

**GSD HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 3. 3 Monthly Notification**

**General Information About Financial Statements**



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	333.731	127.191
Financial Investments	5	767.094	499.976
Financial Assets Available-for-sale		0	499.976
Financial Assets at Fair Value Through Profit or Loss		767.094	0
Financial Assets Designated at Fair Value Through Profit or Loss		767.094	0
Trade Receivables	7	6.721	3.133
Trade Receivables Due From Unrelated Parties		6.721	3.133
Receivables From Financial Sector Operations	8	378.609	536.091
Receivables From Financial Sector Operations Due From Related Parties		1.119	1.303
Receivables From Financial Sector Operations Due From Unrelated Parties		377.490	534.788
Other Receivables	17	13.809	2.686
Other Receivables Due From Unrelated Parties		13.809	2.686
Derivative Financial Assets		9	0
Derivative Financial Assets Held for Trading		9	0
Inventories	9	4.666	970
Prepayments		3.167	1.238
Prepayments to Unrelated Parties		3.167	1.238
Current Tax Assets	15	58	20
Other current assets	18	1.790	1.393
Other Current Assets Due From Unrelated Parties		1.790	1.393
SUB-TOTAL		1.509.654	1.172.698
Non-current Assets or Disposal Groups Classified as Held for Sale	20	76	53.626
Total current assets		1.509.730	1.226.324
NON-CURRENT ASSETS			
Financial Investments	5	12.364	0
Financial Assets Measured at Amortised Cost		12.364	0
Investments in subsidiaries, joint ventures and associates	5	377	377
Receivables From Financial Sector Operations	8	228	3.183
Receivables From Financial Sector Operations Due From Unrelated Parties		228	3.183
Other Receivables	17	4	4
Other Receivables Due From Unrelated Parties		4	4
Property, plant and equipment	11	675.414	370.206
Buildings		2	2
Machinery And Equipments		55	24
Vehicles		672.738	346.386
Fixtures and fittings		1.101	1.221
Leasehold Improvements		909	994
Construction in Progress		0	20.983
Other property, plant and equipment		609	596
Intangible assets and goodwill	12	259	261
Brand names		3	3
Licenses		256	258
Prepayments		4	2
Prepayments to Unrelated Parties		4	2
Deferred Tax Asset	15	2.128	2.240
Total non-current assets		690.778	376.273
Total assets		2.200.508	1.602.597
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	0	8.146
Current Borrowings From Unrelated Parties		0	8.146
Bank Loans		0	8.146
Current Portion of Non-current Borrowings	5	91.915	23.080

Current Portion of Non-current Borrowings from Unrelated Parties		91.915	23.080
Bank Loans		91.915	23.080
Trade Payables	7	2.615	795
Trade Payables to Unrelated Parties		2.615	795
Payables on Financial Sector Operations	8	228.583	365.041
Payables to Related Parties on Financial Sector Operations		1	7.159
Payables to Unrelated Parties on Financial Sector Operations		228.582	357.882
Other Payables	17	5.594	3.786
Other Payables to Related Parties		11	2
Other Payables to Unrelated Parties		5.583	3.784
Derivative Financial Liabilities		2.702	1.569
Derivative Financial Liabilities Held for trading		2.702	1.569
Deferred Income		3.326	892
Deferred Income from Unrelated Parties		3.326	892
Current tax liabilities, current	15	16.411	1.797
Current provisions		1.896	2.199
Current provisions for employee benefits	16	1.882	2.176
Other current provisions	22	14	23
Other Current Liabilities	18	17	10
Other Current Liabilities to Unrelated Parties		17	10
SUB-TOTAL		353.059	407.315
Total current liabilities		353.059	407.315
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	373.071	227.305
Long Term Borrowings From Unrelated Parties		373.071	227.305
Bank Loans		373.071	227.305
Non-current provisions		3.217	2.745
Non-current provisions for employee benefits	16	3.217	2.745
Deferred Tax Liabilities	15	26.424	13.750
Total non-current liabilities		402.712	243.800
Total liabilities		755.771	651.115
EQUITY			
Equity attributable to owners of parent	19	1.414.780	930.716
Issued capital		450.000	450.000
Inflation Adjustments on Capital		85.986	85.986
Treasury Shares (-)		-91.018	-91.018
Share Premium (Discount)		4.945	4.945
Put Option Revaluation Fund Related with Non-controlling Interests		0	-765
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-90	-66
Gains (Losses) on Revaluation and Remeasurement		-90	-66
Gains (Losses) on Remeasurements of Defined Benefit Plans		-90	-66
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		203.173	91.829
Exchange Differences on Translation		203.173	69.468
Gains (Losses) on Revaluation and Reclassification		0	22.361
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		0	22.361
Restricted Reserves Appropriated From Profits		112.521	110.742
Legal Reserves		21.503	19.724
Treasury Share Reserves		91.018	91.018
Prior Years' Profits or Losses		277.813	222.287
Current Period Net Profit Or Loss		371.450	56.776
Non-controlling interests	19	29.957	20.766
Total equity		1.444.737	951.482
Total Liabilities and Equity		2.200.508	1.602.597

# Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue		71.622	40.232	33.074	13.129
Cost of sales		-55.777	-39.607	-25.216	-14.032
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		15.845	625	7.858	-903
Revenue from Finance Sector Operations		158.642	100.789	74.375	30.008
Fee, Premium, Commission and Other Service Income		12.132	6.644	5.120	2.509
Foreign Exchange Gains		26.275	7.395	19.975	2.302
Interest Income		90.533	73.239	33.958	22.326
Derivative Financial Transactions Gains		27.773	10.732	14.995	2.788
Other Revenues from Finance Sector Operations		1.929	2.779	327	83
Cost of Finance Sector Operations		-82.981	-48.434	-41.329	-17.179
Fee, Premium, Commissions and Other Service Expenses		-1.179	-688	-439	-278
Foreign Exchange Losses		-38.722	-7.262	-25.460	-2.594
Interest Expenses		-33.904	-24.733	-10.361	-9.563
Derivative Financial Transactions Losses		-6.759	-14.317	-3.403	-3.812
Other Expenses Related with Finance Sector Operations		-2.417	-1.434	-1.666	-932
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		75.661	52.355	33.046	12.829
GROSS PROFIT (LOSS)		91.506	52.980	40.904	11.926
General Administrative Expenses		-32.388	-23.331	-8.794	-7.531
Other Income from Operating Activities		52.191	8.887	36.259	1.687
Other Expenses from Operating Activities		-11.154	-7.372	-10.473	-878
PROFIT (LOSS) FROM OPERATING ACTIVITIES		100.155	31.164	57.896	5.204
Investment Activity Income	20	356.696	5.679	221.077	5.007
Investment Activity Expenses		0	-285	0	1.316
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		456.851	36.558	278.973	11.527
Finance income		0	0	0	0
Finance costs		-44.662	-10.661	-25.485	-3.712
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		412.189	25.897	253.488	7.815
Tax (Expense) Income, Continuing Operations		-42.977	-6.836	-26.029	-1.369
Current Period Tax (Expense) Income	15	-24.278	-6.640	-11.678	-1.023
Deferred Tax (Expense) Income	15	-18.699	-196	-14.351	-346
PROFIT (LOSS) FROM CONTINUING OPERATIONS		369.212	19.061	227.459	6.446
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	20	0	0	0	0
PROFIT (LOSS)		369.212	19.061	227.459	6.446
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	19	-2.238	-1.525	-2.507	-822
Owners of Parent	19	371.450	20.586	229.966	7.268
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	25	1,03200000	0,05600000	0,63900000	0,05600000
Basic Earnings (Loss) Per Share from Discontinued Operations					
Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)	25	0,00000000	0,00000000	0,00000000	0,00000000
<b>Diluted Earnings Per Share</b>					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)	25	1,03200000	0,05600000	0,63900000	0,05600000
Diluted Earnings (Loss) per Share from Discontinued Operations					
Durdurulan Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)	25	0,00000000	0,00000000	0,00000000	0,00000000

# Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		369.212	19.061	227.459	6.446
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-98</b>	<b>-142</b>	<b>-63</b>	<b>-103</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-98	-142	-63	-103
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>145.442</b>	<b>12.659</b>	<b>94.329</b>	<b>5.932</b>
Exchange Differences on Translation		145.442	1.779	94.329	2.512
Gains (Losses) on Exchange Differences on Translation		145.442	1.779	94.329	2.512
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	10.880	0	3.420
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0	10.880	0	3.420
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>145.344</b>	<b>12.517</b>	<b>94.266</b>	<b>5.829</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>514.556</b>	<b>31.578</b>	<b>321.725</b>	<b>12.275</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		9.491	-1.281	6.175	-465
Owners of Parent		505.065	32.859	315.550	12.740

## Statement of cash flows (Direct Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
<b>Statement of cash flows (Direct Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>278.912</b>	<b>12.230</b>
Cash Receipts From Operating Activities		202.270	126.299
Receipts from sales of goods and rendering of services		71.622	40.232
Receipts from Interest, Fees, Premiums, Commissions and Other Revenue		102.884	76.167
Receipts from contracts held for dealing or trading purposes		27.764	9.900
Cash Payments From Operating Activities		-103.282	-88.932
Payments to suppliers for goods and services		-42.431	-30.366
Cash Payments from Interest, Fees, Commissions and other revenues		-33.372	-25.906
Payments from contracts held for dealing or trading purpose		-5.626	-14.449
Payments to and on behalf of employees		-18.101	-15.381
Rent Paid		-3.752	-2.830
<b>Net Cash Flows From (Used in) Operations</b>		<b>98.988</b>	<b>37.367</b>
Interest received		-14.425	876
Income taxes refund (paid)	15	-15.733	-7.064
Other inflows (outflows) of cash	4,8,18	210.082	-18.949
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>42.018</b>	<b>31.920</b>
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	26.522
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-13.317	0
Proceeds from sales of property, plant, equipment and intangible assets		22	13
Proceeds from sales of property, plant and equipment		22	13
Purchase of Property, Plant, Equipment and Intangible Assets		-76.288	-1.522
Purchase of property, plant and equipment	11	-76.218	-1.478
Purchase of intangible assets	12	-70	-44
Cash Inflows from Sales of Assets Held for Sale	20	79.216	5.685
Cash Outflows from Acquisition of Assets Held for Sale	20	0	0
Interest received		0	802
Other inflows (outflows) of cash		52.385	420
Net Cash Flows from Discontinuing Operations	20	0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>802</b>	<b>-43.511</b>
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	19	0	-2.601
Payments to Acquire Entity's Shares or Other Equity Instruments		0	2.601
Payments to Acquire Entity's Shares	19,27,28	0	2.601
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		138.452	260.990
Proceeds from Loans	5,8	138.452	260.990
Repayments of borrowings		-123.907	-295.612
Loan Repayments	5,8	-123.907	-295.612
Dividends Paid		-300	0
Interest paid		-13.284	-8.808
Other inflows (outflows) of cash		-159	-81
Net Cash Flows on Discontinuing Operations	20	0	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>321.732</b>	<b>639</b>
Effect of exchange rate changes on cash and cash equivalents		-109.204	-2.317
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>212.528</b>	<b>-1.678</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>115.382</b>	<b>87.278</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	26	<b>327.910</b>	<b>85.600</b>

	Statement of changes in equity (abstract)																												
	Statement of changes in equity (line items)																												
Previous Period 01.01.2017 – 30.09.2017	Equity at beginning of period	19	450.000	85.986	-90.420	4.945			-375	-375	-375	54.988			9.769	9.769	64.757			115.274	127.079	91.051	218.130	848.297		25.357	873.654		
	Adjustments Related to Accounting Policy Changes																										0		
	Adjustments Related to Required Changes in Accounting Policies																										0		
	Adjustments Related to Voluntary Changes in Accounting Policies																										0		
	Adjustments Related to Errors																										0		
	Other Restatements																										0		
	Restated Balances		450.000	85.986	-90.420	4.945			-375	-375	-375	54.988			9.769	9.769	64.757			115.274	127.079	91.051	218.130	848.297		25.357	873.654		
	Transfers								375	375	375									-5.130	95.806	-91.051	4.755					0	
	Total Comprehensive Income (Loss)								-129	-129	-129	1.522			10.880	10.880	12.402						20.586	20.586	32.859	-1.281	31.5		
	Profit (loss)																						20.586	20.586	20.586	-1.525	19.061		
	Other Comprehensive Income (Loss)								-129	-129	-129	1.522			10.880	10.880	12.402							12.273		244	12.517		
	Issue of equity																										0		
	Capital Decrease																										0		
	Capital Advance																										0		
	Effect of Merger or Liquidation or Division																										0		
	Effects of Business Combinations Under Common Control																										0		
	Advance Dividend Payments																										0		
	Dividends Paid																										0		
	Decrease through Other Distributions to Owners																										0		
	Increase (Decrease) through Treasury Share Transactions				2.601															-2.601	2.601		2.601	2.601				2.601	
	Increase (Decrease) through Share-Based Payment Transactions																										0		
	Acquisition or Disposal of a Subsidiary																										0		
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control; equity							-765				3.023				3.023							2.258			-4.857	-2.599		
	Transactions with noncontrolling shareholders																										0		
	Increase through Other Contributions by Owners																										0		
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																										0		
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																										0		
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																										0		
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																										0		
	Increase (decrease) through other changes; equity																										0		
	Equity at end of period	19	450.000	85.986	-87.819	4.945	-765		-129	-129	-129	59.533			20.649	20.649	80.182			107.543	225.496	20.586	246.072	886.015		19.219	905.234		
	Statement of changes in equity (abstract)																												
Statement of changes in equity (line items)																													
Equity at beginning of period	19	450.000	85.986	-91.018	4.945	-765		-66	-66	-66	69.468			22.361	22.361	91.829			110.742	222.287	56.776	279.063	930.716		20.766	951.482			
Adjustments Related to Accounting Policy Changes																			24.044		24.044	1.683				1.683			
Adjustments Related to Required Changes in Accounting Policies																			24.044		24.044	1.683				1.683			
Adjustments Related to Voluntary Changes in Accounting Policies																										0			
Adjustments Related to Errors																										0			
Other Restatements																										0			
Restated Balances		450.000	85.986	-91.018	4.945	-765		-66	-66	-66	69.468				69.468			110.742	246.331	56.776	303.107	932.399		20.766	953.165				
Transfers						765		66	66	66								1.779	31.482	-56.776	-25.294	-22.684				-22.684			
Total Comprehensive Income (Loss)								-90	-90	-90	133.705				133.705						371.450	371.450	505.065		9.491	514.556			
Profit (loss)																					371.450	371.450	371.450		-2.238	369.212			
Other Comprehensive Income (Loss)								-90	-90	-90	133.705				133.705								133.615		11.729	145.344			
Issue of equity																										0			
Capital Decrease																										0			
Capital Advance																										0			
Effect of Merger or Liquidation or Division																										0			
Effects of Business Combinations Under Common Control																										0			
Advance Dividend Payments																										0			
Dividends Paid																										0			

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