

**GSD<sup>®</sup>**

***Holding***

March 13 2017

**Q4 2016**

**GSD Group**

Established in **1986**



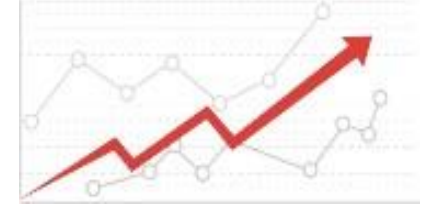
**2015**

**TL 214,483 Thousand**

Consolidated  
Net Profit

**2**

Group entities listed on  
İstanbul Stock Exchange  
Market (BIST)



**2016**

**TL 1,453,703 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 Q4 2016)

**TL 265,371**

Thousand

**Total Net Profit**

(by Q4 2016)

**TL 15,151**

Thousand



Established in:

**1994**

**89.55%**

**Belongs to  
GSD Holding**

**Total Assets**

(by Q4 2016)

**TL 281,282**

**Thousand**

**Factoring Receivables**

(by Q4 2016)

**TL 280,230**

**Thousand**

**Total Net Profit**

(by Q4 2016)

**TL 7,908**

**Thousand**



traded in

**BIST**

**efficient with marine  
services**

Established in:

**1992**

**1995**

was traded on Istanbul  
Stock Exchange.

**Total Assets**

(by Q4 2016)

**TL 396,973**

**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	YE 2016 Total	YE 2015 Changes %
Combined Revenues ****	94,012	57,222	40,775	147,186	<b>339,195</b>	▲ 40%
Combined Gross Profit	27,387	18,119	(8,053)	17	<b>37,470</b>	▲ 27%
Combined Operational Profit **	18,918	10,206	(9,371)	18,817	<b>38,570</b>	▲ 93%
Combined EBIT	18,946	10,196	(31,020)	103,532	<b>101,654</b>	▲ 148%
Combined Net Profit	15,151	7,908	(28,419)	92,357	<b>86,997</b>	▲ 150%
Consolidated Net Profit ***	15,151	7,082	(23,539)	92,357	<b>91,051</b>	▲ 224%

\* Intragroup eliminations are not included.

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

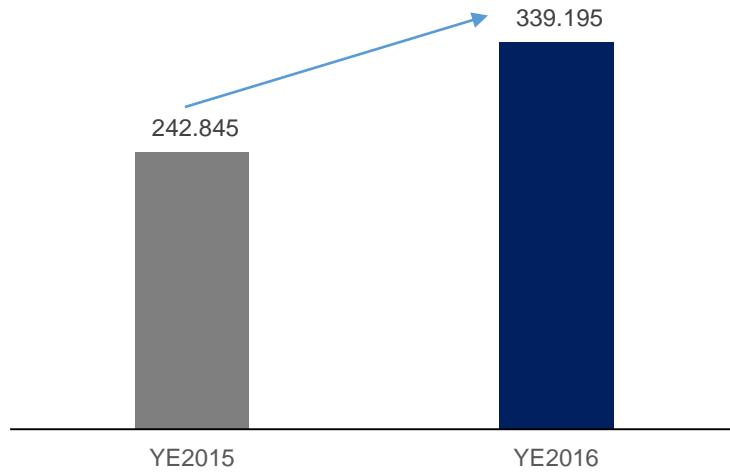
\*\*\* Minority gain/loss not shown above table. As of December 31, 2015, the sales profits of Tekstilbank has been shown excluded from consolidated net profits of GSD Holding.

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

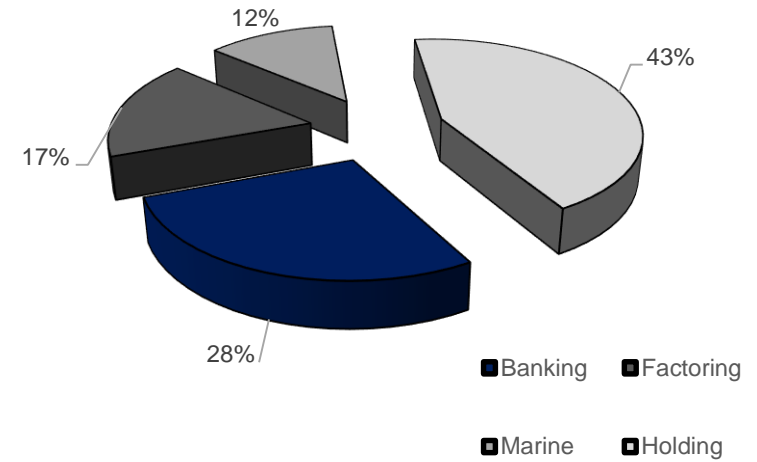


# Combined Revenues

Combined Revenues-TL Thousand

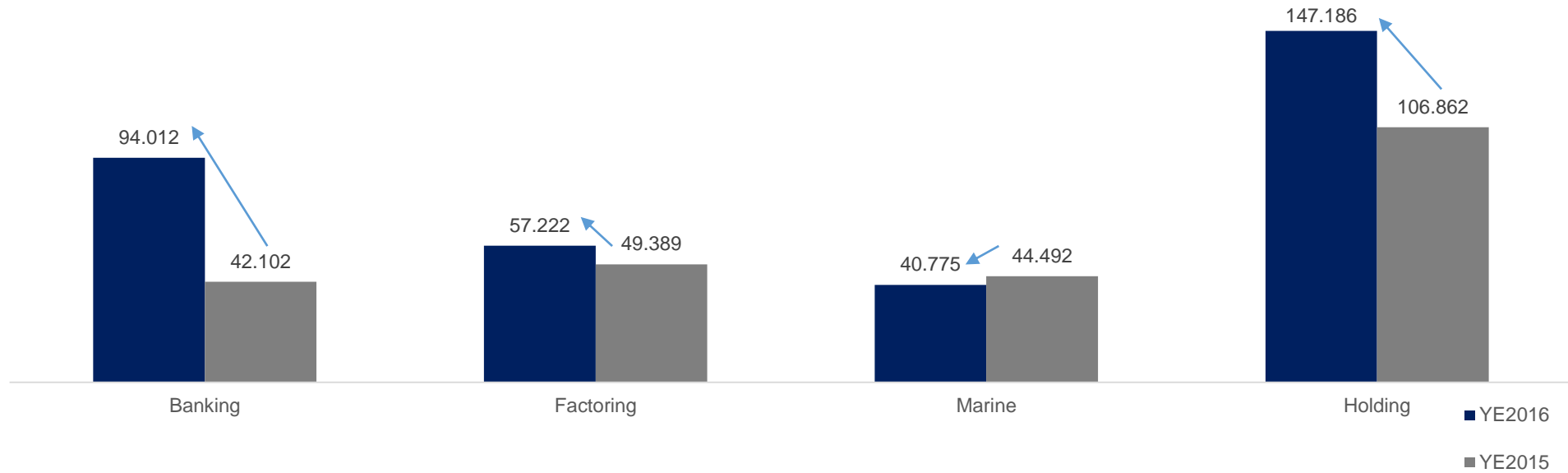


Business Sector Shares in Combined Revenues - %



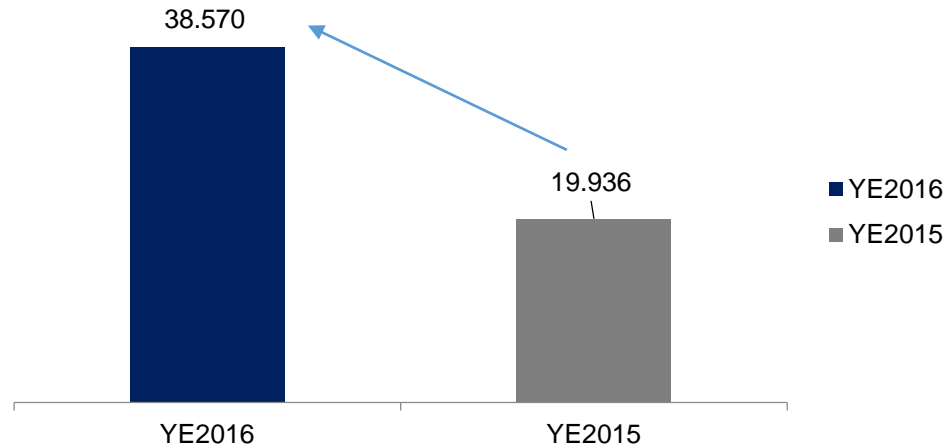
## Combined Revenues

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

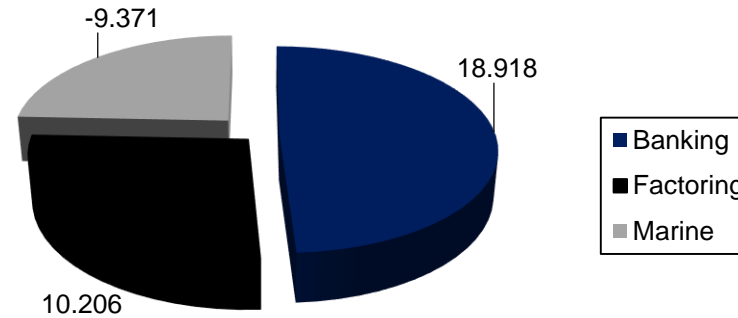


# Combined Operating Profit

Combined Operating Profit\Loss–TL Thousand (\*)



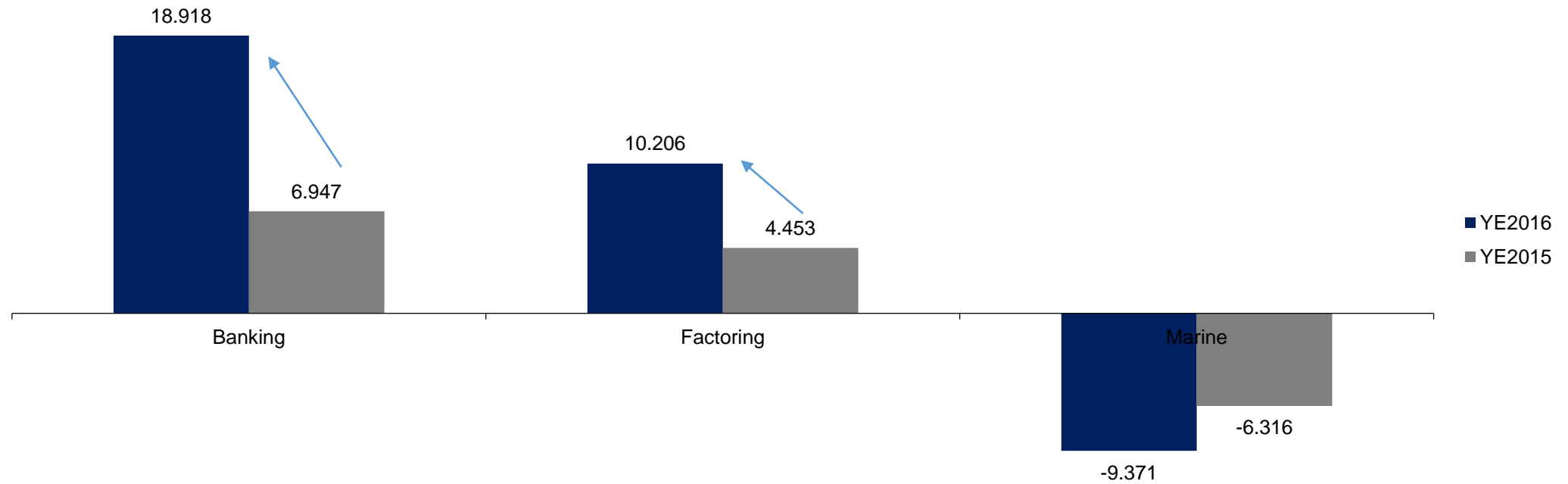
Business Sector Shares in Combined Operating Profit -TL Thousand



(\*) Graphics YE16 and YE15 both include the combined operating profits of GSD Holding.

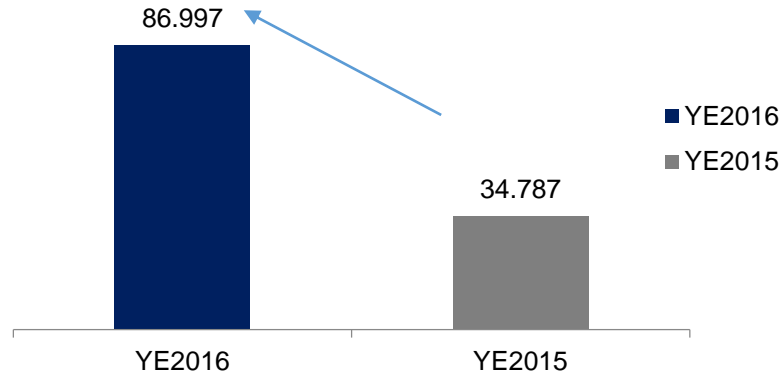
# Combined Operating Profit

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

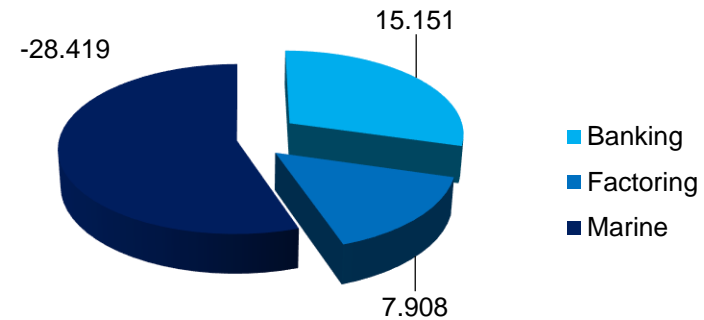


## Combined Net Profit

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



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

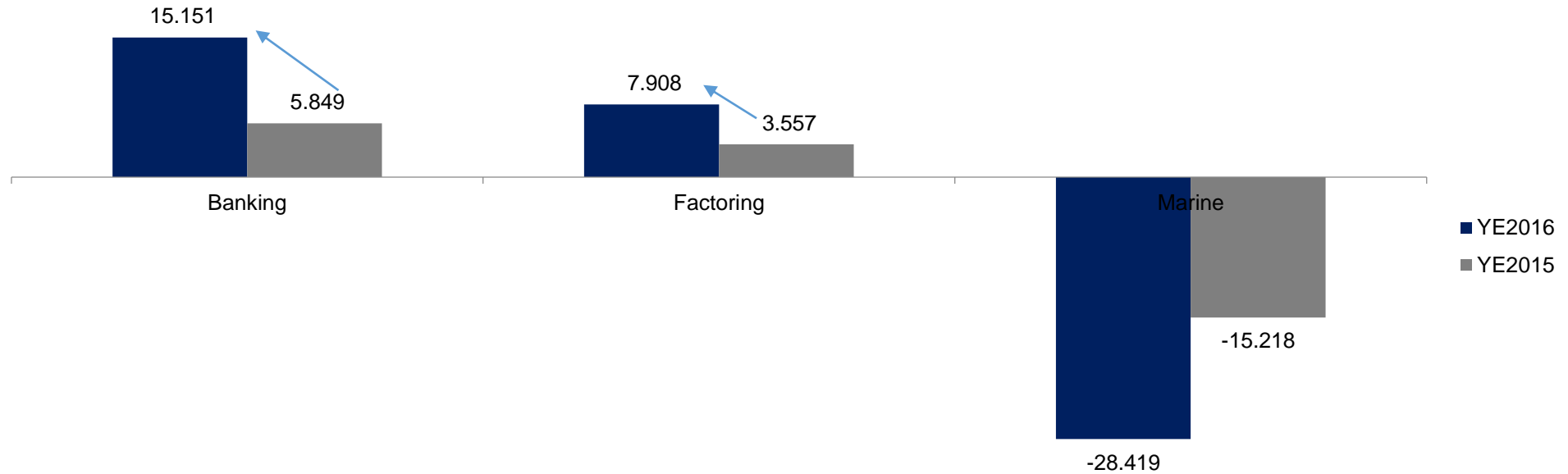


\* As of December 31, 2015, the profit on sale of subsidiary which classified in discontinued activities within the scope of the sale of 75.5% shares of Tekstil Bank A.S. held by GSD Holding A.S. to ICBC Bank was excluded.

\*\* Combined net profit\loss of GSD Holding excluded.

## Combined Net Profit

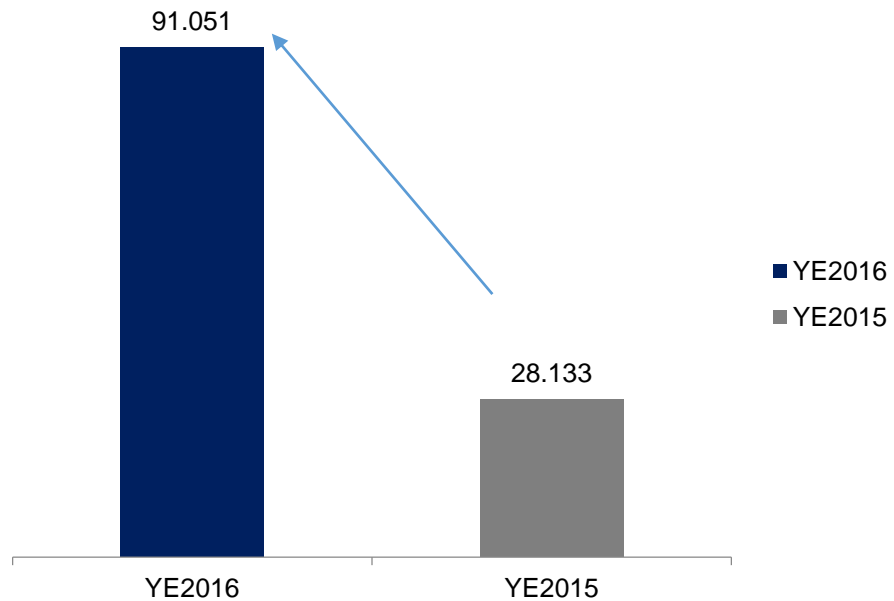
Distribution of Combined Net Profit on the basis of the Business Segments– TL Thousand



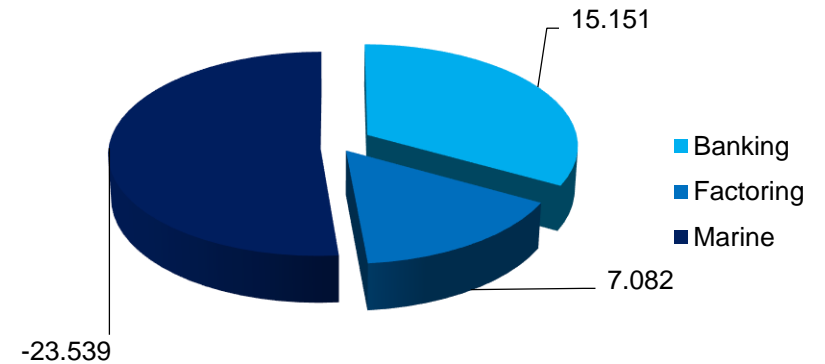


# Consolidated Net Profit

Consolidated Net Profit/Loss (\*) TL Thousand



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

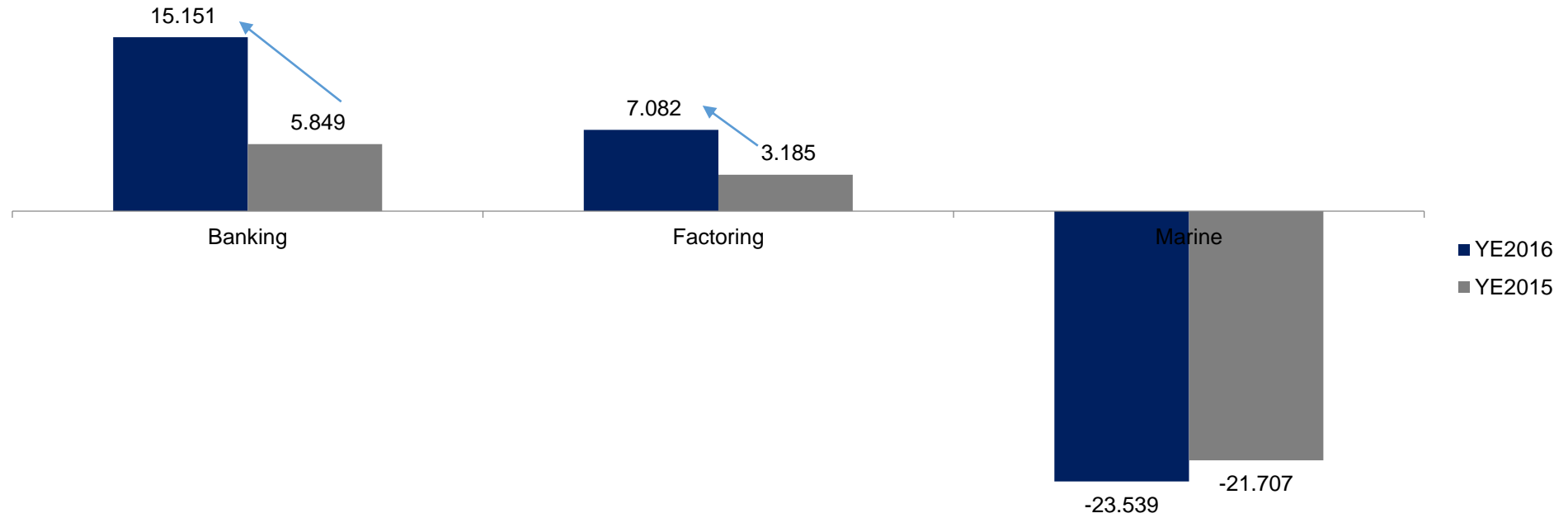


\* Non-controlling interests are excluded above illustration.

\*\* 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.



## Foreign Currency Position

### GSD Holding Unconsolidated

USD Thousand **171,869**

### GSD Holding Consolidated

USD Thousand **205,731**

## Summary of Consolidated Financial Highlights

	€ Thousand *	\$ Thousand *	TL Thousand	TL Thousand	Changes
	31 December 2016	31 December 2016	31 December 2016	31 December 2015	%
Revenues	98,363	108,774	328,290	187,083	75%
Gross Profit	11,659	12,893	38,911	27,800	40%
Operational Profit	11,496	12,713	38,369	17,344	121%
EBIT	29,932	33,100	99,900	29,178	242%
Tax (net)	(4,269)	(4,721)	(14,248)	(3,717)	283%
Net Profit before Minority Shares	27,281	30,168	91,051	220,606	(59%)
Minority Shares	(1,740)	(1,924)	(5,808)	(6,123)	(5%)
Net Profit after Minority Shares	25,541	28,244	85,243	214,483	(60%)
Total Assets	391,844	413,078	1,453,703	1,332,597	9%
Total equity	235,493	248,254	873,654	831,408	5%
Total equity of Parents	228,658	241,048	848,297	806,850	5%

\* In the above table EURO and USD amounts in the consolidated financials are converted to TL for Balance sheet items as of 31 December 2016 fx rates that are 1 EUR = 3,7099 and 1 USD = 3,5192 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=3,3375 and 1 USD = 3,0181 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 * 31 December 2016	\$ Thousand * 31 December 2016	TL Thousand 31 December 2016	TL Thousand 31 December 2015	Changes %
Cash and cash equivalents	27,426	28,912	101,747	92,201	10%
Financial Investments	128,891	135,876	478,174	383,797	25%
Loans and advances given	45,748	48,227	169,719	243,737	(30%)
Factoring receivables	75,536	79,629	280,230	255,366	10%
Tangible Assets	94,911	100,055	(**) 352,112	272,611	29%
Intangible Assets	69	73	257	222	16%
Other Assets	19,263	20,307	71,464	84,663	(16%)
Short term liabilities	30,075	31,705	111,577	52,874	111%
Borrower's funds	11,446	12,066	42,463	9,534	345%
Loans Payables	64,015	67,484	237,490	237,160	0%
Long term Payables	38,143	40,210	(***) 141,508	174,225	(19%)
Other liabilities	19,507	20,564	72,368	51,954	39%
<b>Total Assets</b>	<b>391,844</b>	<b>413,078</b>	<b>1,453,703</b>	<b>1,332,597</b>	<b>9%</b>
<b>Total Equity</b>	<b>235,493</b>	<b>248,254</b>	<b>873,654</b>	<b>831,408</b>	<b>5%</b>
<b>Total Equity's of Parents</b>	<b>228,658</b>	<b>241,048</b>	<b>848,297</b>	<b>806,850</b>	<b>5%</b>

\*The consolidated balance sheet of 31 December 2016 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=3,7099 and 1 USD=3,5192.

\*\*337,469 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 105,028 short term bank loan of GSD Denizcilik A.S.

## On Sectoral Basis Consolidated Balance Sheet Highlights

TL Thousands	Banking	Factoring	Marine	Holding	Eliminations	YE 2016 Total
Cash and cash equivalents	20,336	418	40,806	128,184	(87,997)	101,747
Financial Investments	1,152	-	-	477,022	-	478,174
Loans and advances given	179,892	-	-	-	(10,173)	169,719
Factoring Receivables	-	280,230	-	-	-	280,230
Investments on subsidiaries	-	-	962	185,553	(185,852)	663
Tangible Assets	117	151	349,177	2,667	-	352,112
Intangible Assets	197	19	-	41	-	257
Other Assets	63,677	464	6,028	688	(56)	70,801
Short term liabilities	-	-	120,748	1	(9,172)	111,577
Borrower's funds	130,460	-	-	-	(87,997)	42,463
Loans payables	16,945	221,546	-	-	( 1,001)	237,490
Long term borrowings	-	-	141,508	-	-	141,508
Other liabilities	5,961	24,008	3,271	13,827	25,301	72,368
<b>Total Assets</b>	<b>265,371</b>	<b>281,282</b>	<b>396,973</b>	<b>794,155</b>	<b>(284,078)</b>	<b>1,453,703</b>
<b>Total Equities</b>	<b>112,005</b>	<b>35,728</b>	<b>131,446</b>	<b>780,327</b>	<b>(185,852)</b>	<b>873,654</b>
<b>Total Equity Holders of Parent</b>	<b>112,005</b>	<b>35,728</b>	<b>131,446</b>	<b>780,327</b>	<b>(211,209)</b>	<b>848,297</b>

\* Total of minority shares are TL 25,357.

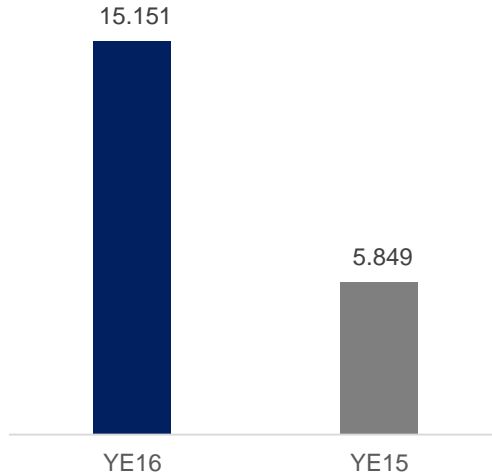
# Q4 2016

## GSD Group Sectoral Distributions

### Banking – GSD Group Companies

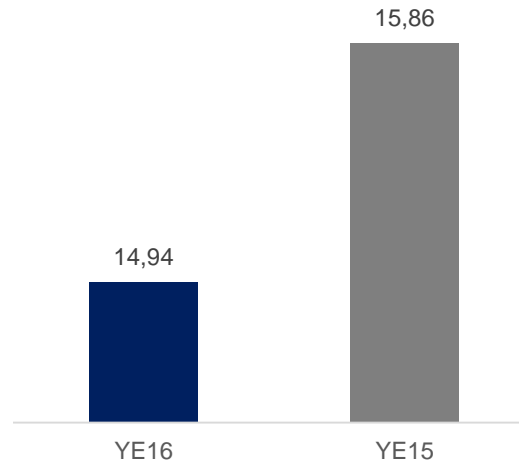
#### Increasing Profitability

Net Profit (TL Thousand)

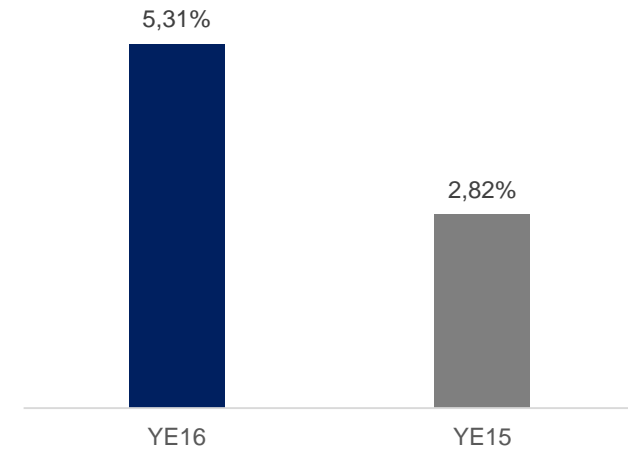


#### Key Indicators

Core Capital Adequacy Ratio



Return on Assets Ratio

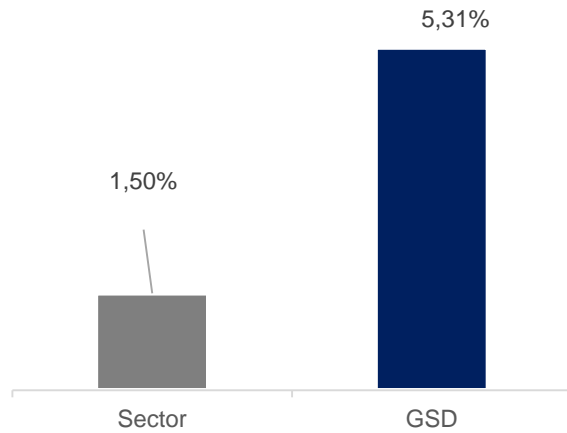


# Q4 2016

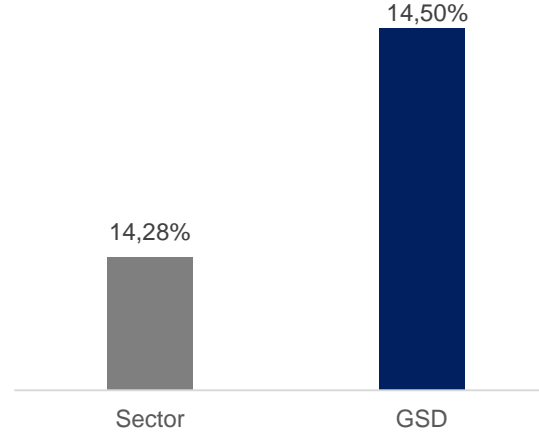
## GSD Group Sectoral Distributions

### Banking – GSD Group Companies

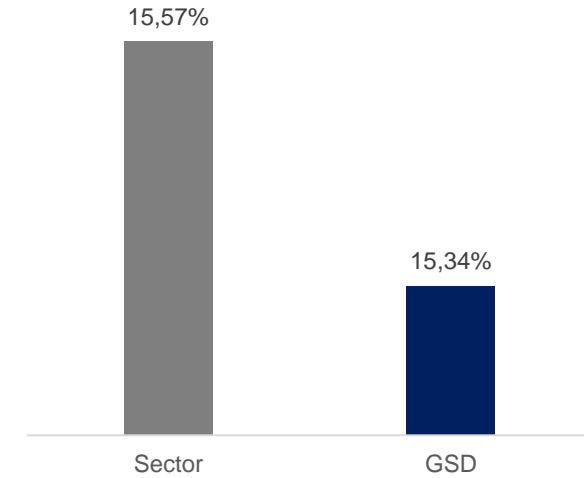
Return on Asset Ratio



Return on Equity Ratio



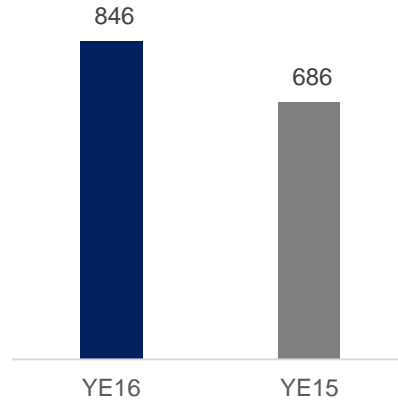
Capital Adequacy Ratio



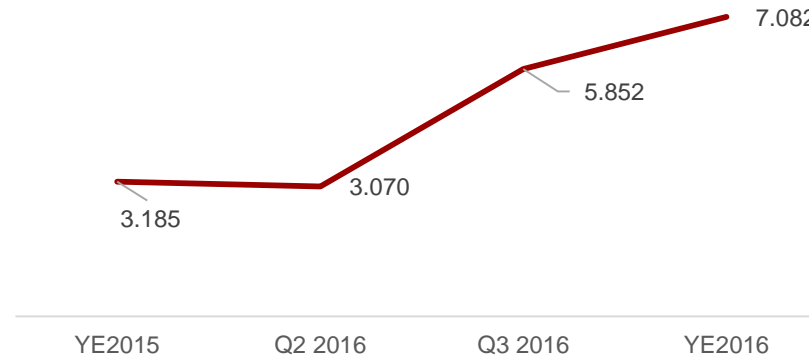
Segmented sectoral data prepared with respect to BRSA monthly report of December 2016.

## Q4 2016 GSD Group Sectoral Distribution Factoring – GSD Group Companies

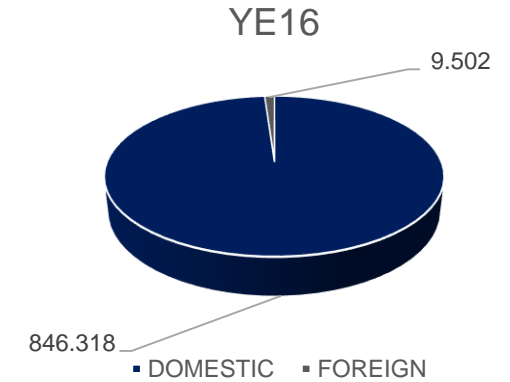
Domestic Sales Revenue (TL million)



Net Profit



GSD Holding Total Revenue



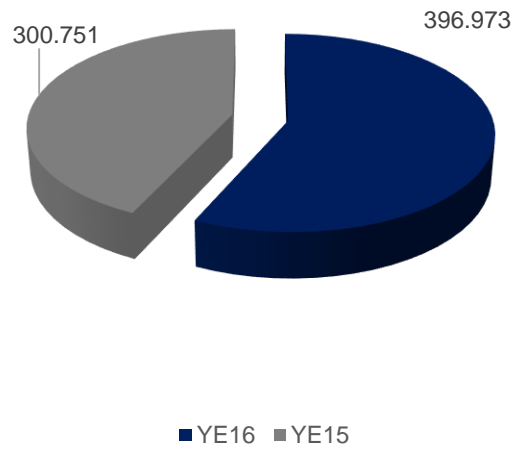
In 2016, GSD Faktoring A.Ş.'s factoring revenues had increased 23% as TL 846 million compared with prior year, export factoring revenue decreased to USD 2,7 million as 60% compared with previous year realized amounts in TL. As of 31 December 2016 net profit from factoring operations of GSD Group increased to TL 7,08 million and 122% compared with prior year realized amounts in TL. Moreover factoring receivables increased to 10% in amount TL 280 million compared with previous year realized amounts in TL.

# Q4 2016

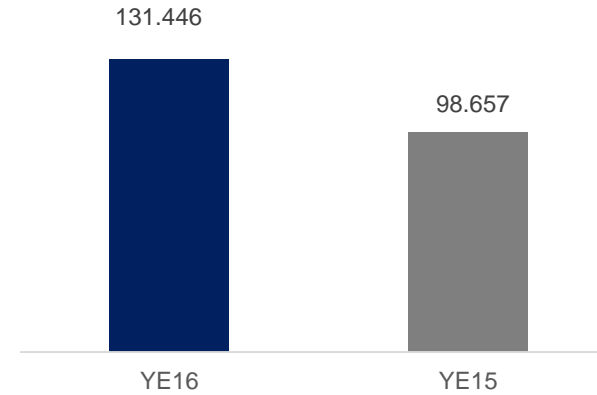
## GSD Group Sectoral Distribution

### Marine – GSD Group Companies

Total Assets (TL Thousand)

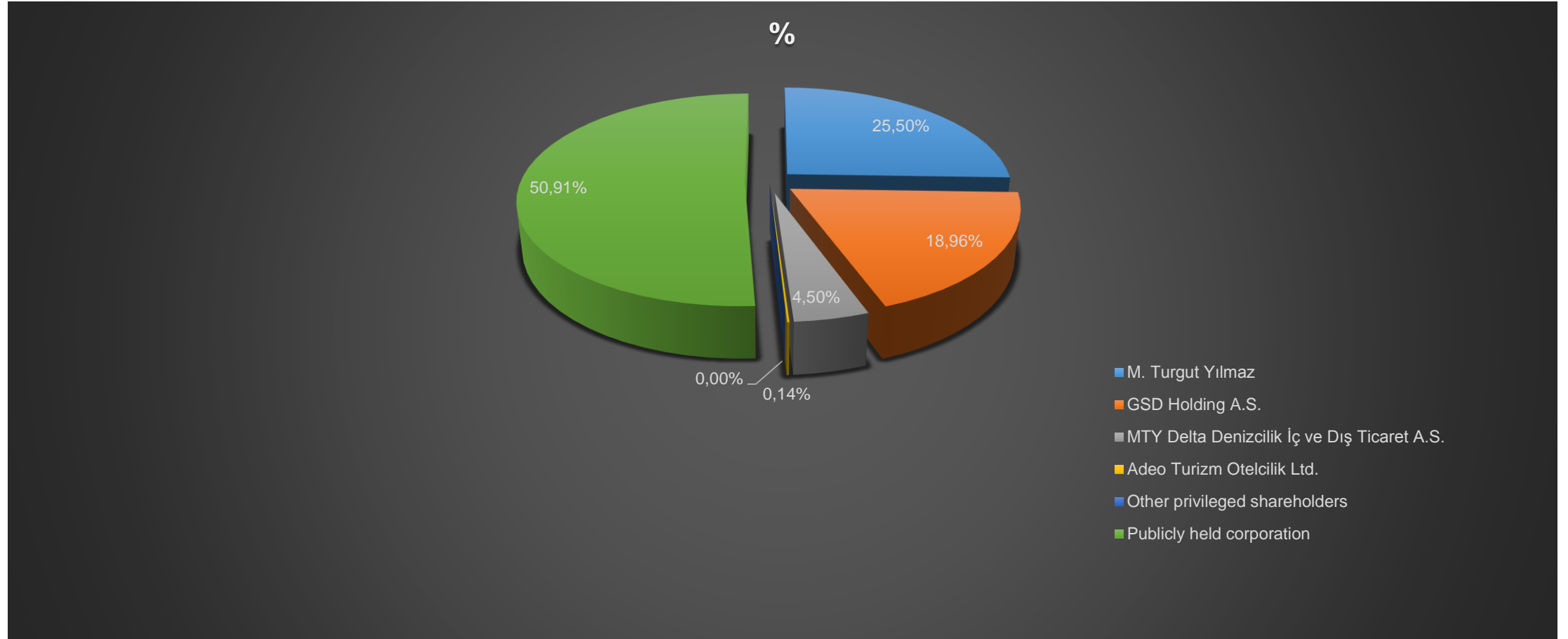


Equity holders of the Parent (TL Thousand)





## Capital Structure of GSD Holding as of 31 December 2016



## Communication details of Investor Relations Department

### Contact Information

**[www.gsdholding.com.tr](http://www.gsdholding.com.tr)**

### Investor Relations Department

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