GLOBAL INVESTMENT HOLDINGS

Financial Presentation

H1 2014

Current Portfolio

Global Investment Holdings

Ports

Global Ports Holding (100%)

- Ege Ports Kusadasi (72.5%)
- Port Akdeniz Antalya (100%)
- Bodrum Cruise Port (60%)
- Port of Bar (62.1%)
- Lisbon Cruise Terminal (46%) (1)
- Creuers del Port de Barcelona (21.5%) (2)
  - Malaga Cruise Port (17%)
  - Singapore Cruise Port (9%)

Energy

Global Energy (100%)

- CNG Distribution
  - Naturelgaz (80%)
- Mining
  - Straton Mining Feldspar (75%)
- Power Generation
  - Tres Energy Co-generation (75%)
  - RA Solar Power (under dev.)
  - Şırnak Thermal Galata Energy (85%)

Real Estate

Pera REIT/Global RE (50%)/(100%)

- Sümer Park Mall & Housing(*)
- Denizli Hotel & Hospital
- Salıpazarı Global Building
- Vakıfhan No:6(*)
- Van Mall & Hotel Project

(*) owned by Pera

Finance

Global Securities (67.4%)

AZ Global Asset Management (40%)

(1) Subject to regulatory approvals, expected in Q3 2014.
(2) In June 2014, GPH signed a binding and final Share Purchase Agreement to increase its effective stake to 62% in Creuers, subject to regulatory approvals.

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	Q1 2014	Q2 2014	Q1 2013	Q2 2013	H1 2014	H1 2013	%change
Energy	22.7	35.3	11.2	12.8	58.0	24.0	142%
Ports	36.3	49.0	22.1	38.7	85.3	60.8	40%
Finance	4.9	4.9	7.1	6.7	9.9	13.8	-29%
Real Estate	2.5	1.7	2.1	5.3	4.2	7.4	-43%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	0.1	1.1	0.7	0.4	1.2	1.1	7%
GIH total	**66.5**	**92.0**	**43.2**	**63.8**	**158.5**	**107.0**	**48%**

EBITDA	Q1 2014	Q2 2014	Q1 2013	Q2 2013	H1 2014	H1 2013	%change
Energy	3.3	9.1	2.4	50.9	12.3	53.2	-77%
Ports	15.8	30.7	8.6	19.7	46.5	28.3	64%
Finance	-0.9	-1.6	0.7	0.9	-2.5	1.6	NA
Real Estate	0.1	0.4	0.5	0.2	0.6	0.7	-21%
Holding stand-alone	-6.2	-8.5	-7.0	-4.2	-14.7	-11.2	-32%
Others	-1.1	0.2	0.3	-0.1	-0.9	0.1	NA
GIH total	**11.0**	**30.3**	**5.5**	**67.4**	**41.3**	**72.8**	**-43%**

Net Profit/(loss)	Q1 2014	Q2 2014	Q1 2013	Q2 2013	H1 2014	H1 2013	%change
Energy	-5.4	6.5	1.1	49.8	1.0	50.8	-98%
Ports	-3.9	3.6	-0.4	3.5	-0.3	3.1	NA
Finance	0.0	-1.0	0.2	-0.4	-1.0	-0.2	-461%
Real Estate	0.1	0.0	0.0	-0.3	0.1	-0.3	NA
Holding stand-alone	-15.6	-15.1	-20.7	-29.2	-30.6	-49.9	39%
Others	-1.7	-0.5	0.1	-0.1	-2.2	0.1	NA
GIH total	**-26.5**	**-6.5**	**-19.8**	**23.3**	**-33.1**	**3.5**	**NA**

Major Developments

CORPORATE:

▪ **Share Buyback:**

The "Share Repurchase Program (2012)" has been completed as of November 11, 2013 with the expiration of the 18-month repurchase period. In line with the Program, 20,791,765 shares, representing 9.24% of Company's share capital of TL20,791,765 in nominal value were repurchased. As such, Global Investment Holdings distributed TL0.1443/share of 'dividend equivalent' to its investors in addition to TL0.05940/share cash dividend paid in 2013.

The cancelation of these shares were approved during the General Assembly meeting held on July 1st, 2014. The final phase of the capital decrease process was completed on July 31st, 2014 and the adjustment to the Company's share price was disclosed to Borsa Istanbul and the Public Disclosure Platform. Following the cancelation, the current number of outstanding shares totals 204,211,922.

PORTS:

▪ **Barcelona Port:**

Following the share purchase transaction in December 2013, Global Ports Holding's (GPH) currently holds 43% of the Creuers Del Port De Barcelona S.A. (Creuers), through Barcelona Port Investments in partnership with the Royal Caribbean Cruises Ltd. (RCCL), one of the world's leading cruise operators. Subsequently, in June 2014, GPH signed a binding and final Share Purchase Agreement to increase its effective stake to 62% in Creuers, subject to regulatory approval.

Creuers operates Europe's largest cruise port, the Port of Barcelona with a passenger capacity of 1.8mn and is the majority shareholder of the Malaga Cruise Port and the minority shareholder of the Singapore Cruise Port.

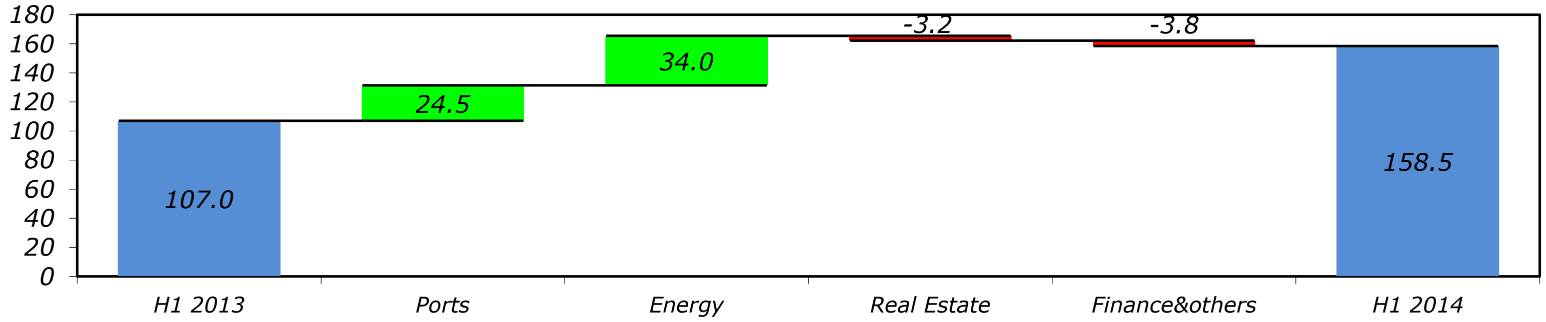
▪ **Lisbon Cruise Terminal:**

In January 2014, a consortium comprising of GPH (the lead investor with 40% stake), Royal Caribbean Cruises Ltd, Creuers del Port de Barcelona, S.A. and Grupo Sousa Investimentos SGPS was selected as the preferred bidder for the Built Operate Transfer (BOT) contract of the Lisbon Cruise Terminal. In July 2014, GPH announced that the concession agreement was approved by the Competition Authority and the Court of Accounts, and was signed between Lizbon Port Authority and LCT-Lisbon Cruise Terminals, LDA set up by the consortium. The share transfer is expected to be completed in Q3 2014, upon securing the necessary permissions. The 35-year contract will include the construction and the operation of a landmark cruise terminal, on a public-service concession basis, at the Lisbon Cruise Terminal.

Financial Highlights: Change in Revenue & EBITDA

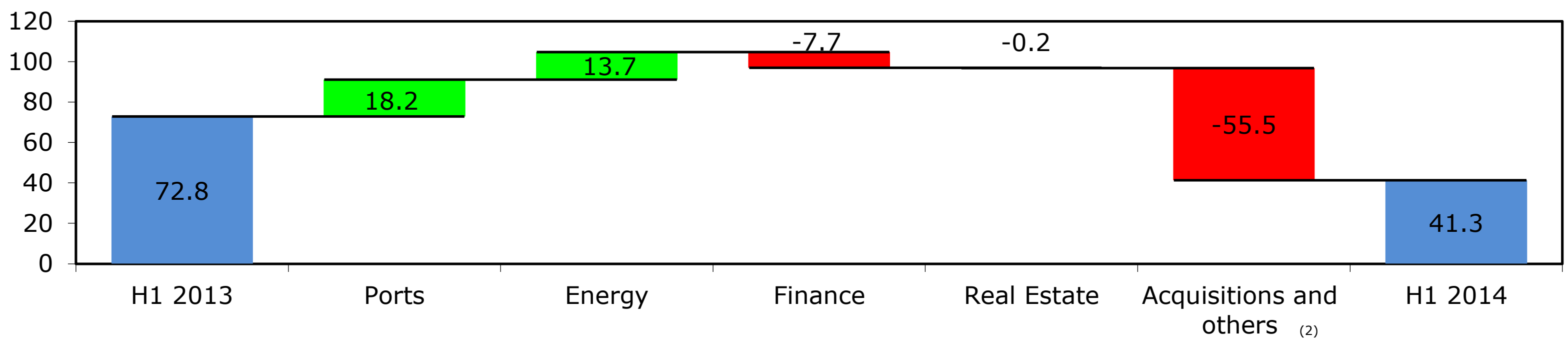
Revenue
(H1 2013 vs. H1 2014)

Revenue△: TL51.5mn



EBITDA
(H1 2013 vs. H1 2014)

EBITDA△: TL24.0mn[1]



(1) Cash EBITDA amounted to TL41.3mn in H1 2014 vs. TL17.3mn in H1 2013
(2) Includes TL2.8mn negative goodwill gain from Naturelgaz acquisition and TL51.7mn negative goodwill gain from Straton acquisition.

Financial Highlights: Revenue

- During the first six months of 2014, Global Investment Holdings' (GIH) revenues reached TL158.5mn compared to TL107.0mn for the same period last year, representing an increase of 48%. This increase is due to robust operating performance of energy and port business segments in the Group portfolio.

- Consolidated port revenues reached TL85.3mn in the first half of 2014, representing 40% increase over the same period of 2013. Commercial port activities were particularly instrumental in this increase. The newly-acquired Port of Bar also contributed TL10.8mn to consolidated revenues.

- The Energy Division reported revenues of TL58mn in the first half of 2014. The division revenues in this period included sales from CNG and mining operations. Specifically, Naturelgaz revenues stood at TL48.0mn as compared to TL22.9mn in H1 of last year, representing a 110% increase. Additionally, the Energy Division generated TL9.7mn in revenues from the feldspar mining operations in H1 2014 compared to TL1.1mn in same period of 2013.

- PERA REIT recorded net revenues of TL4.2mn, compared to TL6.7mn in the first half of 2014. The change is attributable to decrease in residential unit sales.

- The Brokerage and Asset Management Division reported revenues of TL9.9mn during H1 of 2014, compared to TL13.8mn in the same period of 2013. The decrease was mainly due to lower trading volumes in BIST compared to the same period last year.

Financial Highlights: EBITDA

- In H1 2014, GIH reported consolidated EBITDA of TL41.3mn. The comparable figure for the same period for 2013 was TL18.3mn, excluding the TL54.5mn in negative goodwill gain from asset acquisitions.

- The Port Division's EBITDA was reported as TL46.5mn in H1 2014 compared to an EBITDA of TL28.3mn for the same period in 2013, representing an improvement of 64%. Total containers handled at the Port of Antalya stood at 100,889TEU's in H1 2014 versus 102,911TEU's in H1 2013. Despite a moderate seasonal decrease in container thruput, the Port managed to achieve higher revenues per TEU thanks to its dominant position in the region. The Port of Bar and the Barcelona Port, the two most recent additions to the Group's ports portfolio, also contributed to consolidated EBITDA by TL1.7mn and TL1.9mn, respectively.

- GIH's Energy Division EBITDA consisted of CNG and feldspar mining operations. Reported EBITDA was TL12.3mn in the first half of 2014 compared to TL53.2mn in the same period of 2013. Yet, H1 2013 EBITDA included TL54.5mn in negative goodwill gain from asset acquisitons during the year. Stripping these, comparable figure for 2013 was TL-1.3mn.

- The Brokerage and Asset Management Division reported an EBITDA of TL-2.5mn in H1 2014, compared to an EBITDA of TL1.6mn in the same period of last year. The decrease is attributable to lower EBITDA of the securities arm resulting from subdued trading volumes in the first six months of 2014.

- GIH's Real Estate Division reported TL0.6mn in EBITDA for H1 of 2014. Comparable figure during the same period in 2013 was TL0.7mn.

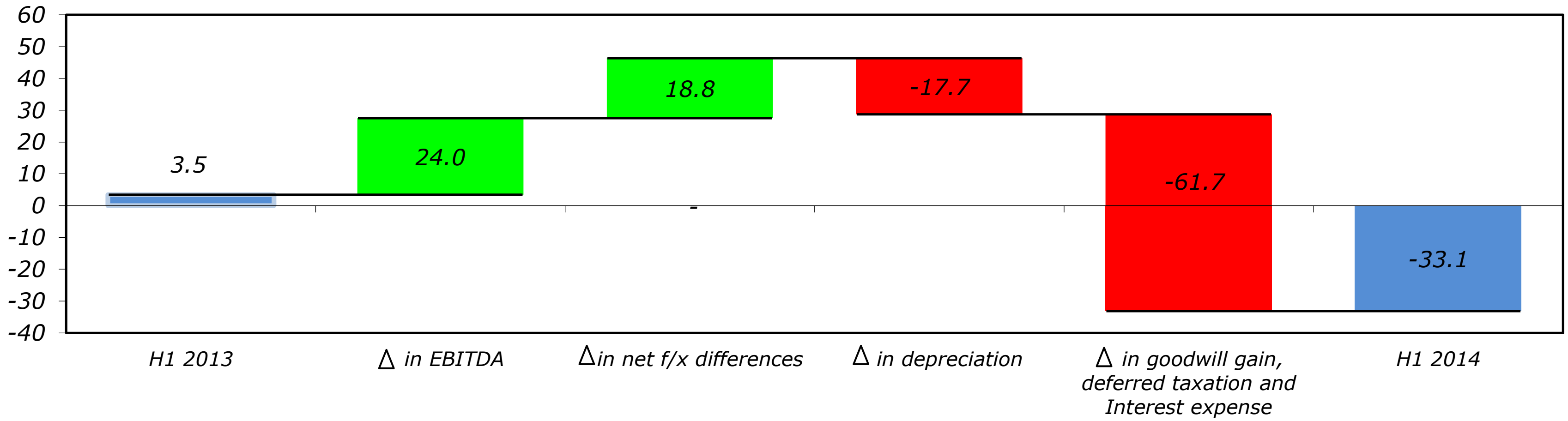
- Holding company, as the cost center, reported TL-14.7mn in EBITDA for H1 2014. Comparable EBITDA in H1 2013 was TL-11.2mn.

Financial Highlights: Change in P&L

- GIH reported a consolidated net loss of TL-33.1mn in the first half of 2014, compared to a net profit of TL3.5mn in H1 2013. The main reasons behind the decrease were lower goodwill gains from acquisitions as well as higher depreciation and amortization charges. Specifically, 2013 profits included goodwill gains amounting to TL54.5mn arising from asset acquisitions and 17.7mnTL lower depreciation charges.

Net P&L
(H1 2013 vs. H1 2014)

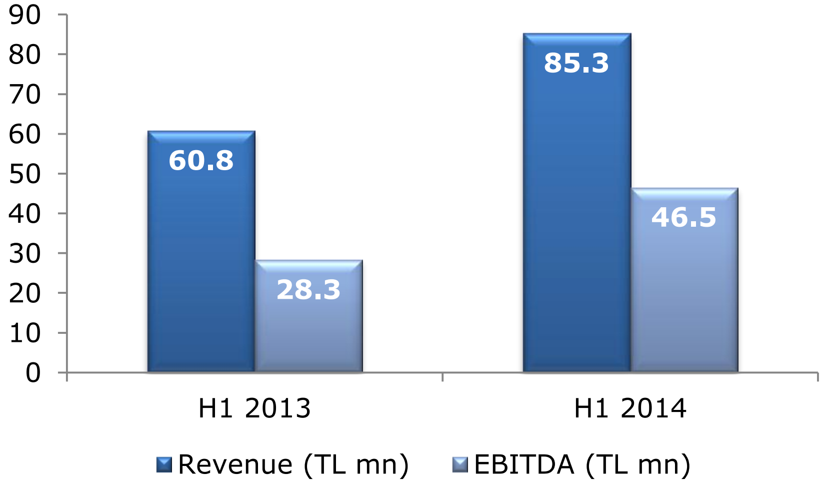
Net P&L △: TL-36.6mn



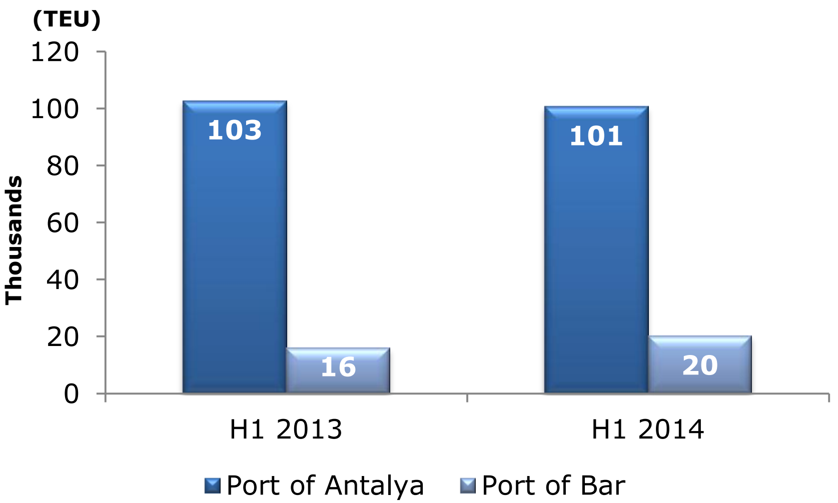
II – OPERATIONAL PERFORMANCE BY DIVISION

Global Ports Holding

GPH Total Revenues & EBITDA



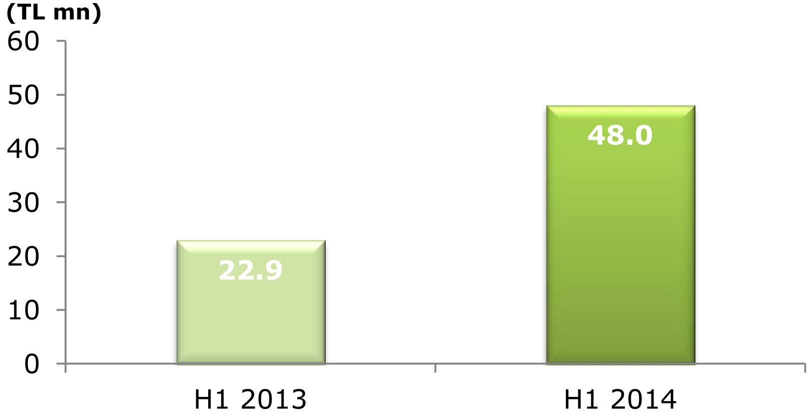
Container Volume



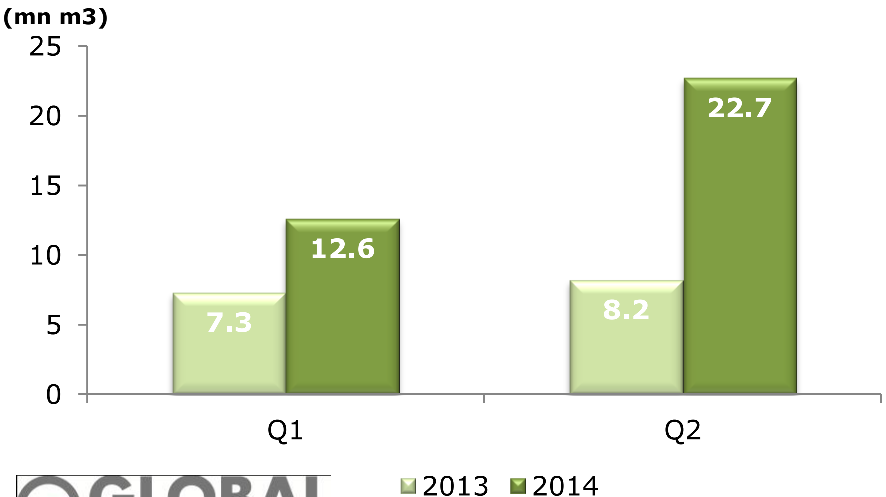
- In H1 2014, the Port Division's revenues totaled TL85.3mn, representing an increase of 40% over the same period of 2013. This increase is mainly attributable to the robust operational performance of Ege Port and the Port of Bar, increase in per TEU revenue in Port Akdeniz, and positive contribution from exchange rate differences (95% of GPH revenues are USD based).
- The division's EBITDA was TL46.5mn compared to an EBITDA of TL28.3mn in H1 2013, an improvement of 64%. Consolidated EBITDA margin of the Ports Division increased to 55%, compared to 47% in the same period last year, mainly as a result of improved operational performance of Ege Port and the Port of Bar, dividend contribution from the Barcelona Port, and the increase in per TEU revenue of Port Akdeniz. Specifically, the EBITDA of the Turkish port operations grew by 52% in H1 2014 over the same period of 2013 and amounted to TL42.9mn. Container operations in the Port of Bar grew by 24% and reached 20,357TEU's compared to 16,212TEU's in H1 2013, whereas there was only a slight decrease in container volumes in the Port of Antalya over H1 2013. However, the average container revenues in the Port of Antalya were up by 11% to USD173.9/TEU in the first half of 2014.
- On an individual basis, cruise revenues of the Port of Kuşadası, Bodrum Cruise Port and Barcelona Cruise Port reached USD3.7mn, USD0.1mn and USD8.7mn, respectively.
- The Port of Kuşadası, Port of Antalya and Bodrum Cruise Port had lower traffic volumes during H1 2014, compared to the same period in 2013. In the first half of 2014, the number of cruise calls to the Barcelona Cruise Port decreased by 53 calls as Royal Caribbean Cruise and Princess relocated cruise ships to the high growth Asian markets. This trend is expected to reverse in 2015 as new ships come on line and market fundamentals improve.

Global Energy: Naturelgaz & Straton Mining

Naturelgaz Revenue



Naturelgaz Volume



- The Group's Energy Division revenues in the H1 2014 comprised of CNG (Naturelgaz) and feldspar (Straton) sales, totalling TL58.0mn.
- Naturelgaz recorded revenues of TL48.0mn during the first six months of 2014, more than doubling over H1 2013. Reported sales volume in H1 2014 stood at 35,361,211m^3, compared to 15,575,469m^3 for the same period in 2013, representing 127% increase.
- Total number of CNG distribution stations as of March 31, 2014 stood at 12, with three new stations undergoing construction.
- Straton realized 144,500 tons of product sales and recorded revenues of TL9.7mn within H1 2014. The company also completed the first phase of an investment program for additional production facilities with an aim to diversify its product range and increase volume. The second phase of the investment program is expected to be completed in H2 2014.

Global Energy: Other Investments

- Tres Energy had signed its first contract of 3.3MW capacity with a paper products company and finished the construction process of the facility. Additionally, Tres Energy currently holds two contracts of 6.6MW capacity each, with a ceramic tile factory and a forestry products company. The construction process of the two facilities are expected to be completed within H2 2014. Tres Energy plans to finalize additional contracts with a number of industrial and commercial consumers in the near future, and grow its cogeneration capacity throughout the country. As such, Tres Energy targets to exceed 50MW capacity by end of 2014.

- Global Energy completed pre-qualification applications in solar power generation of 80MW in 2013. Only one tender took place in H1 2014, the other tenders are expected to be announced in H2 2014.

Pera REIT & GIH Real Estate Portfolio

- H1 2014, revenues of the Real Estate Division were comprised of rent revenues and residential sale revenues of Pera, a listed REIT. Rental revenues were generated from the Denizli Sumerpark Shopping Mall, which started operations in March 2011.

- The Denizli Sumerpark Project’s first phase of construction consists of three blocks. Two blocks of the first phase (154 units) were completed in June 2012. The third block of 77 units will be completed and delivered in December 2014.

- The 18th branch of Final Schools is the most recent tenant of the Sümerpark project. The ongoing construction of the school building with a total land area of 5,545 m2 completed in August 2014 and the school will be opened for the 2014-2015 education year.

- PERA REIT recorded net revenues of TL4.2mn for the first half in 2014, compared to a revenue of TL6.7mn in H1 2013. Rental revenues in H1 2014 are at par with the same period last year, where the change in revenues are directly attributable to lower residential unit sales.

Van AVM

- The project will be the first shopping mall in Van. The construction of the shopping mall of 27,000m2 GLA started in August 2014 and it is planned to be completed by the end of 2015.

Global Securities & AZ Global

- Revenues of the Brokerage and Asset Management Division consists of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees.

- The Finance Division recorded revenues of TL9.9mn in the period ending 30 June 2014, compared to TL13.6mn for the same period of 2013.

- Global Asset Managament and Luxembourg-headquartered AZ International Holdings SA, (a subsidiary of Azimut Holding, the largest independent Italian asset management company with a portfolio size of Euro21bn), established a partnership for the purposes of asset management and product marketing in Turkey, in 2012. The asset management company, rebranded as AZ Global Portföy Yönetimi A.Ş. currently has 93 discretionary clients and manages a total of TL507mn in AUM, making it the second largest independent asset manager in Turkey.

GLOBAL INVESTMENT HOLDINGS

III – APPENDIX

Balance Sheet

(TL mn)	30 June 2014	31 Dec 2013
ASSETS		
Current Assets	**441.9**	**386.4**
Cash and Banks	88.8	74.3
Marketable Securities	11.4	23.0
Trade Receivables	130.4	81.5
Inventories	30.4	27.8
Other Receivables and Current Assets (1)	88.8	68.7
Assets Held for Sale	92.1	111.0
Non-current Assets	**1,639.9**	**1,606.9**
Financial Assets	6.1	5.2
Investment Properties	223.7	223.5
Tangible Fixed Assets	359.2	317.4
Intangibles and Concession properties	806.1	833.1
Equity Pickup Investments	48.0	46.9
Goodwill	44.0	44.2
Other receivables and non-current assets (2)	152.9	136.7
TOTAL ASSETS	**2,081.8**	**1,993.3**
LIABILITIES		
Short term liabilities	**517.5**	**423.3**
Financial debt	302.1	248.0
Trade Payables	124.6	68.2
Accrued liabilities and other payables	71.1	68.6
Assets Held for Sale	19.8	38.4
Long term liabilities	**875.3**	**828.4**
Financial debt	646.8	607.9
Provisions and other long term liabilities (3)	228.5	220.5
Total Shareholders' Equity	**688.9**	**725.9**
Paid in capital	225.0	225.0
Profit/(loss) for the period	-33.1	29.1
Share buy backs	-30.0	-30.0
Treasury shares	-51.8	-53.7
Reserves	266.7	237.4
Previous years' profit/loss	105.5	107.4
Minority Interest	206.6	210.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,081.8**	**1,977.6**

(1) Held for sale assets, non-trade receivables including those from related parties, tax receivables and others
(2) Long term non-trade receivables including those from related parties, deferred tax asset, advances and others
(3) Non-trade payables including those from related parties, deferred tax and other liabilities

Income Statement

(TL mn)	H1 2014	H1 2013
Total gross revenues	158.5	107.0
Cost of sales and services	-109.1	-64.6
Gross Profit	**49.4**	**42.4**
Operating expenses	-56.7	-48.4
Other operating income/(loss), net	4.6	53.6
Gross operating profit/(loss)	**-2.8**	**47.5**
Equity pickup asset gains/(losses)	0.9	-0.8
Financial income/(expenses), net	-38.8	-40.7
Profit/(loss) before tax	**-40.8**	**6.1**
Taxation	6.6	-4.3
Profit/(loss) after tax	**-34.2**	**1.8**
Minority interest	-1.1	-1.7
Net profit/(loss) for the period	**-33.1**	**3.5**
EBITDA	41.3	72.8

Debt Position

Holding standalone debt (TL mn)	Currency	Interest Rate	Maturity	Carrying amount (TL mn)
Eurobond, gross	USD	fixed	2017	85.2
TL bond	TL	floating	2015	75.0
TL bond	TL	floating	2016	75.0
TL bond	TL	floating	2016	85.0
Unsecured bank loans	USD	floating	2016	60.1
Unsecured bank loans	TL	fixed	2014	8.0
Gross debt (TL mn)				388.3
Cash and Cash Equivalents (TL mn)				-146.5
(I) - Net Financial Debt (TL mn) standalone				**241.9**

Project Company debt by segment (TL mn)	Within one year	2015	2016	2017+	Total Carrying amount (TL mn)
Ports	99.2	14.7	77.3	277.1	468.2
Energy	45.6	16.7	13.5	22.5	98.3
Real Estate	6.1	3.6	5.2	11.9	26.8
Others	3.7	0.8	0.0	0.0	4.5
Gross debt	154.5	35.8	96.1	311.4	597.8
Cash and Cash Equivalents					-68.1
(II) - Net Financial Debt (TL mn)					**529.7**
(I) + (II) - Consolidated Net Debt (TL mn)					**771.6**

As of Q2 2014, per management accounts

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