

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

	01.01.2014- 30.09.2014	01.01.2013- 30.09.2013
Cash flows from operating activities of continuing operations		
Expenses from holding activities	0	(385)
Marine sector income	12,814	4,399
Marine sector expenses	(7,772)	(3,757)
Interest received from financial sector activities	29,992	25,875
Interest paid for financial sector activities	(10,947)	(7,609)
Service income from financial sector activities	2,893	2,217
Cost of service for financial sector activities	(208)	(220)
Cash receipts from contracts held for dealing or trading purposes	279	0
Cash payments for contracts held for dealing or trading purposes	0	(279)
Cash receipts from derivative contracts held for dealing or trading purposes	952	1,127
Cash payments for derivative contracts held for dealing or trading purposes	(918)	(789)
Cash payments to employees and other parties	(17,114)	(16,906)
Cash received from other operating activities	328	668
Cash paid for other operating activities	(161)	(84)
Interest received from operating activities apart from financial sector activities	18	8
Income taxes paid	(1,249)	(1,822)
Net cash provided by operating activities before changes in operating assets and liabilities from continuing operations	8,907	2,443
Net cash provided by operating activities before changes in operating assets and liabilities from discontinued operations	30,957	89,367
Changes in operating assets and liabilities of continuing operations		
Change in reserve deposits at Central Bank	891	(740)
Change in loans and advances to customers	40,819	(19,600)
Change in factoring receivables	(2,830)	9,364
Change in finance lease receivables	1,348	5,055
Change in other assets	(36,736)	2,003
Change in payables due to money market transactions	(160)	160
Change in borrowers' funds	(429)	5,106
Change in factoring payables	(236)	94
Change in liabilities arising from finance leases	(102)	(32)
Change in other liabilities	4,018	2,356
Net cash (used in) / provided by operating activities from continuing operations	15,490	6,209
Net cash (used in) / provided by operating activities from discontinued operations	(157,139)	(212,617)
Cash flows from investing activities of continuing operations		
Proceeds from sale of property held for sale	0	146
Proceeds from sale of property and equipment	10	53
Purchases of property and equipment	(86,708)	(93,294)
Purchases of intangible assets	(69)	(30)
Net cash (used in) / provided by investing activities from continuing operations	(86,767)	(93,125)
Net cash (used in) / provided by investing activities from discontinued operations	70,495	58,290
Cash flows from financing activities of continuing operations		
Cash paid for change in non-controlling interest reserve	(147)	0
Cash received from funds borrowed	186,235	164,853
Repayments of funds borrowed	(125,096)	(124,635)
Cash received from debt securities issued	0	9,709
Dividends paid to non-controlling interest by subsidiaries	(351)	(500)
Interest paid for financing activities apart from financial sector activities	(1,788)	(906)
Other cash receipts from/cash payments for financing activities	(98)	(8)
Net cash (used in) / provided by financing activities from continuing operations	58,755	48,513
Net cash (used in) / provided by financing activities from discontinued operations	61,369	199,232
Continuing Operations		
Effect of net foreign exchange difference on cash and cash equivalents	(1,856)	3,777
Effect of consolidation eliminations between continuing and discontinued operations on cash flows	15,522	38,921
Net (decrease) / increase in cash and cash equivalents	(14,378)	(34,626)
Cash and cash equivalents at 1 January	2,829	568
Cash and cash equivalents at 30 September	3,973	4,863
Discontinued Operations		
Effect of net foreign exchange difference on cash and cash equivalents	(22,707)	(66,598)
Effect of consolidation eliminations between continuing and discontinued operations on cash flows	(15,522)	(38,921)
Net (decrease) / increase in cash and cash equivalents	(47,982)	(21,693)
Cash and cash equivalents at 1 January	350,112	378,565
Cash and cash equivalents at 30 September	286,608	317,951