

Q4 2021

posted on 11 March 2022

1986



Established in
1986

2021



**TL 624.0
Million**
Consolidated
Net Income

Q4 2021



**TL 4,168.4
Million**
Total Assets

2

Group entities listed on
Borsa Istanbul (BIST)

GSD Holding Business Lines



Finance



Maritime



Energy



Aviation

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



Established in
1999

Total Assets
(as of Q4 2021)
TL 820.5
Million

100%
Owned by GSD Holding

Total Net Income
(as of Q4 2021)
TL 77.9
Million



Established in
1994

Total Assets
(as of Q4 2021)
TL 362.0
Million

Total Net Income
(as of Q4 2021)
TL 10.2
Million

88%

Owned by GSD Holding

Factoring Receivables
(as of Q4 2021)
TL 357.4
Million

Maritime -

GSD® *Marin*

GSD® *Shipping*



GSD Marin
Established in
1992

Total Net Income
(as of Q4 2021)
TL 304.2
Million

Total Comprehensive
Income
(as of Q4 2021)
TL 812.7
Million

GSD Marin
Listed on
BIST

Total Assets
(as of Q4 2021)
TL 2,414.4
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.



Established in
2021

Owner of
HAWKER 900XP
model airplane

%50

Owned by GSD Holding

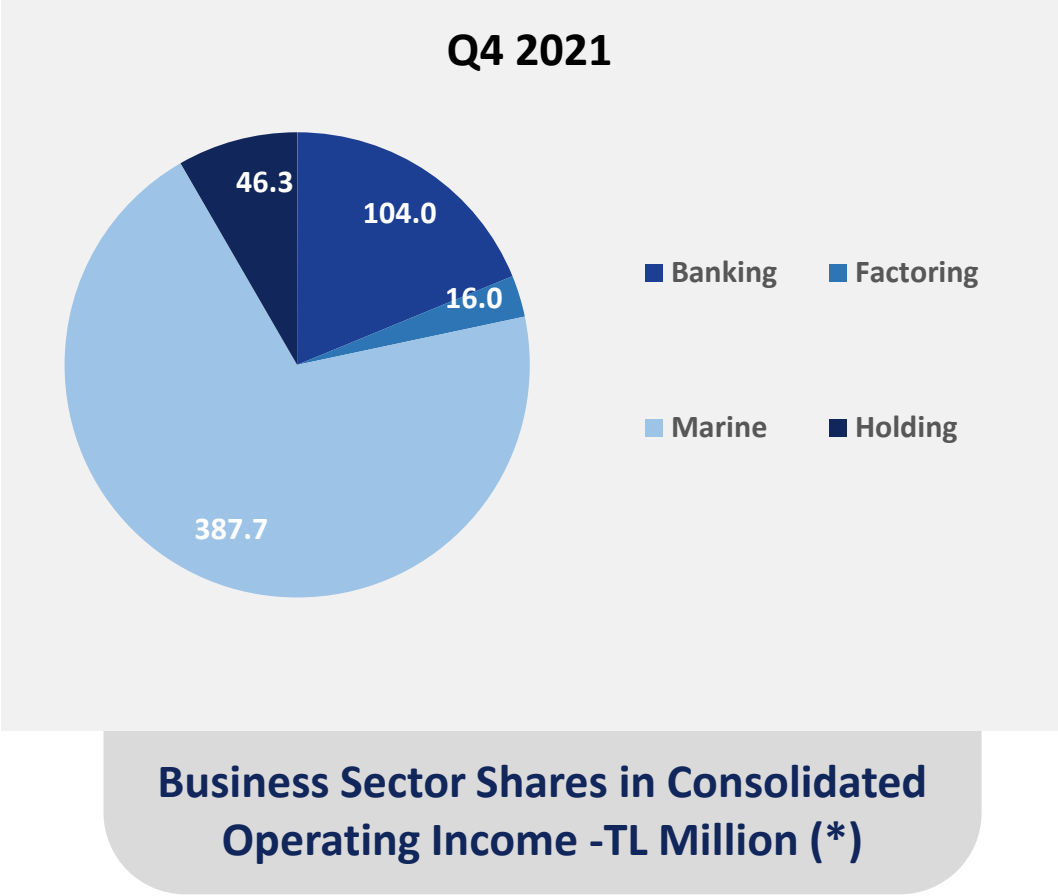
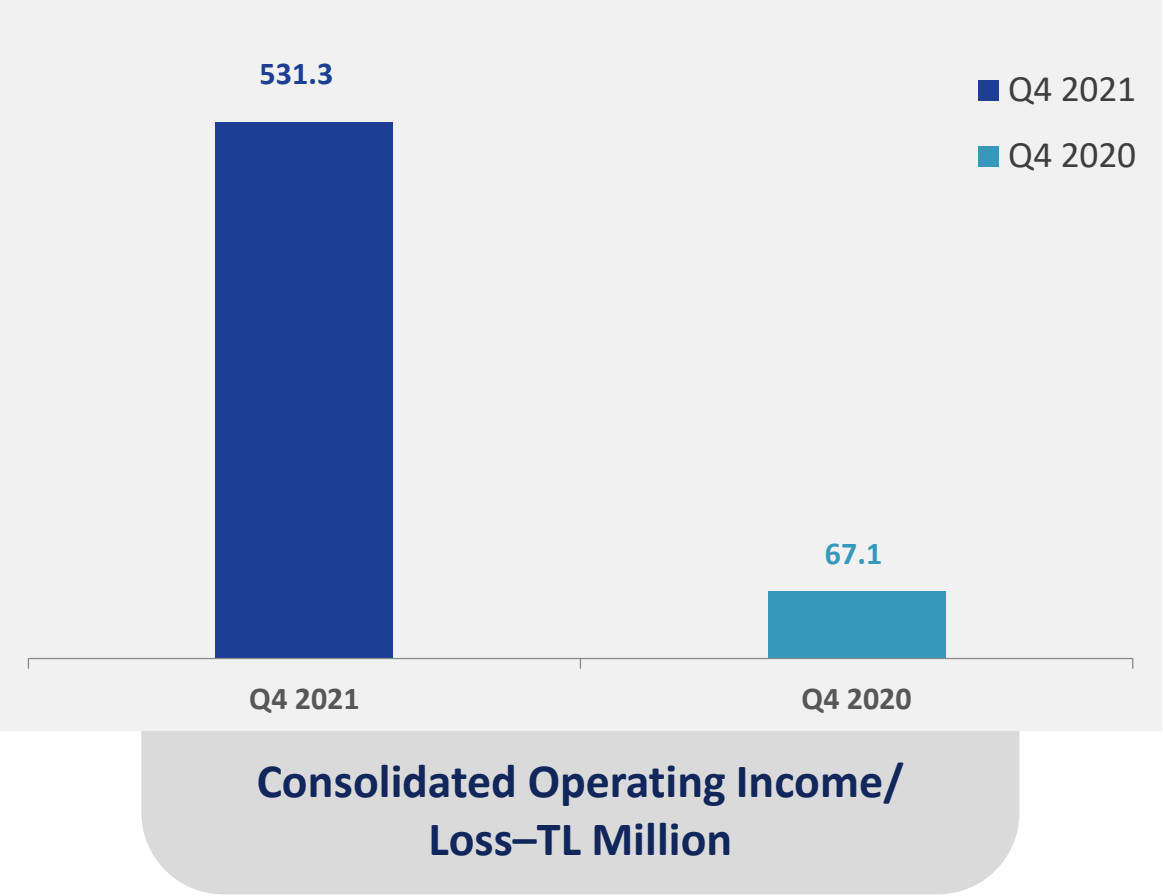
Expert
flight crew
Comfortable
freedom of flight

GSD Group Financial Performance



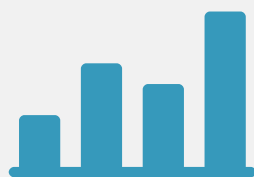
TL Million, Consolidated	Banking	Factoring	Marine	Holding	Eliminations	Q4 2021 Total
Revenues	140.7	139.2	570.5	19.0	(48.6)	820.9
Gross Income	124.6	32.3	353.2	17.9	5.9	533.9
Operational Income	104.0	16.0	387.7	46.3	(22.6)	531.3
EBIT	104.1	16.0	387.8	316.9	(22.9)	801.9
Net Income	78.0	11.4	348.6	241.6	(9.9)	669.6

Consolidated Operating Income

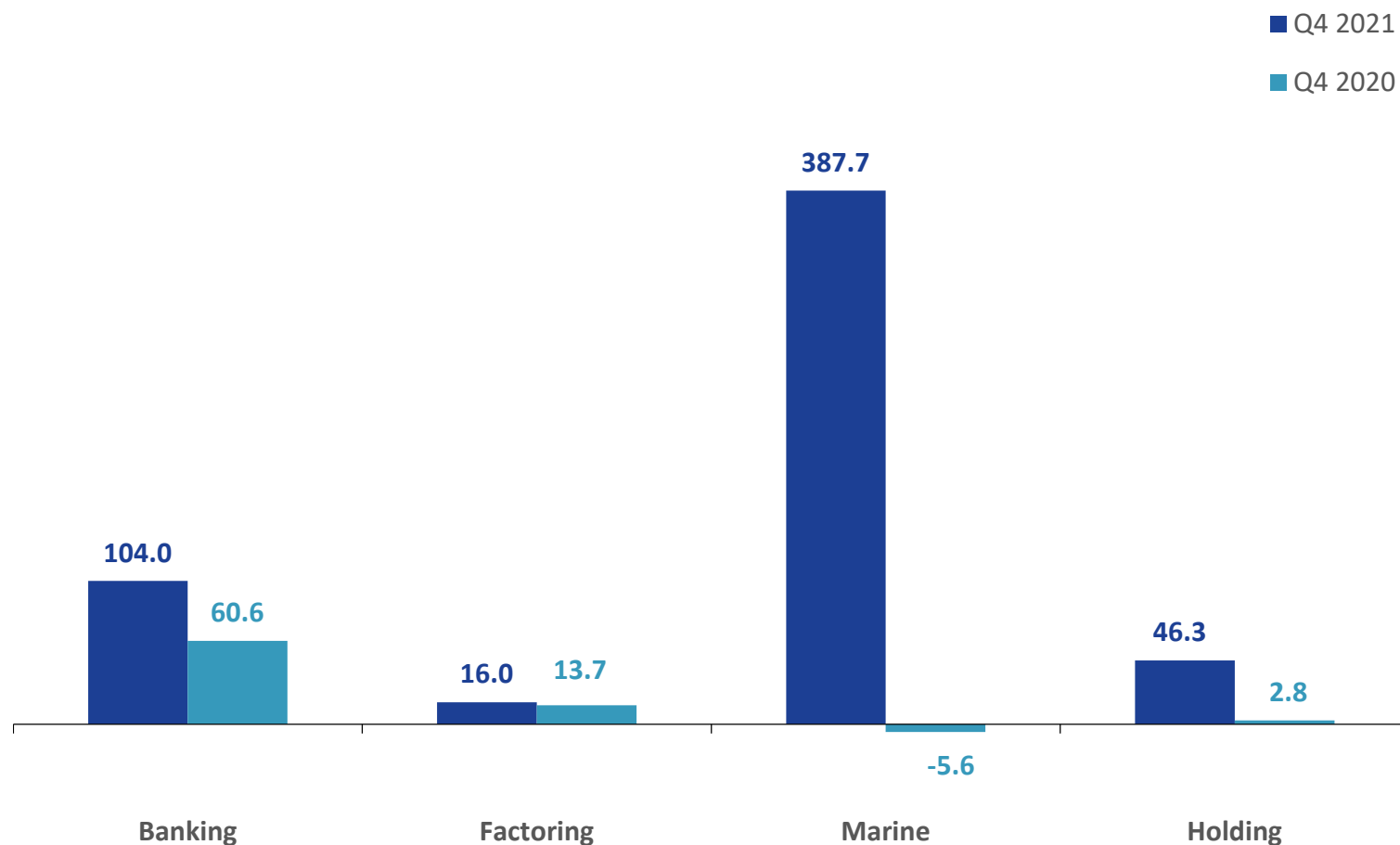


(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Operating Income

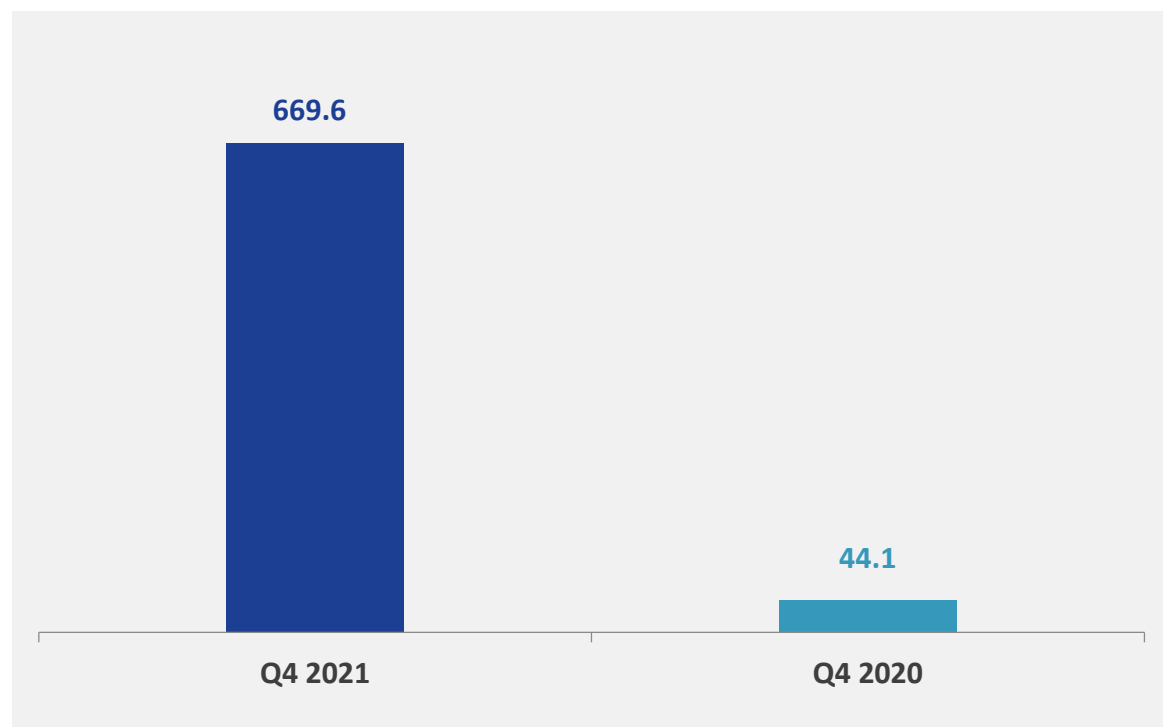


Breakdown of Consolidated Operating Income by the Business Segments – TL Million

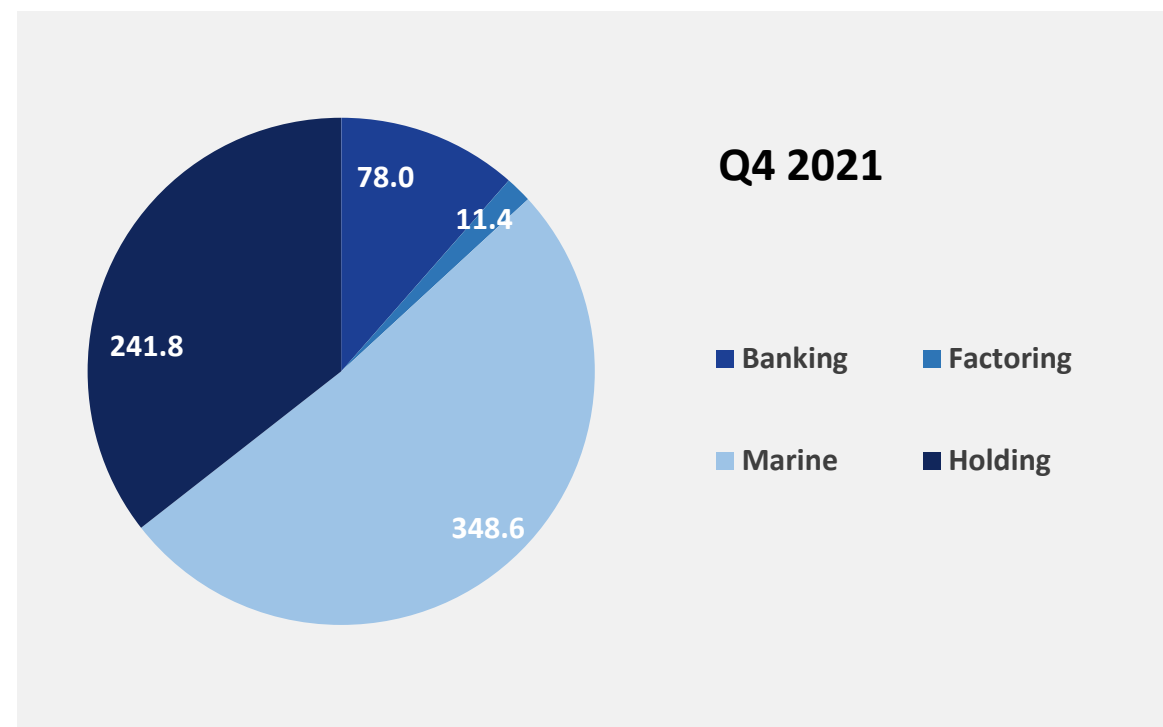


(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Net Income



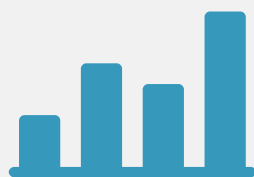
**Consolidated Net Income/Loss
TL Million**



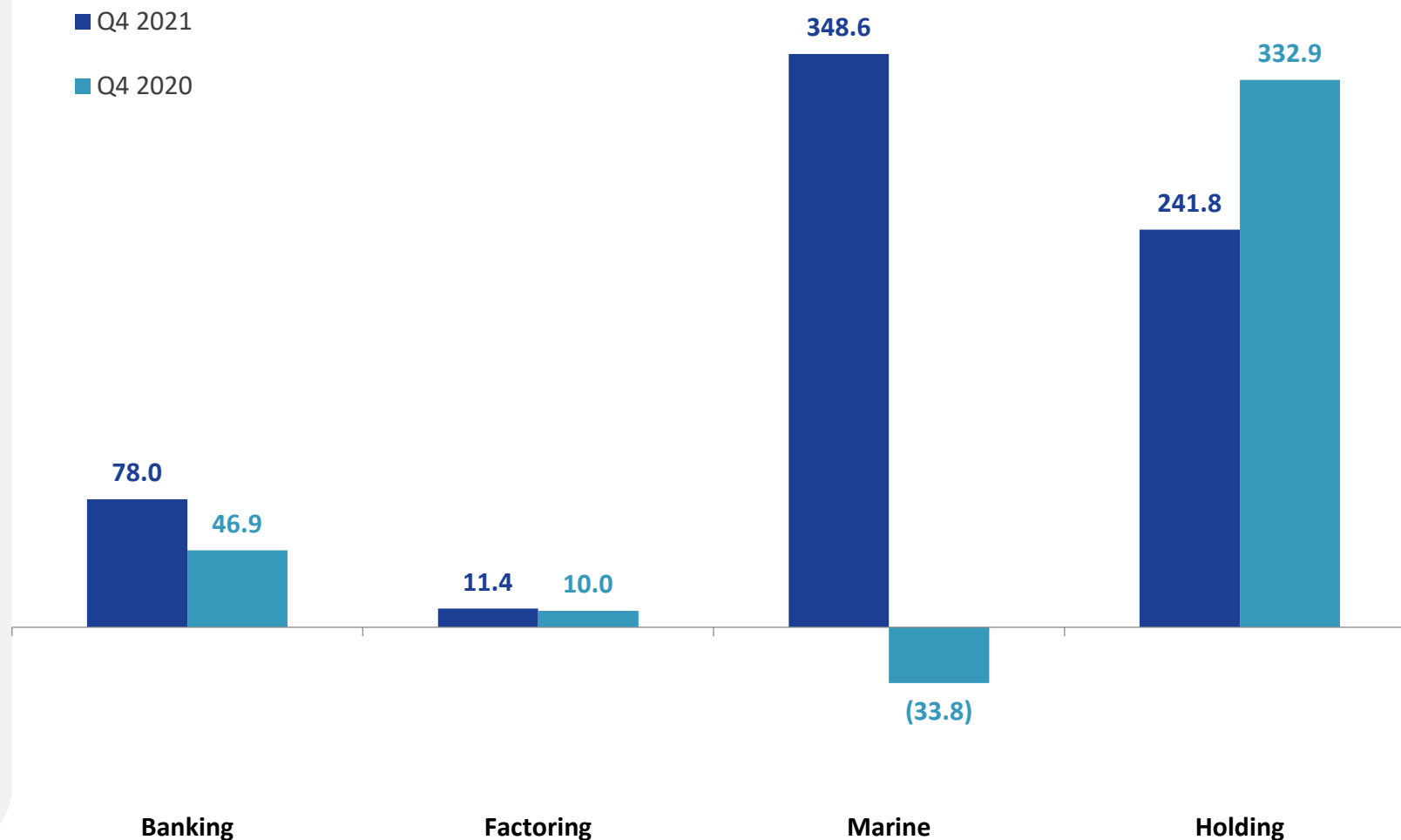
**Business Sector Shares in Consolidated
Net Income/Loss - TL Million (*)**

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

Consolidated Net Income

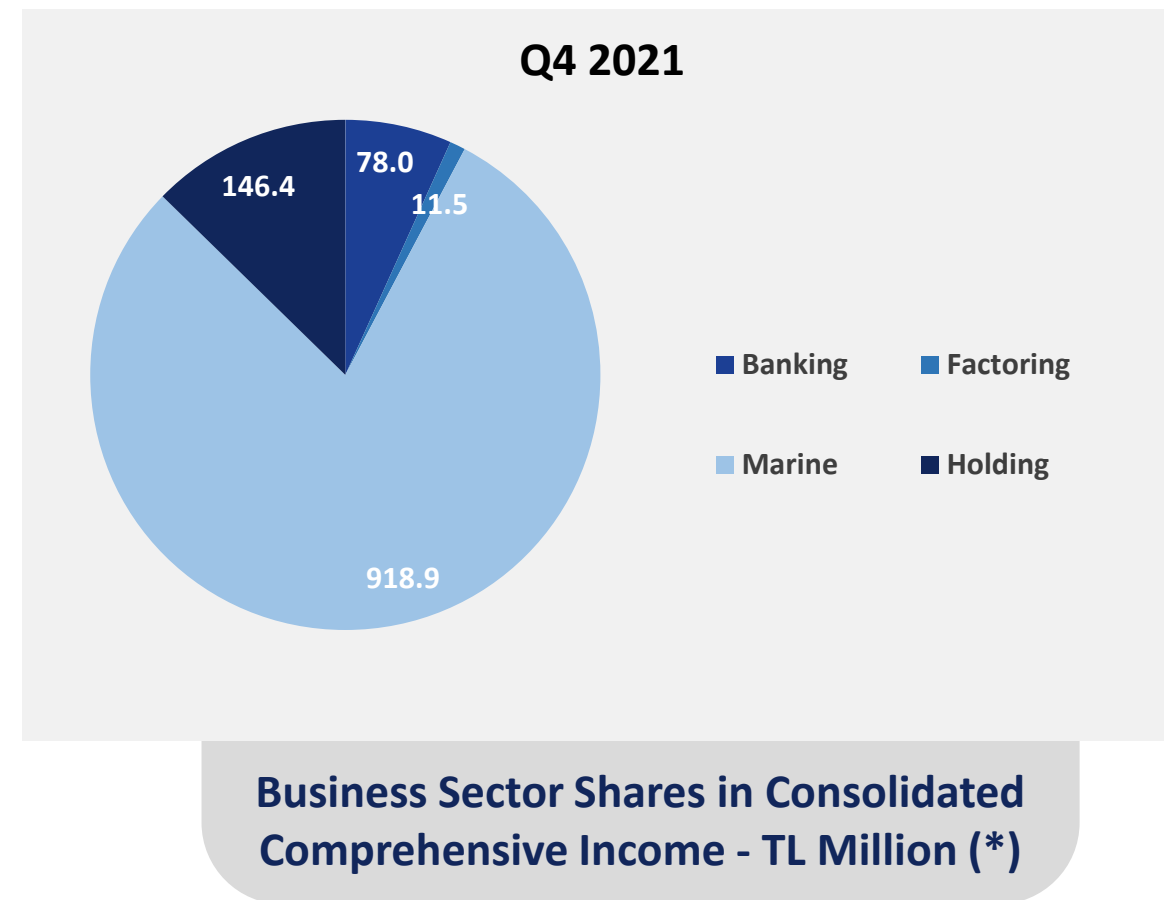
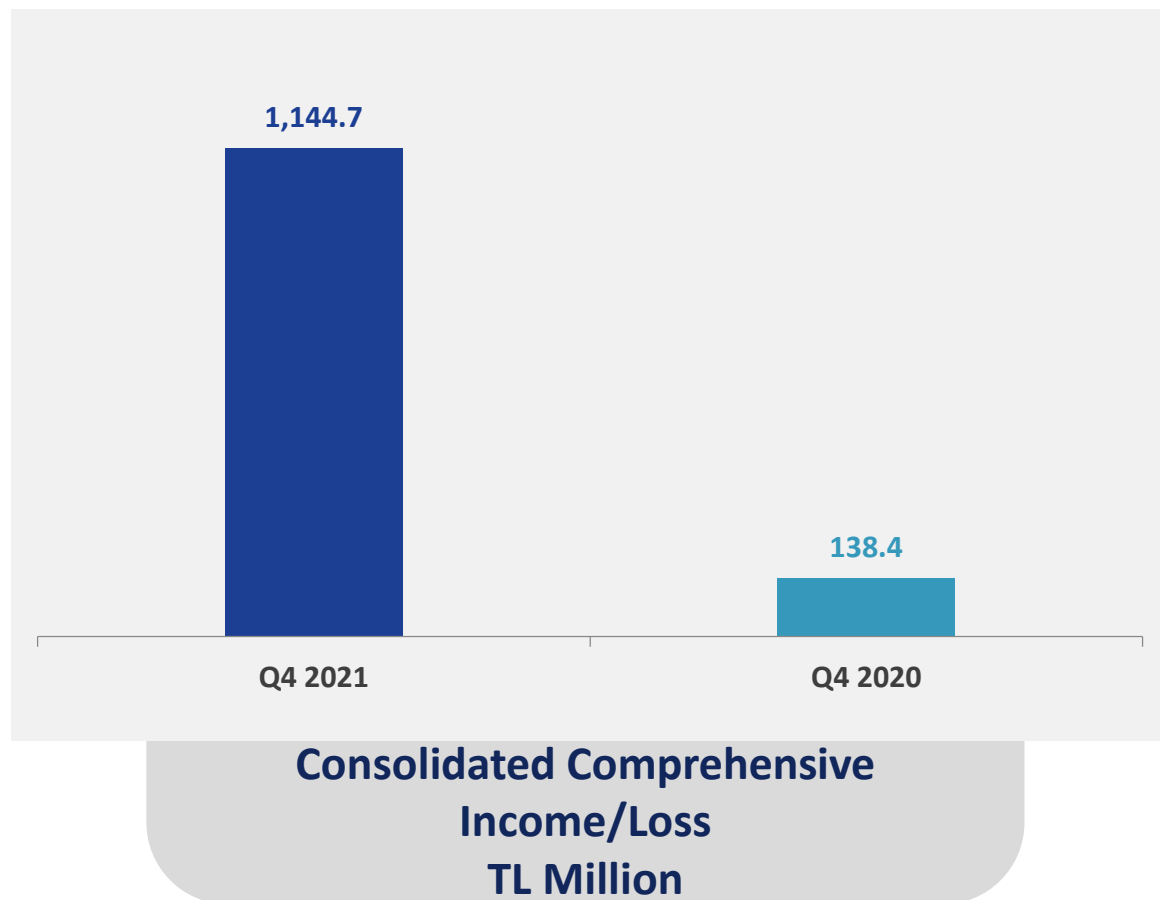


Breakdown of
Consolidated
Net Income by the
Business Segments– TL
Million



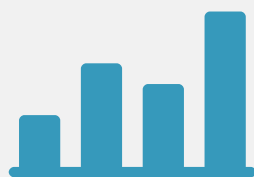
(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Comprehensive Income

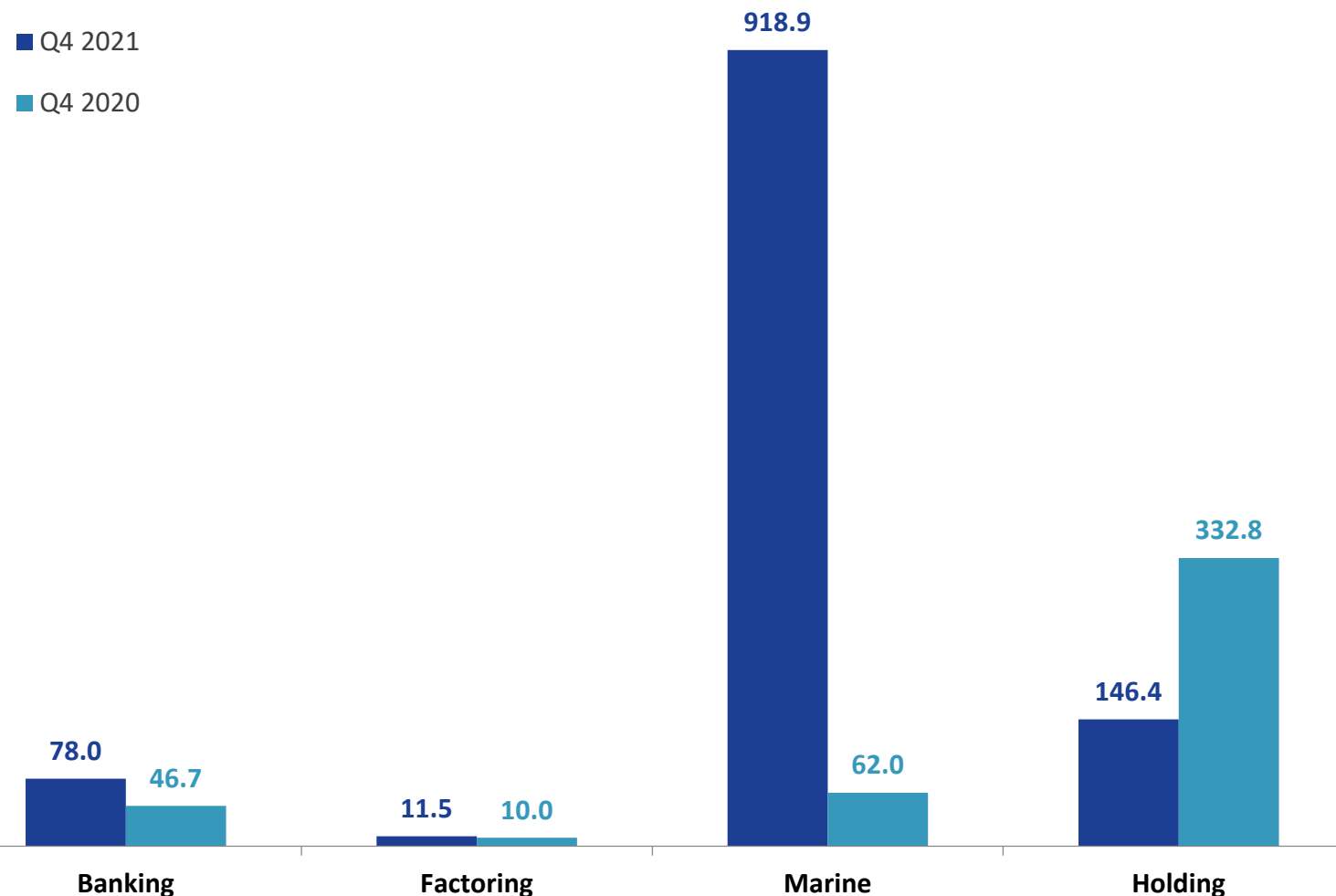


(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Comprehensive Income



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



(*) 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 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 \$40 million and currently has an authorized share capital of \$50 million.

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.

Zeyno Maritime Limited, Neco Maritime Limited and Dodo Maritime Limited was purchased by GSD Shipping B.V.

GSD Shipping B.V. and Itochu Corporation have made an agreement for the construction of two handy size dry cargo ships to be built in Japan.

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

74.8

GSD Holding Unconsolidated



**Net Foreign
Currency Position**




USD Million

193.5

GSD Holding Consolidated

Financial Highlights

Consolidated Income Statement



	TL Million	\$ Million Q4 2021	TL Million Q4 2021	TL Million Q4 2020	Changes %
Revenues		130.4	1,156.6	382.4	202%
Gross Income		60.2	533.9	100.0	434%
Operational Income		59.9	531.3	67.1	692%
EBIT		90.4	801.9	155.4	416%
Tax (net)		(12.8)	(113.4)	(88.2)	29%
Net Income before non-controlling interest		70.4	624.0	48.5	1,186%
Non-controlling interest		5.1	45.6	(4.4)	(1,133)%
Net Income after non-controlling interest		75.5	669.6	44.1	1,419%

* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 8.8680 TL in accordance with IAS/IFRS.

Financial Highlights

Consolidated Balance Sheet



TL Million	\$ Million Q4 2021	TL Million Q4 2021	TL Million Q4 2020	Changes %
Cash and Cash Equivalents	44.1	588.2	109.1	439%
Financial Investments	31.3	416.9	568.3	(27)%
Loans and Advances given to customers, net	48.4	644.5	301.0	114%
Factoring Receivables, net	26.8	357.4	314.5	14%
Trade receivables, net	35.4	472.2	300.3	57%
Investments accounted for using equity method	0.9	12.4	0.0	-
Property and Equipment	123.0	1,639.5	754.2	117%
Intangible Assets	0.1	0.9	0.4	143%
Other Assets	2.7	36.4	26.7	36%
Other Money Market Deposits	3.5	46.3	53.4	(13)%
Borrower's Funds	9.5	126.8	60.9	108%
Funds Borrowed	67.5	900.1	420.7	114%
Other Liabilities	25.4	338.4	121.5	179%
Total Assets	312.7	4,168.4	2,374.6	76%
Total Equity	221.9	2,958.3	1,780.8	66%
Total Equity excluding non-controlling interest	206.8	2,756.8	1,718.1	60%

* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 13,3290 TL in accordance with IAS/IFRS.

Financial Highlights by Business Segments



TL Million	Banking	Factoring	Marine	Holding	Eliminations	Q4 2021 Total
Cash and Cash Equivalents	3.4	1.4	754.8	105.1	(276.5)	588.2
Financial Investments	14.8	0.0	0.0	402.1	0.0	416.9
Loans and Advances given to customers, net	785.2	0.0	0.0	0.0	(140.7)	644.5
Factoring Receivables, net	0.0	357.4	0.0	0.0	0.0	357.4
Trade receivables, net	0.0	0.0	6.7	466.7	(1.2)	472.2
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	12.5	(0.1)	12.4
Property and Equipment	0.8	0.9	1,637.0	1.5	(0.9)	1639.5
Intangible Assets	0.6	0.2	11.1	0.1	(11.0)	0.9
Other Assets	15.6	2.1	15.8	2.5	0.0	36.0
Other Money Market Deposits	3.5	42.8	0.0	0.0	0.0	46.3
Borrower's Funds	403.3	0.0	0.0	0.0	(276.5)	126.8
Funds Borrowed	0.0	224.9	815.9	0.0	(140.7)	900.1
Other Liabilities	31.3	5.6	40.2	61.1	200.3	338.4
Total Assets	820.5	362.1	2,427.1	1,686.6	(1,127.8)	4,168.4
Total Equity	382.4	88.8	1,571.1	1,625.5	(709.4)	2,958.3
Total Equity excluding non-controlling interest	382.4	79.3	1,379.1	928.8	(12.5)	2,757.0
Non-controlling interest	0.0	9.4	192.0	0.0	0.0	201.4



Q4 2021

Key Performance Indicators—Banking

Profitability

Net Profit (TL Million)

78.0

46.9

Q4 2021

Q4 2020

Strong Key Indicators

Core Capital Adequacy Ratio

14.1%

14.7%

Q4 2021

Q4 2020

Return on Assets Ratio

11.5%

10.9%

Q4 2021

Q4 2020



Q4 2021

Key Performance Indicators—Banking

Return on Asset Ratio

1.3%

Sector

11.5%

GSD

Return on Equity Ratio

15.5%

Sector

22.7%

GSD

Core Capital Adequacy Ratio

13.4%

Sector

14.1%

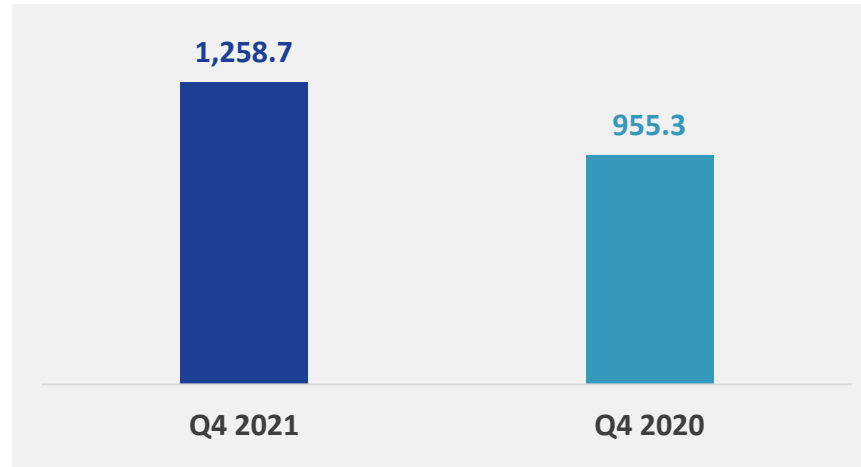
GSD



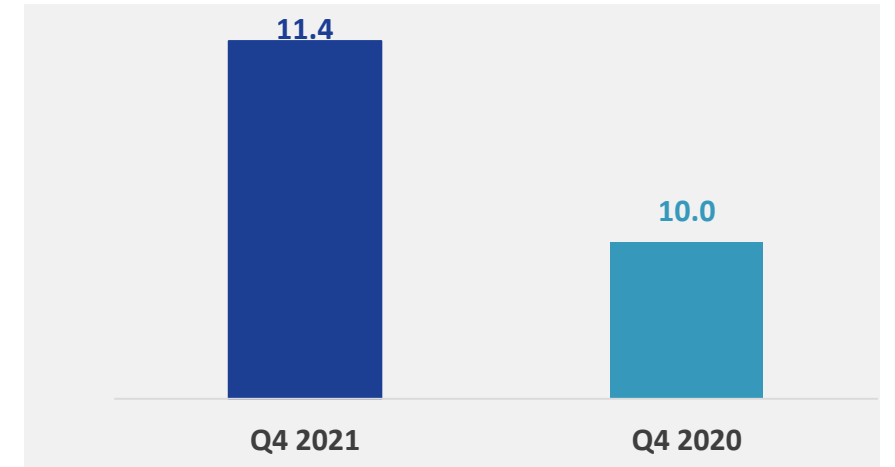
Q4 2021

Key Performance Indicators— Factoring

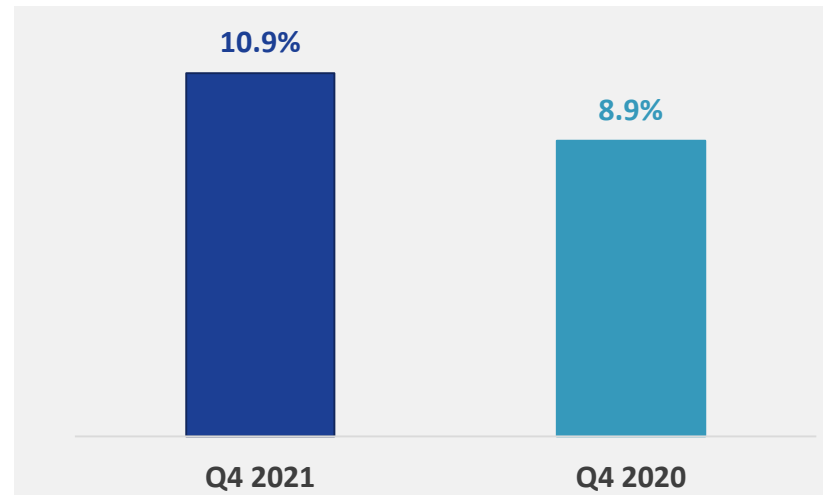
Total Revenue (TL Million)



Net Income (TL Million)



Net Interest Margin





Q4 2021

Key Performance Indicators— Marine

**Total Assets
(TL Million)**

2,427.1

862.2

Q4 2021

Q4 2020

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

1,379.1

407.2

Q4 2021

Q4 2020

**Revenues
(TL Million)**

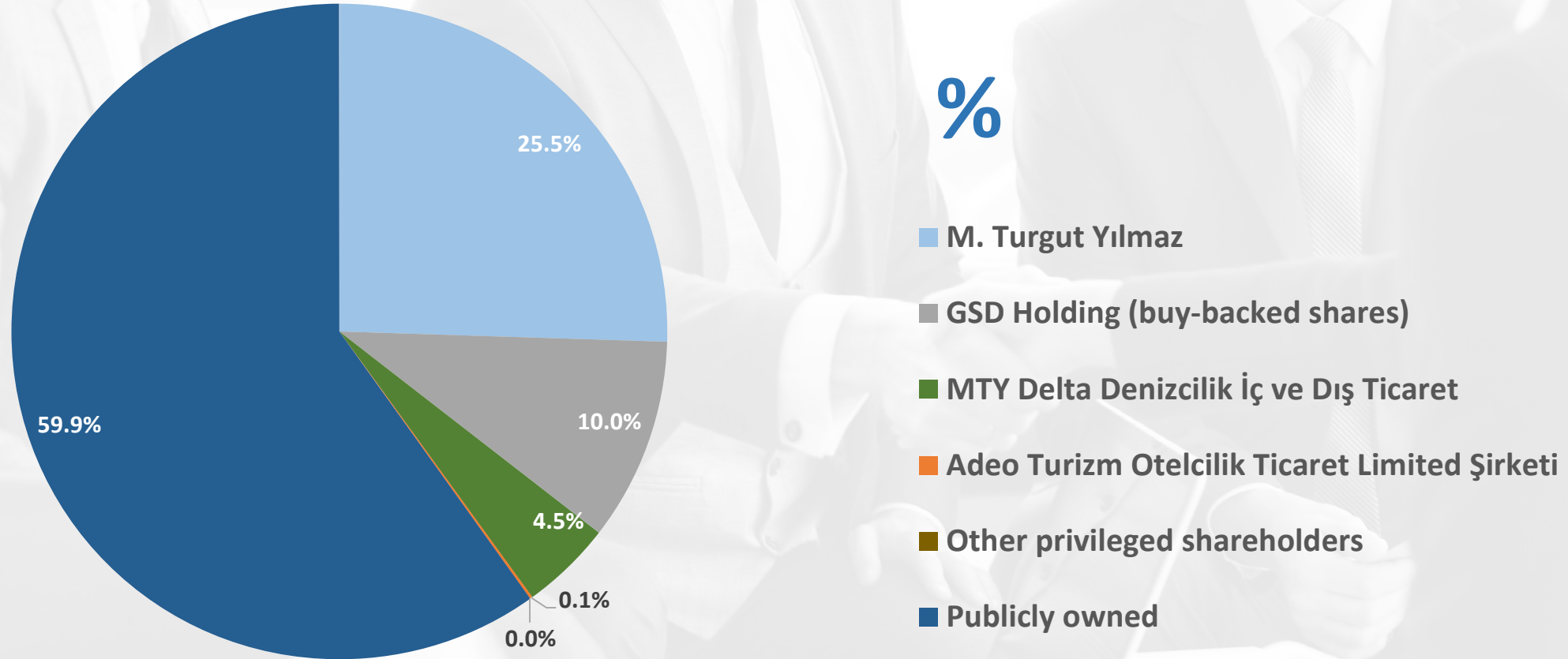
570.5

127.2

Q4 2021

Q4 2020

Shareholders of GSD Holding as of Q4 2021





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