

Shareholding Structure of GSD Group (According to % Shares)

10.06.2015 (%)	Shareholder (Direct Shares)					Direct and Indirect Shares Owned by GSD Holding A.Ş. in Subsidiaries	Indirect Shares Owned by GSD Holding A.Ş. in Subsidiaries	Consolidated Direct and Indirect Shares Owned by GSD Holding A.Ş. in Subsidiaries
	Consolidated Shares							
	GSD Holding A.Ş.	GSD Denizcilik G.menkul İnş. San.ve Tic.A.Ş.	GSD Reklam ve Halkla İliş. Hiz.A.Ş.	Delta Arsa ve Bina Geliştirme Ticaret A.Ş.	M.Turgut Yılmaz			
Shares Owned								
GSD Holding A.Ş.	-	(1),(7) 4,662	-	4.50	21.68	-	-	-
Consolidated Subsidiaries								
GSD Yatırım Bankası A.Ş.	100.00	-	-	-	-	100.00	0.00	100.00
GSD Faktoring A.Ş.(3)	88.01	1.98	-	-	-	(6) 89.54	(6) 1.53	(6) 89.54
GSD Denizcilik G.menkul İnş. San.ve Tic.A.Ş.	(8) 77.070	-	0.002	-	-	(7),(8) 77.072	0.002	(7),(8) 77.070
Cano Maritime Limited	-	100.00	-	-	-	(7),(8) 77.072	(8) 77.072	(7),(8) 77.070
Dodo Maritime Limited	-	100.00	-	-	-	(7),(8) 77.072	(8) 77.072	(7),(8) 77.070
Hako Maritime Limited	-	100.00	-	-	-	(7),(8) 77.072	(8) 77.072	(7),(8) 77.070
Zeyno Maritime Limited	-	100.00	-	-	-	(7),(8) 77.072	(8) 77.072	(7),(8) 77.070
Unconsolidated Subsidiaries								
GSD Reklam ve Halkla İlişkiler Hiz. A.Ş.(4)	100.00	-	-	-	-	100.00	0.00	0.00
GSD Gayrimenkul Yatırım ve Geliştirme A.Ş.(4)	100.00	-	-	-	-	100.00	0.00	0.00
GSD Plan Proje Etüd A.Ş.(4)	100.00	-	-	-	-	100.00	0.00	0.00
GSD Eğitim Vakfı	100.00	-	-	-	-	100.00	0.00	0.00

Shareholding Structure of GSD Group (According to Nominal Shares)

10.06.2015 (Thousands of Turkish Lira)	Shareholder (Direct Shares)						Share Capital
	Consolidated Shares						
	GSD Holding A.Ş.	GSD Denizcilik G.menkul İnş. San.ve Tic. A.Ş.	GSD Reklam ve Halkla İlişkiler Hiz. A.Ş.	Delta Arsa ve Bina Geliştirme Ticaret A.Ş.	M.Turgut Yılmaz	Other	
Shares Owned							
GSD Holding A.Ş.	-	(1),(7) 11,654	-	11,250	54,200	172,896	250,000
Consolidated Subsidiaries							
GSD Yatırım Bankası A.Ş.	50,000	-	-	-	-	-	50,000
GSD Faktoring A.Ş.(3)	17,602	396	-	-	-	2,002	(3) 20,000
GSD Denizcilik G.menkul İnş.San.ve Tic.A.Ş.	38,662	(8) 2,016	1	-	-	(8) 11,502	52,181
Cano Maritime Limited (Bin USD)	-	(2) 6	-	-	-	-	6
Dodo Maritime Limited (Bin USD)	-	(2) 6	-	-	-	-	6
Hako Maritime Limited (Bin USD)	-	(2) 6	-	-	-	-	6
Zeyno Maritime Limited (Bin USD)	-	(2) 6	-	-	-	-	6
Unconsolidated Subsidiaries							
GSD Reklam ve Halkla İlişkiler Hiz. A.Ş.(4)	50	-	-	-	-	-	50
GSD Gayrimenkul Yatırım ve Geliştirme A.Ş.(4)	(5) 90	-	-	-	-	-	90
GSD Plan Proje Etüd A.Ş.(4)	(5) 90	-	-	-	-	-	90
GSD Eğitim Vakfı	10	-	-	-	-	-	10

(1) Treasury shares in the statement of financial position.

(2) Dodo Maritime Ltd. and Cano Maritime Ltd., established in Malta with a share capital of EUR 5,000 and being wholly-owned each by GSD Denizcilik Gayrimenkul İnşaat San. ve Tic. A.Ş. and Hako Maritime Ltd. and Zeyno Maritime Limited, established in Malta with a share capital of EUR 5,000 and being wholly-owned each by GSD Dış Ticaret A.Ş., resolved to convert the denomination of the share capital from EURO to USD, which is the functional currency of these companies pursuant to IFRS, by means of the resolutions of the extraordinary general meetings held on 24 July 2014. Thus, through the conversions made using USD/EURO exchange rates as at each of the establishment dates of these companies, the share capitals of both Dodo Maritime Ltd. and Cano Maritime Ltd. became USD 6,430.50 and the share capitals of Hako Maritime Ltd. and Zeyno Maritime Ltd. became USD 6,420 and USD 6,518.50, respectively, as at 24 July 2014.

(3) The Extraordinary General Assembly Meeting of Tekstil Faktoring A.Ş. held on 8 July 2014 resolved to increase the share capital of the Company from TL 8,100 to TL 20,000 by means of the capitalization of some internal sources amounting to TL 11,900 and to change the company name to GSD Faktoring A.Ş. and to make amendments to the articles of the association to comply with the changed legislation. The mentioned issues have been registered in Istanbul Trade Registry on 21 June 2014.

(4) With the purpose of transforming each of GSD Gayrimenkul Yatırım ve Geliştirme A.Ş., GSD Plan Proje Etüd A.Ş. and GSD Reklam ve Halkla İlişkiler Hizmetleri A.Ş., the subsidiaries of GSD Holding A.Ş., to a single shareholder company, the shares of GSD Gayrimenkul Yatırım ve Geliştirme A.Ş. with a nominal value of full TL 4.00 owned by the other shareholders, the shares of GSD Plan Proje Etüd A.Ş. with a nominal value of full TL 4.00 owned by the other shareholders and the shares of GSD Reklam ve Halkla İlişkiler Hizmetleri A.Ş. with a nominal value of full TL 10,000 owned by the other shareholders have been bought by GSD Holding A.Ş. for full TL 1.40, full TL 1.28 and full TL 22,331.39, respectively, as of 26 November 2014.

(5) Each of the share capitals of GSD Plan Proje Etüd A.Ş. and GSD Gayrimenkul Yatırım ve Geliştirme A.Ş. has been increased from full TL 50,000 to full TL 90,000, the share capital increases being registered in trade registry on 29 December 2014 and 24 December 2014, respectively.

(6) The indirect shareholding of GSD Holding A.Ş. in GSD Faktoring A.Ş. has changed due to the merger of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. with 1.98% shareholding in GSD Faktoring A.Ş., and GSD Dış Ticaret A.Ş., registered in trade registry on 31 December 2014 and the share buy-back by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. as a result of the utilisation of the rights to leave between 30 December 2014 and 13 January 2015 arising from the merger. Thus, the total direct and indirect shareholdings of GSD Holding A.Ş. in GSD Faktoring A.Ş., after eliminating reacquired-own-shareholding by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., has increased from 89.09% to 89.54% (31 December 2014: 89.53%).

(7) GSD Dış Ticaret A.Ş. has been taken over by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. dissolving without liquidation and the indirect shareholding of GSD Holding A.Ş. in GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. has changed due to the merger registered in trade registry on 31 December 2014 of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. with 100% shareholding in each of Cano Maritime Ltd. and Dodo Maritime Ltd., and GSD Dış Ticaret A.Ş. with 100% shareholding in each of Hako Maritime Ltd. and Zeyno Maritime Ltd. and the share buy-back by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. as a result of the utilisation of the rights to leave between 30 December 2014 and 13 January 2015 arising from the merger. Thus, the total direct and indirect shareholdings of GSD Holding A.Ş. in Cano Maritime Ltd. and Dodo Maritime Ltd., after eliminating reacquired-own-shareholding by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., has increased from 54.94% to 77.07% (31 December 2014: 76.92%, the consolidated shareholding: 76.91%) and the direct and indirect shareholdings of GSD Holding A.Ş. in Hako Maritime Ltd. and Zeyno Maritime Ltd., after eliminating reacquired-own-shareholding by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., has decreased from 100.00% to 77.07% (31 December 2014: 76.92%, the consolidated shareholding: 76.91%).

(8) The merger of GSD Dış Ticaret A.Ş., a subsidiary of GSD Holding A.Ş., and GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., another subsidiary of GSD Holding A.Ş., under GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. by means of the take-over of all of the assets and liabilities of GSD Dış Ticaret A.Ş., dissolving without liquidation, by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and the share capital increase of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. made due to the merger have been registered in trade registry on 31 December 2014 and due to the share capital increase required to be made within the scope of the merger transaction and the share buy-back by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. as a result of the utilization of the rights to leave between 30 December 2014 and 13 January 2015 arising from the merger of GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. and GSD Dış Ticaret A.Ş., the direct shareholding of GSD Holding A.Ş. in GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. has increased from 54.938% to 74.093% and after eliminating reacquired-own-shareholding by GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş., the direct shareholding of GSD Holding A.Ş. in GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. has increased from 54.938% to 77.070% (31 December 2014: 76.913%), the total direct and indirect shareholding of GSD Holding A.Ş. in GSD Denizcilik Gayrimenkul İnşaat Sanayi ve Ticaret A.Ş. has increased from 54.941% to 77.072% (31 December 2014: 76.916%).