



Holding

Q1 2022

posted on 10 May 2022

1986



Established in
1986

Q1 2022



**TL 215.2
Million**
Consolidated
Net Income excluding non-
controlling interest

Q1 2022



**TL 4,734.6
Million**
Total Assets

2

Group entities listed on
Borsa Istanbul (BIST)

GSD Holding Business Lines



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



Established in
1999



100%
Owned by GSD Holding



Total Assets
(as of Q1 2022)
TL 791.3
Million



Total Net Income
(as of Q1 2022)
TL 28.4
Million





Established in
1994

Total Assets
(as of Q1 2022)
TL 539.0
Million

Total Net Income
excluding non-
controlling interest
(as of Q1 2022)
TL 6.4
Million

88%
Owned by GSD Holding

Factoring Receivables
(as of Q1 2022)
TL 532.4
Million



GSD Marin
Established in
1992

Total Net Income
excluding non-controlling
interest
(as of Q1 2022)
TL 117.1
Million

Total Comprehensive
Income excluding non-
controlling interest
(as of Q1 2022)
TL 251.1
Million

GSD Marin
Listed on
BIST

Total Assets
(as of Q1 2022)
TL 2,821.0
Million



9.60%

Owned by
GSD Holding

The first and only

power plant that works with
asphaltites
in Turkey

Member of
EMRA
Energy Market
Regulatory Authority

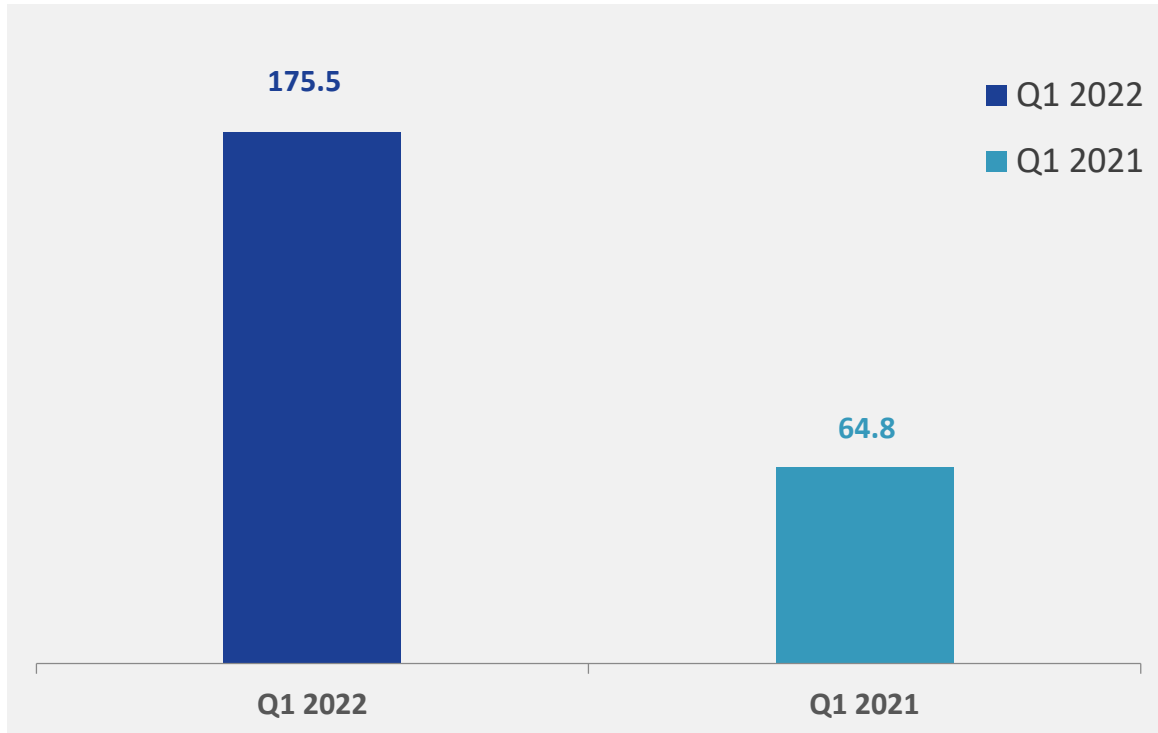
405 MWe
Thermal Energy Plant
fuelled by asphaltite.

GSD Group Financial Performance

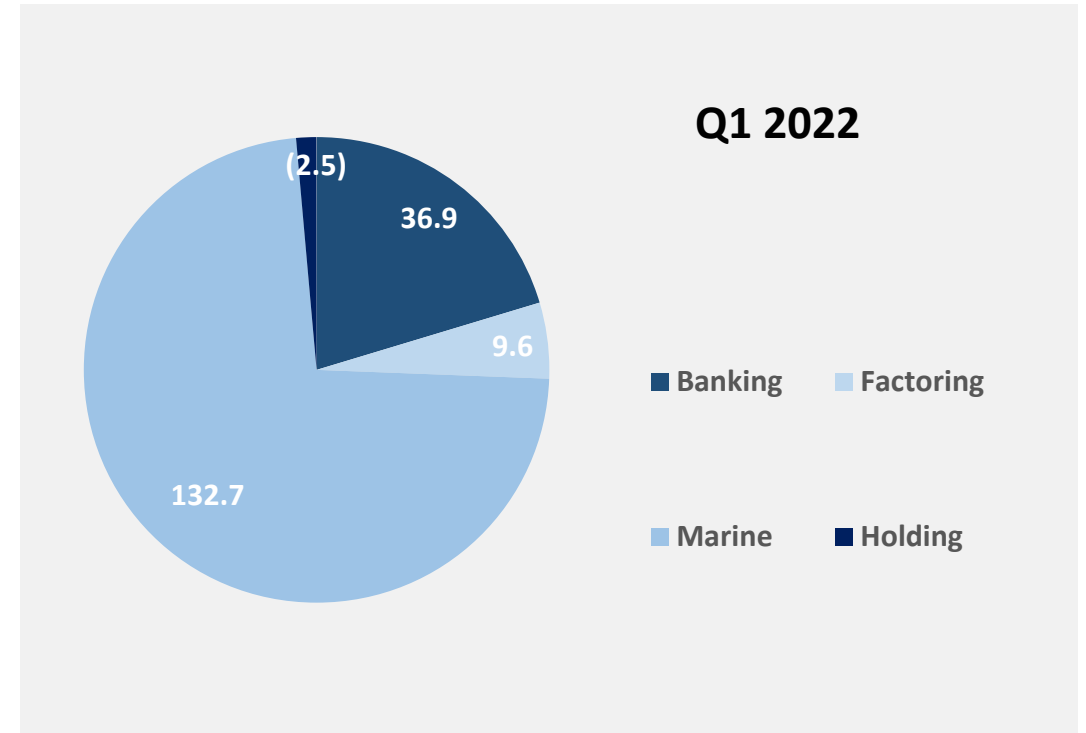


TL Million, Consolidated	Banking	Factoring	Marine	Holding	Eliminations	Q1 2022 Total
Revenues	48.7	33.8	211.1	0.5	(10.9)	283.3
Gross Income	43.5	14.8	134.7	0.2	(4.4)	188.8
Operational Income	36.9	9.6	132.7	(2.5)	(1.2)	175.5
EBIT	36.9	9.6	134.7	83.6	(1.0)	263.8
Net Income	28.4	7.2	131.2	63.8	(0.4)	230.1

Consolidated Operating Income



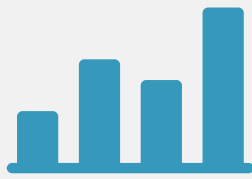
**Consolidated Operating Income/
Loss—TL Million**



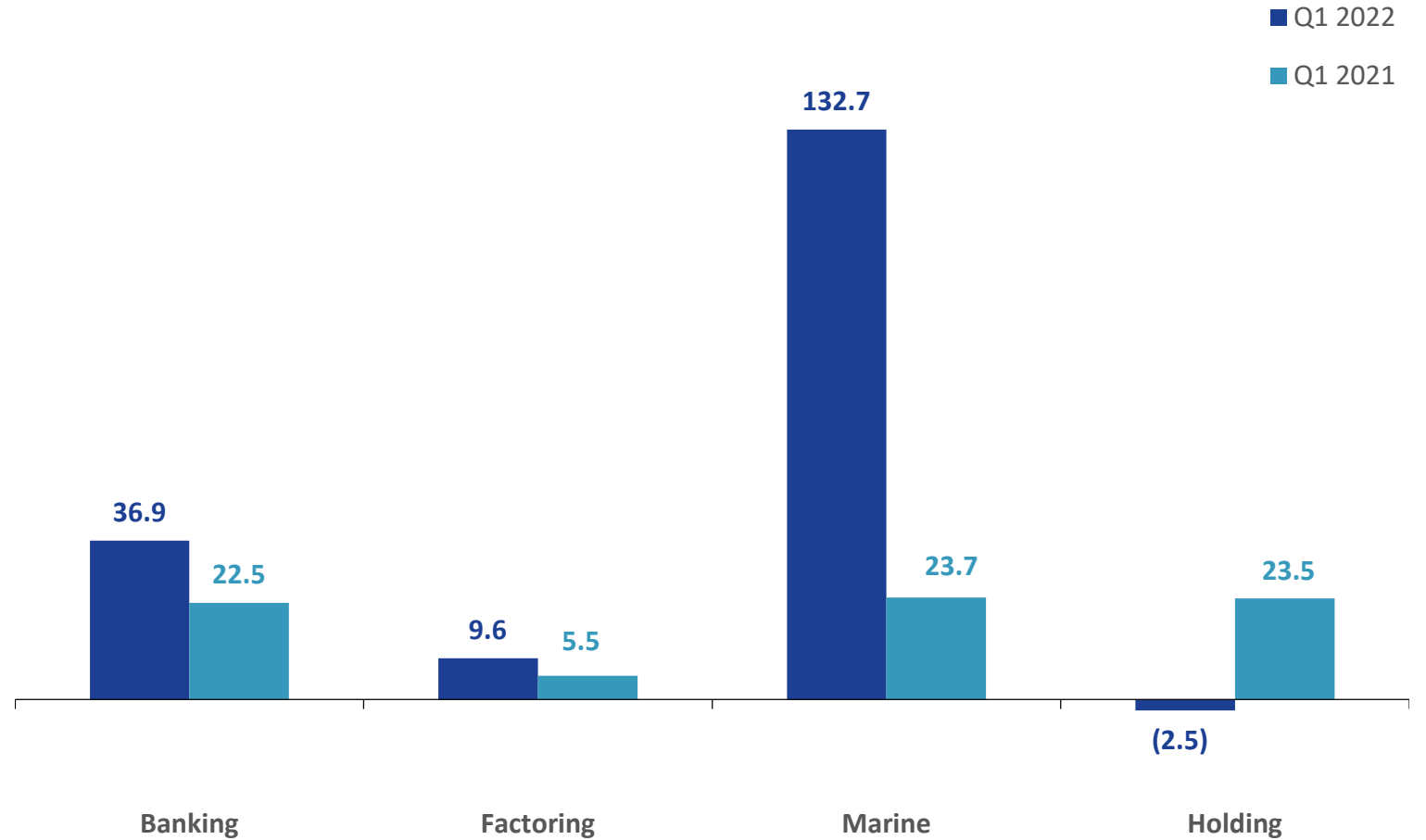
**Business Sector Shares in Consolidated
Operating Income -TL Million (*)**

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

Consolidated Operating Income

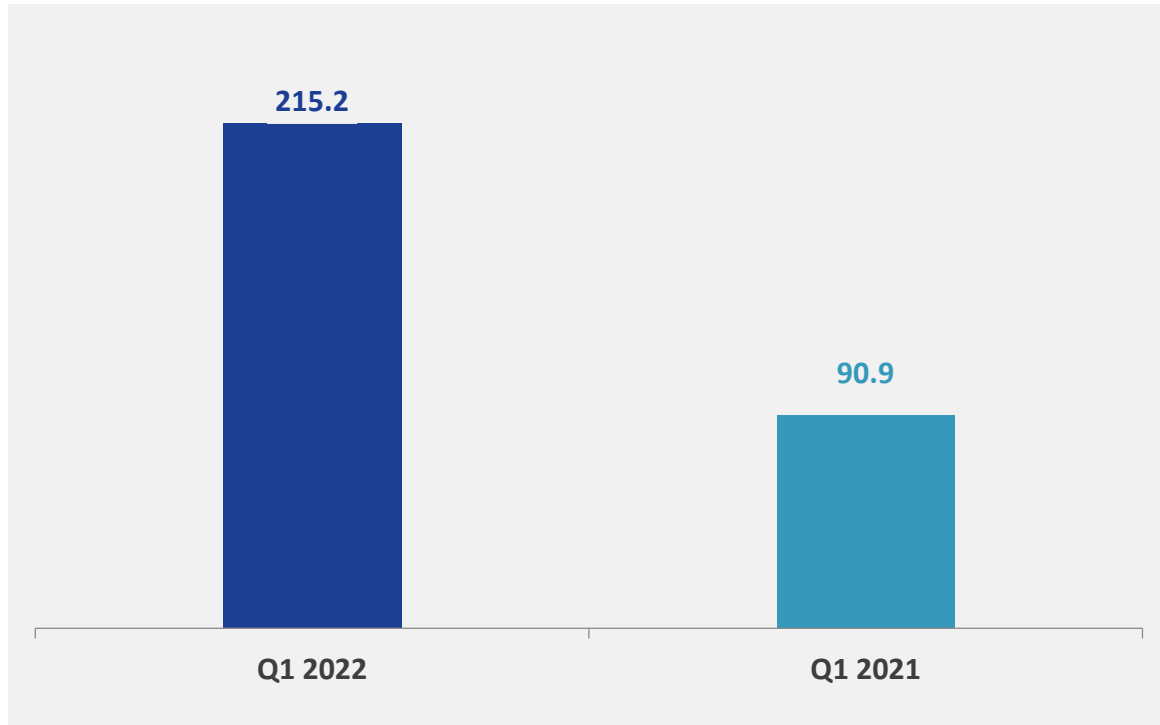


Breakdown of Consolidated Operating Income by the Business Segments – TL Million

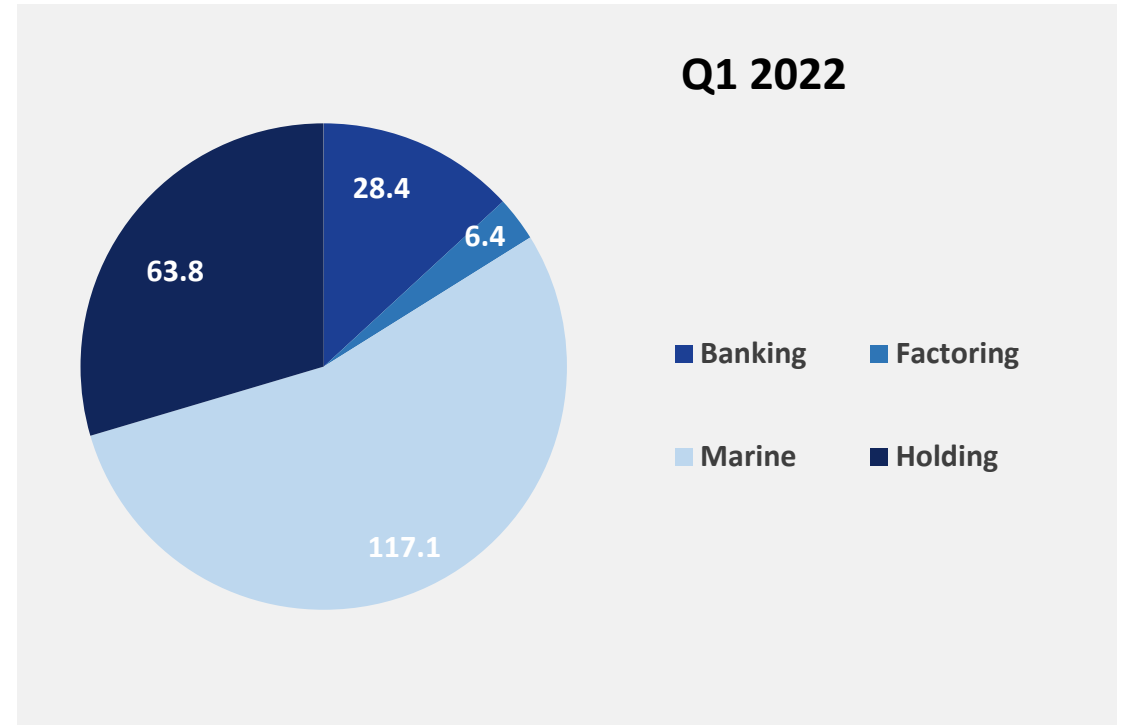


(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Net Income excluding non-controlling interest



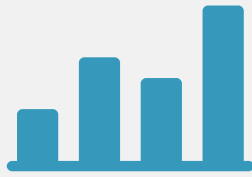
**Consolidated Net Income/Loss
TL Million**



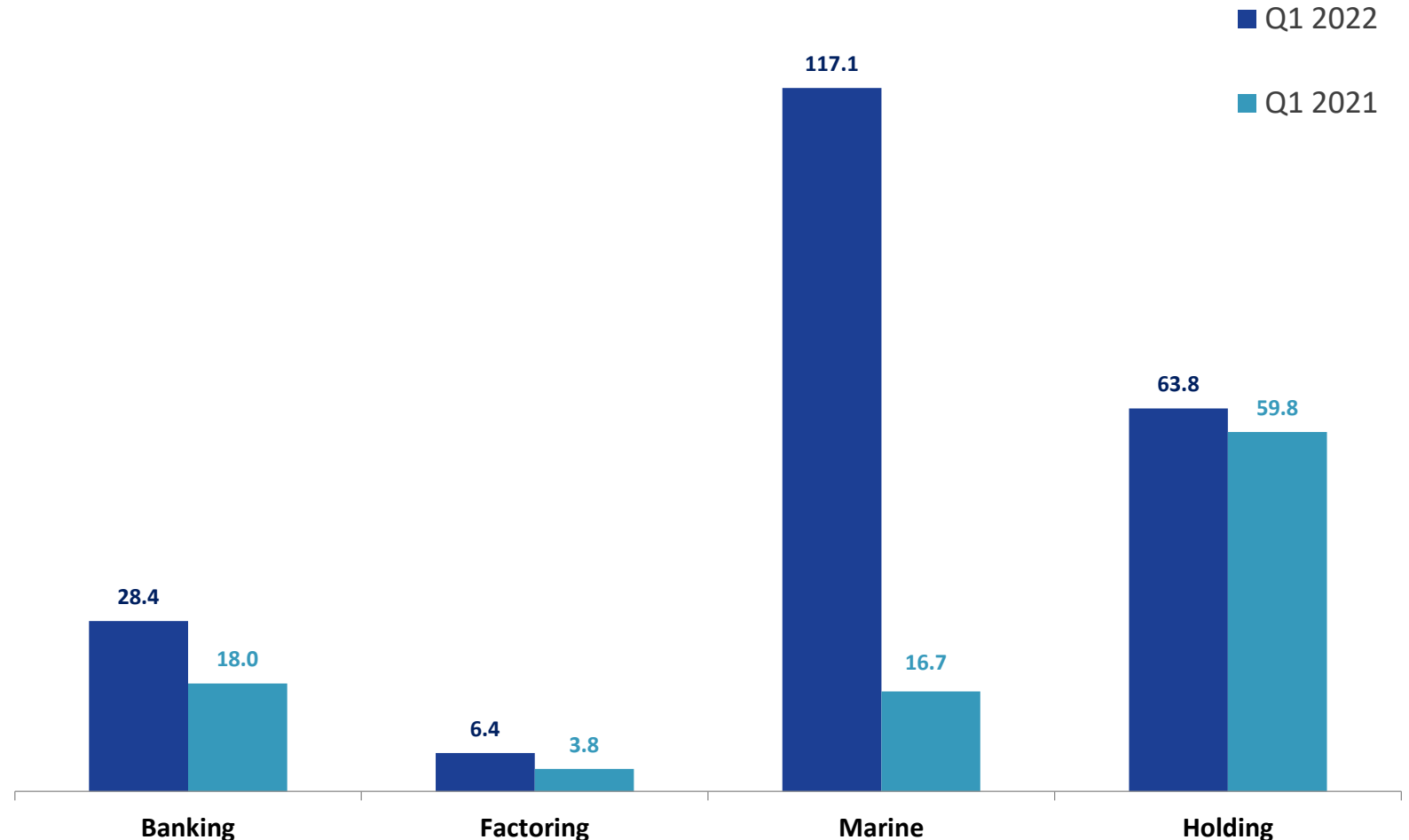
**Business Sector Shares in Consolidated
Net Income/Loss - TL Million (*)**

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

Consolidated Net Income excluding non-controlling interest

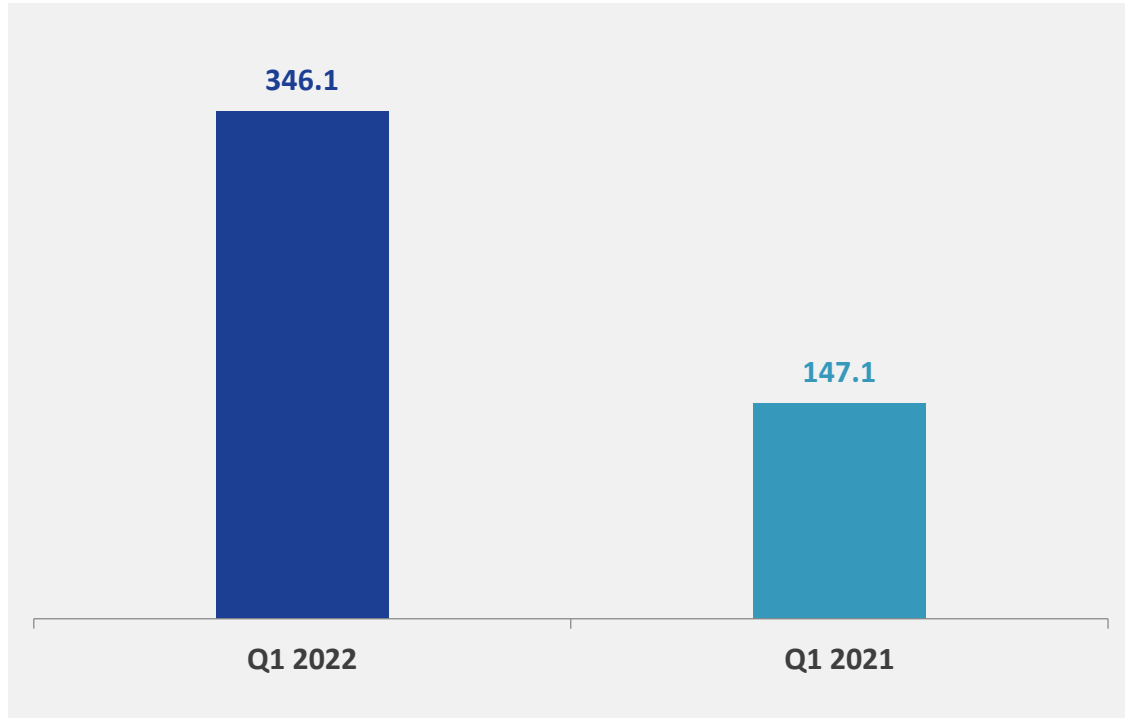


Breakdown of
Consolidated
Net Income by the
Business Segments– TL
Million

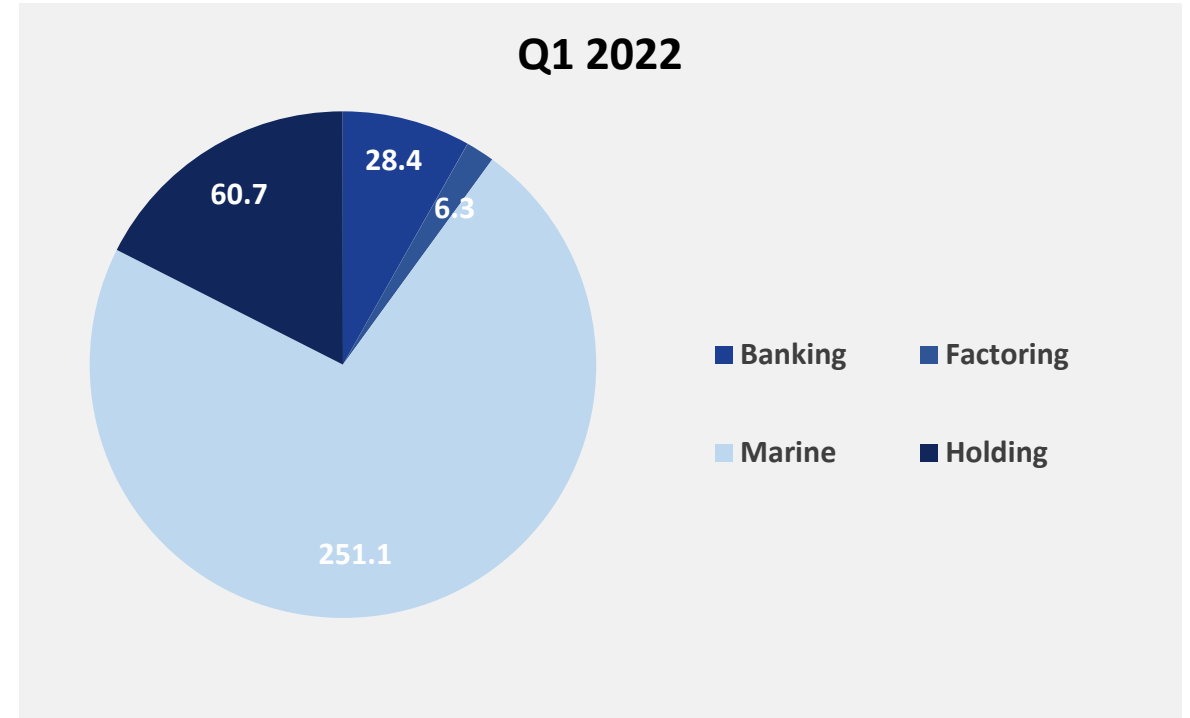


(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Comprehensive Income excluding non-controlling interest



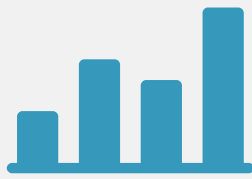
Consolidated Comprehensive Income/Loss excluding non-controlling interest TL Million



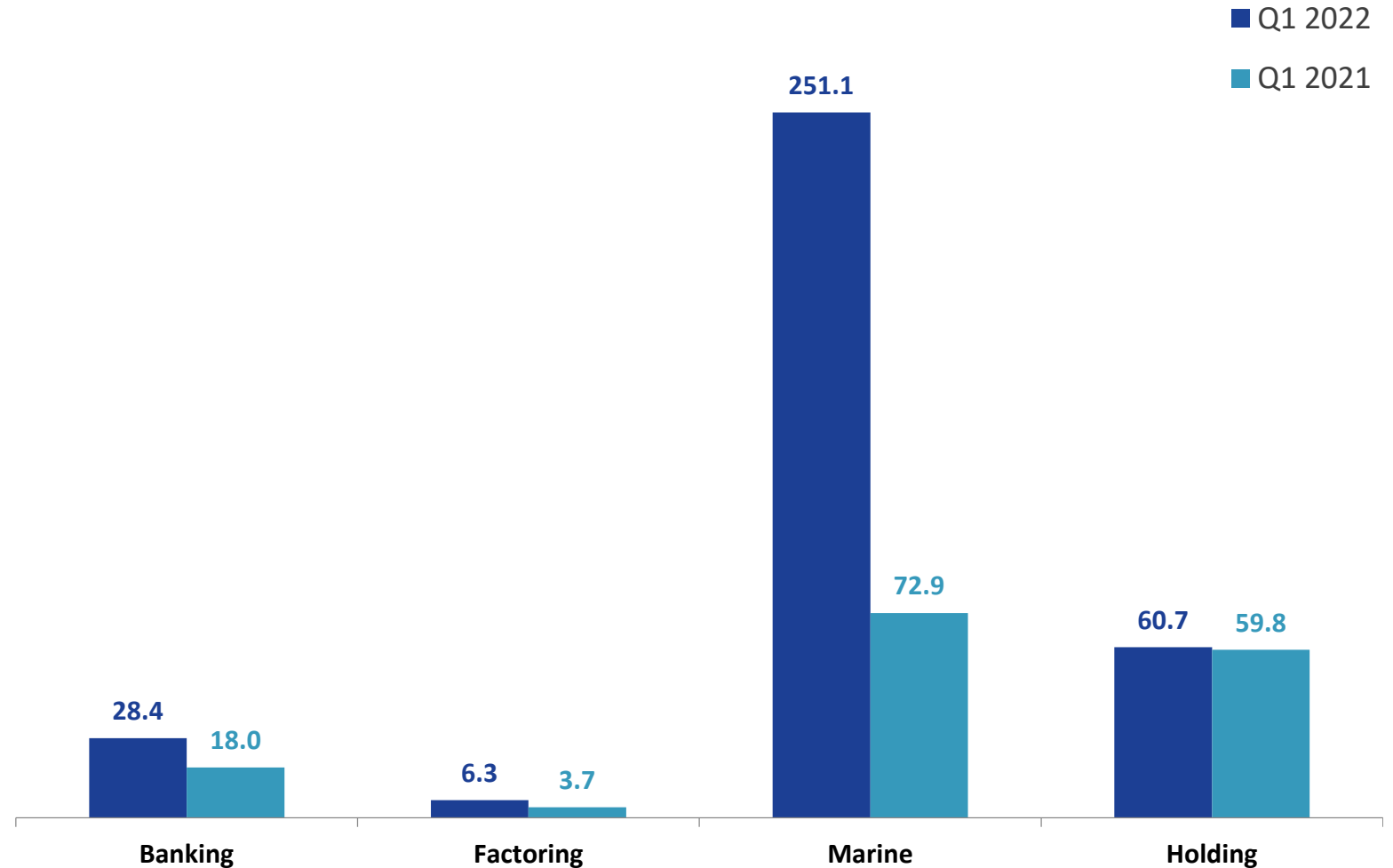
Business Sector Shares in Consolidated Comprehensive Income excluding non-controlling interest - TL Million (*)

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

Consolidated Comprehensive Income excluding non-controlling interest



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



(*) 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 **sold back** 5.4% **its shares** in Silopi Elektrik . Also, the capital of Silopi Elektrik was increased to TL 1.5 billion with a paid capital increase and GSD Holding was granted a share without paying a price for the remaining 9.6% shares.

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

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

Cano Maritime

M/V Cano

Malta

Hako Maritime

M/V Hako

Malta

Nehir Maritime

Marshall Islands

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

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

333k DWT – Current cargo carrying capacity under management.

Total of **7** newbuilding contracts signed and constructions overseen and **2** second hand vessel taken over since 2012.

All **7** 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.

GSD Shipping B.V.'s paid-up capital is \$50 million and currently has an authorized share capital of \$75 million.

GSD Shipping B.V. on March 3, 2021, signed a contract for the purchase of a 2016-built bulk carrier with a carrying capacity of 33,297 DWT. Lena Maritime Limited, which was established in the Marshall Islands on March 18, 2021 as a 100% subsidiary of GSD Shipping B.V. with a capital of US\$ 5,000, purchased aforementioned ship on May 6, 2021 for US\$ 14,687,391.93.

Nejat Maritime Limited was established on June 23, 2021 as a 100% subsidiary of GSD Shipping B.V. with a capital of US\$ 5,000 in Marshall Islands.



USD Million

78.0

GSD Holding Unconsolidated



**Net Foreign
Currency Position**



USD Million

205.3

GSD Holding Consolidated

Financial Highlights

Consolidated Income Statement



	TL Million	\$ Million Q1 2022	TL Million Q1 2022	TL Million Q1 2021	Changes %
Revenues		27.2	379.1	176.8	114%
Gross Income		13.6	188.8	66.6	184%
Operational Income		12.6	175.5	64.8	171%
EBIT		18.9	263.8	116.3	127%
Tax (net)		(1.7)	(23.6)	(19.5)	21%
Net Income before non-controlling interest		15.5	215.2	90.9	137%
Non-controlling interest		1.0	14.9	(2.9)	416%
Net Income after non-controlling interest		16.5	230.1	93.8	145%

* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 13.9243 TL in accordance with IAS/IFRS.

Financial Highlights

Consolidated Balance Sheet



TL Million	\$ Million Q1 2022	TL Million Q1 2022	TL Million Q4 2021	Changes %
Cash and Cash Equivalents	51.9	759.1	588.2	29%
Financial Investments	43.2	632.1	416.9	52%
Loans and Advances given to customers, net	31.5	460.8	644.5	(29)%
Factoring Receivables, net	36.4	532.4	357.4	49%
Trade receivables, net	36.1	527.7	472.2	12%
Investments accounted for using equity method	-	-	12.4	(100)%
Property and Equipment	121.5	1,778.0	1,639.5	8%
Intangible Assets	0.1	0.8	0.9	(4)%
Other Assets	3.0	43.8	36.4	20%
Other Money Market Deposits	4.6	66.6	46.3	44%
Borrower's Funds	9.3	135.8	126.8	7%
Funds Borrowed	74.0	1,082.5	900.1	20%
Other Liabilities	23.7	346.8	384.4	2%
Total Assets	323.5	4,734.6	4,168.4	14%
Total Equity	227.9	3,335.6	2,958.3	13%
Total Equity excluding non-controlling interest	212.0	3,102.9	2,756.8	13%

* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 14,6371 TL in accordance with IAS/IFRS.

Financial Highlights by Business Segments

TL Million	Banking	Factoring	Marine	Holding	Eliminations	Q1 2022 Total
Cash and Cash Equivalents	6.1	2.3	918.0	42.2	(209.5)	759.1
Financial Investments	25.1	0.0	93.6	513.4	0.0	632.1
Loans and Advances given to customers, net	741.0	0.0	0.0	0.0	(280.2)	460.8
Factoring Receivables, net	0.0	532.4	0.0	0.0	0.0	532.4
Trade receivables, net	0.0	0.0	16.5	512.6	(1.4)	527.7
Unquoted Equity Instruments	0.0	0.0	1.7	696.1	(697.3)	0.4
Investments accounted for using equity method	0.0	0.0	0.0	0.0	0.0	0.0
Property and Equipment	0.8	0.8	1,776.3	1.4	(1.4)	1778.0
Intangible Assets	0.6	0.1	12.1	0.1	(12.1)	0.8
Other Assets	17.7	3.3	17.3	5.0	0.0	43.4
Other Money Market Deposits	2.5	64.1	0.0	0.0	0.0	66.6
Borrower's Funds	345.3	0.0	0.0	0.0	(209.5)	135.8
Funds Borrowed	0.0	370.0	943.5	49.2	(280.2)	1,082.5
Other Liabilities	32.8	9.0	38.3	35.4	231.3	346.8
Total Assets	791.3	539.0	2,835.5	1,770.8	(1,202.0)	4,734.6
Total Equity	410.7	95.8	1,853.7	1,686.2	(710.9)	3,335.6
Total Equity excluding non-controlling interest	410.7	85.6	1,631.2	990.0	(14.6)	3,102.9
Non-controlling interest	0.0	10.2	222.6	0.0	0.0	232.8

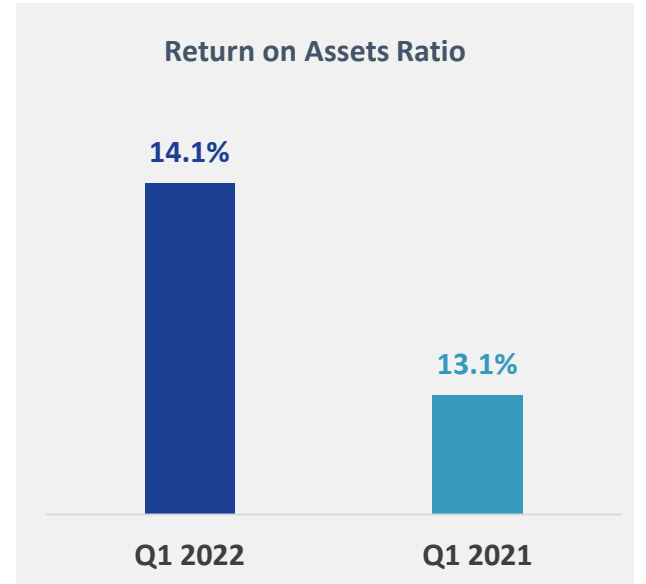
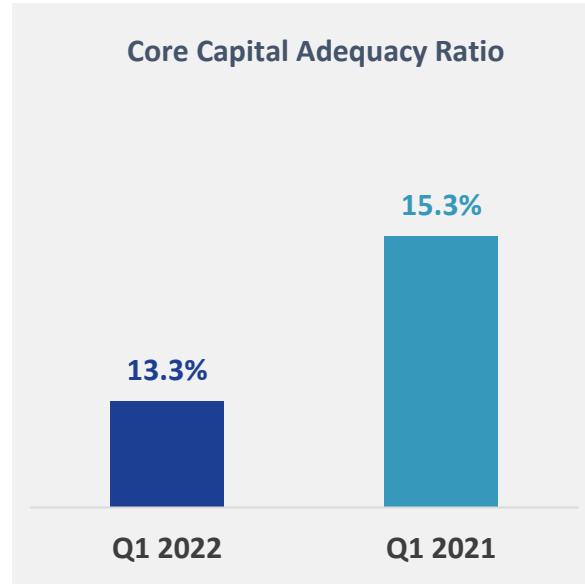
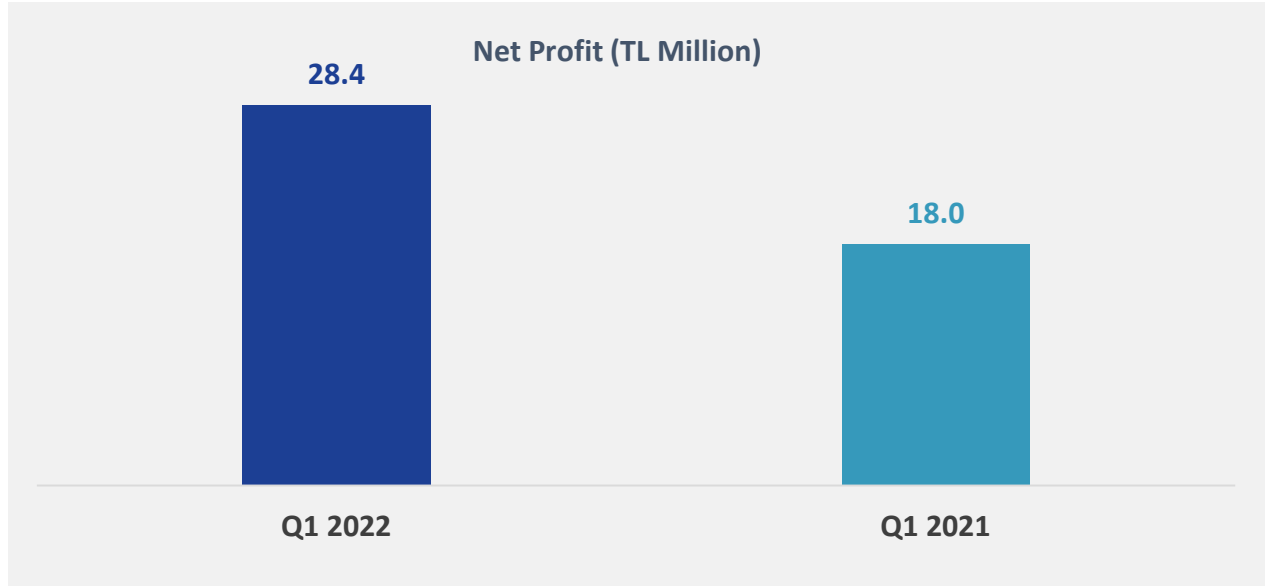


Q1 2022

Key Performance Indicators— Banking

Profitability

**Strong
Key
Indicators**

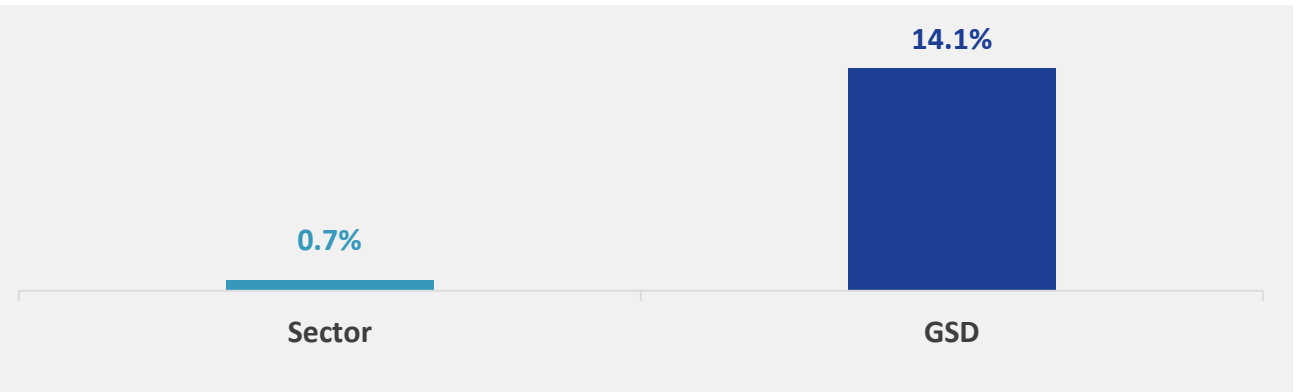




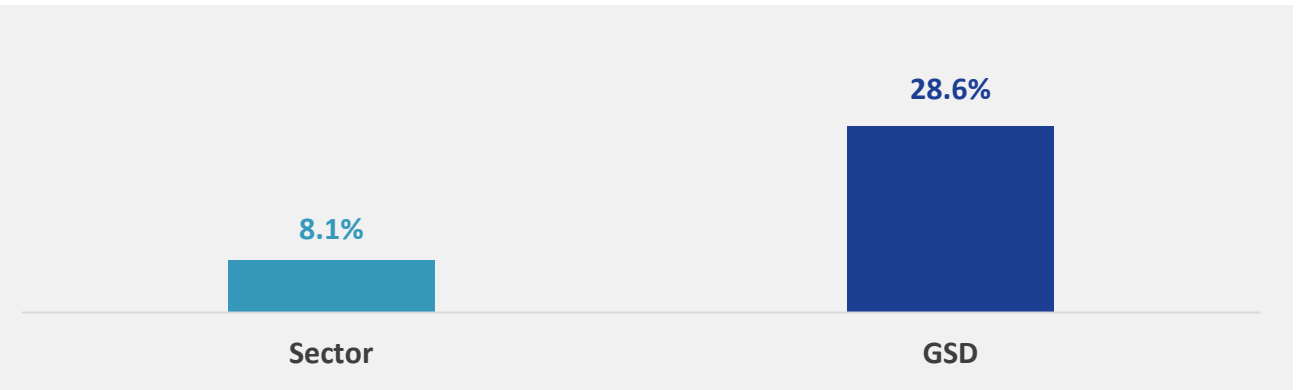
Q1 2022

Key Performance Indicators— Banking

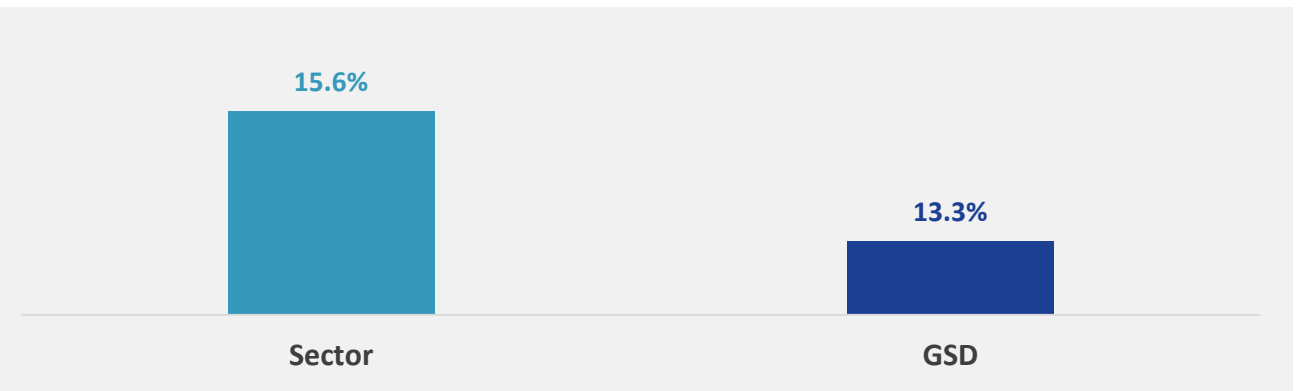
**Return on
Asset Ratio**



**Return on
Equity Ratio**



**Core Capital
Adequacy Ratio**

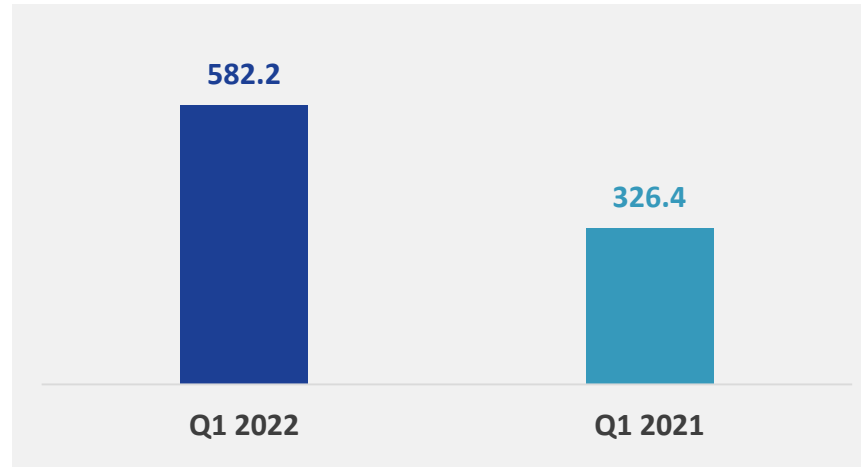




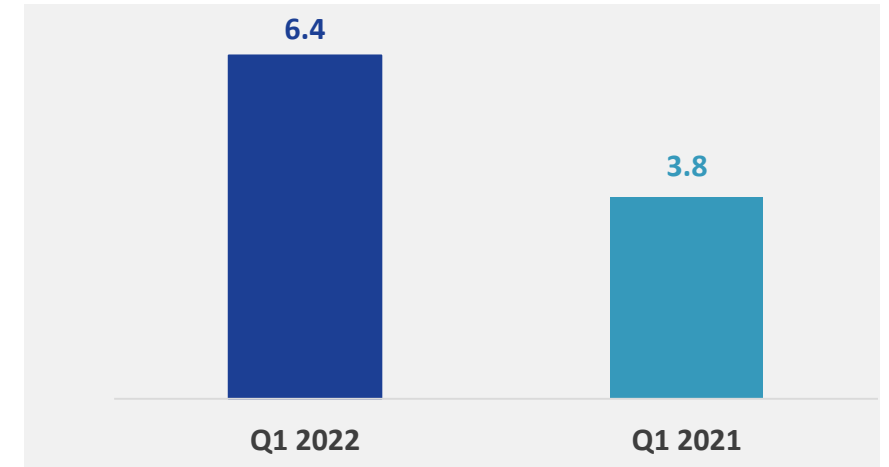
Q1 2022

Key Performance Indicators— Factoring

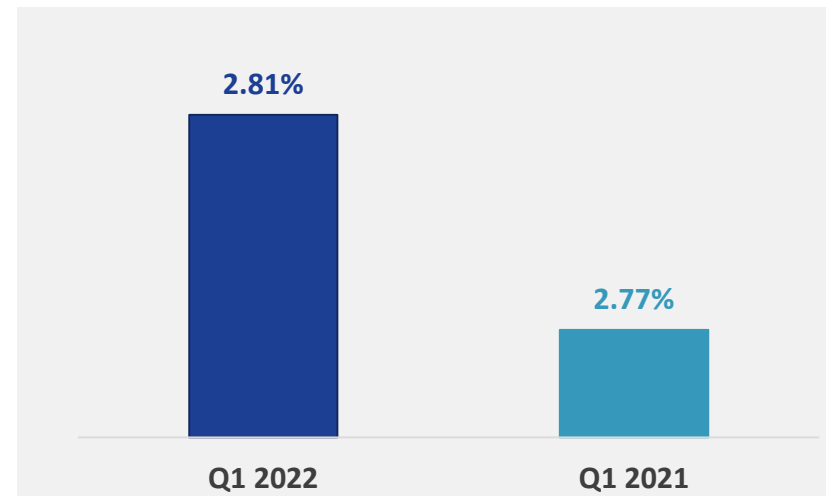
Total Revenue (TL Million)



Net Income excluding non-controlling interest (TL Million)



Net Interest Margin





Q1 2022

Key Performance Indicators— Marine

**Total Assets
(TL Million)**

2,835.5

2,414.4

Q1 2022

Q4 2021

**Equity
excluding
non-controlling
interest
(TL Million)**

1,631.2

1,366.4

Q1 2022

Q4 2021

**Revenues
excluding non-
controlling
interest
(TL Million)**

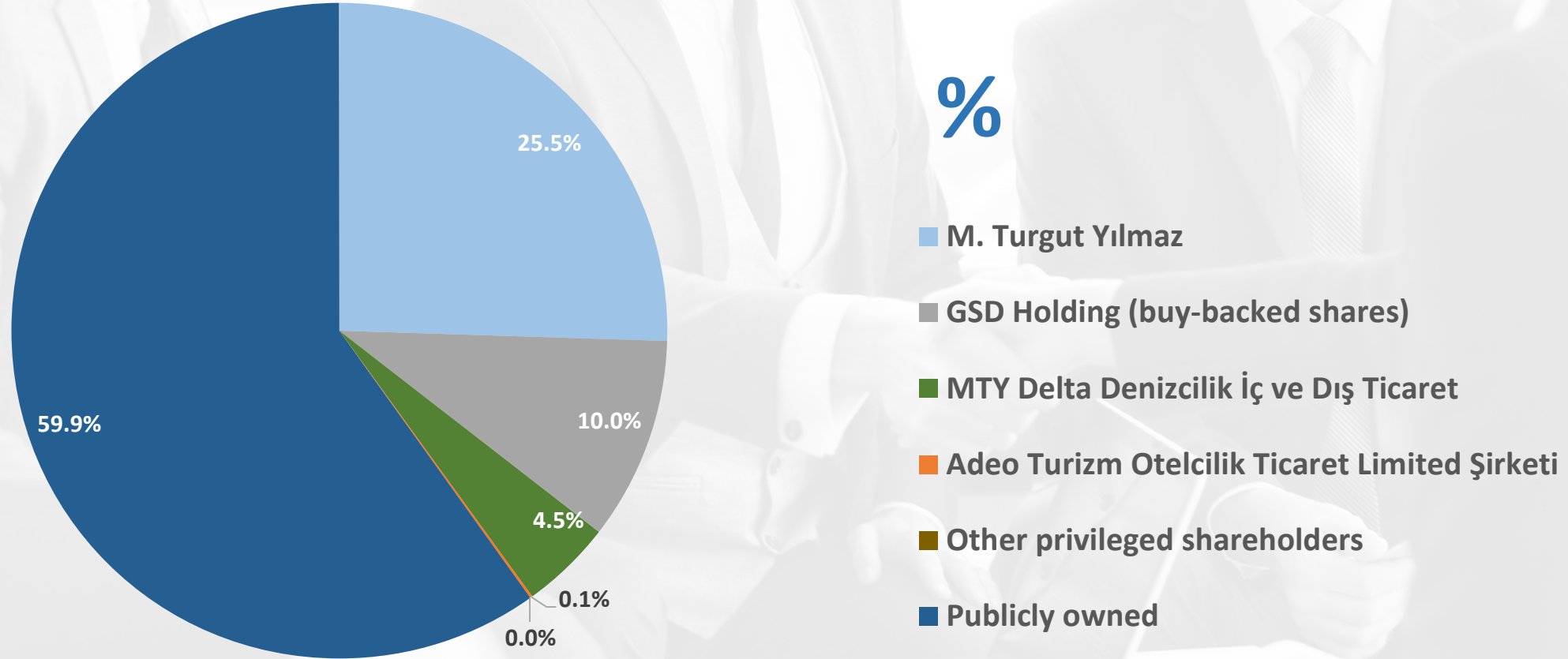
211.1

61.3

Q1 2022

Q1 2021

Shareholders of GSD Holding as of Q1 2022





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