

GSD Holding Anonim Şirketi
Consolidated Statement of Cash Flows in accordance with IFRS
For The Period Ended 30 June 2014
(Thousands of Turkish Lira (TL))

	01.01.2014- 30.06.2014	01.01.2013- 30.06.2013
Cash flows from operating activities of continuing operations		
Income from holding activities	0	0
Expenses from holding activities	0	(193)
Marine sector income	7,119	1,360
Marine sector expenses	(4,002)	(1,665)
Interest received from financial sector activities	20,090	17,057
Interest paid for financial sector activities	(7,559)	(4,204)
Service income from financial sector activities	1,959	1,446
Cost of service for financial sector activities	(138)	(153)
Cash receipts from contracts held for dealing or trading purposes	0	0
Cash payments for contracts held for dealing or trading purposes	0	(279)
Trading income	0	0
Cash receipts from derivative contracts held for dealing or trading purposes	696	781
Cash payments for derivative contracts held for dealing or trading purposes	(872)	(525)
Recoveries of loans previously written off in prior years	0	0
Cash payments to employees and other parties	(10,583)	(11,044)
Cash received from other operating activities	205	532
Cash paid for other operating activities	(134)	(49)
Dividend income from operating activities apart from holding activities	0	0
Interest received from operating activities apart from financial sector activities	11	0
Income taxes paid	(1,018)	(1,377)
Net cash provided by operating activities before changes in operating assets and liabilities from continuing operations	5,774	1,687
Net cash provided by operating activities before changes in operating assets and liabilities from discontinued operations	4,758	45,040
Changes in operating assets and liabilities of continuing operations		
Change in reserve deposits at Central Bank	891	(672)
Change in loans and advances to customers	11,909	(9,499)
Change in factoring receivables	(6,882)	(18,083)
Change in finance lease receivables	1,126	3,486
Change in other assets	(6,562)	37,678
Change in deposits from other banks	0	0
Change in deposits from customers	0	0
Change in payables due to money market transactions	0	0
Change in borrowers' funds	613	4,277
Change in factoring payables	(239)	(10)
Change in liabilities arising from finance leases	(92)	9
Change in other liabilities	6,838	(10,398)
Net cash (used in) / provided by operating activities from continuing operations	13,376	8,475
Net cash (used in) / provided by operating activities from discontinued operations	(111,447)	(166,922)
Cash flows from investing activities of continuing operations		
Proceeds from disposal of shares of subsidiaries with loss of control	0	0
Purchases of controlling shares of subsidiaries	0	0
Proceeds from sale and redemption of available for sale securities	0	0
Purchases of available for sale securities	0	0
Proceeds from sale and redemption of held to maturity securities	0	0
Purchases of held to maturity securities	0	0
Proceeds from sale of property held for sale	0	100
Purchases of property held for sale	0	0
Proceeds from sale of property and equipment	10	53
Purchases of property and equipment	(43,928)	(110,388)
Proceeds from sale of intangible assets	0	0
Purchases of intangible assets	(70)	(17)
Interest received from investing activities	0	0
Cash receipts from derivative contracts held for investing purposes	0	0
Cash payments for derivative contracts held for investing purposes	0	0
Dividend income from investing activities apart from holding activities	0	0
Other cash receipts from/cash payments for investing activities	0	0
Net cash (used in) / provided by investing activities from continuing operations	(43,988)	(110,252)
Net cash (used in) / provided by investing activities from discontinued operations	(8,107)	(8,269)
Cash flows from financing activities of continuing operations		
Cash received from share capital increase	0	0
Cash received from disposal of treasury shares	0	0
Cash paid for purchases of treasury shares	0	0
Cash received from disposal of treasury shares held by subsidiaries	0	0
Cash paid for purchases of treasury shares held by subsidiaries	0	0
Contribution to share capital increase of subsidiaries by non-controlling interest	0	0
Cash received from change in non-controlling interest reserve	0	0
Cash paid for change in non-controlling interest reserve	(147)	0
Cash received from funds borrowed	162,217	168,685
Repayments of funds borrowed	(124,529)	(124,701)
Cash received from debt securities issued	0	33,827
Repayments of debt securities issued	0	0
Dividends paid to equity holders	0	0
Dividends paid to non-controlling interest by subsidiaries	0	(500)
Interest paid for financing activities apart from financial sector activities	(1,124)	(330)
Other cash receipts from/cash payments for financing activities	(35)	(49)
Net cash (used in) / provided by financing activities from continuing operations	36,382	76,932
Net cash (used in) / provided by financing activities from discontinued operations	31,325	135,531
Continuing Operations		
Effect of net foreign exchange difference on cash and cash equivalents	356	556
Effect of consolidation eliminations between continuing and discontinued operations on cash flows	(4,384)	26,093
Net (decrease) / increase in cash and cash equivalents	6,126	(24,289)
Cash and cash equivalents at 1 January	2,829	568
Cash and cash equivalents at 30 June	4,571	2,372
Discontinued Operations		
Effect of net foreign exchange difference on cash and cash equivalents	3,144	(31,222)
Effect of consolidation eliminations between continuing and discontinued operations on cash flows	4,384	(26,093)
Net (decrease) / increase in cash and cash equivalents	(85,085)	(70,882)
Cash and cash equivalents at 1 January	350,112	378,565
Cash and cash equivalents at 30 June	269,411	281,590