



Holding

Q3 2019

posted on 11 November 2019

1986



Established in
1986

2019



**TL 109.9
Million**
Consolidated
Net Income

Q3 2019



**TL 2,007.7
Million**
Total Assets

2

Group entities listed on
Borsa Istanbul (BIST)

GSD Holding Business Lines



Finance



Marine



Energy

GSD Holding operates in finance, marine and energy sectors through its subsidiaries.



Established in
1999



100%
Owned by GSD Holding



Total Assets
(as of Q3 2019)
TL 301.5
Million



Total Net Income
(as of Q3 2019)
TL 43.3
Million





Established in
1994

Total Assets
(as of Q3 2019)
TL 174
Million

Total Net Income
(as of Q3 2019)
TL 11.2
Million

88%
Owned by GSD Holding

Factoring Receivables
(as of Q3 2019)
TL 169.6
Million



Established in
1992

Total Net Income/(Loss)
(as of Q3 2019)

TL (4)
Million

Total Comprehensive
Income
(as of Q3 2019)

TL 20.7
Million

GSD Marin
Listed on
BIST

Total Assets
(as of Q3 2019)
TL 730.5
Million



15 %
Owned by
GSD Holding

USD 125
Million
Acquisition Value

Member of
EMRA
Energy Market
Regulatory Authority

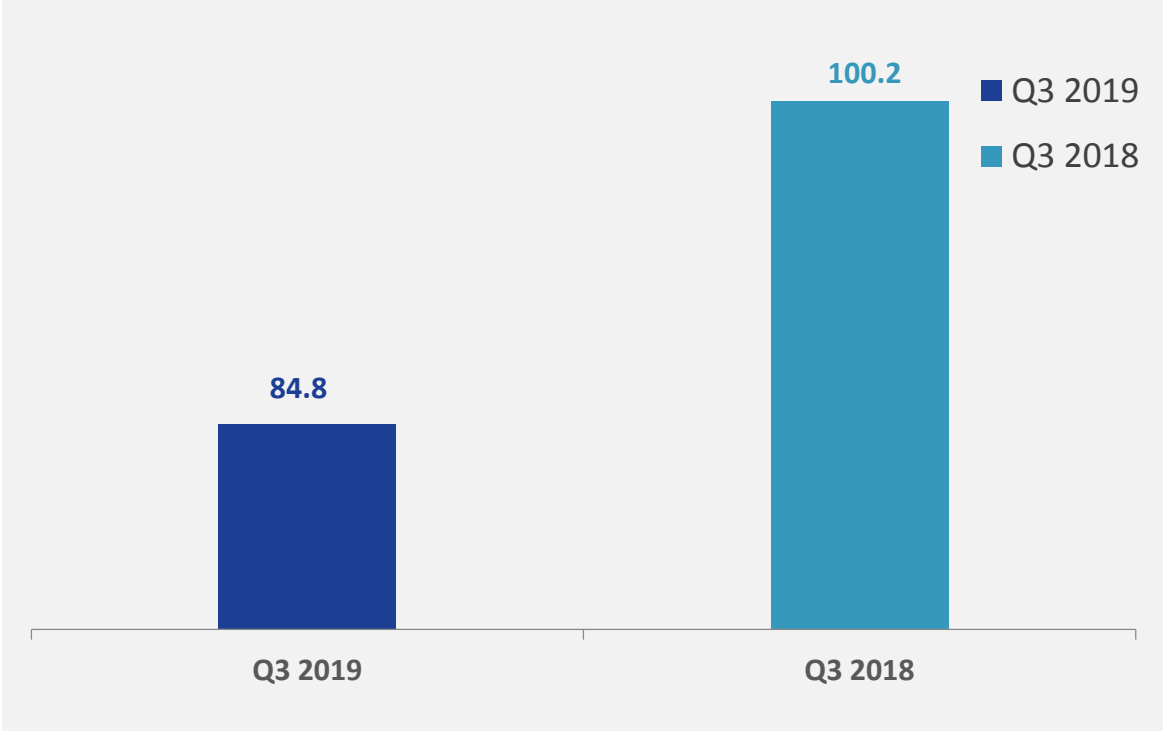
405 MWe
Thermal Energy Plant
fuelled by asphaltite.

GSD Group Financial Performance

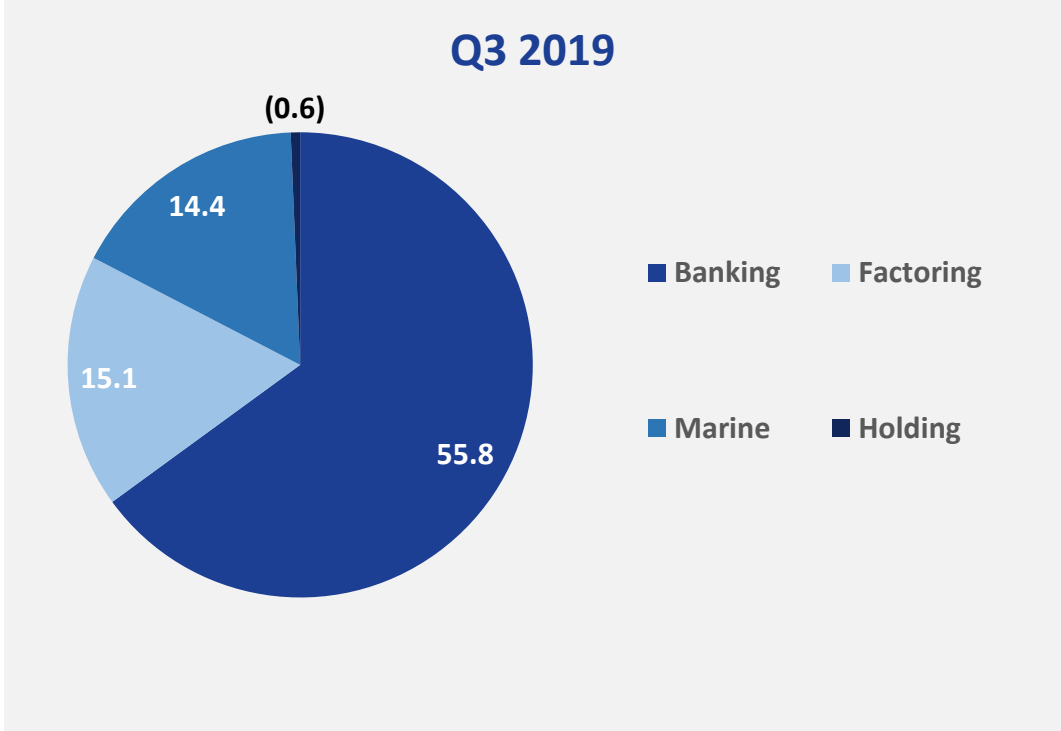


TL Million, Consolidated	Banking	Factoring	Marine	Holding	Eliminations	Q3 2019 Total	Change on Q3 2018
Revenues	0.0	0.0	86.6	0.6	(2.1)	85.1	↑ 19%
Gross Income	66.4	24.3	15.2	0.0	(3.9)	102.1	↑ 12%
Operational Income	55.8	15.1	14.4	(0.6)	0.0	84.8	↓ (15)%
EBIT	55.9	15.1	15.3	66.7	0.0	153.0	↓ (67)%
Net Income	43.3	11.2	(4.0)	59.5	0.0	109.9	↓ (70)%

Consolidated Operating Income



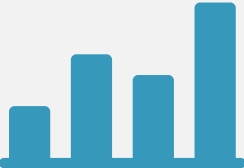
**Consolidated Operating Income/
Loss—TL Million**



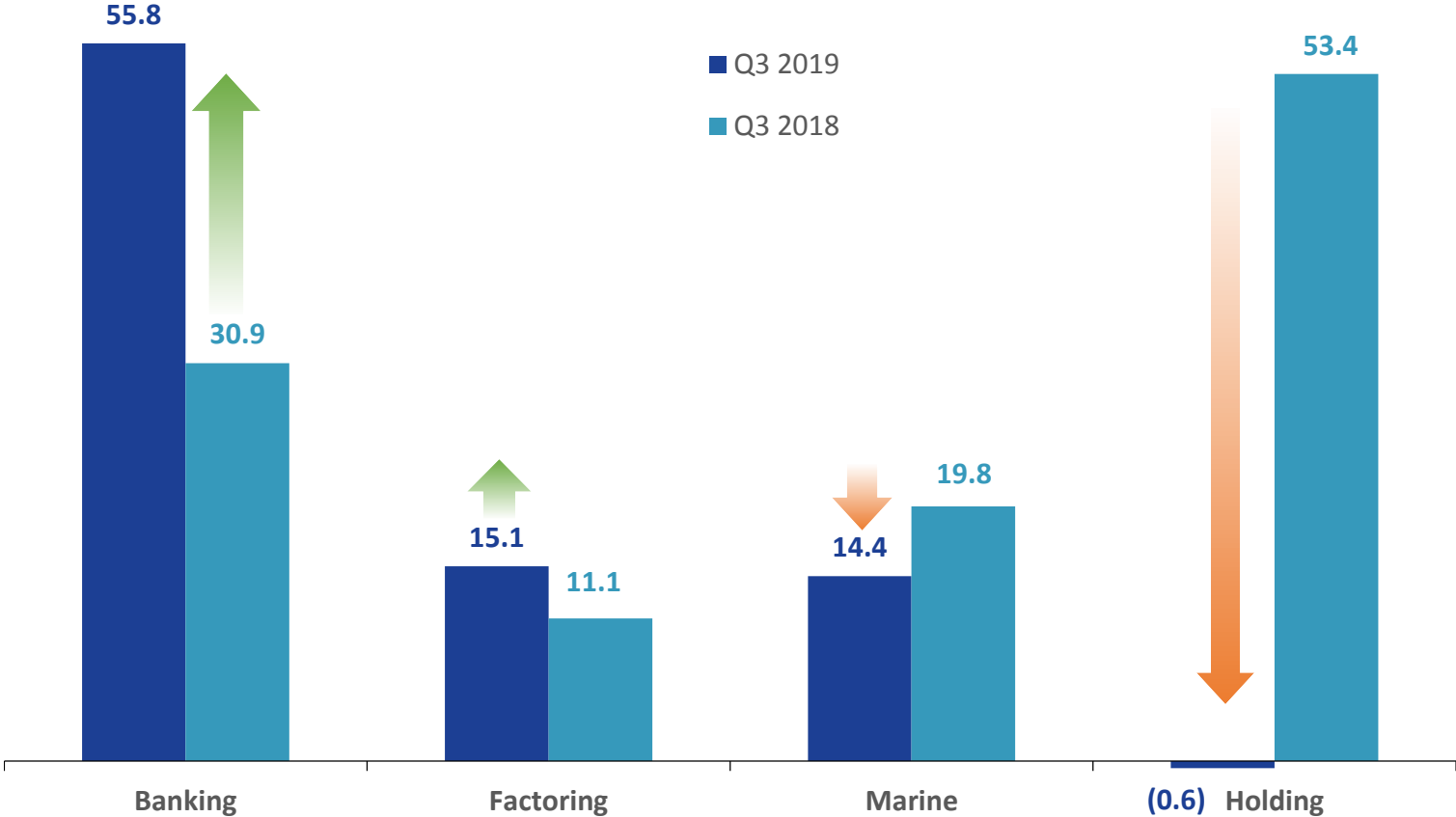
**Business Sector Shares in Consolidated
Operating Income -TL Million (*)**

(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Operating Income

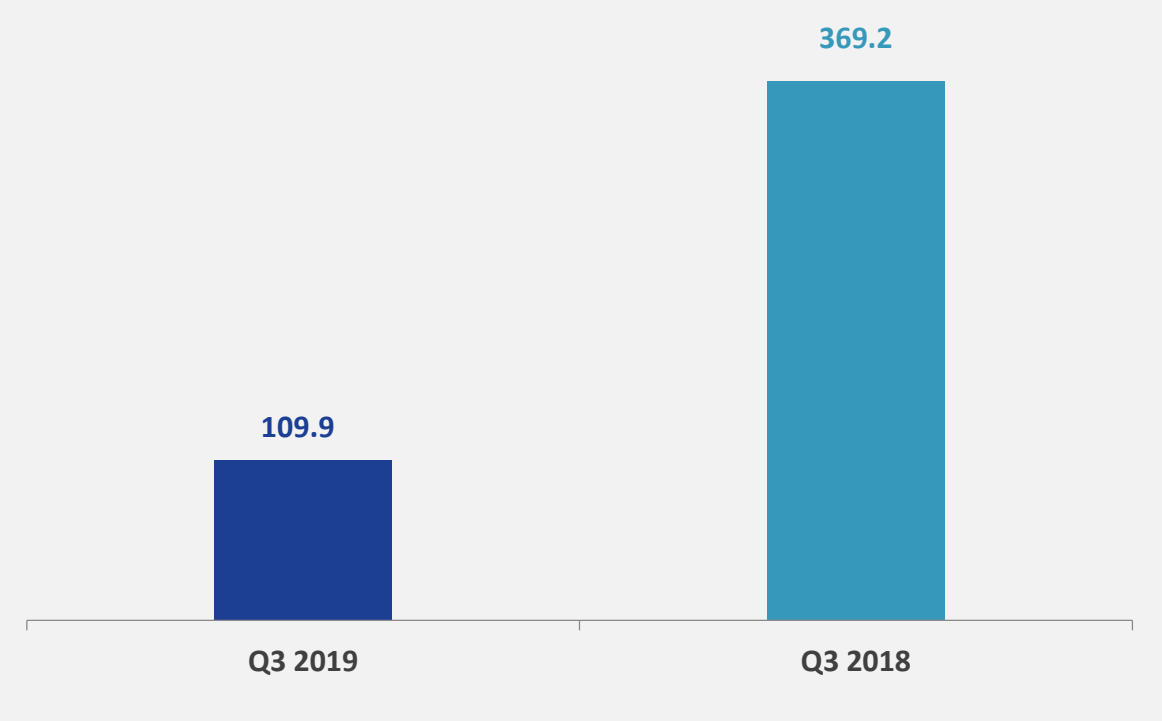


Breakdown of Consolidated Operating Income by the Business Segments – TL Million

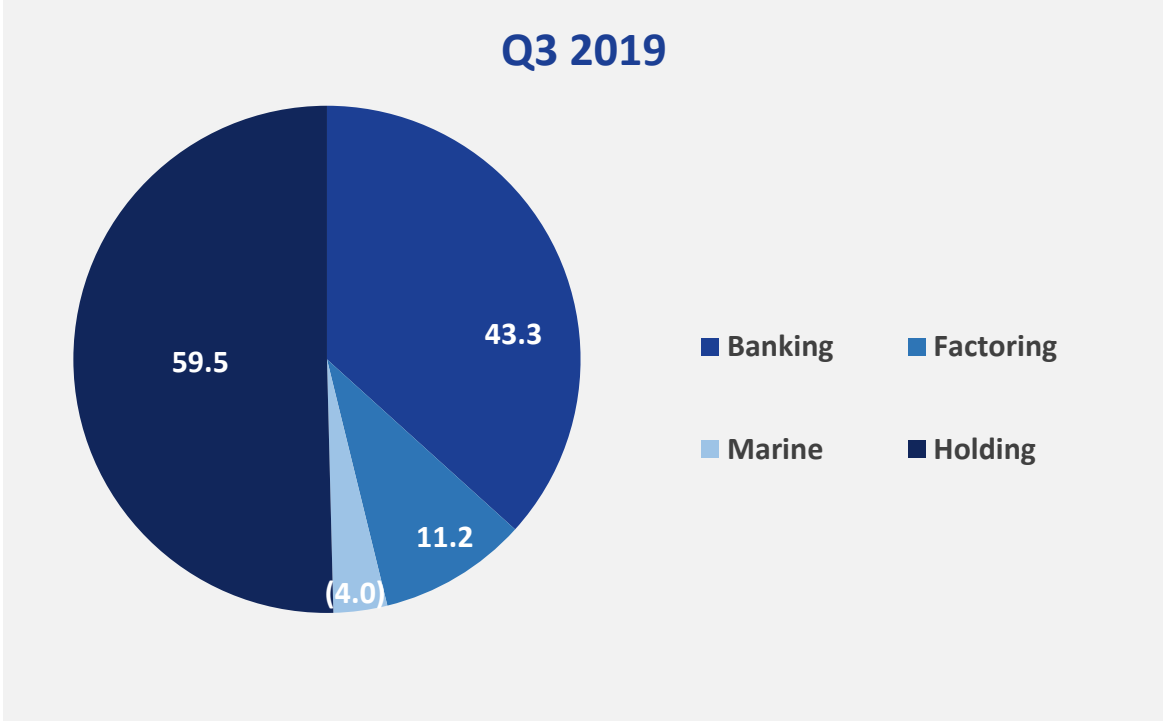


(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Net Income



**Consolidated Net Income/Loss
TL Million**



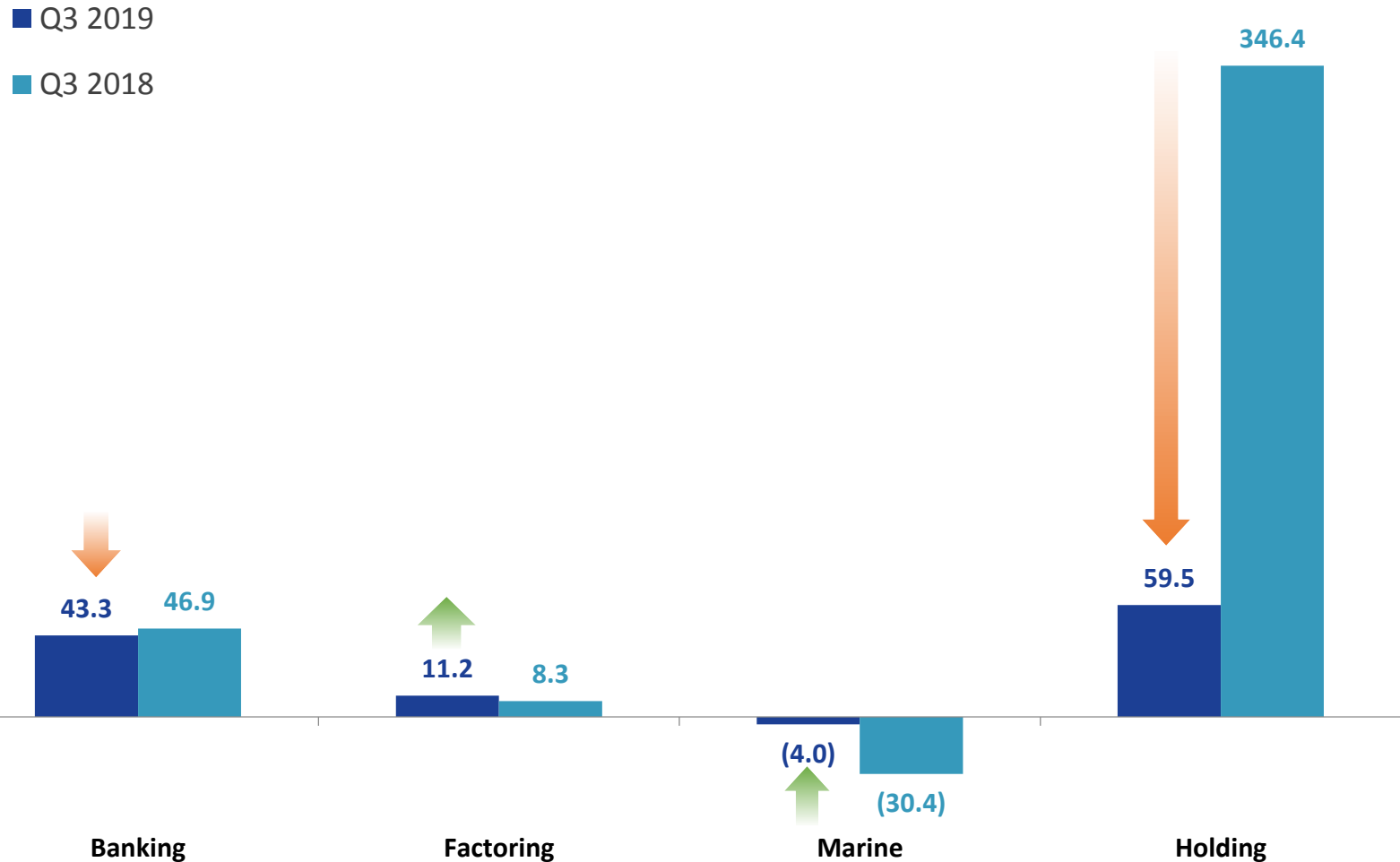
**Business Sector Shares in Consolidated
Net Income/Loss - TL Million (*)**

(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Net Income

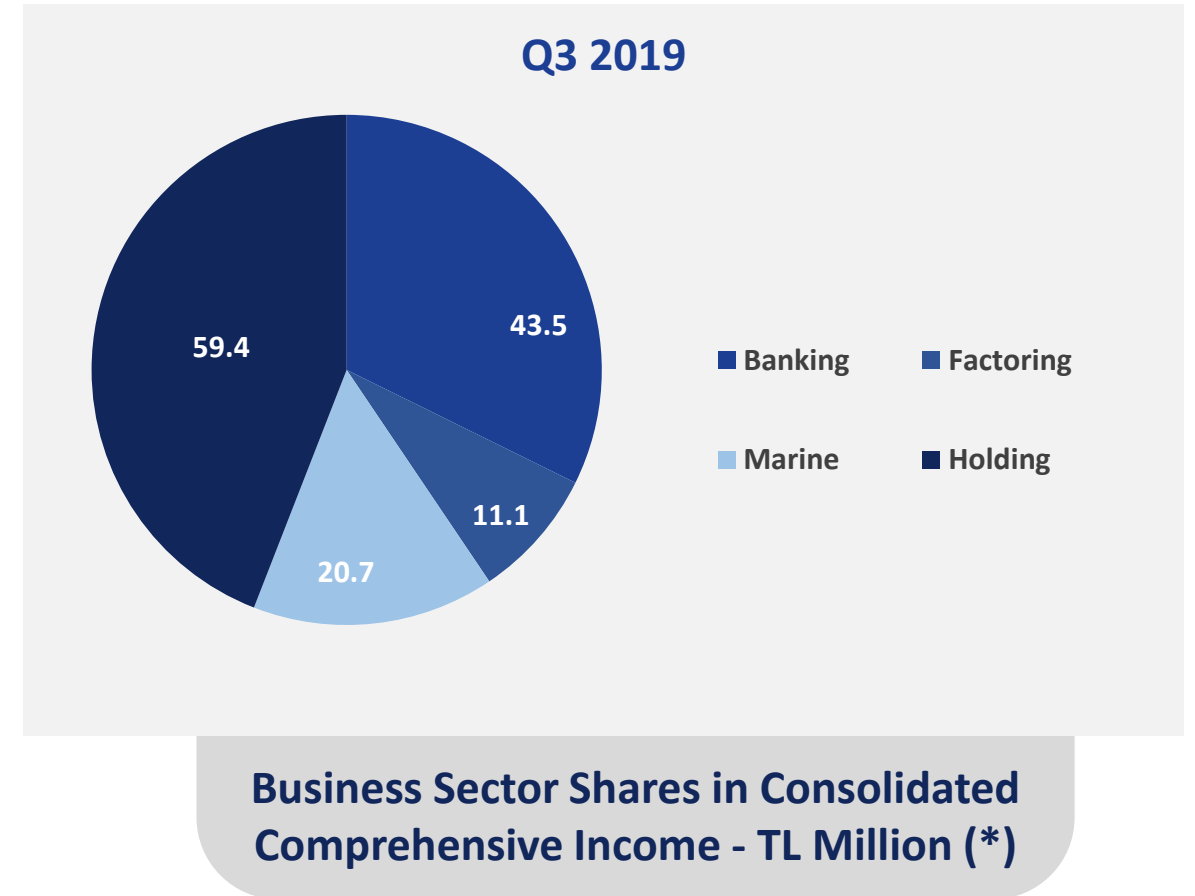
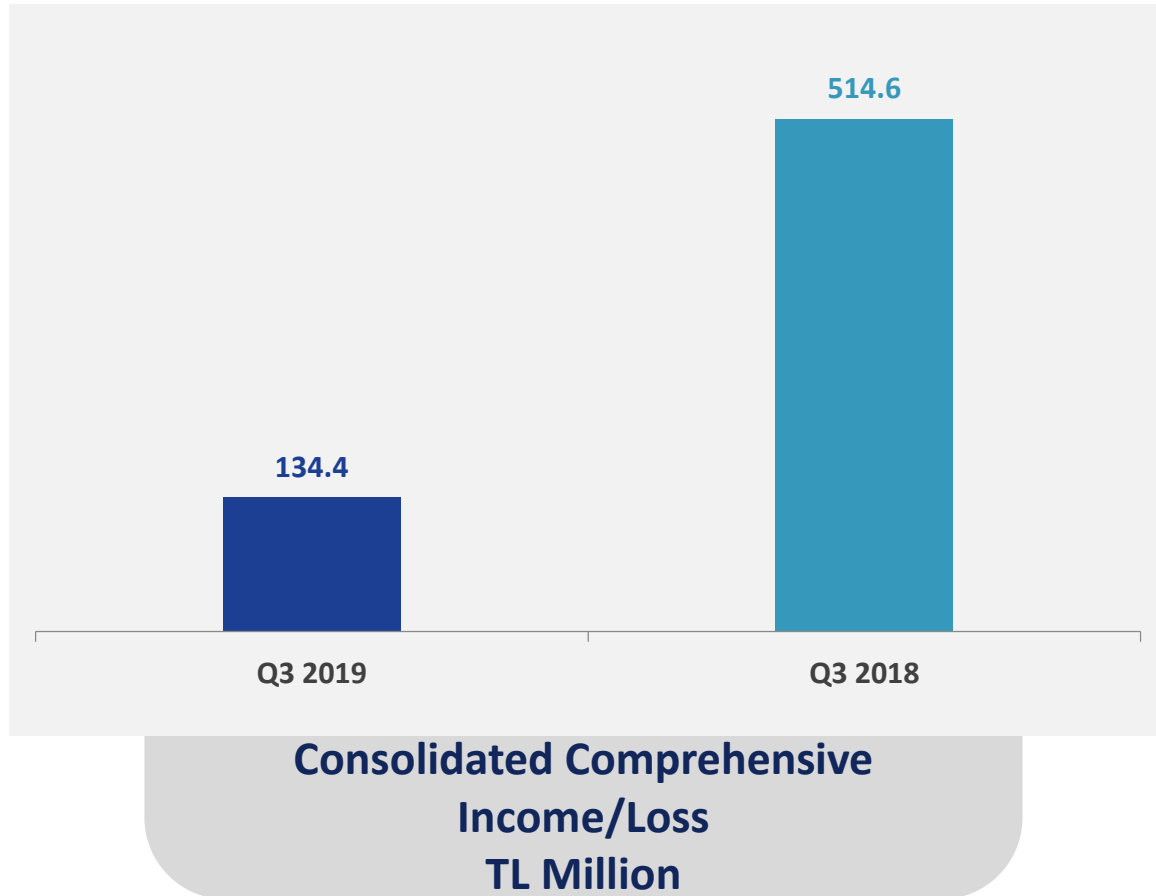


Breakdown of Consolidated Net Income by the Business Segments– TL Million



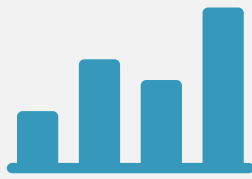
(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Comprehensive Income



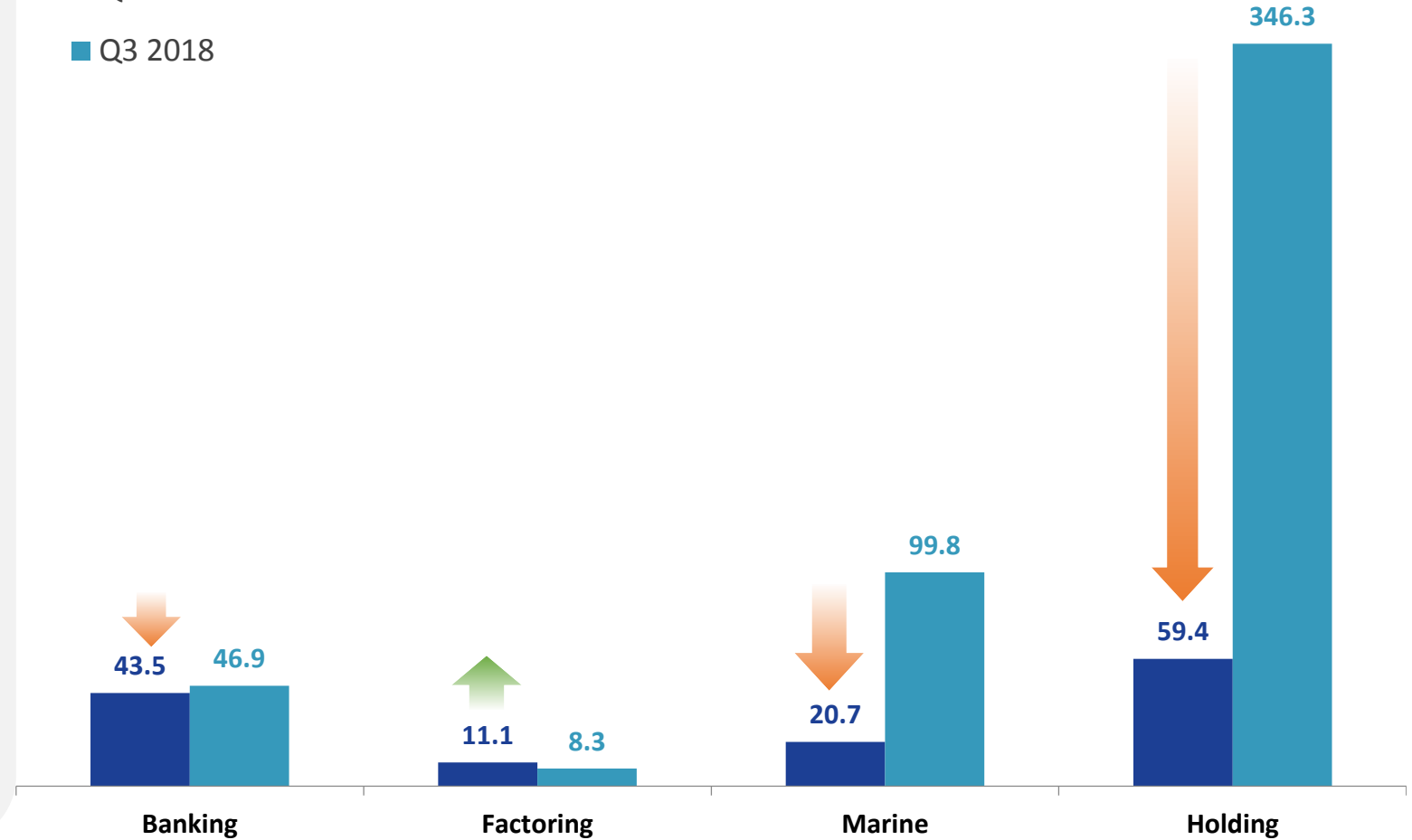
(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Comprehensive Income



Breakdown of Consolidated Comprehensive Income by the Business Segments— TL Million

■ Q3 2019
■ Q3 2018



(*) Business Sector Shares are illustrated before intra-group eliminations.



A 405 MWe Powerplant in Southeast Turkey.

Silopi Elektrik offers many advantages that are not provided by other thermal power plants.

Controllable **fuel** costs and reliable fuel supply.

GSD Holding has the right to sell its 15% share in Silopi Elektrik back to Park Holding at the option price no less than the purchase price of \$ 125 million.

Silopi Elektrik and Park Holding guarantee a minimum of 3% annual dividend yield based on GSD Holding's acquisition price.

Asphaltite reserves amount to 39.4 million tonnes with a heating value of 5,500-5,800 kcal/kg.

The total capacity of power plant is **405 MWe**.



GSD Marin is the first and only public shipping company in Turkey.

Focuses on investing in and operation of modern ECO-type vessels.

300k DWT – Current cargo carrying capacity under management.

Total of 5 newbuilding contracts signed and constructions overseen and 1 second hand vessel taken over since 2012.

All 6 vessels have been managed by GSD Marin since their first day in the fleet.

Highly trained professionals and transparent company structure ensure quality service to the industry.





GSD Shipping B.V. is established as 100% subsidiary of GSD Holding in the Netherlands in October 2016.

Mila Maritime Limited was established in Malta by GSD Shipping B.V. for the purpose of shipping investments in November 2016.

A newbuilding contract has been signed in November 2016 between Mila Maritime Limited and Itochu Corporation, Japan for the construction of one 63,000 DWT dry cargo vessel. The ship was delivered in May 2018.

At the Board of Directors meeting held on September 25, 2018 of GSD Holding, GSD Shipping B.V.'s paid-up capital was increased to \$40 million. GSD Shipping B.V.'s currently has an authorized share capital of \$50 million.

Zeyno Maritime Limited was purchased by GSD Shipping B.V. on June 6, 2018 amounting USD 5.9 million, on the basis of an independent valuation report.

Neco Maritime Limited and Dodo Maritime Limited was purchased by GSD Shipping B.V. on December 6, 2018 amounting USD 5.3 million and USD 1.8 million respectively, on the basis of an independent valuation report.

GSD Shipping B.V. has been operating as a well capitalized shipping company through its four Maltese subsidiaries Mila Maritime Limited, Zeyno Maritime Limited, Neco Maritime Limited and Dodo Maritime Limited.



USD Million

143.8

GSD Holding Unconsolidated



**Foreign Currency
Position**



USD Million

210.8

GSD Holding Consolidated

Financial Highlights

Consolidated Income Statement




	TL Million	\$ Million Q3 2019	TL Million Q3 2019	TL Million Q3 2018	Changes %
Revenues		58.6	330.1	639.2	(48)%
Gross Income		18.1	102.1	91.5	12%
Operational Income		15.0	84.8	100.2	(15)%
EBIT		27.2	153.0	456.9	(67)%
Tax (net)		(3.9)	(22.0)	(43.0)	(49)%
Net Income before non-controlling interest		19.5	109.6	371.5	(70)%
Non-controlling interest		0.1	0.3	(2.2)	(115)%
Net Income after non-controlling interest		19.5	109.9	369.2	(70)%

* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 5.6338 TL in accordance with IAS/IFRS.

Financial Highlights

Consolidated Balance Sheet



TL Million	\$ Million Q3 2019	TL Million Q3 2019	TL Million Q4 2018	Changes %
Cash and Cash Equivalents	21.6	122.2	249.5	(51)%
Financial Investments	139.9	791.5	721.8	10%
Loans and Advances given to customers. net	45.5	257.4	210.4	22%
Factoring Receivables. net	30.0	169.6	105.8	60%
Property and Equipment	109.2	618.0	586.3	5%
Intangible Assets	0.1	0.5	0.4	16%
Other Assets	8.6	48.4	32.3	50%
Other Money Market Deposits	1.2	6.7	18.5	(64)%
Borrower's Funds	0.8	4.7	77.1	(94)%
Funds Borrowed	81.1	459.1	430.6	7%
Other Liabilities	18.4	104.3	80.1	30%
Total Assets	354.8	2,007.7	1,906.5	5%
Total Equity	258.3	1,461.6	1,327.2	10%
Total Equity excluding non-controlling interest	253.2	1,432.9	1,300.2	10%

* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 5.6591 TL in accordance with IAS/IFRS.

Financial Highlights by Business Segments



TL Million	Banking	Factoring	Marine	Holding	Eliminations	Q3 2019 Total
Cash and Cash Equivalents	3.7	0.5	42.9	92.1	(17.0)	122.2
Financial Investments	22.9	0.0	45.4	723.3	0.0	791.5
Loans and Advances given to Customers. net	257.4	0.0	0.0	0.0	0.0	257.4
Factoring Receivables. net	0.0	169.6	0.0	0.0	0.0	169.6
Unquoted Equity Instruments	0.0	0.0	1.0	325.9	(326.5)	0.4
Property and Equipment	0.6	0.4	614.7	2.3	0.0	618.0
Intangible Assets	0.2	0.1	4.9	0.0	(4.7)	0.5
Other Assets	16.6	3.4	21.7	6.6	(0.3)	48.0
Other Money Market Deposits	1.5	5.2	0.0	0.0	0.0	6.7
Borrower's Funds	21.7	0.0	0.0	0.0	(17.0)	4.7
Funds Borrowed	8.0	96.9	354.2	0.0	0.0	459.1
Other Liabilities	25.9	7.8	7.3	35.0	28.4	104.3
Total Assets	301.5	174.0	730.5	1,150.2	(348.5)	2,007.7
Total Equity	244.4	64.1	369.0	1,115.3	(331.2)	1,461.6
Total Equity excluding non-controlling interest	244.4	57.5	346.9	789.7	(5.6)	1,432.9
Non-controlling interest	0.0	6.6	22.1	0.0	0.0	28.7

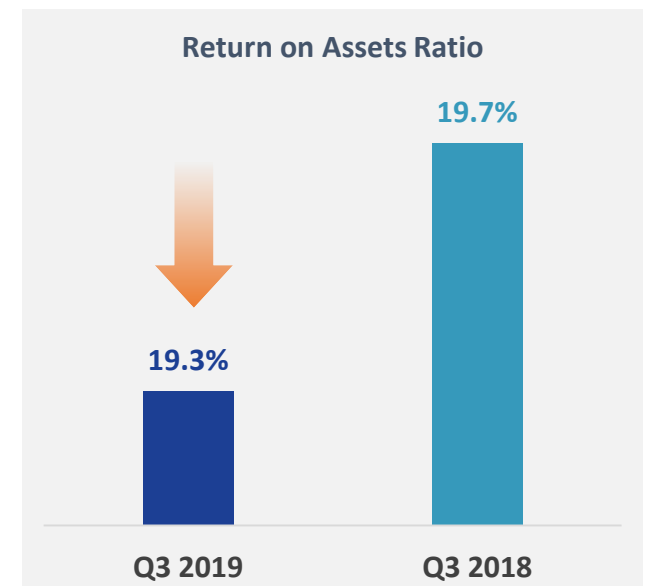
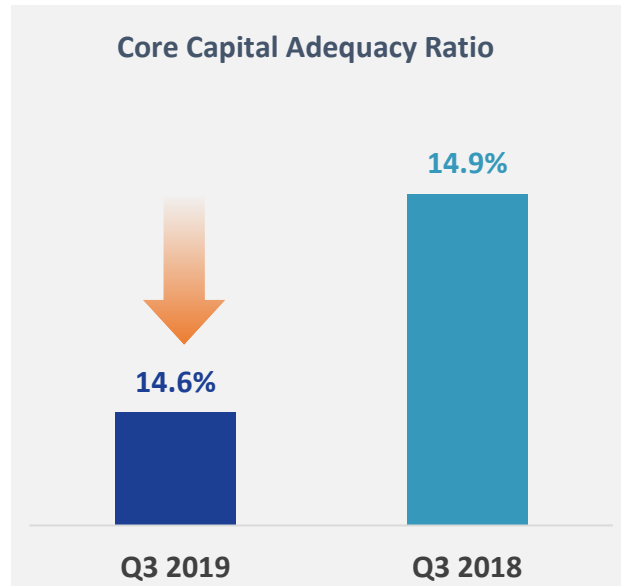
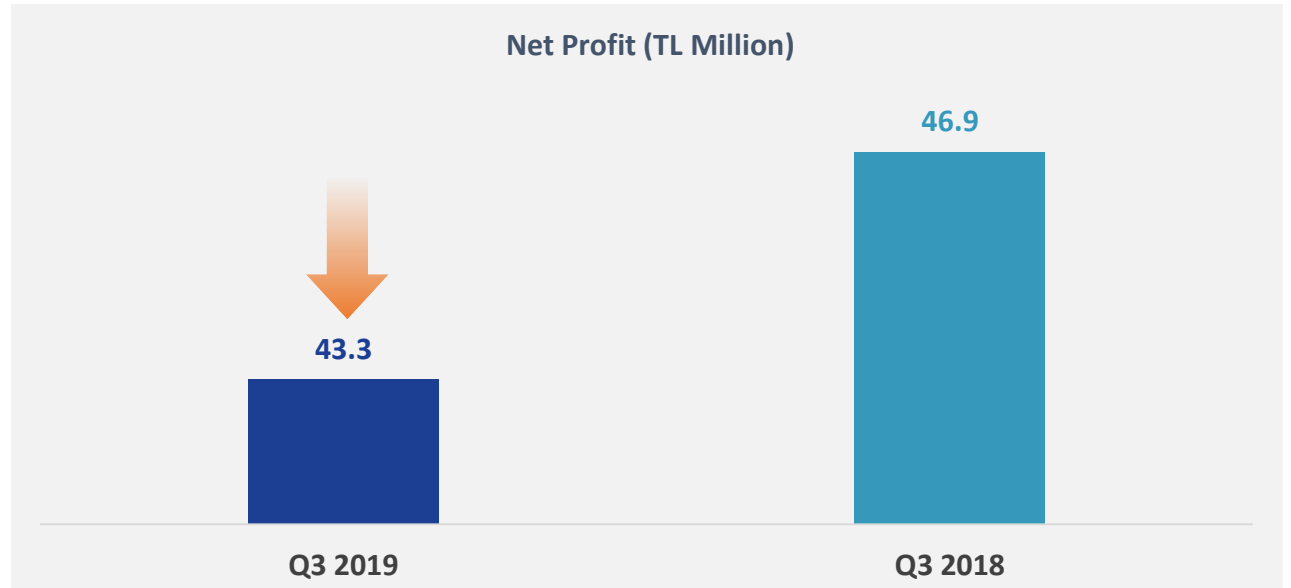


Q3 2019

Key Performance Indicators— Banking

Profitability

**Strong
Key
Indicators**

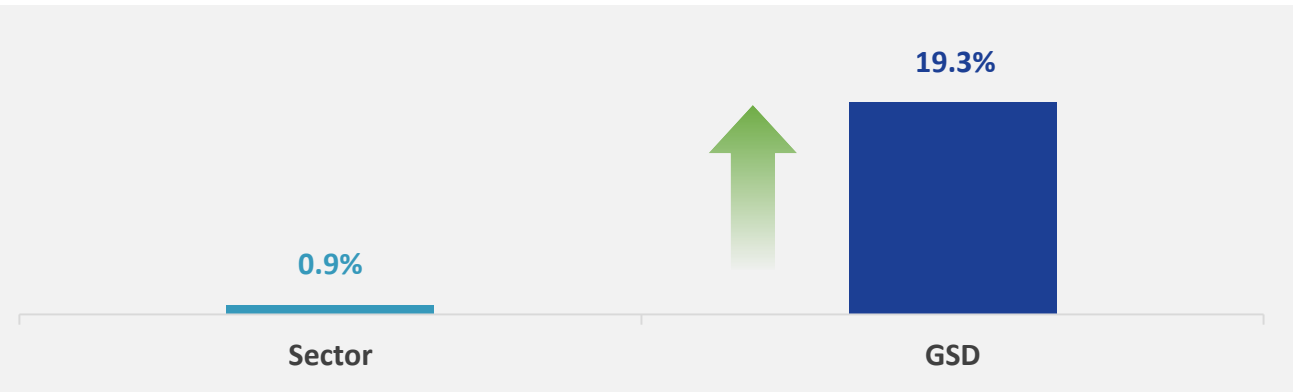




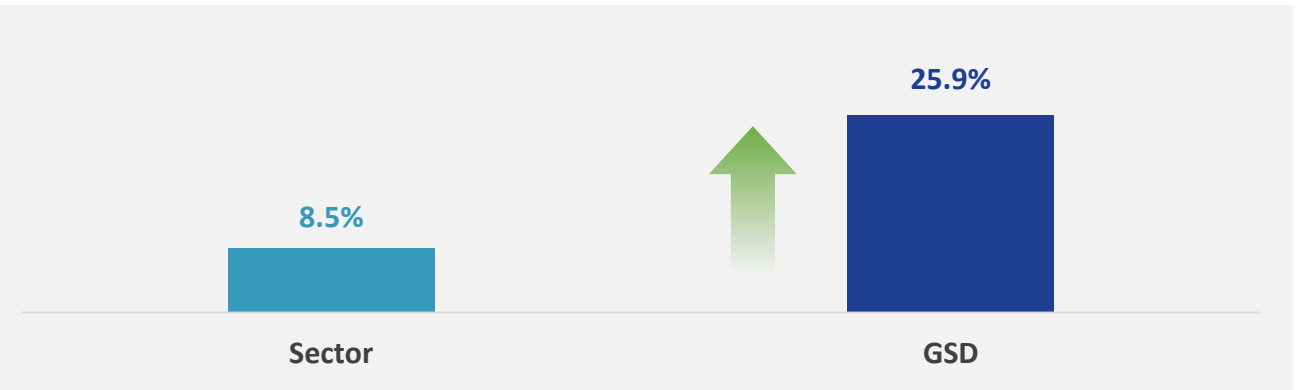
Q3 2019

Key Performance Indicators— Banking

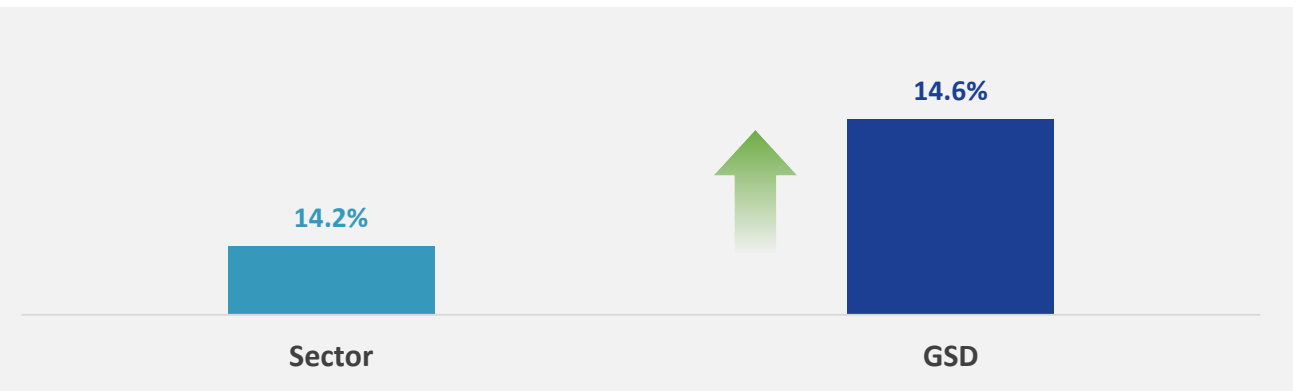
**Return on
Asset Ratio**



**Return on
Equity Ratio**



**Core Capital
Adequacy Ratio**

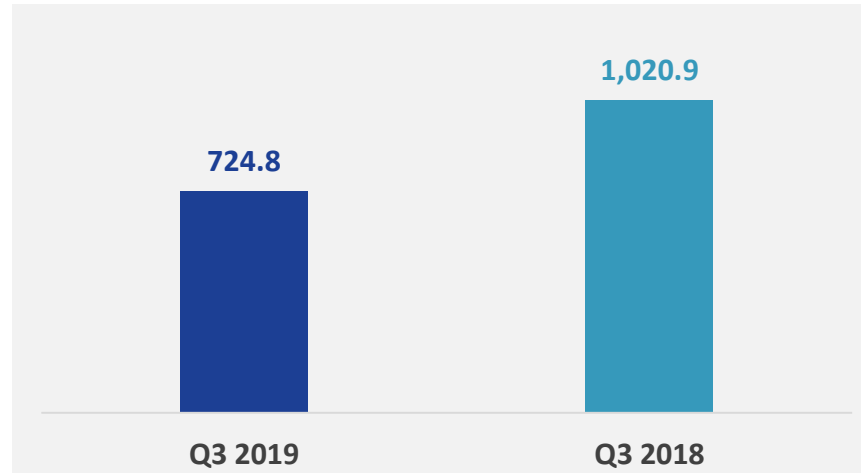




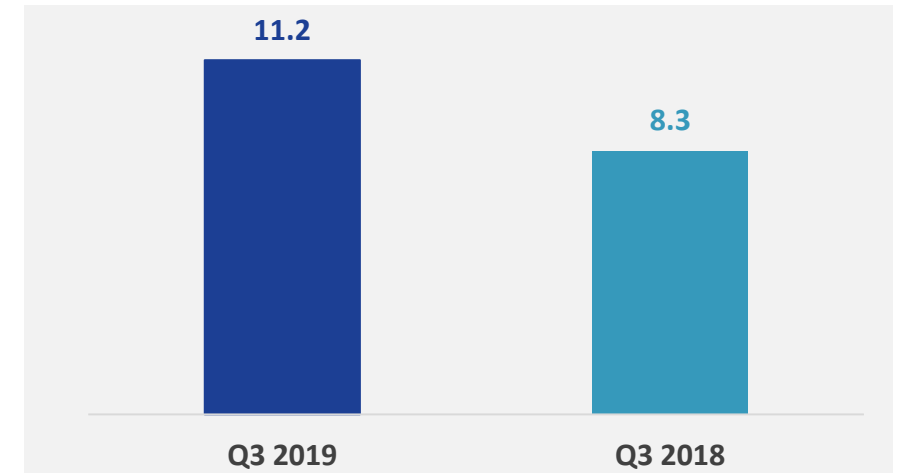
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Key Performance Indicators— Factoring

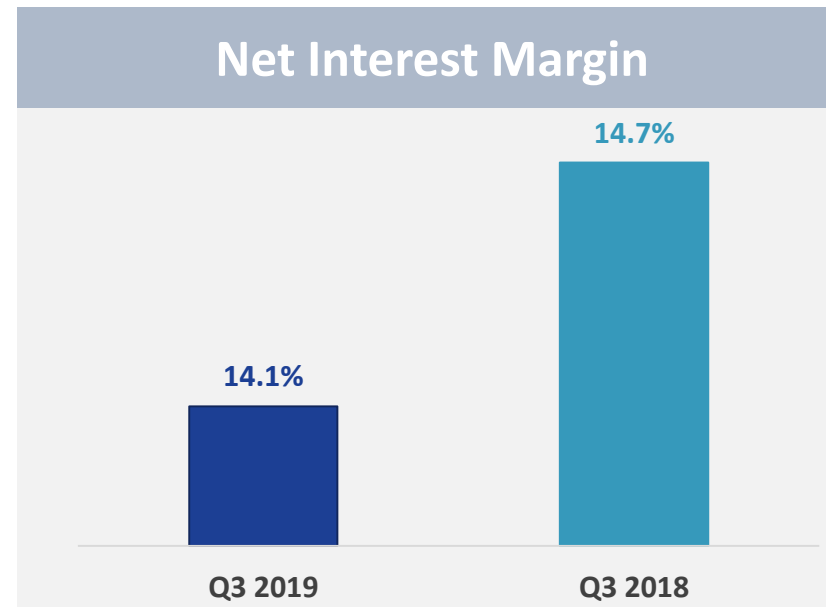
Total Revenue (TL Million)



Net Income (TL Million)



Net Interest Margin

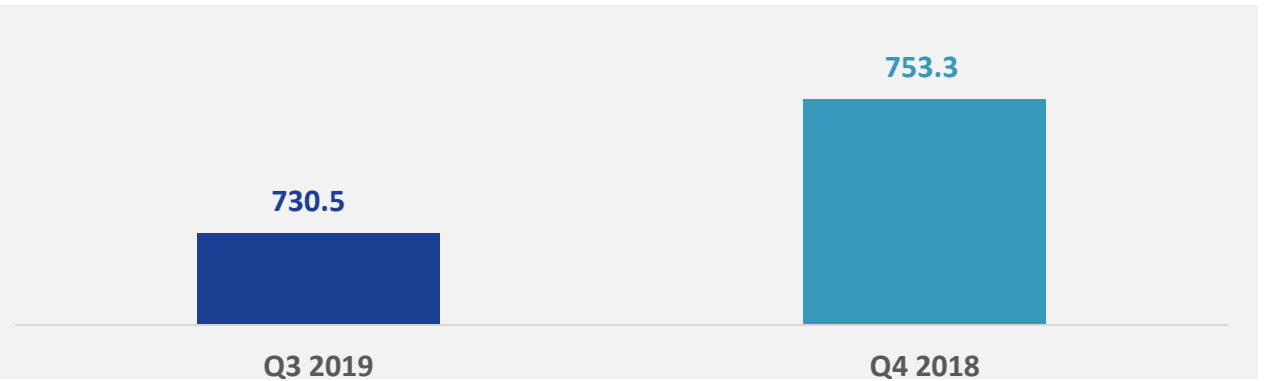




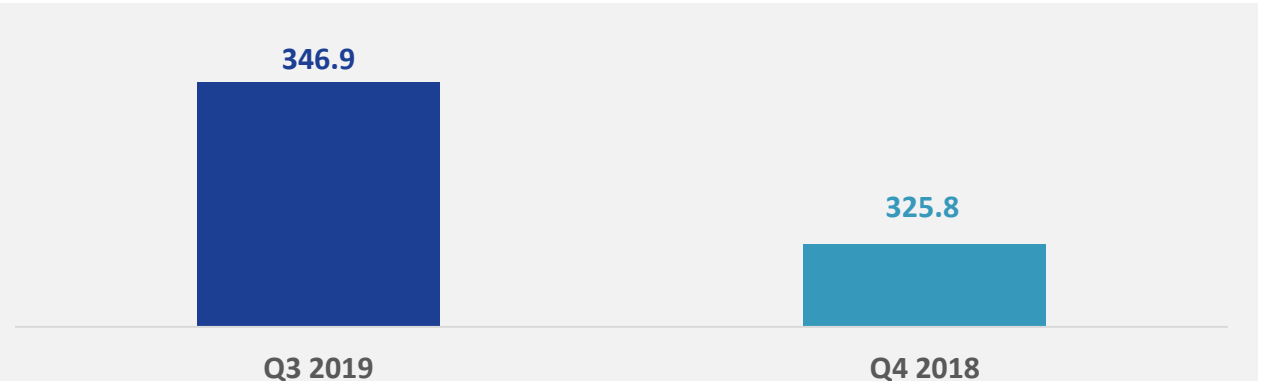
Q3 2019

Key Performance Indicators— Marine

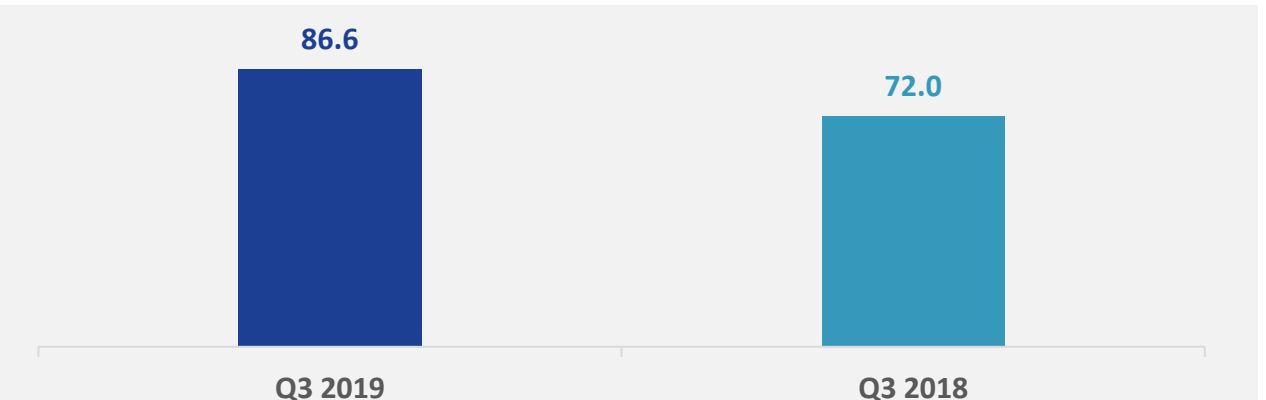
Total Assets
(TL Million)



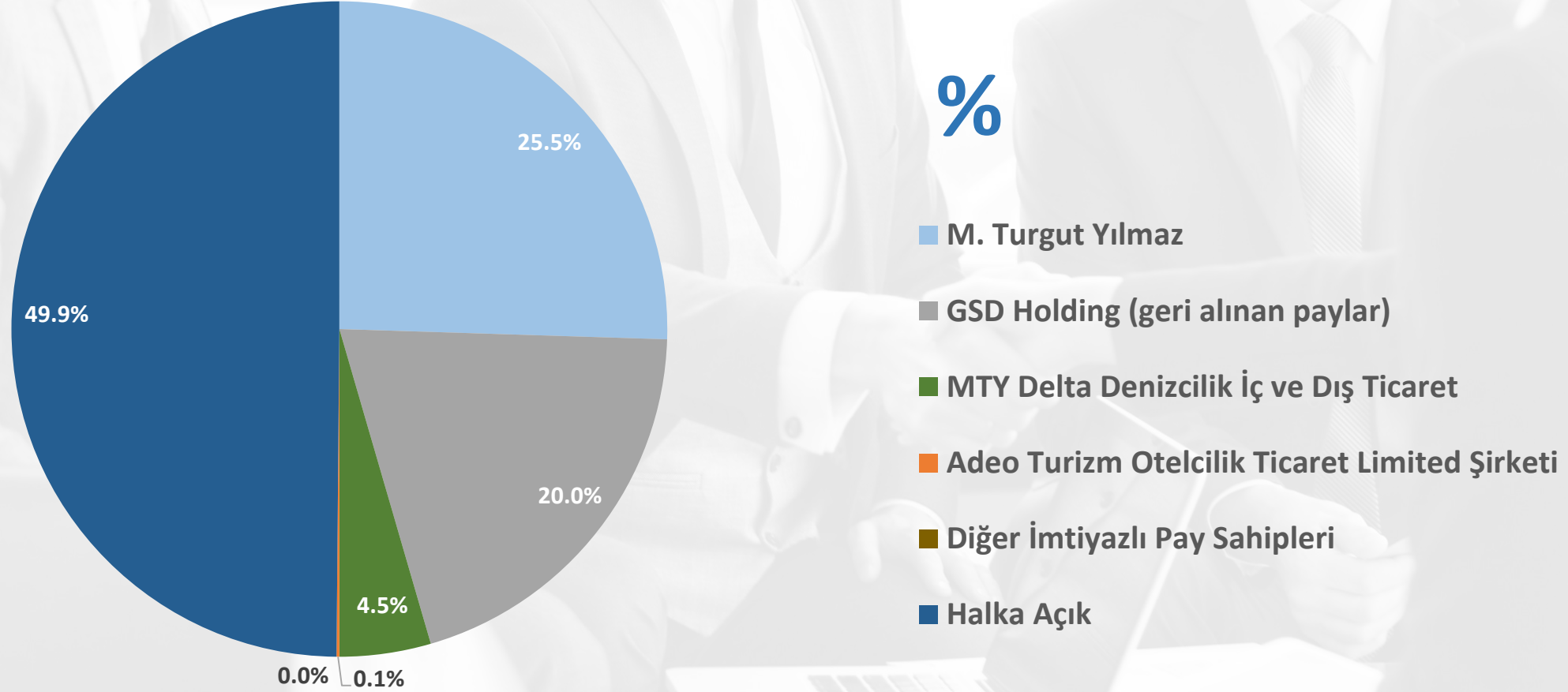
Equity excluding
non-controlling
interest
(TL Million)



Revenues
(TL Million)



Shareholders of GSD Holding as of Q3 2019





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