GSD Holding Anonim Şirketi
Consolidated Segment Information
As at and For the Year Ended 31 December 2014 (Thousands of Turkish Lira (TL))

Country of Operation	Turkey	Turkey	Turkey	Turkey	Turkey&Malta International	Turkey	Turkey	Malta International	Turkey	Turkey			Segment Information Combined by Countries			
Consolidated Statement of Comprehensive Income (01.01.2014-31.12.2014)	**(1) Banking**	Intra-segment Eliminations	Tekstilbank	GSD Bank	**(1) (2) Marine**	Intra-segment Eliminations	GSD Marine	Cano&Dodo Hako&Zeyno	**Factoring**	**Holding**	**GSDHO Cons. Inter-segment Eliminations**	**Group**	**Turkey**	**(3) Malta International**	**GSDHO Cons. All Eliminations**	**Group**
CONTINUING OPERATIONS																
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross profit/(loss) from other trade operations	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Holding activities income	0	0	0	0	0	(1.880)	1.880	0	0	2.449	(2.449)	0	4.329	0	(4.329)	0
Holding activities expense (-)	0	0	0	0	0	1.825	(1.825)	0	0	(2.381)	2.381	0	(4.206)	0	4.206	0
Gross profit/(loss) from holding activities	**0**	**0**	**0**	**0**	**0**	**(55)**	**55**	**0**	**0**	**68**	**(68)**	**0**	**123**	**0**	**(123)**	**0**
Marine sector income	0	0	0	0	21.209	0	0	21.209	0	0	0	21.209	0	21.209	0	21.209
Marine sector expense (-)	0	0	0	0	(19.182)	0	0	(19.182)	0	0	0	(19.182)	0	(19.182)	0	(19.182)
Gross profit/(loss) from marine sector operations	**0**	**0**	**0**	**0**	**2.027**	**0**	**0**	**2.027**	**0**	**0**	**0**	**2.027**	**0**	**2.027**	**0**	**2.027**
Gross profit/(loss) from commercial sector operations	**0**	**0**	**0**	**0**	**2.027**	**(55)**	**55**	**2.027**	**0**	**68**	**(68)**	**2.027**	**123**	**2.027**	**(123)**	**2.027**
Interest income	13.836	0	0	13.836	220	0	220	0	25.670	0	(72)	39.654	39.726	0	(72)	39.654
Service income (net)	3.928	(309)	0	4.237	0	0	0	0	0	0	(52)	3.876	4.237	0	(361)	3.876
Revenue from financial activities	**17.764**	**(309)**	**0**	**18.073**	**220**	**0**	**220**	**0**	**25.670**	**0**	**(124)**	**43.530**	**43.963**	**0**	**(433)**	**43.530**
Interest expense (-)	(991)	1.222	0	(2.213)	0	0	0	0	(13.938)	0	945	(13.984)	(16.151)	0	2.167	(13.984)
Service expense (-)	(63)	8	0	(71)	0	0	0	0	(149)	0	40	(172)	(220)	0	48	(172)
Cost of financial activities (-)	**(1.054)**	**1.230**	**0**	**(2.284)**	**0**	**0**	**0**	**0**	**(14.087)**	**0**	**985**	**(14.156)**	**(16.371)**	**0**	**2.215**	**(14.156)**
Provision income/(expense) arising from financial sector operations, net	(1.705)	0	0	(1.705)	209	0	209	0	(1.483)	0	0	(2.979)	(2.979)	0	0	(2.979)
Foreign exchange gain/(loss), net	(243)	0	0	(243)	4	0	4	0	(22)	0	18	(243)	(261)	0	18	(243)
Trading income, net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial sector operations income/(expense), net	196	0	0	196	(69)	0	(69)	0	275	0	(270)	132	**402**	**0**	**(270)**	**132**
Gross profit/(loss) from financial sector operations	**14.958**	**921**	**0**	**14.037**	**364**	**0**	**364**	**0**	**10.353**	**0**	**609**	**26.284**	**24.754**	**0**	**1.530**	**26.284**
GROSS PROFIT/(LOSS)	**14.958**	**921**	**0**	**14.037**	**2.391**	**(55)**	**419**	**2.027**	**10.353**	**68**	**541**	**28.311**	**24.877**	**2.027**	**1.407**	**28.311**
Administrative expenses (-)	(7.918)	0	0	(7.918)	(4.314)	32	(2.677)	(1.669)	(7.517)	(3.864)	342	(23.271)	(21.976)	(1.669)	374	(23.271)
Marketing expenses (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Research and development expenses (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other income from operating activities	27	0	0	27	5.263	23	5.212	28	320	65	(503)	5.172	5.624	28	(480)	5.172
Other expense from operating activities (-)	0	0	0	0	(3.456)	0	(3.456)	0	0	(7)	228	(3.235)	(3.463)	0	228	(3.235)
OPERATING PROFIT/(LOSS)	**7.067**	**921**	**0**	**6.146**	**(116)**	**0**	**(502)**	**386**	**3.156**	**(3.738)**	**608**	**6.977**	**5.062**	**386**	**1.529**	**6.977**
Income from invesment activities	0	0	0	0	42	(5.480)	5.522	0	0	0	0	42	5.522	0	(5.480)	42
Expense from invesment activities (-)	0	0	0	0	(6)	0	(6)	0	0	0	0	(6)	(6)	0	0	(6)
Profit/(loss) from investments accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES	**7.067**	**921**	**0**	**6.146**	**(80)**	**(5.480)**	**5.014**	**386**	**3.156**	**(3.738)**	**608**	**7.013**	**10.578**	**386**	**(3.951)**	**7.013**
Financing income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing expenses (-)	(19)	0	0	(19)	(9.122)	5.480	(6.455)	(8.147)	(18)	(56)	3.716	(5.499)	(6.548)	(8.147)	9.196	(5.499)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**7.048**	**921**	**0**	**6.127**	**(9.202)**	**0**	**(1.441)**	**(7.761)**	**3.138**	**(3.794)**	**4.324**	**1.514**	**4.030**	**(7.761)**	**5.245**	**1.514**
Tax income/(expense) from continuing operations	**(1.230)**	**0**	**0**	**(1.230)**	**451**	**0**	**451**	**0**	**(674)**	**3.792**	**0**	**2.339**	**2.339**	**0**	**0**	**2.339**
Current tax income/(expense)	(1.263)	0	0	(1.263)	(235)	0	(235)	0	(659)	0	0	(2.157)	(2.157)	0	0	(2.157)
Deferred tax income/(expense)	33	0	0	33	686	0	686	0	(15)	3.792	0	4.496	4.496	0	0	4.496
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**5.818**	**921**	**0**	**4.897**	**(8.751)**	**0**	**(990)**	**(7.761)**	**2.464**	**(2)**	**4.324**	**3.853**	**6.369**	**(7.761)**	**5.245**	**3.853**
NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	**1.328**	**(921)**	**2.249**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(4.345)**	**(3.017)**	**2.249**	**0**	**(5.266)**	**(3.017)**
NET PROFIT/(LOSS)	**7.146**	**0**	**2.249**	**4.897**	**(8.751)**	**0**	**(990)**	**(7.761)**	**2.464**	**(2)**	**(21)**	**836**	**8.618**	**(7.761)**	**(21)**	**836**
Net profit/(loss) (continuing and discontinuing operations) attributable to:	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
Non-controlling interest	**527**	**0**	**527**	**0**	**(2.157)**	**0**	**(2.157)**	**0**	**269**	**0**	**0**	**(1.361)**	(1.361)	0	0	(1.361)
Equity holders of the company	**6.619**	**0**	**1.722**	**4.897**	**(6.594)**	**0**	**1.167**	**(7.761)**	**2.195**	**(2)**	**(21)**	**2.197**	9.979	(7.761)	(21)	2.197
OTHER COMPREHENSIVE INCOME	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
Which will be not classified in profit or loss	**1.368**	**0**	**1.424**	**(56)**	**(29)**	**0**	**(29)**	**0**	**(2)**	**(106)**	**0**	**1.231**	**1.231**	**0**	**0**	**1.231**
Change in property revaluation reserve	1.991	0	1.991	0	0	0	0	0	0	0	0	1.991				
Increase/Decrease in intangible assets revaluation reserve	0	0	0	0	0	0	0	0	0	0	0	0				
Remeasurements of the net defined benefit liability (asset)	(623)	0	(567)	(56)	(29)	0	(29)	0	(2)	(106)	0	(760)	(760)	0	0	(760)
Which will be classified in profit or loss	**1.644**	**0**	**1.644**	**0**	**7.612**	**0**	**7.669**	**(57)**	**0**	**0**	**0**	**9.256**	**9.313**	**(57)**	**0**	**9.256**
Change in currency translation differences	0	0	0	0	7.612	0	7.669	(57)	0	0	0	7.612	7.669	(57)	0	7.612
Profit/(loss) arising from remeasuring and/or reclassifying available for sale financial assets	1.644	0	1.644	0	0	0	0	0	0	0	0	1.644	1.644	0	0	1.644
OTHER COMPREHENSIVE INCOME (AFTER TAX)	**3.012**	**0**	**3.068**	**(56)**	**7.583**	**0**	**7.640**	**(57)**	**(2)**	**(106)**	**0**	**10.487**	**10.544**	**(57)**	**0**	**10.487**
TOTAL COMPREHENSIVE INCOME	**10.158**	**0**	**5.317**	**4.841**	**(1.168)**	**0**	**6.650**	**(7.818)**	**2.462**	**(108)**	**(21)**	**11.323**	**19.162**	**(7.818)**	**(21)**	**11.323**
Total comprehensive income attributable to:	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
Non-controlling interest	**1.247**	**0**	**1.247**	**0**	**415**	**0**	**415**	**0**	**269**	**0**	**0**	**1.931**	1.931	0	0	1.931
Equity holders of the company	**8.911**	**0**	**4.070**	**4.841**	**(1.583)**	**0**	**6.235**	**(7.818)**	**2.193**	**(108)**	**(21)**	**9.392**	17.231	(7.818)	(21)	9.392
	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
CONSOLIDATED BALANCESHEET (31.12.2014)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
TOTAL ASSETS	**3.741.492**	**(355)**	**3.632.438**	**109.409**	**243.348**	**(135.888)**	**143.403**	**235.833**	**192.135**	**5.481**	**(72.619)**	**4.109.837**	**4.082.866**	**235.833**	**(208.862)**	**4.109.837**
TOTAL LIABILITIES	**3.039.573**	**(355)**	**3.021.626**	**18.302**	**171.279**	**(135.888)**	**55.383**	**251.784**	**163.566**	**1.789**	**(72.619)**	**3.303.588**	**3.260.666**	**251.784**	**(208.862)**	**3.303.588**
	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
Other segment information (continued and discontinued operations)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
Capital expenditures	**12.604**	0	12.515	89	**111.095**	0	39	111.056	53	57	**0**	**123.809**	**12.753**	**111.056**	**0**	**123.809**
Depreciation expense	**(3.229)**	0	(3.213)	(16)	**(7.066)**	0	(7)	(7.059)	(25)	(175)	**0**	**(10.495)**	**(3.436)**	**(7.059)**	**0**	**(10.495)**
Amortization expense	**(643)**	0	(615)	(28)	**0**	0	0	0	(17)	(23)	**0**	**(683)**	**(683)**	**0**	**0**	**(683)**
Impairment (losses)/reversal income recognized in income statement	**(45.824)**	0	(44.120)	(1.704)	**209**	0	209	0	(1.483)	0	**0**	**(47.098)**	**(47.098)**	**0**	**0**	**(47.098)**

(1) The marine segment consists of relevant amounts of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.S., the banking segment consists of relevant amounts of Tekstil Bankası A.S. for discontinued operations and GSD Bank for continuing operations.
(2) The main line of business of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.S. is shipping as from 2013 and its income and expenses and its finance lease assets in the financial statements arising from the diminishing finance lease activities are disclosed in the marine segment under Gross Profit/(Loss) From Financial Sector Operations and Total Assets, respectively, without being allocated to a separate segment in the above table due to its decreasing materiality.
(3) The vessels of the subsidiaries established in Malta of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.S. are registered in Malta International Ship Register and operating in international freight forwarding.