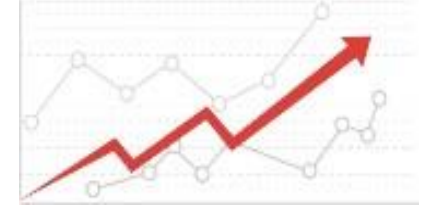
2018

TL 61,025 Thousand

Consolidated
Net Profit

2

Group entities listed on
İstanbul Stock Exchange
Market (BIST)



Q1 2018

TL 1,712,223 Thousand

Total Assets

GSD Holding Business Lines

Finance



Marine



Energy



The main function of GSD Holding is to fulfill the functions of determining, implementing and evaluating medium and long-term targets of subsidiaries and affiliates and coordinating their activities.



Established in:

1999

100%

**Belongs to GSD
Holding**

Total Assets

(by Q1 2018)

TL 341,231

Thousand

Total Net Profit

(by Q1 2018)

TL 25,841

Thousand



Established in:

1994

89.55%

**Belongs to
GSD Holding**

Total Assets

(by Q1 2018)

TL 354,163

Thousand

Factoring Receivables

(by Q1 2018)

TL 352,886

Thousand

Total Net Profit

(by Q1 2018)

TL 2,972

Thousand



traded in

BIST

**efficient with marine
services**

Established in:

1992

1995

was traded on Istanbul
Stock Exchange.

Total Assets

(by Q1 2018)

TL 463,089

Thousand

USD 125,000
Million purchase
value

Fields of activity is
Electricity power
generation and sales

15 %
shareholder

Member of
EMRA



GSD Group Financial Performance *

TL Thousand	Banking	Factoring	Marine	Holding	Q1 2018 Total	Q1 2017 Changes %
Combined Revenues ****	43.465	21.611	18.826	46.269	130.171	▲ 32%
Combined Gross Profit	9.498	6.302	3.197	2.645	21.642	▼ (19)%
Combined Operational Profit **	4.089	3.938	2.163	7.450	17.640	▼ (31)%
Combined EBIT	29.755	3.895	(4.865)	43.661	72.446	▲ 109%
Combined Net Profit	25.841	2.972	(4.049)	38.546	63.310	▲ 117%
Consolidated Net Profit ***	25.841	2.664	(3.316)	35.836	61.025	▲ 104%

* Intragroup eliminations are not included.

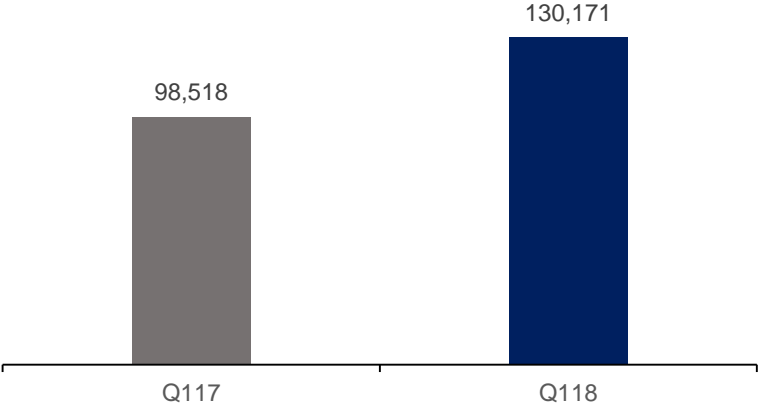
** Foreign exchange gain/loss related to commercial transactions are included.

*** Minority gain/loss not shown above table.

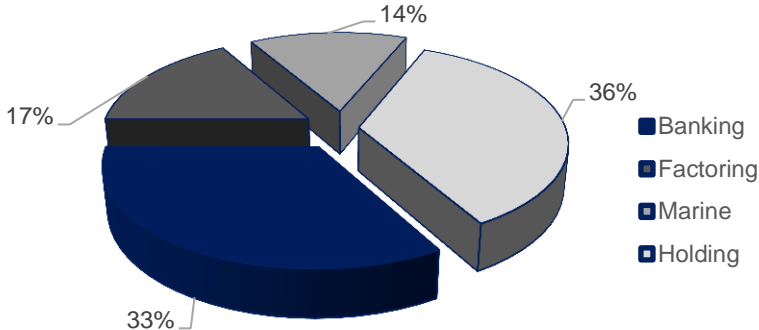
**** Maritime Revenues, interest, commission, gains from derivative transactions, other real operating income, investing activities income, finance income and deferred tax income are illustrated as gross.

Combined Revenues

Combined Revenues-TL Thousand

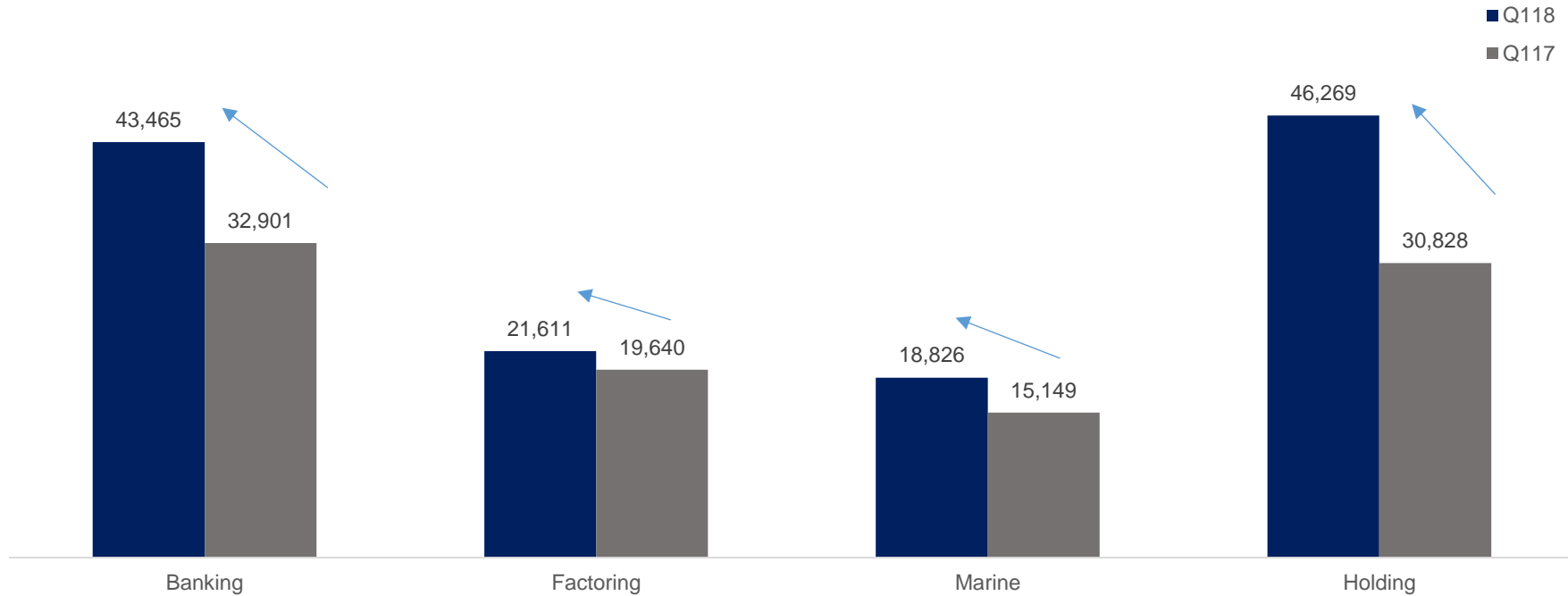


Business Sector Shares in Combined Revenues - %



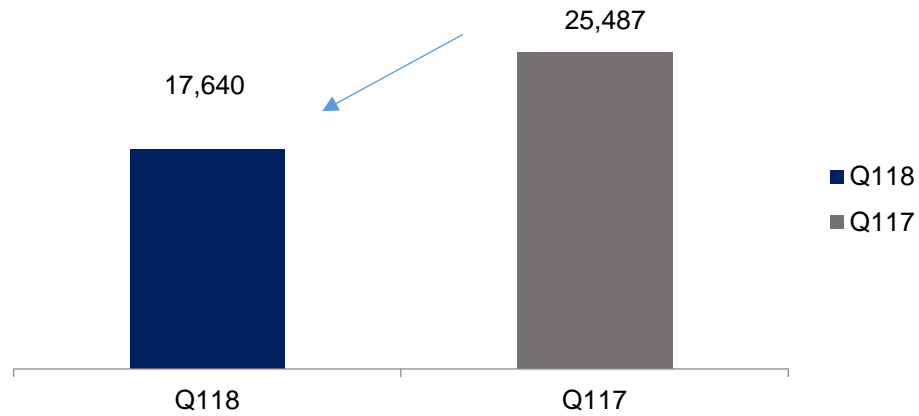
Combined Revenues

Distribution of Combined Revenues on the basis of the Business Segments – TL Thousand

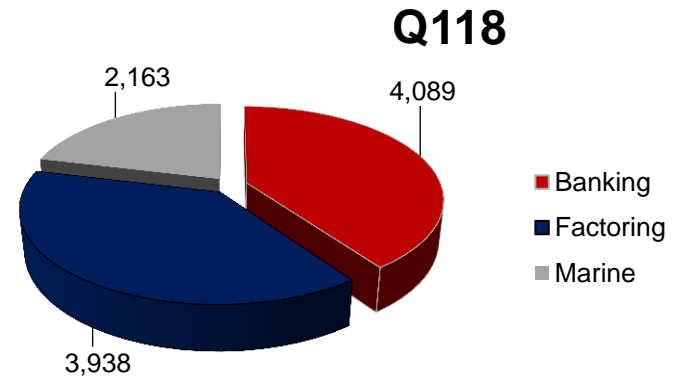


Combined Operating Profit

Combined Operating Profit\Loss—TL Thousand (*)



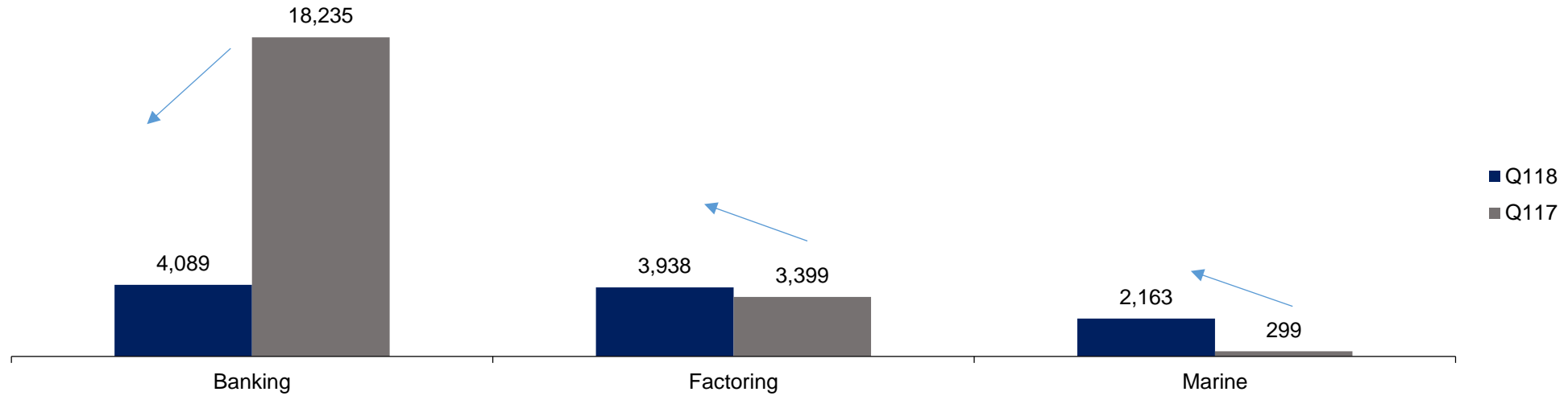
Business Sector Shares in Combined Operating Profit -TL Thousand



(*) Graphics Q118 and Q117 both include the combined operating profits of GSD Holding.

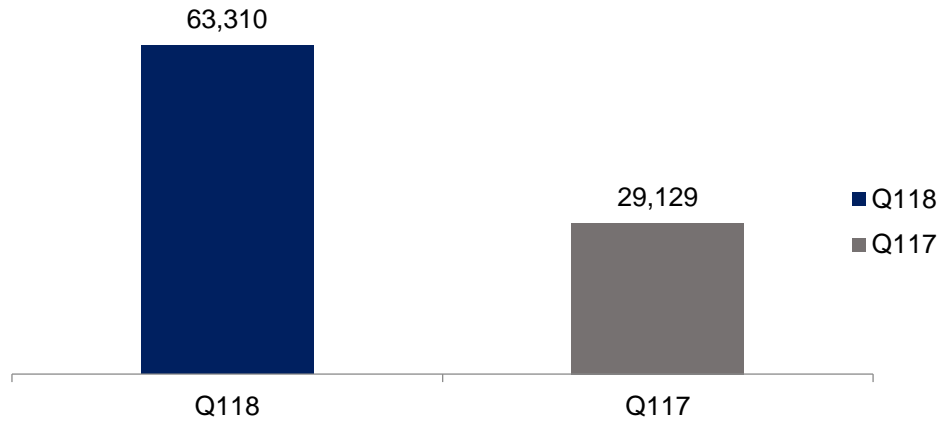
Combined Operating Profit

Distribution of Combined Operating Profits on the basis of the Business Segments– TL Thousand

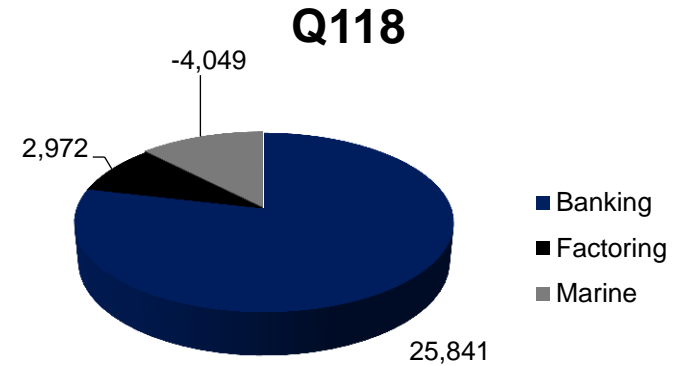


Combined Net Profit

**Combined Net Profit\Loss (*) TL
Thousand**



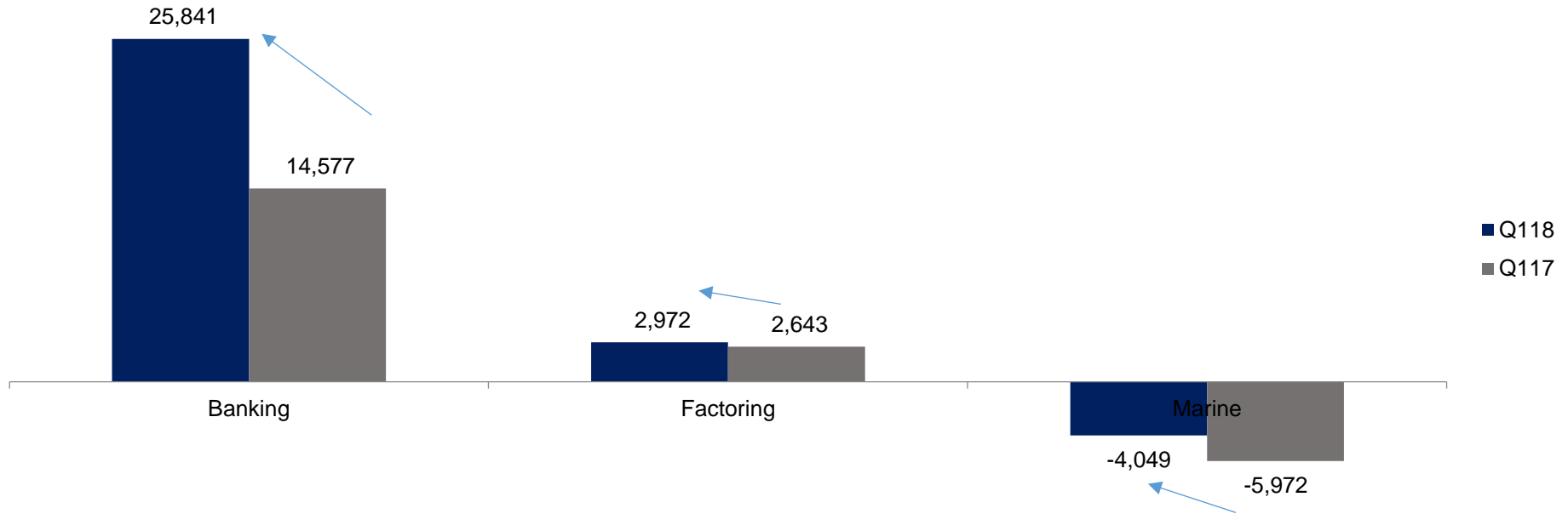
**Business Sector Shares in Combined Net
Profit\Loss - TL Thousand (*)**



* Combined net profit\loss of GSD Holding excluded.

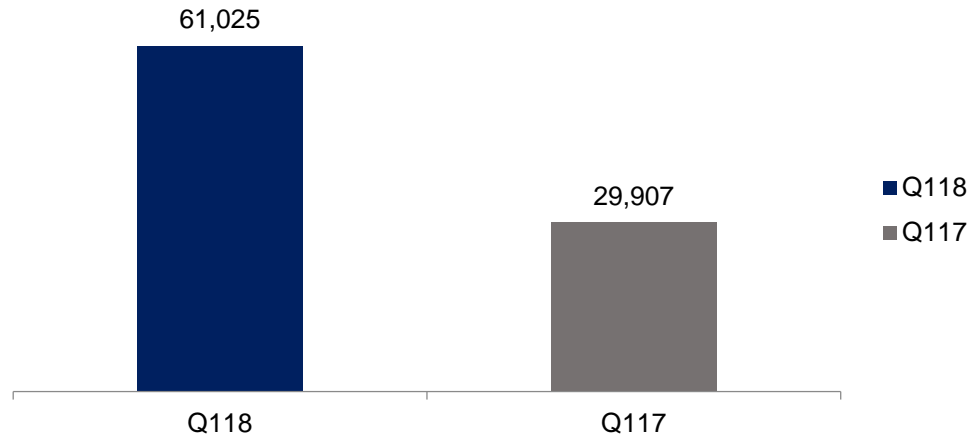
Combined Net Profit

Distribution of Combined Net Profit on the basis of the Business Segments– TL Thousand

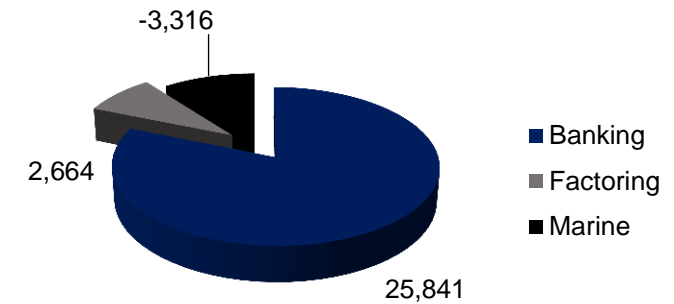


Consolidated Net Profit

Consolidated Net Profit/Loss (*) TL Thousand



Business Sector Shares in Consolidated Net Profit- TL Thousand (**)

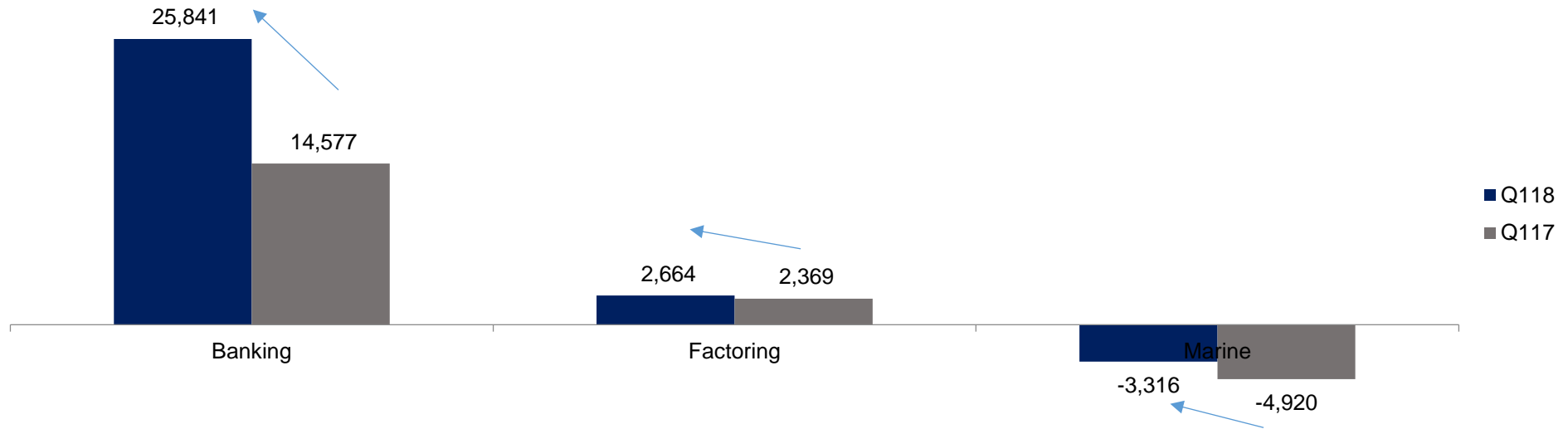


* Non-controlling interests are excluded above illustration.

** Consolidated Net Profit/Loss of GSD Holding excluded above illustration.

Consolidated Net Profit

Distribution of Consolidated Net Profit on the basis of the Business Segments– TL Thousand



Why GSD Holding A.S. invested in Silopi Elektrik?

- ease of control of **fuel** costs,
 - Regularity in fuel supply; independency from external resources (e.g. Power cut-off, decrease in natural gas supply, decrease of pressure in pipelines etc.)
 - Silopi Elektrik offers many advantages that are otherwise not provided by other thermal power plants.
 - Within the scope of an agreement made with Park Holding A.S., it is guaranteed that the entity is obligated to pay dividend income to GSD Holding A.S. amounting to USD 3.750 at the minimum by the end of each year with respect 15% shares purchased by GSD Holding A.S. From Park Holding A.S.
- With respect to a report on asphaltite reserves dated 29 July 2011, the first power plant to transform combustible to energy comprises of 41.2 million tonnes, with 1.4 million tonnes of the said asphaltite reserve utilised up to date. The heating value of asphaltite is between 5,500-5,800 kcal/kg.
- The total capacity of power plant is **405MW**, with total usage of combustile reaching **1,35 million tonnes**.

GSD Denizcilik A.S.

GSD Denizcilik A.S.(GSD Marin) is the first and only publicly held corporation in its industry in Turkey. In 2013, GSD Marin ordered the construction of two dry bulk carrier ships with **39,000 DWT** transportation capacity per ship. Further, in 2014, another two dry bulk carrier ships with **63,500 DWT** transportation capacity were constructed in China. Finally in August 2016 GSD Marin purchased another dry bulk carrier ship with a capacity of **32,178 DWT** which was constructed in China in 2013. GSD Marin is investing in modern-designed vessels equipped with state-of-the-art technology and safety regulations as per the requirements set forth by the International Maritime Organisation (IMO). GSD Marin provides service of various types of goods. For instance, grains such as corn, wheat, rice and sugar, and raw materials such as artificial fertilisers, coal, iron ore, scrap and various steel products. Moreover, GSD Marin with its highly trained professionals and transparent company structure, it has attracted the attention of many large multinational companies and various commercial operators.



GSD Shipping B.V.

GSD Shipping B.V is established as 100% subsidiary of GSD Holding A.Ş in the Netherlands on 19 October 2016.

The establishment of company titled Mila Maritime Limited in Malta is completed by GSD Shipping B.V for the purpose of operating in marine sector on the date of 21 November 2016.

Between Mila Maritime Limited and Itachu Corporation located in Japan a contract has been signed on 28 November 2016 about constructing one dry cargo vessel be able to carry 63,000 DWT so as to commit in the May of 2018.

At the Board of Directors meeting held on May 7, 2018 of GSD Holding A.Ş., fully owned GSD Shipping B.V.'s current capital is increased in cash \$ 10 million with thus, total capital is increased from \$20 million to \$ 30 million and GSD Shipping B.V.'s upper limit of authorised capital is increased from \$ 30 million to \$ 40 million has been decided and all the capital increases will be paid by GSD Holding A.Ş.

Foreign Currency Position

GSD Holding Unconsolidated

USD Thousand **162,848**

GSD Holding Consolidated

USD Thousand **206,854**

Summary of Consolidated Financial Highlights

	€ Thousand *	\$ Thousand *	TL Thousand	TL Thousand	Changes
	31 March 2018	31 March 2018	31 March 2018	31 March 2017	%
Revenues	25.805	31.716	120.821	96.206	26%
Gross Profit	4.629	5.689	21.673	27.275	(21)%
Operational Profit	2.932	3.604	13.728	25.284	(46)%
EBIT	14.894	18.306	69.736	34.668	101%
Tax (net)	(1.951)	(2.398)	(9.136)	(5.539)	65%
Net Profit before Minority Shares	13.034	16.019	61.025	29.907	104%
Minority Shares	(91)	(112)	(425)	(778)	(45)%
Net Profit after Minority Shares	12.943	15.908	60.600	29.129	108%
Total Assets	351.781	433.595	1.712.223	1.602.597	7%
Total equity	208.675	257.207	1.015.685	951.482	7%
Total equity of Parents	204.306	251.822	994.419	930.716	7%

* In the above table EURO and USD amounts in the consolidated financials are converted to TL for Balance sheet items as of 31 March 2018 fx rates that are 1 EUR = 4,8673 and 1 USD = 3,9489 in accordance with TAS/UFRS, consolidated income statement and consolidated cash flow items are converted to TL with the average of the fx rates both for USD and EUR. 1 EUR=4,6821 and 1 USD = 3,8094 TL . Marine revenues, interest revenues, commission revenues, investment revenues and discontinued operational revenues are illustrated as gross in the above table.

Summary of Consolidated Balance Sheet Highlights

	€ Thousand *	\$ Thousand *	TL Thousand	TL Thousand	Changes
	31 March 2018	31 March 2018	31 March 2018	31 December 2017	%
Cash and cash equivalents	30.161	37.175	146.802	127.191	15%
Financial Investments	105.519	130.060	513.592	499.976	3%
Loans and advances given	58.974	72.689	287.042	193.667	48%
Factoring receivables	72.501	89.363	352.886	345.586	2%
Tangible Assets	80.618	99.368	392.393	370.206	6%
Intangible Assets	60	74	292	261	12%
Other Assets	3.948	4.866	19.216	65.710	(71)%
Short term liabilities	12.225	15.068	59.501	31.226	91%
Borrower's funds	13.755	16.955	66.952	45.292	48%
Loans Payables	52.080	64.193	253.491	257.089	(1)%
Long term Payables	42.445	52.316	206.591	227.305	(9)%
Other liabilities	26.970	33.242	131.269	110.969	18%
Total Assets	351.781	433.595	1.712.223	1.602.597	7%
Total Equity	208.675	257.207	1.015.685	951.482	7%
Total Equity's of Parents	204.306	251.822	994.419	930.716	7%

*The consolidated balance sheet of 31 March 2018 were prepared in accordance with IAS/ IFRS standards and the USD and EUR balances that are illustrated in the consolidated financials are converted to TL with respect to fx rates taken by Turkish Republic of Cenrtal Bank fx rates. These rates are 1 EUR=4,8673 and 1 USD=3,9489.

**357,564 TL of Tangible Assets amounts comprise from cost of vessels of Gsd Denizcilik A.Ş.

***The entire balance of long term payables comprises from bank loans of GSD Denizcilik A.Ş., besides, there is TL 59,501 short term bank loan of GSD Denizcilik A.S.

On Sectoral Basis Consolidated Balance Sheet Highlights

TL Thousands	Banking	Factoring	Marine	Holding	Eliminations	Q1 2018 Total
Cash and cash equivalents	21.971	316	62.320	134.955	(72.760)	146.802
Financial Investments	1.517	-	-	512.075	-	513.592
Loans and advances given	310.685	-	-	-	(23.643)	287.042
Factoring Receivables	-	352.886	-	-	-	352.886
Investments on subsidiaries	-	-	962	223.471	(224.056)	377
Tangible Assets	78	157	389.425	2.733	-	392.393
Intangible Assets	250	31	-	11	-	292
Other Assets	6.730	773	10.382	1.090	(136)	18.839
Short term liabilities	-	-	59.501	-	-	59.501
Borrower's funds	139.712	-	-	-	(72.760)	66.952
Loans payables	7.875	249.119	-	-	(3.503)	253.491
Long term borrowings	-	-	226.731	-	(20.140)	206.591
Other liabilities	29.132	59.760	2.757	18.490	21.130	131.269
Total Assets	341.231	354.163	463.089	874.335	(320.595)	1.712.223
Total Equities	164.512	45.284	174.100	855.845	(224.056)	1.015.685
Total Equity Holders of Parent	164.512	45.284	174.100	855.845	(245.322)	994.419

* Total of minority shares are TL 21,266.

Q1 2018

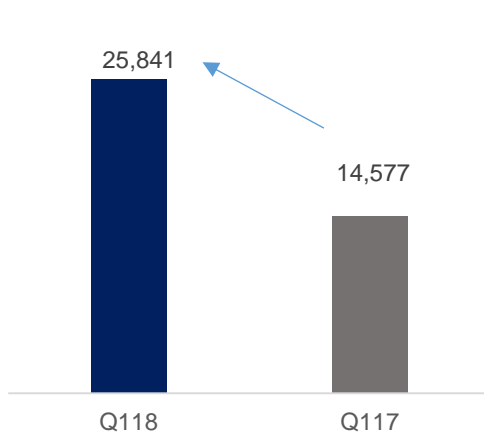
GSD Group Sectoral Distributions

Banking – GSD Group Companies

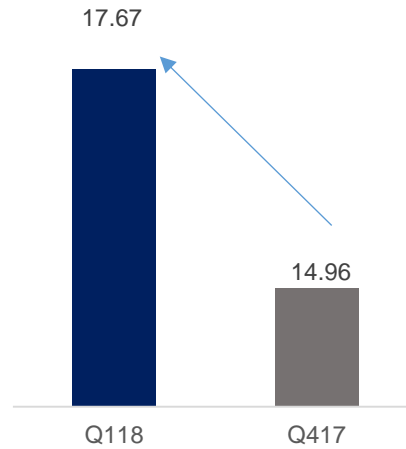
Increasing Profitability

Key Indicators

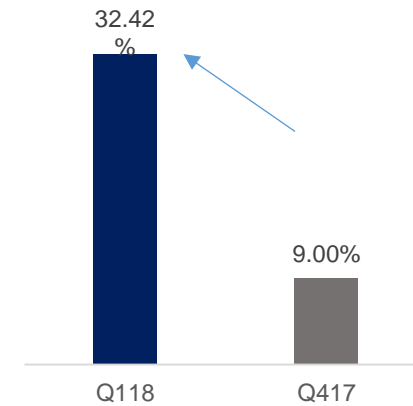
Net Profit (TL Thousand)



Core Capital Adequacy Ratio



Return on Assets Ratio

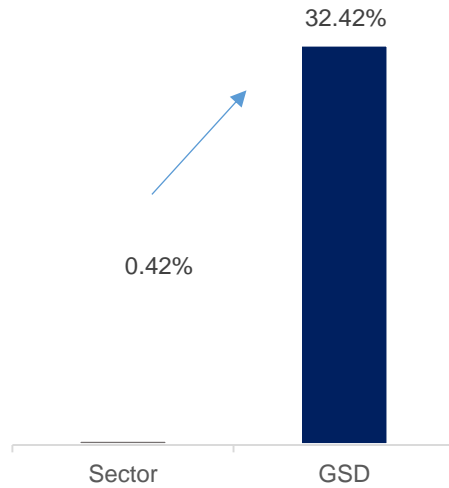


Q1 2018

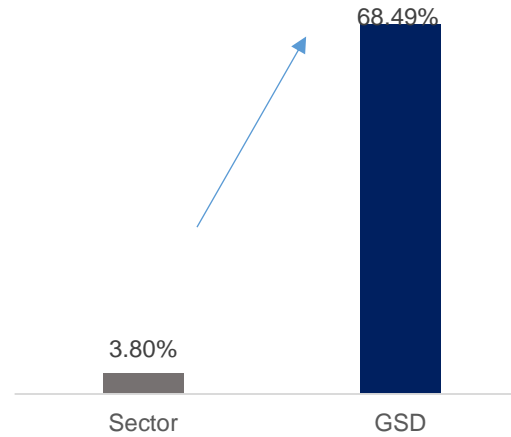
GSD Group Sectoral Distributions

Banking – GSD Group Companies

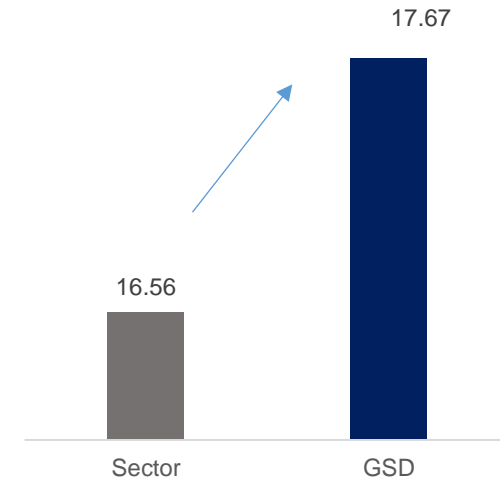
Return on Asset Ratio



Return on Equity Ratio



Capital Adequacy Ratio



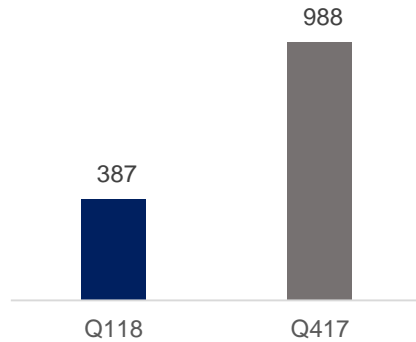
Segmented sectoral data prepared with respect to BRSA monthly report of March 2018.

Q1 2018

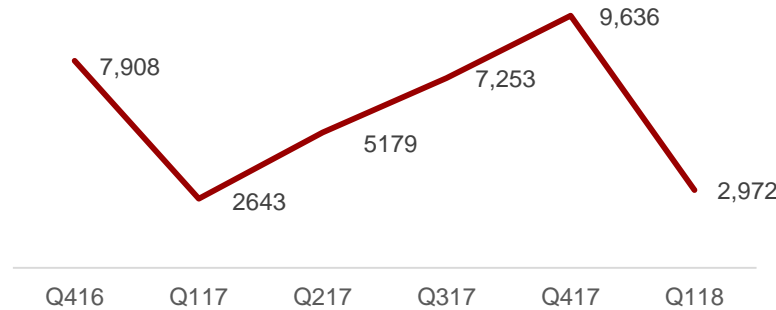
GSD Group Sectoral Distribution

Factoring – GSD Group Companies

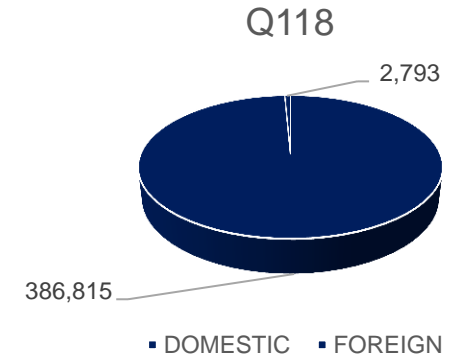
Domestic Sales Revenue (TL million)



Net Profit



GSD Factoring Total Revenue



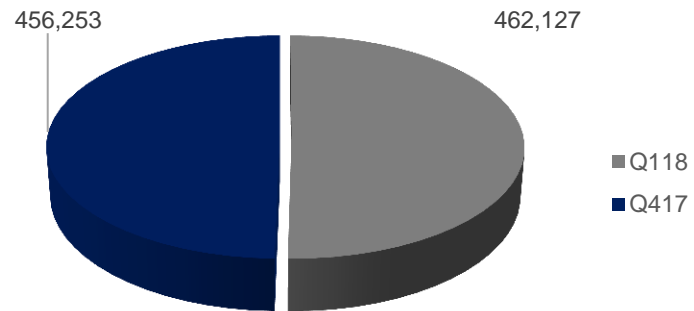
As of March 2018, GSD Faktoring A.Ş.'s factoring revenues had increased 92% as TL 387 million compared to the same period of prior year, export factoring revenue increased 234% as TL 2,8 million. As of 31 March 2018 net profit from factoring operations of GSD Group increased to TL 2,97 million and 12% compared with prior year same period realized amounts in TL. Moreover factoring receivables increased to 2% in amount TL 352 million compared with previous year realized amounts in TL.

Q1 2018

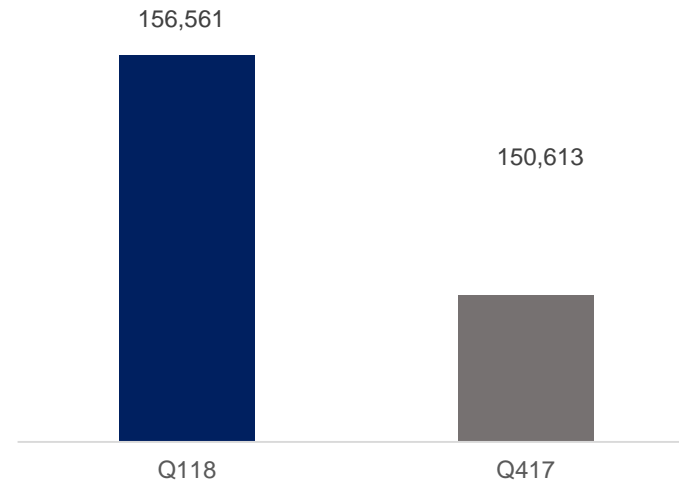
GSD Group Sectoral Distribution

Marine – GSD Group Companies

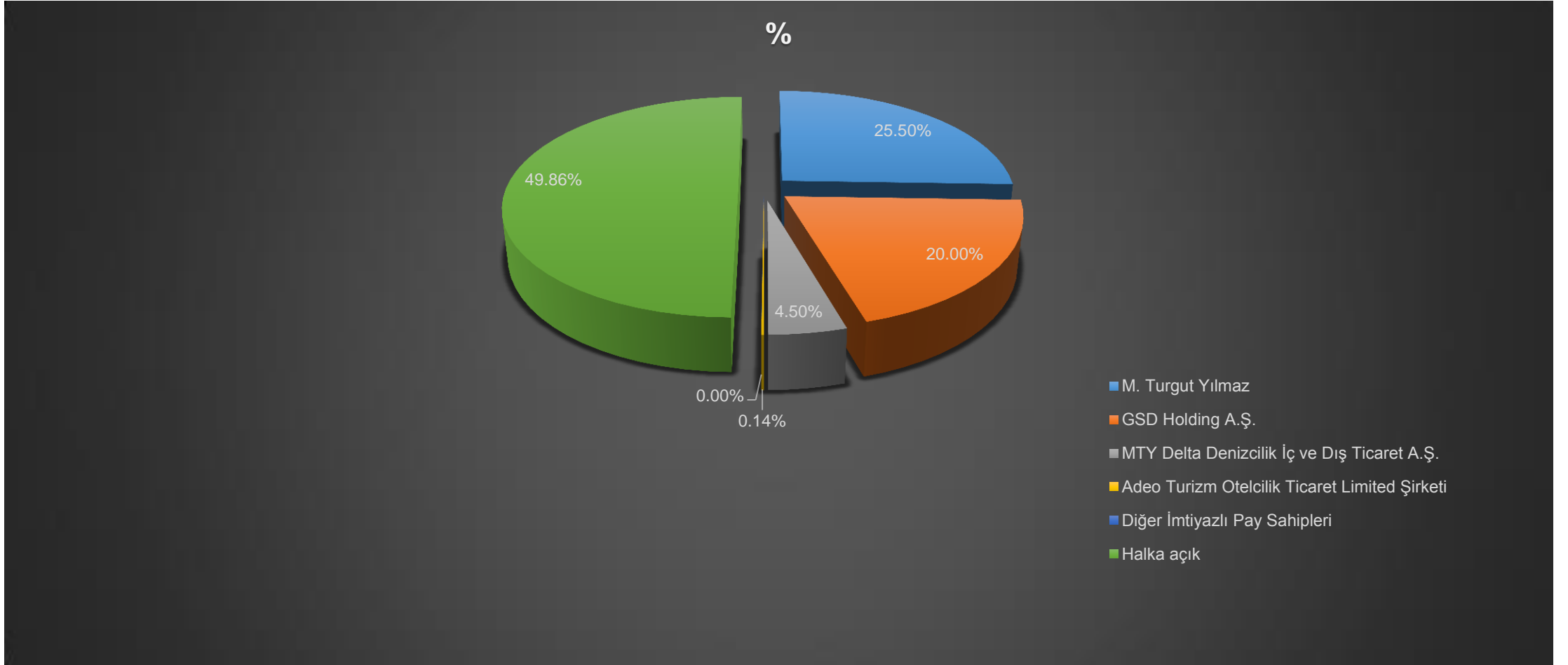
Total Assets (TL Thousand)



Equity holders of the Parent (TL Thousand)



Capital Structure of GSD Holding as of 31 March 2018



Communication details of Investor Relations Department

Contact Information

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