

GSD Holding Anonim Şirketi
Consolidated Statement of Cash Flows in accordance with IFRS
For The Period Ended 31 March 2014
(Thousands of Turkish Lira (TL))

	01.01.2014-	01.01.2013-
	31.03.2014	31.03.2013
Cash flows from operating activities		
Income from holding activities	0	0
Expenses from holding activities	0	0
Marine sector income	3,538	0
Marine sector expenses	(2,182)	0
Interest received from financial sector activities	86,803	86,637
Interest paid for financial sector activities	(57,262)	(43,531)
Service income from financial sector activities	6,342	7,243
Cost of service for financial sector activities	(1,155)	(907)
Cash receipts from contracts held for dealing or trading purposes	591	5,016
Cash payments for contracts held for dealing or trading purposes	(528)	(4,938)
Trading income	1,209	1,636
Cash receipts from derivative contracts held for dealing or trading purposes	87,646	28,183
Cash payments for derivative contracts held for dealing or trading purposes	(57,850)	(25,622)
Recoveries of loans previously written off in prior years	497	857
Cash payments to employees and other parties	(36,449)	(30,899)
Cash received from other operating activities	0	340
Cash paid for other operating activities	(5,057)	(713)
Dividend income from operating activities apart from holding activities	0	0
Interest received from operating activities apart from financial sector activities	7	1
Income taxes paid	(977)	(4,064)
Net cash provided by operating activities before changes in operating assets and liabilities	25,173	19,239
Changes in operating assets and liabilities		
Change in reserve deposits at Central Bank	4,273	(31,278)
Change in loans and advances to customers	153,916	41,345
Change in factoring receivables	969	(16,514)
Change in finance lease receivables	722	2,062
Change in other assets	(33,653)	(359)
Change in deposits from other banks	111,604	(53,478)
Change in deposits from customers	(330,333)	(189,844)
Change in payables due to money market transactions	9,806	134,863
Change in borrowers' funds	(40)	4,267
Change in factoring payables	(184)	(16)
Change in liabilities arising from finance leases	(19)	302
Change in other liabilities	32,387	(19,993)
Net cash (used in) / provided by operating activities	(25,379)	(109,404)
Cash flows from investing activities		
Proceeds from disposal of shares of subsidiaries with loss of control	0	0
Purchases of controlling shares of subsidiaries	0	(24)
Proceeds from sale and redemption of available for sale securities	41,016	44,544
Purchases of available for sale securities	(61,349)	(28,969)
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	1,715	1,685
Purchases of property held for sale	0	(2,261)
Proceeds from sale of property and equipment	100	40
Purchases of property and equipment	(10,387)	(32,784)
Proceeds from sale of intangible assets	0	0
Purchases of intangible assets	(509)	(441)
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	(29,414)	(18,210)
Cash flows from financing activities		
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	0	0
Cash received from funds borrowed	271,435	229,955
Repayments of funds borrowed	(242,946)	(194,716)
Cash received from debt securities issued	0	24,118
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	(549)	(16)
Other cash receipts from/cash payments for financing activities	(5)	(3)
Net cash (used in) / provided by financing activities	27,935	58,838
Effect of net foreign exchange difference on cash and cash equivalents	(13,999)	19,343
Net (decrease) / increase in cash and cash equivalents	(40,857)	(49,433)
Cash and cash equivalents at 1 January	352,941	379,133
Cash and cash equivalents at 31 March	312,084	329,700