



***Holding***

**Q1 2020**

**posted on 09 June 2020**

1986



Established in  
**1986**

2020



**TL 38.7  
Million**  
Consolidated  
Net Income

Q1 2020



**TL 2,159.5  
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**

Total Assets  
(as of Q1 2020)  
**TL 345.4**  
Million

**100%**  
Owned by GSD Holding

Total Net Income  
(as of Q1 2020)  
**TL 10.2**  
Million



Established in  
**1994**

Total Assets  
(as of Q1 2020)  
**TL 235.1**  
Million

Total Net Income  
(as of Q1 2020)  
**TL 2.9**  
Million

**88%**  
Owned by GSD Holding

Factoring Receivables  
(as of Q1 2020)  
**TL 231.3**  
Million



GSD Marin  
Established in  
**1992**

Total Net Income/(Loss)  
(as of Q1 2020)  
**TL (15.4)**  
Million

Total Comprehensive  
Income  
(as of Q1 2020)  
**TL 24.1**  
Million

GSD Marin  
Listed on  
**BIST**

Total Assets  
(as of Q1 2020)  
**TL 791.6**  
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.

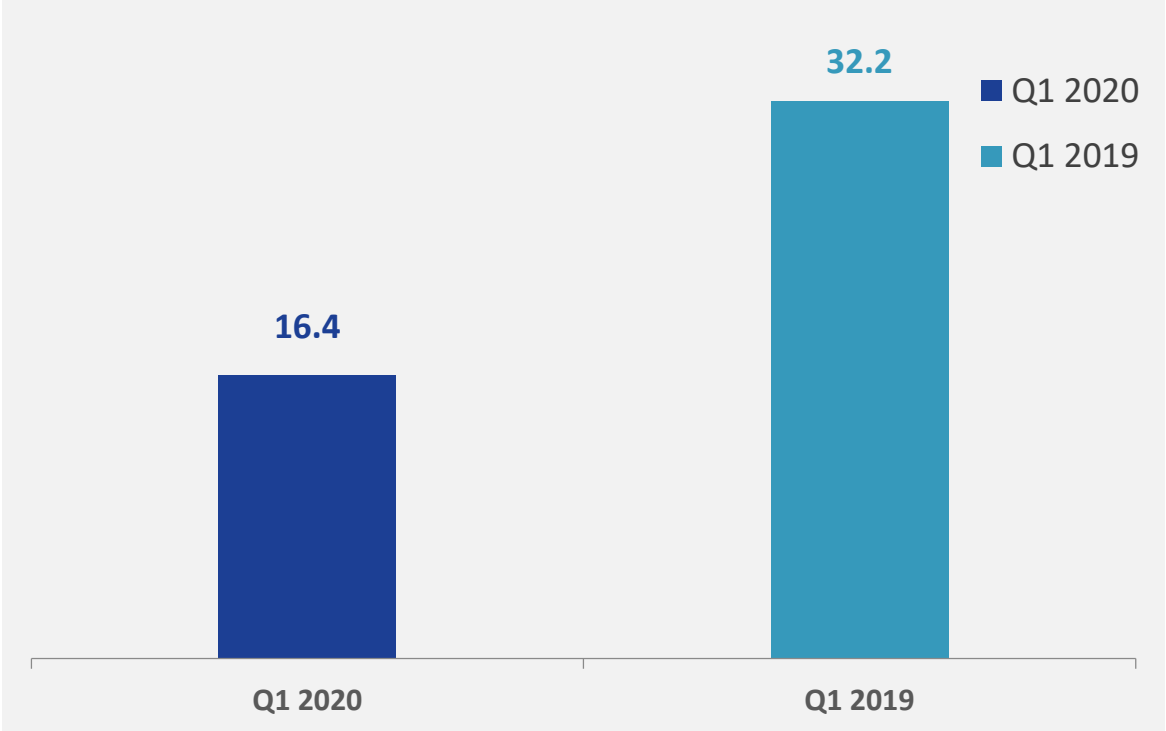
# GSD Group Financial Performance



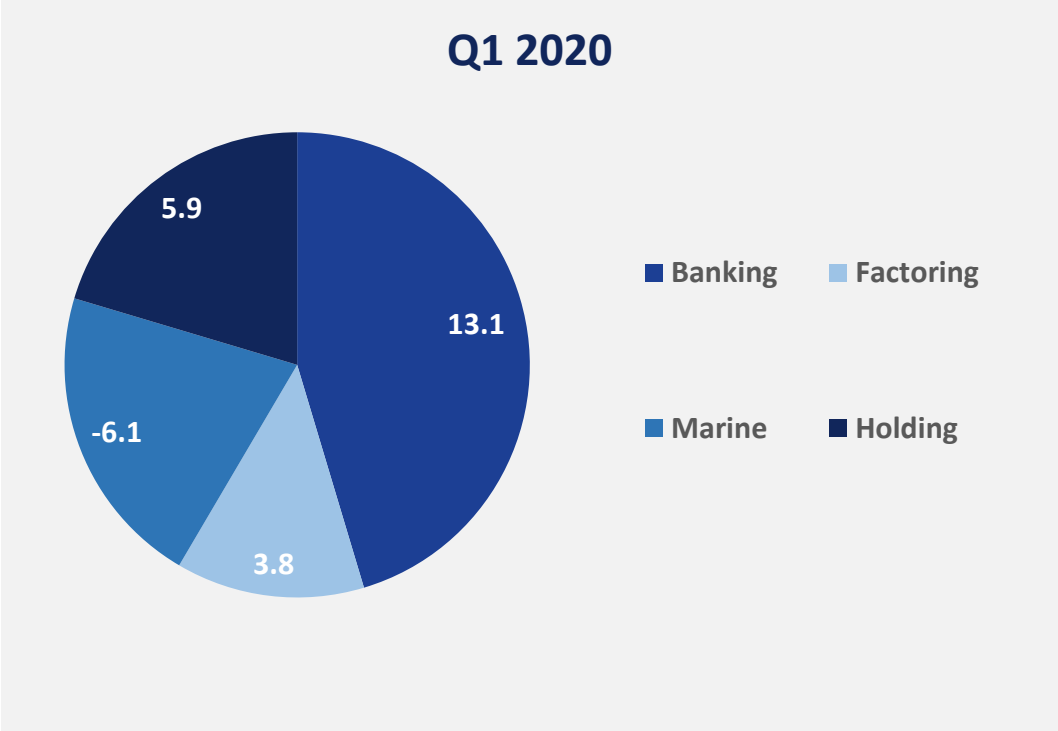
TL Million, Consolidated	Banking	Factoring	Marine	Holding	Eliminations	Q1 2020 Total	Change on Q1 2019
Revenues	0.0	0.0	21.9	0.2	(0.7)	<b>21.4</b>	↓ (18)%
Gross Income	17.1	7.2	(4.5)	0.0	0.7	<b>20.6</b>	↓ (37)%
Operational Income	13.1	3.8	(6.1)	5.9	(0.3)	<b>16.4</b>	↓ (49)%
EBIT	13.1	3.9	(6.0)	37.7	(0.3)	<b>48.4</b>	↓ (43)%
Net Income	10.2	2.9	(15.4)	41.0	(0.0)	<b>38.7</b>	↓ (42)%



# Consolidated Operating Income



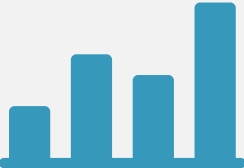
**Consolidated Operating Income/  
Loss—TL Million**



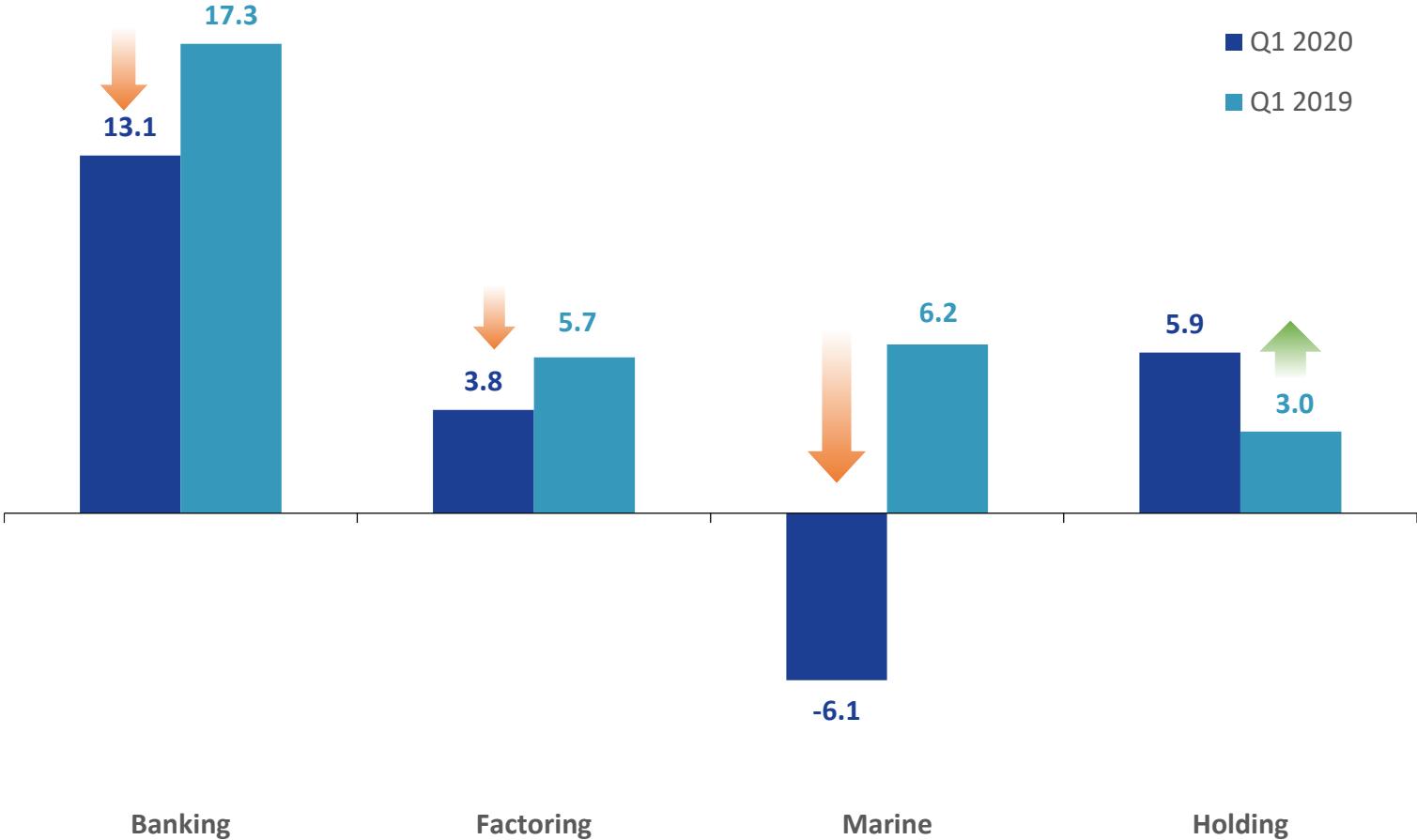
**Business Sector Shares in Consolidated  
Operating Income -TL Million (\*)**

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

# Consolidated Operating Income

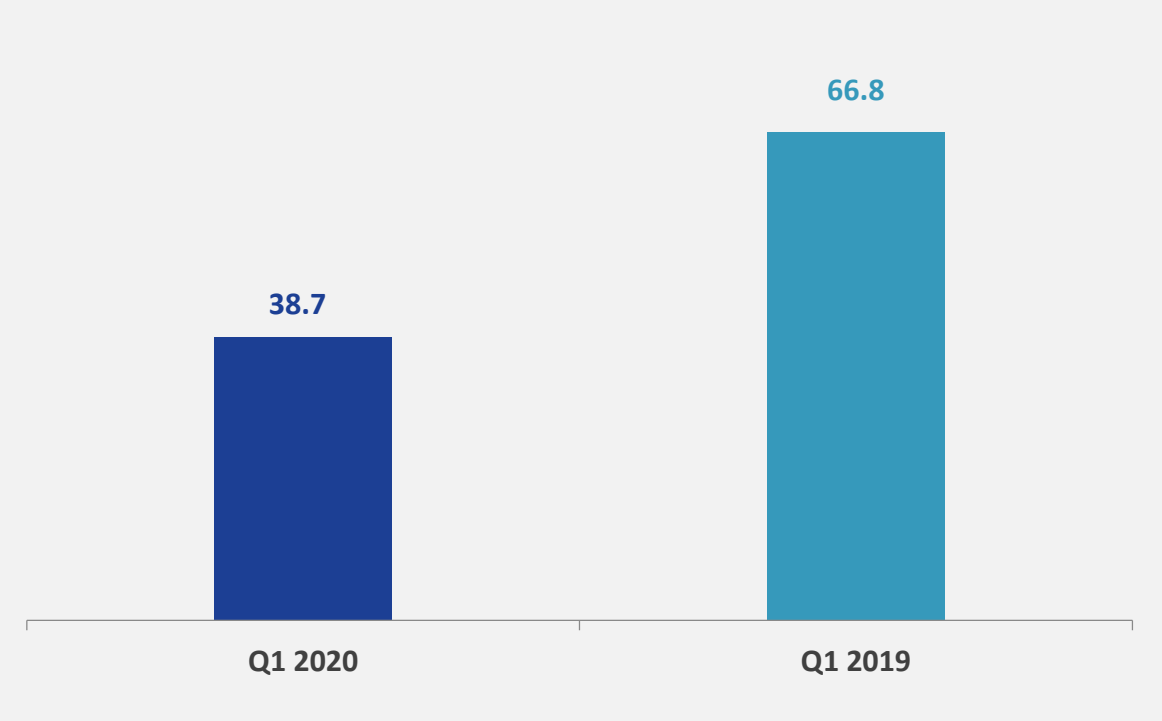


Breakdown of Consolidated Operating Income by the Business Segments – TL Million

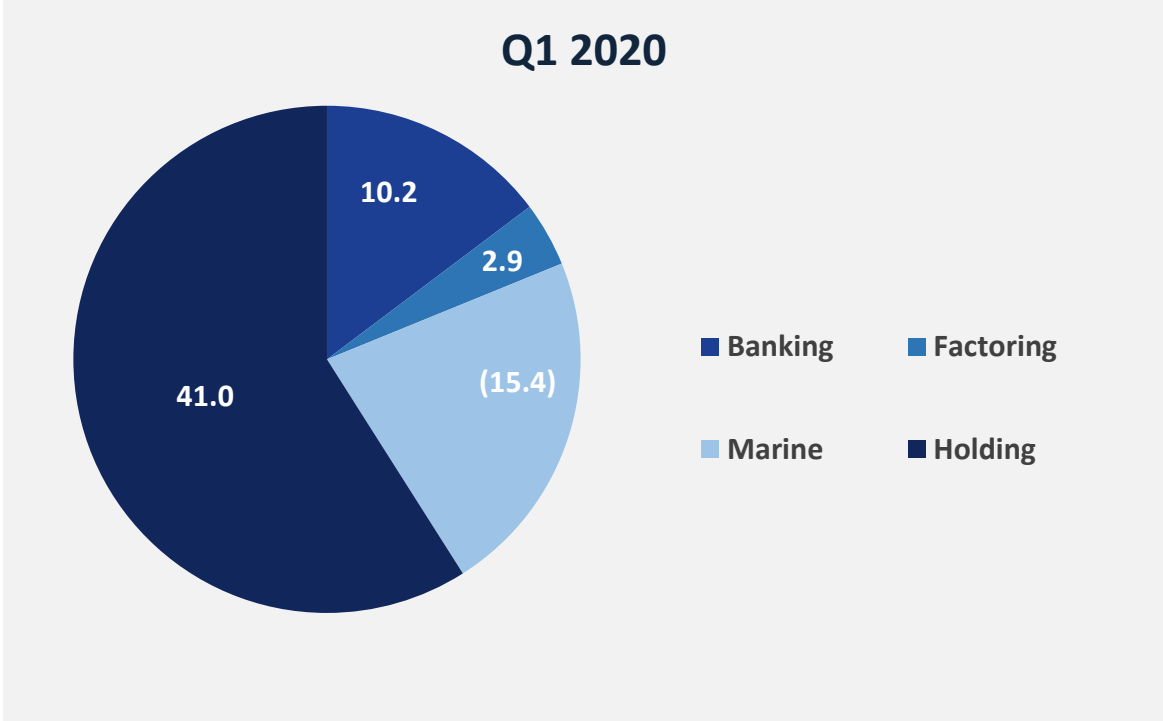


(\* ) Business Sector Shares are illustrated before intra-group eliminations.

# Consolidated Net Income



**Consolidated Net Income/Loss  
TL Million**

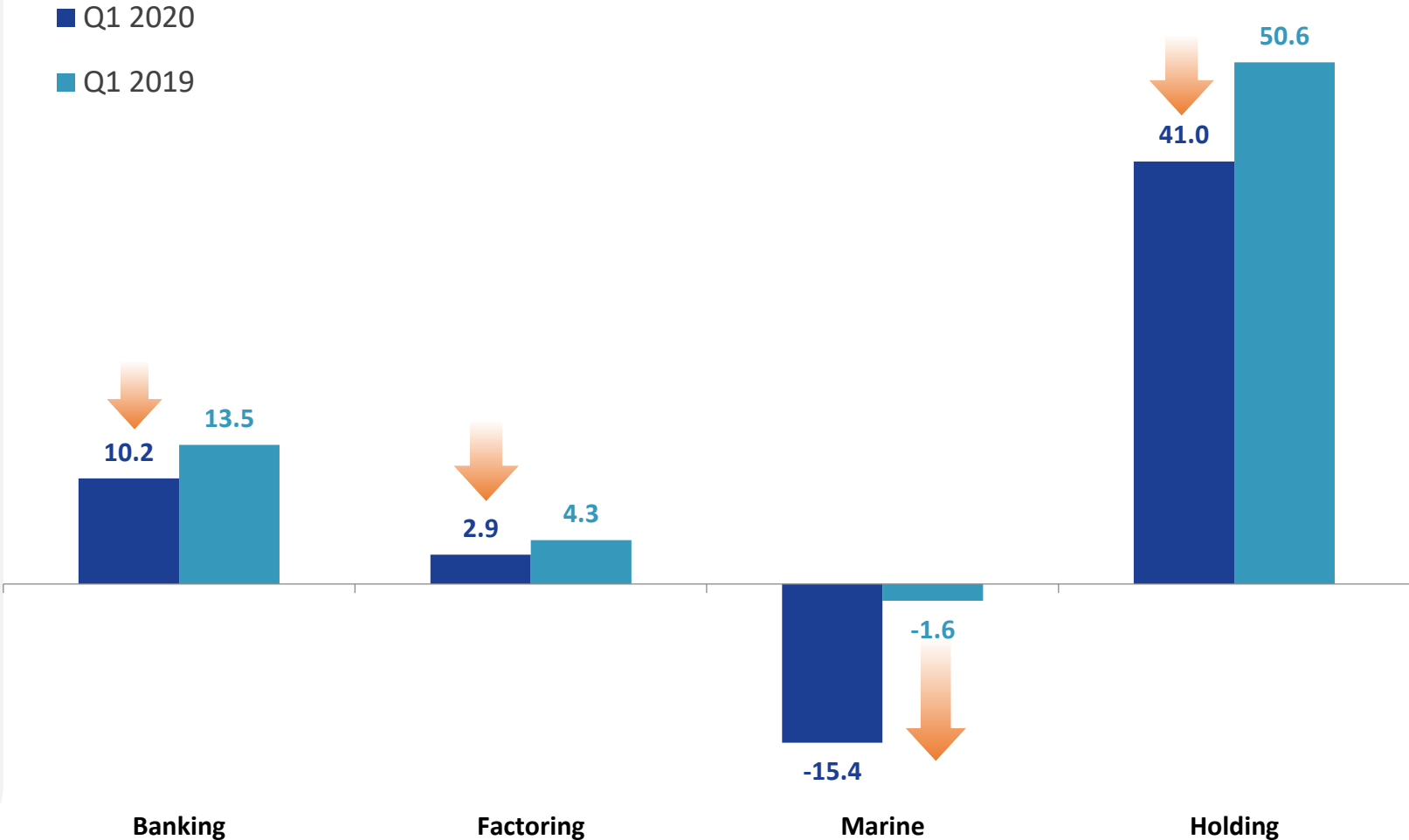


**Business Sector Shares in Consolidated  
Net Income/Loss - TL Million (\*)**

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

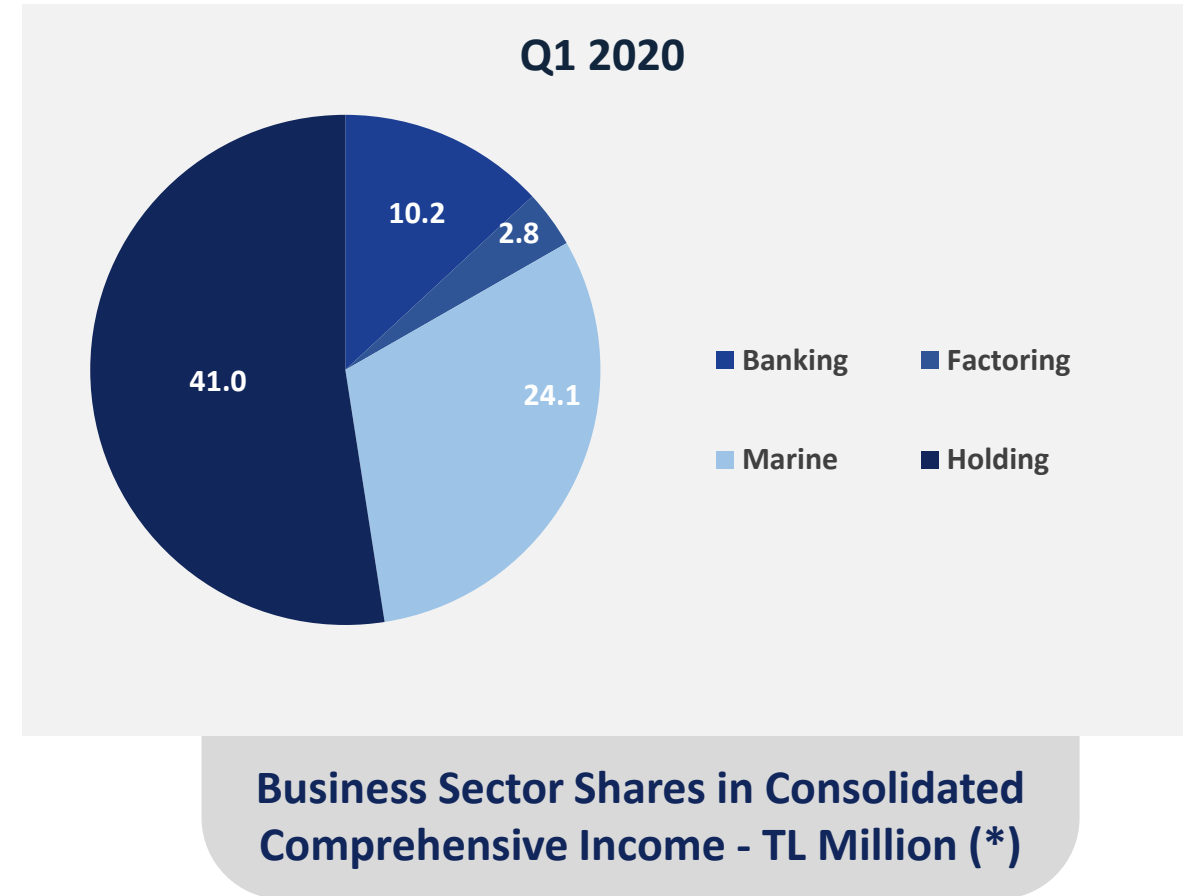
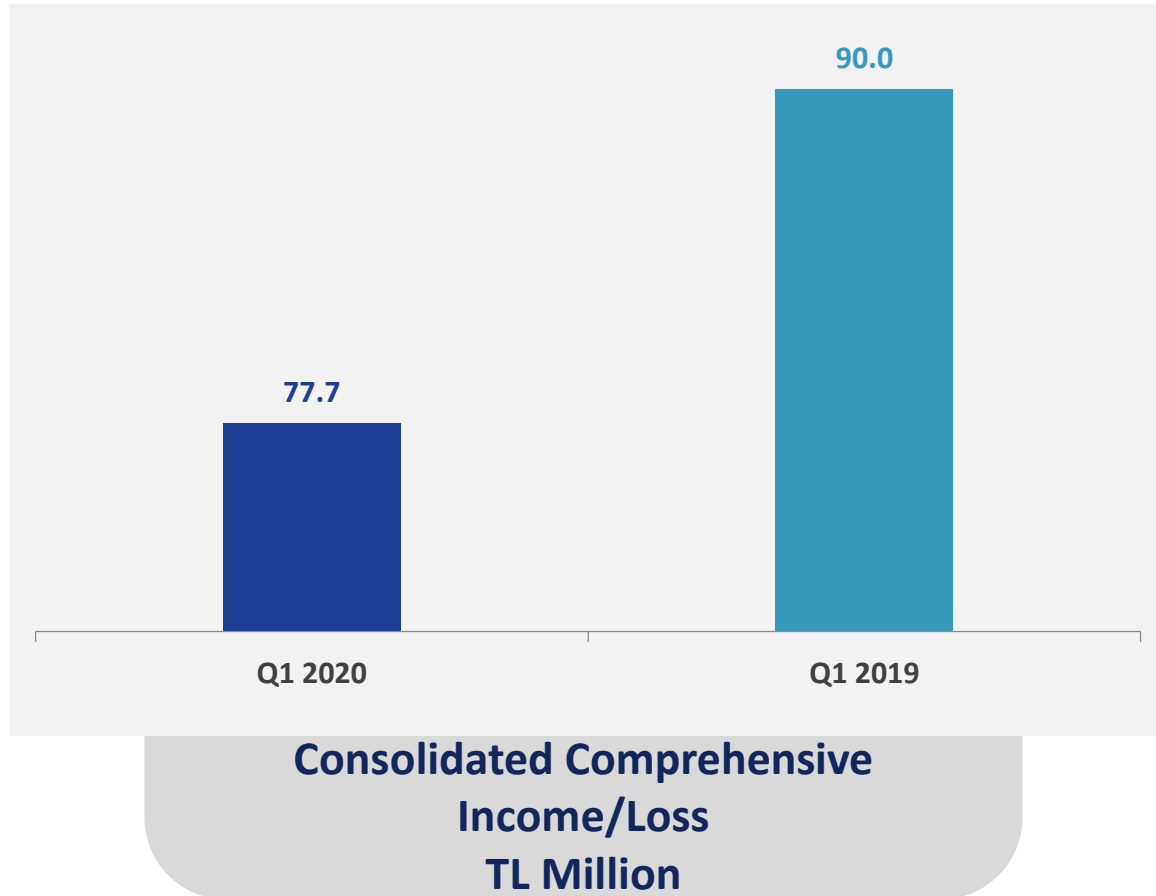
# Consolidated Net Income

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



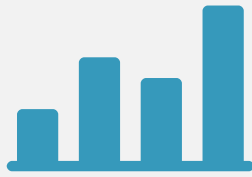
(\*) Business Sector Shares are illustrated before intra-group eliminations.

# Consolidated Comprehensive Income



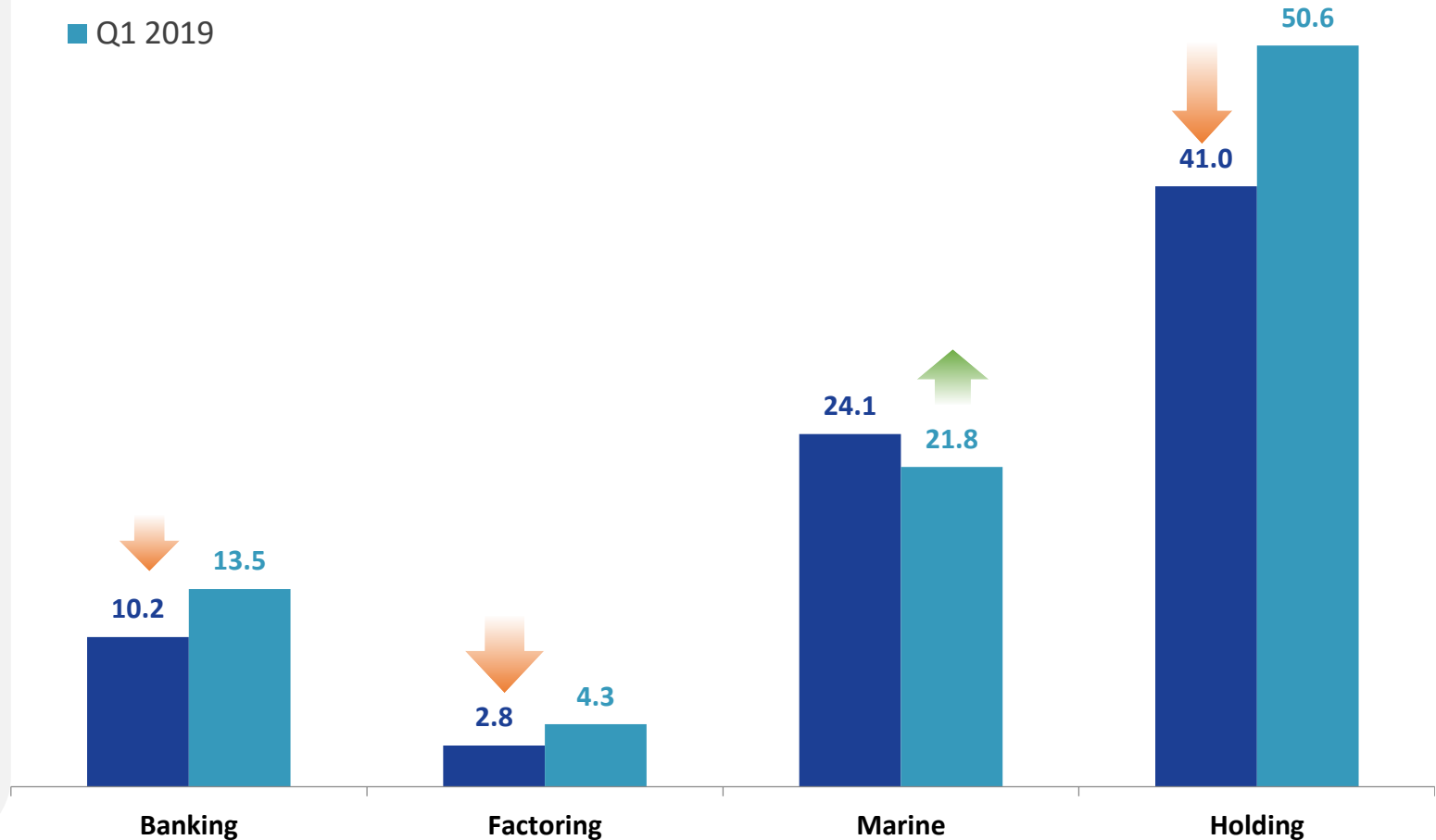
(\*) Business Sector Shares are illustrated before intra-group eliminations.

# Consolidated Comprehensive Income



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

■ Q1 2020  
■ Q1 2019



(\* ) 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, it has been agreed to increase the capital of Silopi Elektrik to TL 1.5 billion with a paid capital increase and grant 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 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.







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

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GSD Shipping B.V.'s paid-up capital is \$40 million and currently has an authorized share capital of \$50 million.

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

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

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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.

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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

**144.2**

**GSD Holding Unconsolidated**



**Foreign Currency  
Position**



USD Million

**206.7**

**GSD Holding Consolidated**

# Financial Highlights


## Consolidated Income Statement

	TL Million	\$ Million Q1 2020	TL Million Q1 2020	TL Million Q1 2019	Changes %
<b>Revenues</b>		16.3	99.5	128.7	(23)%
<b>Gross Income</b>		3.4	20.6	32.4	(37)%
<b>Operational Income</b>		2.7	16.4	32.2	(49)%
<b>EBIT</b>		7.9	48.4	85.0	(43)%
<b>Tax (net)</b>		(0.3)	(1.9)	(9.6)	(81)%
<b>Net Income before non-controlling interest</b>		6.5	39.4	66.7	(41)%
<b>Non-controlling interest</b>		(0.1)	(0.7)	0.1	(988)%
<b>Net Income after non-controlling interest</b>		6.4	38.7	66.8	(42)%

\* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 6.0921 TL in accordance with IAS/IFRS.

# Financial Highlights

## Consolidated Balance Sheet



TL Million	\$ Million Q1 2020	TL Million Q1 2020	TL Million Q4 2019	Changes %
Cash and Cash Equivalents	16.4	106.6	136.3	(22)%
Financial Investments	128.9	840.0	804.4	4%
Loans and Advances given to customers. net	36.8	239.8	249.3	(4)%
Factoring Receivables. net	35.5	231.3	236.2	(2)%
Property and Equipment	108.3	705.5	647.0	9%
Intangible Assets	0.1	0.5	0.5	(7)%
Other Assets	5.5	35.9	37.5	(4)%
Other Money Market Deposits	0.0	0.0	0.0	(0)%
Borrower's Funds	5.7	37.4	34.3	9%
Funds Borrowed	67.7	441.4	474.4	(7)%
Other Liabilities	15.3	99.8	97.6	2%
<b>Total Assets</b>	<b>331.4</b>	<b>2,159.5</b>	<b>2,111.2</b>	<b>2%</b>
<b>Total Equity</b>	<b>247.7</b>	<b>1,614.2</b>	<b>1,534.9</b>	<b>5%</b>
<b>Total Equity excluding non-controlling interest</b>	<b>242.6</b>	<b>1,580.9</b>	<b>1,504.9</b>	<b>5%</b>

\* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 6.5160 TL in accordance with IAS/IFRS.

# Financial Highlights by Business Segments



TL Million	Banking	Factoring	Marine	Holding	Eliminations	Q1 2020 Total
Cash and Cash Equivalents	4.5	0.1	25.7	95.9	(19.6)	106.6
Financial Investments	1.5	0.0	41.7	796.8	0.0	840.0
Loans and Advances given to Customers. net	326.3	0.0	0.0	0.0	(86.6)	239.8
Factoring Receivables. net	0.0	231.3	0.0	0.0	0.0	231.3
Unquoted Equity Instruments	0.0	0.0	1.5	347.9	(349.0)	0.4
Property and Equipment	0.7	0.8	702.0	2.0	0.0	705.5
Intangible Assets	0.2	0.1	5.6	0.0	(5.4)	0.5
Other Assets	12.2	2.8	15.2	5.5	(0.2)	35.5
Other Money Market Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Borrower's Funds	57.0	0.0	0.0	0.0	(19.6)	37.4
Funds Borrowed	0.0	157.1	370.8	0.0	(86.6)	441.4
Other Liabilities	20.5	7.9	8.0	30.3	33.1	99.8
<b>Total Assets</b>	<b>345.4</b>	<b>235.1</b>	<b>791.6</b>	<b>1,248.2</b>	<b>(460.9)</b>	<b>2,159.5</b>
<b>Total Equity</b>	<b>267.9</b>	<b>70.1</b>	<b>412.7</b>	<b>1,217.9</b>	<b>(354.4)</b>	<b>1,614.2</b>
<b>Total Equity excluding non-controlling interest</b>	<b>267.9</b>	<b>62.9</b>	<b>386.6</b>	<b>892.4</b>	<b>(28.9)</b>	<b>1,580.9</b>
<b>Non-controlling interest</b>	<b>0.0</b>	<b>7.3</b>	<b>26.1</b>	<b>0.0</b>	<b>0.0</b>	<b>33.4</b>

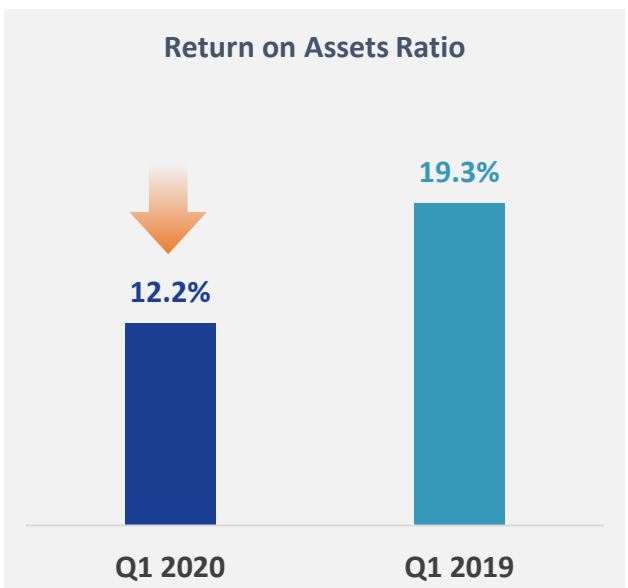
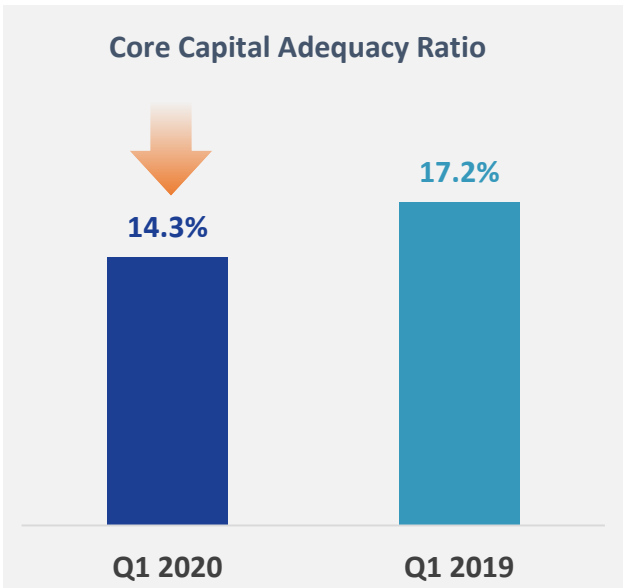
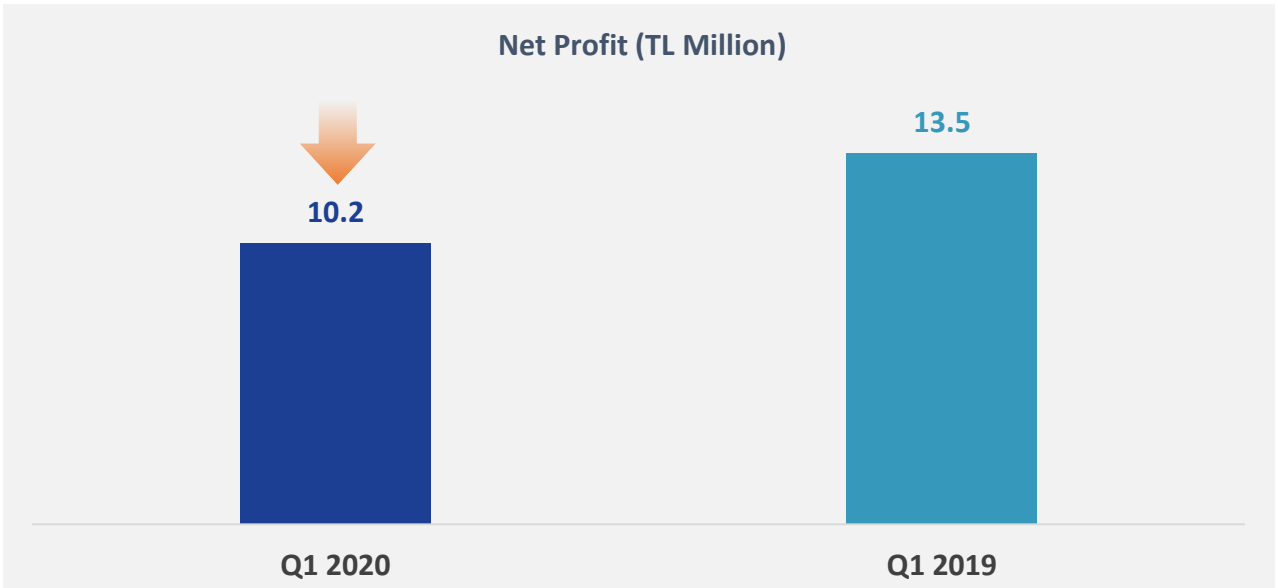


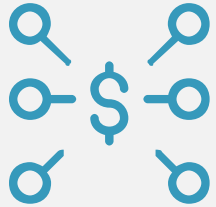
# Q1 2020

## Key Performance Indicators— Banking

**Profitability**

**Strong  
Key  
Indicators**

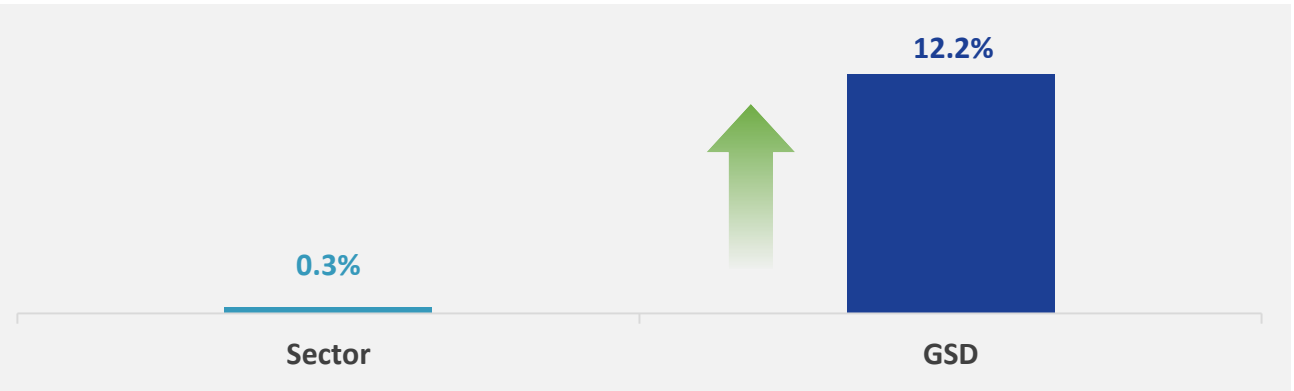




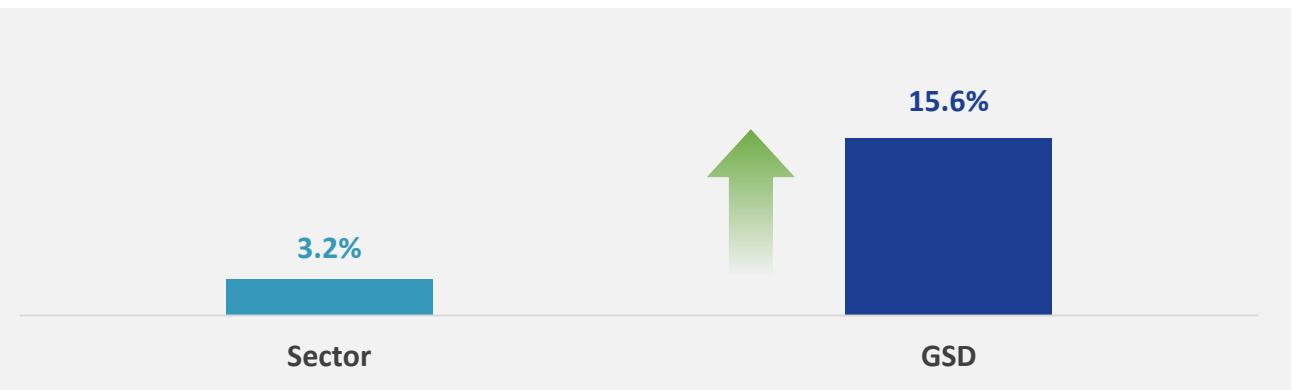
# Q1 2020

## Key Performance Indicators— Banking

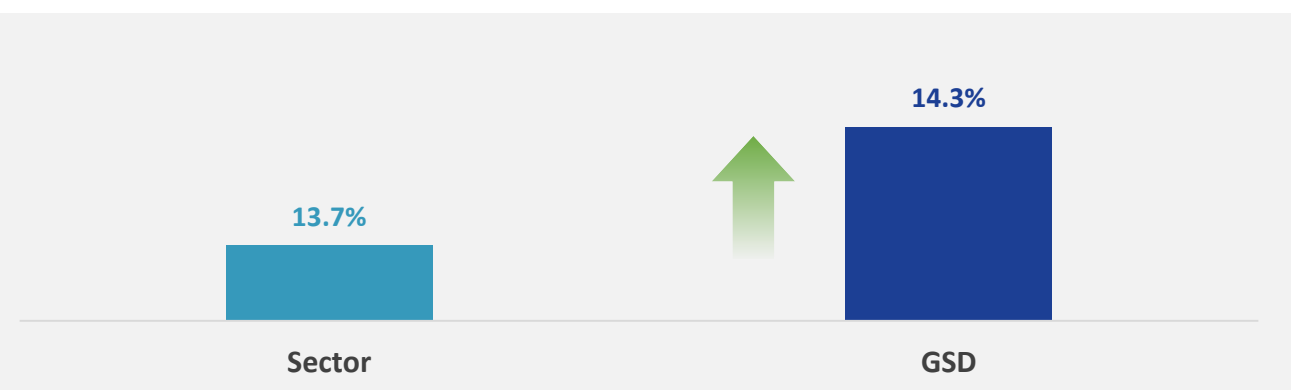
Return on  
Asset Ratio



Return on  
Equity Ratio



Core Capital  
Adequacy Ratio

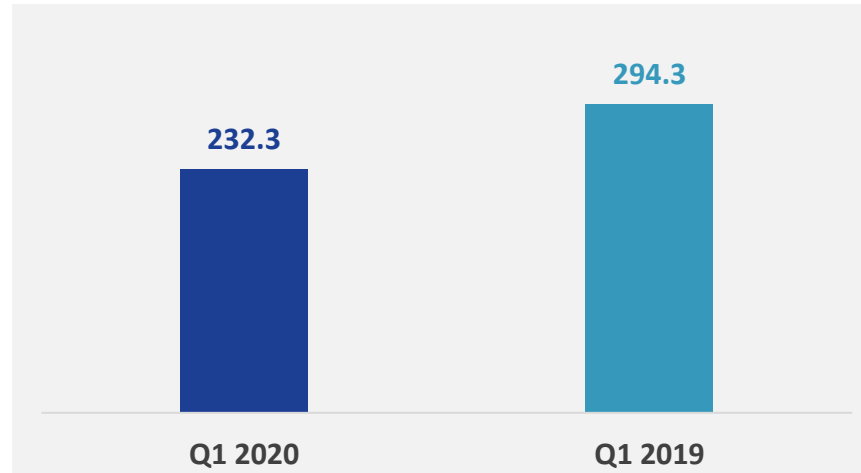




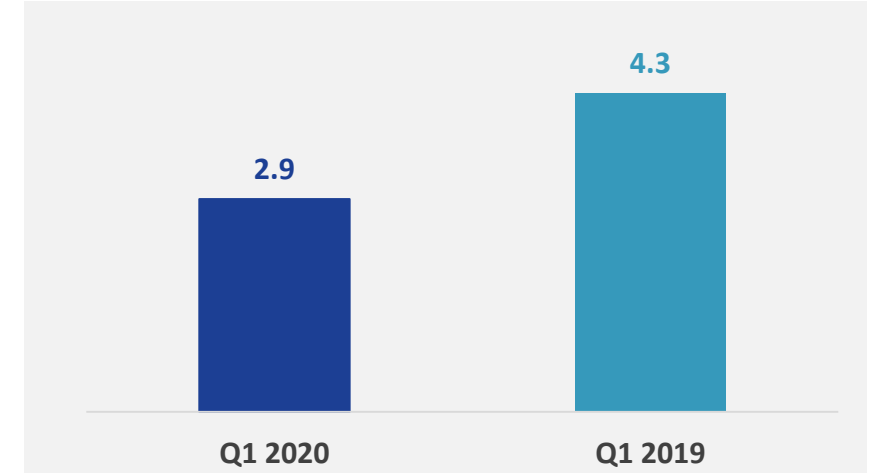
## Q1 2020

### Key Performance Indicators— Factoring

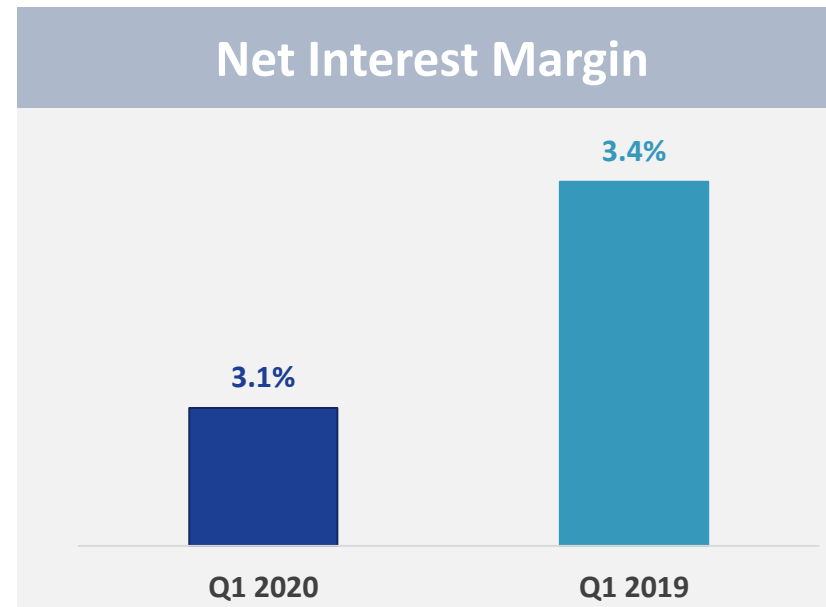
#### Total Revenue (TL Million)



#### Net Income (TL Million)



#### Net Interest Margin







# Q1 2020

## Key Performance Indicators— Marine

Total Assets  
(TL Million)

791.1

Q1 2020

732.9

Q4 2019

Equity excluding  
non-controlling  
interest  
(TL Million)

386.1

Q1 2020

363.5

Q4 2019

Revenues  
(TL Million)

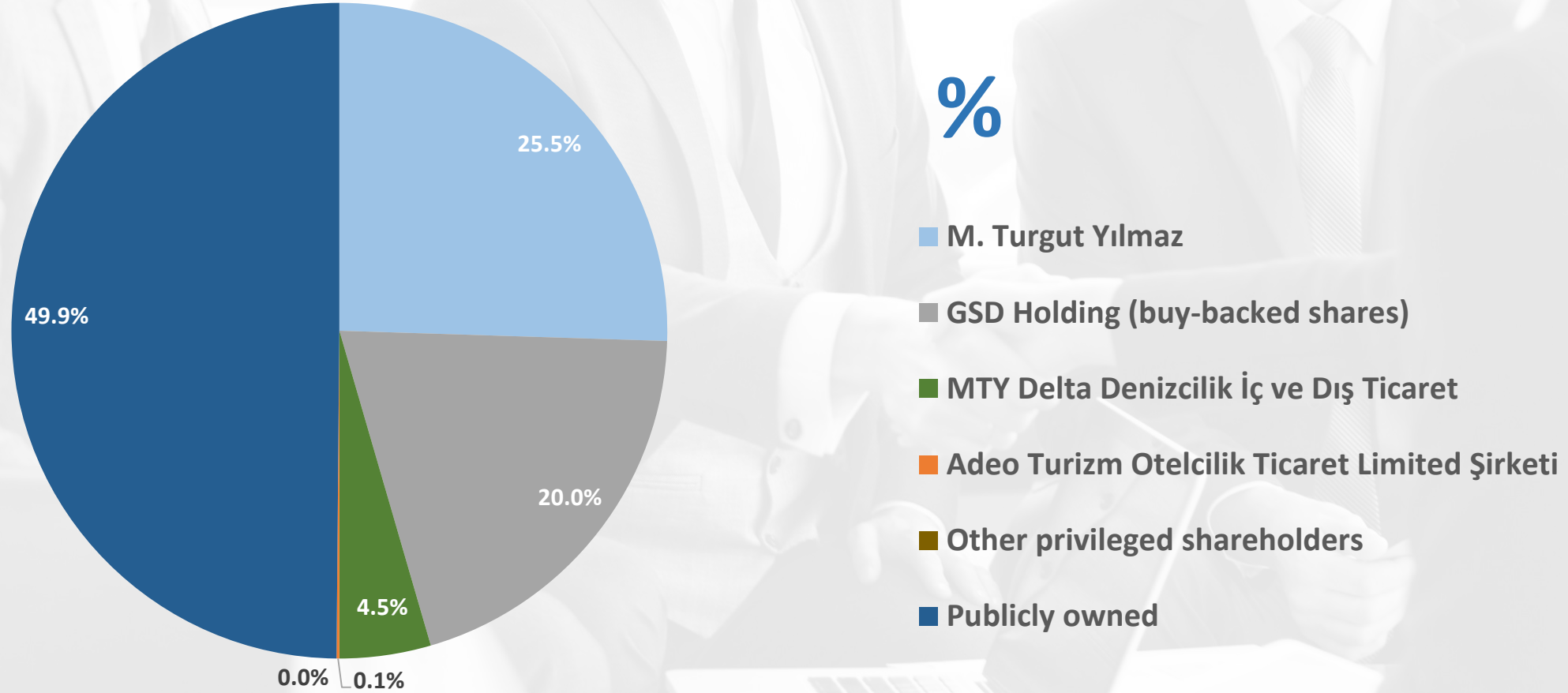
21.9

Q1 2020

26.6

Q1 2019

# Shareholders of GSD Holding as of Q1 2020





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