

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

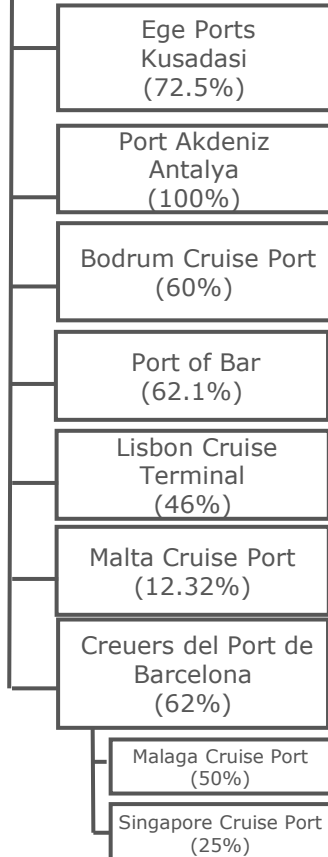
Q3 2015



Global Investment Holdings

Ports

Revenue: 216.7mnTL
EBITDA: 123.6mnTL
Net Debt: 831.4mnTL Avg. Maturity: 5.6 yrs
of Employee: 660



Energy

Revenue: 163.8mnTL
EBITDA: 22.1mnTL
Net Debt: 178.7mnTL Avg. Maturity: 2.5 yrs
of Employee: 405

Renewable

Tres
Tot. contracted cap: 45 MW
Installed cap: 16.7 MW

Mavi Bayrak
Two bio-mass plants
Each 12 MW generation capacity
Under development

Ra Solar
9 MW licensed solar plant
Under development

CNG Distribution

Bulk sales volume:
102.4 mn m³
of CNG stations: 14
Two new stations undergoing construction

Mining

49 year mining license
Total feldspar sales:
297,676 tons
Export volume:
251,825 tons

Real Estate

Revenue: 8.7mnTL
EBITDA: 1.7mnTL
Net Debt: 87.9mnTL
Avg. Maturity: 5.4 yrs
of Employee: 33

- Sümerpark Mall
– Operational since 2011
– **GLA: 35,000 m²**
- Van Mall
– Planned opening in November 2015
– **GLA: 26,000 m²**
- Denizli SkyCity Office Project
– **Tot. Construction area: 35,843 m²**
- Sümerpark Housing
– **Tot. Construction area: 105,000 m²**
– First phase in 3 blocks was completed in Q1 2015
- Vakıfhan No:6
– **Lease period: 31.01.2020**
- Salıpazarı Global Building
- Denizli Hospital area
– **Tot. Construction area: 22,505 m²**
- Denizli Final Schools
– **Tot. Construction area: 11,200 m²**

Brokerage & Asset Management

Revenue: 24.8mnTL
EBITDA: -5.2mnTL
Net Debt: -29.1mnTL (net cash)
Avg. Maturity: N/A
of Employee: 236

Global Securities

Trading volume:
6,265,406,419 TL

Actus Asset Management

Assets Under Mngmnt:
179,000,000 TL

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	H1 2015	Q3 2015	H1 2014	Q3 2014	9M 2015	9M 2014	%change
Energy	93.4	70.4	58.0	39.9	163.8	97.9	67%
Ports	120.6	96.1	85.3	52.5	216.7	137.8	57%
Brokerage & Asset Management	13.7	11.2	9.9	4.5	24.8	14.4	73%
Real Estate	6.3	2.4	4.2	1.7	8.7	5.9	47%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	0.2	1.6	1.2	0.1	1.7	1.3	32%
GIH total	234.1	181.7	158.5	98.8	415.8	257.3	62%
EBITDA	H1 2015	Q3 2015	H1 2014	Q3 2014	9M 2015	9M 2014	%change
Energy	12.5	9.6	9.9	0.0	22.1	10.0	122%
Ports	62.2	61.4	46.5	83.2 ⁽¹⁾	123.6	129.7 ⁽¹⁾	-5%
Brokerage & Asset Management	-1.8	-3.4	-2.4	-2.0	-5.2	-4.4	-18%
Real Estate	1.2	0.5	0.6	0.0	1.7	0.6	171%
Holding stand-alone	5.8	-2.6	-12.4	-2.2	3.2	-14.6	NA
Others	-2.3	-0.2	-0.9	-1.4	-2.4	-2.3	-6%
GIH total	77.7	65.3	41.3	77.7	143.0	119.0	20%
Net Profit/(loss)	H1 2015	Q3 2015	H1 2014	Q3 2014	9M 2015	9M 2014	%change
Energy	-7.1	-7.8	0.1	-8.4	-14.8	-8.4	-77%
Ports	-4.4	20.4	-0.3	59.5 ⁽¹⁾	15.9	59.1 ⁽¹⁾	-73%
Brokerage & Asset Management	-1.1	-1.3	-1.0	-1.8	-2.4	-2.8	-15%
Real Estate	-1.1	-0.7	0.1	-0.4	-1.7	-0.3	-463%
Holding stand-alone	-34.7	-20.7	-29.7	-13.8	-55.4	-43.5	-27%
Others	-3.3	0.6	-2.2	-1.8	-2.7	-3.9	32%
GIH total	-51.6	-9.4	-33.1	33.3	-61.1	0.3	NA

⁽¹⁾ 2014 9M and 3Q EBITDA and profit figures include TL51.9mn goodwill gain from Creuers acquisition.

HOLDING

✓ **Capital Decrease**

Previously holding 14.69% of the total issued shares of the Company itself, GIH cancelled part of its issued shares corresponding to 5.24% of the issued share capital through a capital reduction process to comply with the 10% limit promulgated by the Turkish Commercial Code and CMB's Communiqués.

- The final step of the capital decrease process (share buy back) with regards to the cancellation of 1.071.192.245 shares with a nominal value of 10.711.922,45 TL was completed on October 27th,2015, with the Central Registry System

✓ **European Bank of Reconstruction and Development (EBRD) Partnership**

- GPH and the EBRD executed a Subscription Agreement and additional agreements regarding the transfer of the shares corresponding to 10.84% of the increased capital of GPH
- GPH's existing capital will increase from TRY 66.253.100,- to TRY 74.307.399
- Completion of the share transfer is subject to fulfillment of the necessary consents and conditions that are stated under the aforementioned agreements.
- Subscription price and details will be announced on the day of finalization of the share transfer.

✓ **Valletta Cruise Port Acquisition (VCP), Malta**

- GPH acquired an indirect 10.14% stake in VCP on October 19th,2015 and will control 55.60% of VCP, once all share transfers are completed
- Transfer of the remaining shares are subject to the ongoing legal and regulatory approvals
- The total number of passengers is 0.7mn annually
- Malta has unique position for both West-Med and East-Med itineraries

✓ **Dubrovnik Gruz Port Acquisition**

- GPH was awarded the Dubrovnik Gruz Port tender on October 16, 2015
- Partnership with Bouygues; GPH stake: 75%
- The closing subject to a number of procedural conditions precedent, including the signing of the Concession Agreement
- Dubrovnik, one of the most prominent tourist destinations in the Mediterranean which is a UNESCO World Heritage Site
- In addition to taking over the cruise operations and erecting a new cruise terminal; GPH will build and operate a shopping center in the concession area as well as a number of commercial spaces
- Through Gruz Port, GPH intends to form a similar business model to that of Ege Ports on a larger scale by integrating cruise / shopping complex
- With the two consecutive acquisitions of Malta and Dubrovnik, GPH's expected total passenger number to reach c.5mn by 2015 year-end

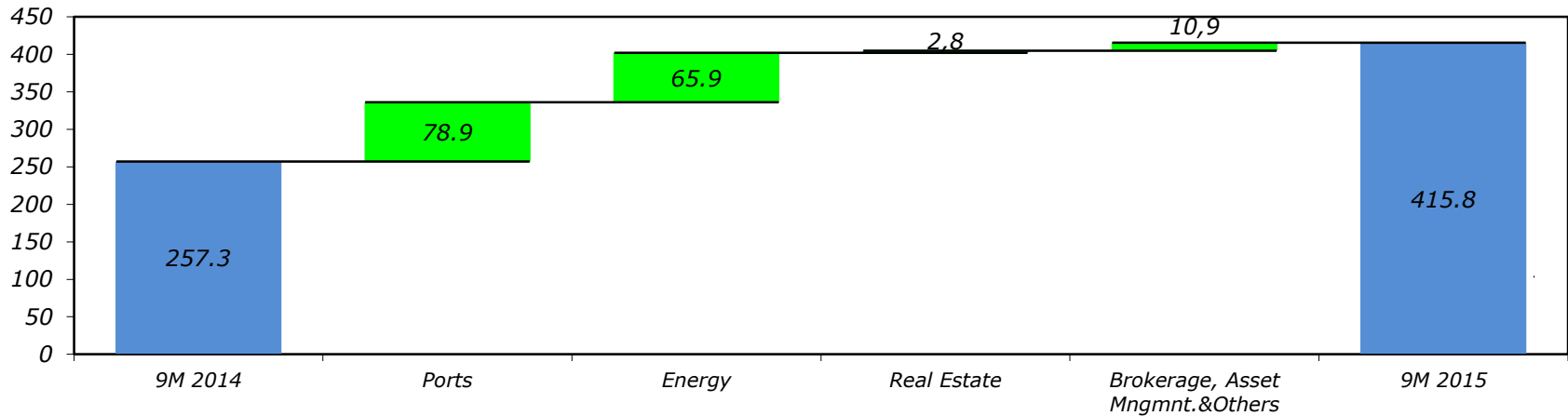
PORTS

✓ **VAN AVM**

- Conststruction of Van AVM of 26,000m2 GLA started in July 2014 and is expected to open its doors in November 2015.

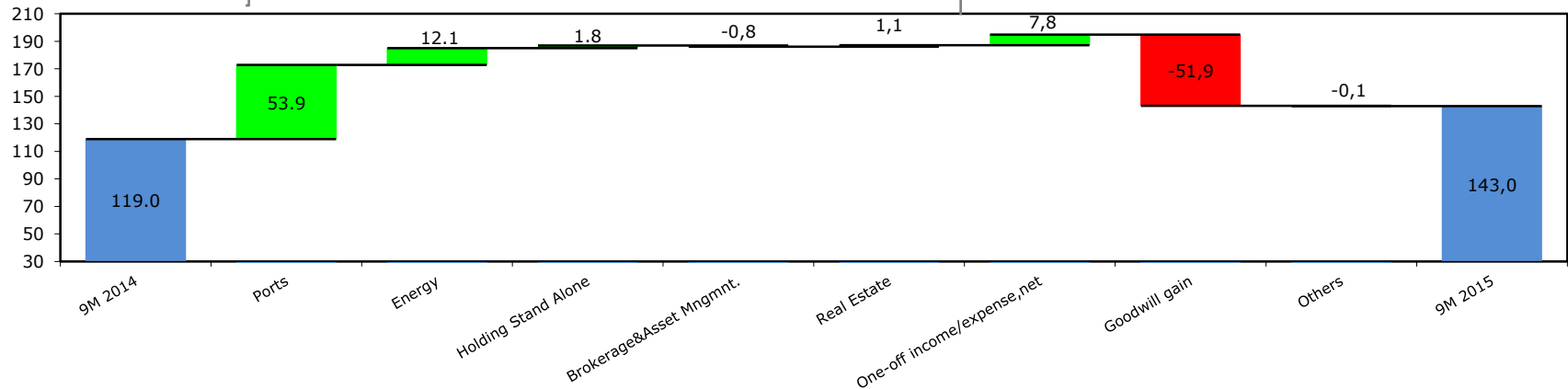
REAL ESTATE

Revenue (9M 2014 vs. 9M 2015)



EBITDA (9M 2014 vs. 9M 2015)

Δ Operating EBITDA: TL68.1mn

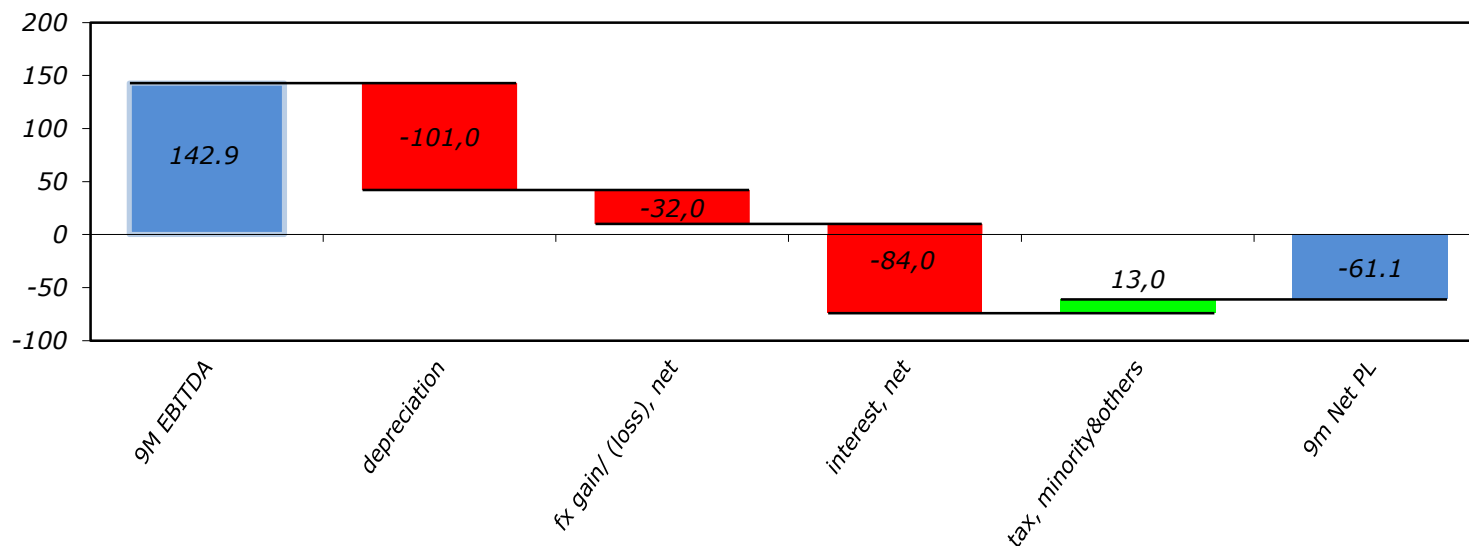


- During the first nine months months of 2015, Global Investment Holdings' (GIH) revenues reached **TL415.8mn** compared to **TL257.3mn** for the same period last year, representing an increase of **62%**. This increase is due to improved operating performance of all business divisions.
- Consolidated port revenues reached **TL216.7mn** in the first nine months of 2015, representing **57%** increase over the same period of 2014. A significant portion of this increase is attributable to the contributions from the Group's cruise port operations, driven by 8% increase in passenger numbers in 9M 2015 compared to 9M 2014, as well as tariff increases, and proforma effect of Creuers acquisition. Revenues have also been positively affected by TL's depreciation in value against hard currencies.
- The Energy Division reported revenues of **TL163.8mn** in the first nine months of 2015, which indicates a solid 67% growth over the same period in 2014; mainly driven by the 62% increase in CNG volume, and 46% increase in feldspar mining volume. Specifically, Naturelgaz revenues stood at **TL138.3mn** as compared to **TL83.7mn** in the same period last year, representing a strong **63%** increase. Additionally, the Energy Division generated **TL22.6mn** in revenues from the feldspar mining operations in the first three quarters of 2015 compared to **TL13.8mn** in same period of 2014.
- The Real Estate Division recorded net revenues of **TL8.7mn**, compared to **TL5.9mn** in the first nine months of 2014, representing 47% increase.
- Thanks to the merger synergies with Eczacıbaşı Securities and Global securities in June 2015, the Brokerage & Asset Management Division reported revenues of **TL24.8mn** during first three quarters of 2015, compared to **TL14.4mn** in the same period of 2014, registering an increase by **73%**.

- In the first nine months of 2015, GIH reported consolidated EBITDA of **TL143.0mn**. 2014 EBITDA included **TL51.9mn gain** from Creuers acquisition. Adjusting for non-recurring gains and losses, operational EBITDA for 2015 were **TL137.3mn**, up **98%** from **TL69.3mn** in 2014.
- The Port Division's EBITDA was reported as **TL123.6mn** in 9M 2015 compared to an EBITDA of **TL129.7mn** in 9M 2014. Adjusting for goodwill gains from Creuers acquisition and non-recurring project expenses, 9M 2014 EBITDA of the Port Division stood at **TL85.1mn**, vs **TL139.0mn** in 2015, translating into a strong **63%** increase in 9M 2015 compared to 9M 2014. The increase was mainly driven by cruise operations (both domestic and international), which remained very strong compared to same period last year. Although commercial port operations slightly lagged behind due to decrease in container handling, higher average revenues per TEU, together with strong USD/EUR against TL and tariff adjustments resulted in increased EBITDA figures compared to the same period in 2014.
- GIH's Energy Division revenues comprised of CNG and feldspar mining sales and power generation operations. Reported EBITDA was **TL22.1mn** in the first nine months of 2015 compared to **TL10.0mn** in the same period of 2014, representing an increase of **122%** driven by improved operating performance of both CNG and mining operations
- The Brokerage & Asset Management Division reported an EBITDA of **TL-5.2mn** in the first nine months of 2015, compared to an EBITDA of **TL-4.4mn** in the same period of last year, mainly due to the merger related Opex in 3Q 2015
- GIH's Real Estate Division's EBITDA nearly tripled in 9M 2015, reaching TL1.7mn, mainly driven by the sound cost control measures and additional contribution from residential sales.
- Holding company, stand-alone, reported a positive **TL3.2mn** in EBITDA for the first three quarters of 2015, triggered by sale of treasury shares and gains from sale of the Group's shares in AZ Global Asset Management Company. Comparable EBITDA in Q3 2014 was **-TL14.6mn**

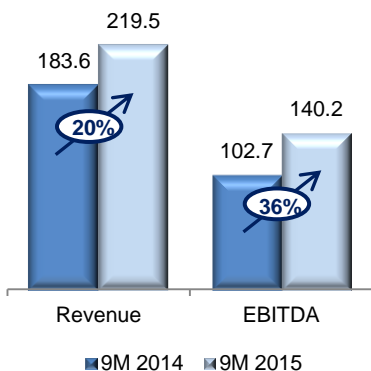
- GIH reported a consolidated net loss of TL61.1mn in 9M 2015, compared to TL0.3mn profit in the same period of 2014. 2014 figure included TL51.9mn goodwill gain from Creuers acquisition. Despite a strong EBITDA growth in operations, the main reasons behind the decrease were higher non-cash depreciation charges (TL101.0 mn in 2015 vs TL64.6mn in 2014), and higher net non-cash foreign exchange differences (TL32.0mn loss in 2015 vs TL3.5mn in 2014). Group's port and mining operations in particular highly benefit from a weaker TL against major hard currencies, which is reflected as a strong growth in their respective revenue and cash generating capabilities.

Net Profit/(Loss) Breakdown 9M 2015



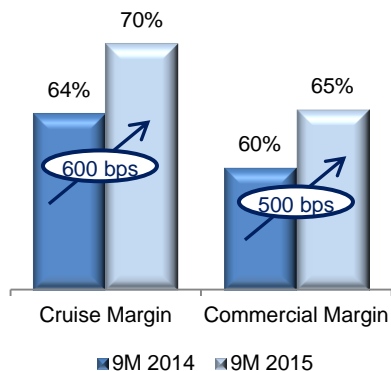
II – OPERATIONAL PERFORMANCE BY DIVISION

GPH Total Revenues* & EBITDA*



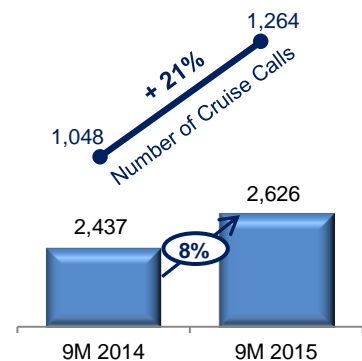
* Adjusted for pro-forma effect of Creuers one-off project expenses

Cruise EBITDA Margin* & Commercial EBITDA Margin*

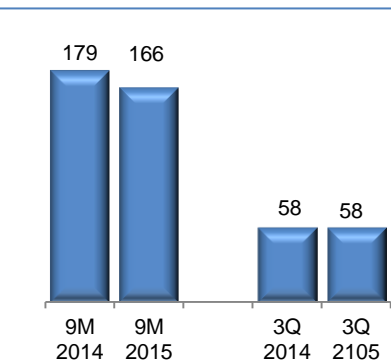


* Based on revenues allocated to cruise segment (excl. Singapore and Lisbon) and commercial segment, and EBITDA of only operational companies (excluding GPH solo expenses)

Cruise Passengers ('000 PAX) & Calls

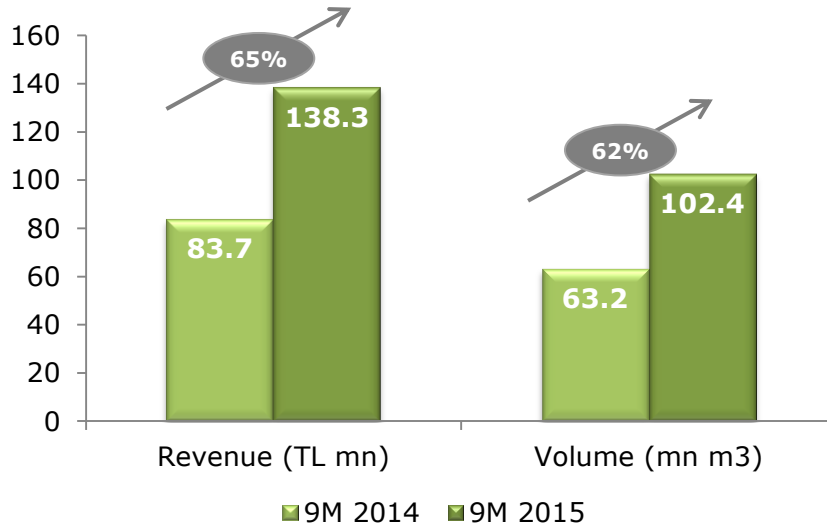


Commercial Volume ('000 TEU)



- Group's total number of passengers reached **2,6mn** in 9M 2015 compared to 2.4mn, representing **8%** increase; while number of calls increased by **21%**, reaching **1,264** in 9M 2015 compared to 9M 2014. In line with the increase in cruise passengers and tariffs, the Port Division's revenues totaled **TL216.7mn** in 9M 2015, representing an increase of **57%** over the same period of 2014. When adjusted for the pro-forma effect of Creuers and one-off project expenses, the Port Division's revenues stood at **TL219.5mn**, indicating a **20%** increase compared to the same period in 2014. Apart from the contribution of Group's cruise business, GPH revenues - which are mainly denominated in USD and EUR - further benefited from the depreciation of TL in value against those currencies during the first three quarters of 2015.
- The division's EBITDA was **TL123.6mn** compared to an EBITDA of **TL129.7mn** in 9M 2014. However, when adjusted for goodwill gains from Creuers acquisition together with its pro-forma effect in 2014, and one-off project expenses, the Port Division's EBITDA stood at **TL140.2mn**, revealing a strong **36%** increase over the same period in 2014. In line with the strong performance of the cruise port operations, EBITDA margin of the cruise segment registered 600bps increase, reaching **70%**.
- Total containers handled in Group's commercial ports in the first nine months of 2015 were **166k TEU's**, representing a slight decrease over the same period in 2014. However, on quarterly basis, TEU throughput of the commercial ports remained flat, indicating recovery. Furthermore, container revenue per TEU continued to increase, reaching **US\$186** in 9M 2015. Higher per TEU revenues, coupled with strong USD/EUR against TL and certain tariff adjustments, commercial operations have achieved higher EBITDA margins as well. Commercial EBITDA margin registered 500bps increase, reaching **65%** in 9M 2015, compared to 9M 2014.
- Partnership with EBRD** will be a major funding boost to **speed up further growth of GPH** in countries where the EBRD invests, through EBRD support in acquisition lending

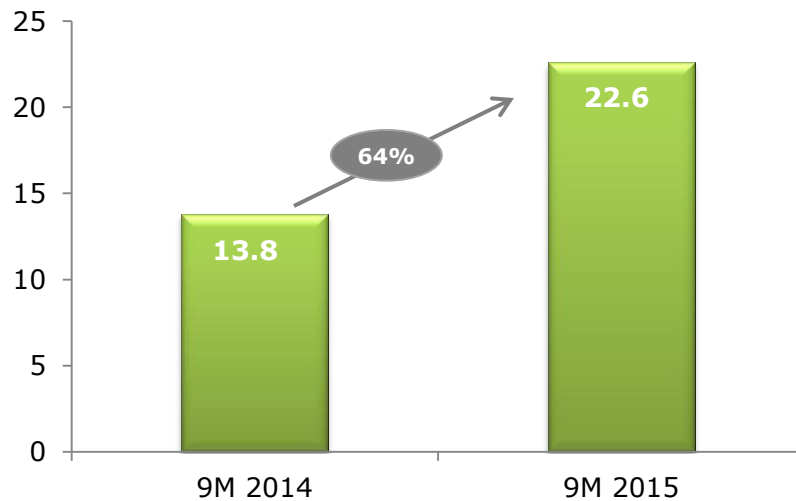
Naturelgaz Revenue & Volume



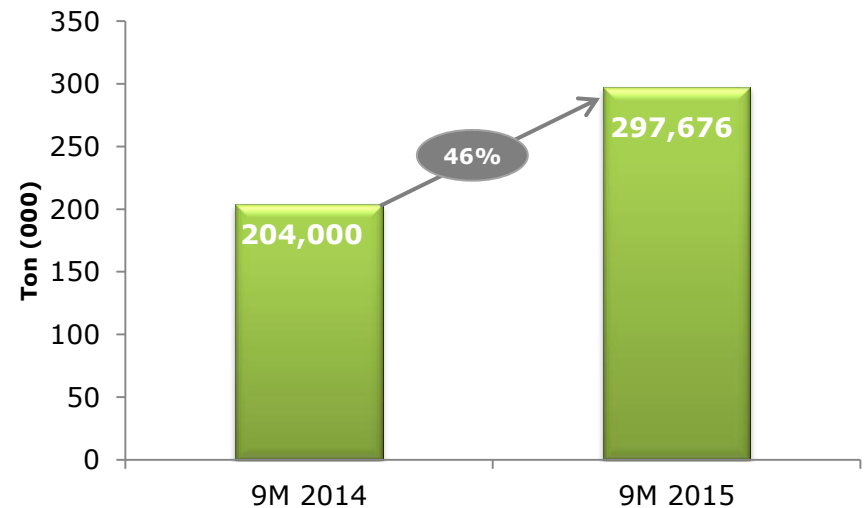
- The Group's Energy Division revenues in the first nine months of 2015 comprised sales from CNG (Naturelgaz), mining (Straton) and power generation (Tres), and amounted to TL163.8mn.
- Naturelgaz recorded revenues of **TL138.3mn** during the first nine months of 2015. Reported sales volume in first three quarters of 2015 stood at **102.4mn m3**, compared to **63.2mn m3** for the same period in 2014, **representing 62% increase.**
- Total number of CNG distribution stations as of 30 September 2015 stood at 14, with two new stations undergoing construction.

Straton realized **297,676** tons of product sales and recorded revenues of **TL22.6mn** within the first nine months of 2015. The Company exported **251,825 tons** feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached **45,851 tons**. Straton has also completed its investment program for additional production facilities and initiated sales of new high-quality products that will diversify its product range and increase volume.

Straton Revenue (TL mn)



Straton Volume



- As of the end of Q3 2015, the total contracted generation capacity of Tres Energy is 45MW. Out of total the contracted capacity, 16.7 MW facility continues power generation. The remaining facilities with 22.3 MW capacity targets to commence generation between Q4 2015 and Q1 2016. Tres Energy plans to finalize additional contracts with a number of industrial and commercial consumers in the near future, and grow its co-generation capacity throughout the country.
- Mavibayrak is developing two biomass-fuelled power generation projects in west and southeast regions. The plants will each have a 12 MW generation capacity and will consume agricultural waste to generate power. Mavibayrak is in the process of obtaining necessary permissions and licenses and targets to commence construction until the end of 2015. Mavibayrak expects to complete construction and initiate power generation within Q1 2017.

- Consus Energy's goal is to become a market pioneer in solar power development in Turkey. To reach this goal, Consus Energy's subsidiary, Ra Solar, has identified several suitable project locations for solar power generation in Turkey and conducted the mandatory studies to obtain a generation license.
- As part of the project development initiatives, the company has also concluded the measurement processes at some of its respective project sites and submitted applications for pre-qualification as required by the tender process to obtain a licence. In January 2015, at the tender held by the Turkish Electricity Transmission Company (TEİAŞ) Ra Solar won the right to build a 9 MW solar plant in Mardin. Ra Solar targets to commence generation at the Mardin project in 2016 upon completion of necessary permission processes.
- Furthermore, Ra Solar plans to commission additional projects in accordance with licensed as well as unlicensed market regulations and reach a substantial generation capacity within the next few years.

- In the first three quarters of 2015, revenues of the Real Estate Division were comprised of rent revenues and residential sale revenues. Rental revenues were generated from the Denizli Sumerpark Shopping Mall, which started operations in March 2011.
- The first phase of Sümerpark housing project comprised of 231 units in 3 blocks started in 2011 and was completed in Q1 2015. All units have been delivered to owners.
- Construction of the SkyCity office project started at the beginning of 2015 and the first phase comprising 13,500m2 sellable area and 140 office units is expected to be completed within 18 months.
- The Real Estate Division recorded net revenues of **TL8.7mn** for the first three quarters of 2015, compared to a revenue of **TL5.9mn** in the same period of 2014.



Other Real Estate Projects

- The construction of Van AVM of 26,000m² GLA started in July 2014 and is completed as of the date of reporting. Opening is scheduled for November 2015. The project will, with its high concept design and location, become a new landmark in the city.
- GIH owns a school building as part of the Sümerpark project, which is rented to Final Schools on a long term contract. The school opened its doors for the 2014/2015 academic year.



- 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 Brokerage & Asset Management Division recorded revenues of **TL24.8mn** in the period ending 30 September 2015, compared to **TL14.4mn** for the same period of 2014.
- By acquiring 90.1% of its shares on April 21, 2015, Global Investment Holdings maintains its asset management operations with Actus Asset Management Company. 9.9% shares of Actus Company is owned by the Police Care and Assistance Funds, which has more than 80,000 partners and sizeable assets of TL 1.3 billion. Currently, Actus Company manages a total of TL179mn in AUM as of 30.09.2015.

III – APPENDIX

Balance Sheet

(TL mn)	30 Sept 2015	31 Dec 2014
ASSETS		
Current Assets	588,8	493,2
Cash and Banks	183,1	185,3
Marketable Securities	8,2	3,9
Trade Receivables	191,0	143,2
Inventories	50,0	45,8
Other Receivables and Current Assets ⁽¹⁾	156,4	115,0
Non-current Assets	2.546,6	2.105,9
Financial Assets	6,7	6,5
Investment Properties	313,2	246,3
Tangible Fixed Assets	493,3	389,0
Intangibles and Concession properties	1.476,5	1.259,9
Equity Pickup Investments	4,2	5,4
Goodwill	58,5	46,6
Deferred tax assets	74,4	56,7
Other receivables and non-current assets ⁽²⁾	119,9	95,6
TOTAL ASSETS	3.135,4	2.599,1
LIABILITIES		
Short term liabilities	575,5	511,9
Financial debt	335,1	308,8
Trade Payables	169,1	137,4
Accrued liabilities and other payables	71,3	65,7
Long term liabilities	1.778,7	1.343,9
Financial debt	1.423,6	1.024,6
Provisions and other long term liabilities ⁽³⁾	59,5	48,8
Deferred tax liabilities	295,6	270,4
Total Shareholders' Equity	781,2	743,2
Paid in capital	204,2	204,2
Profit/(loss) for the period	-61,1	-72,7
Treasury shares	-35,6	-49,4
Reserves	318,4	298,5
Previous years' profit/loss	50,5	78,0
Minority Interest	304,8	284,6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3.135,4	2.599,1

(1) Held for sale assets, non-trade receivables including related parties, tax receivables and others

(2) Long term non-trade receivables including related parties, advances, prepaid expenses and others

(3) Non-trade payables including related parties, long term provisions and other liabilities

Income Statement

(TL mn)	9M 2015	9M 2014
Total gross revenues	415,8	257,3
Cost of sales and services	-277,7	-173,1
Gross Profit	138,0	84,1
Operating expenses	-108,3	-88,3
Other operating income/(loss), net	3,6	17,1
Equity pickup asset gains/(losses)	1,2	41,0
Gross operating profit/(loss)	34,6	54,0
Financial income/(expenses), net	-121,9	-63,5
Profit/(loss) before tax	-87,3	-9,5
Taxation	28,3	8,6
Profit/(loss) after tax	-59,0	-0,9
Minority interest	2,1	-1,2
Net profit/(loss) for the period	-61,1	0,3
EBITDA	143,0	119,0

Debt Position

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn
Eurobond, gross	USD	fixed	2017	122,0
TL bond	TL	floating	2016	75,0
TL bond	TL	floating	2016	85,0
TL bond	TL	floating	2017	110,0
Secured bank loans	USD	floating	2016 ⁽¹⁾	35,4
Secured bank loans	EUR	floating	2019 ⁽²⁾	72,5
Unsecured bank loans	TL	fixed	revolving ⁽¹⁾	10,0
Gross debt				509,9
Cash and Cash Equivalents				75,0
(I) - Net Financial Debt (TL m) - standalone				-435,0

Project Company debt by segment (TL m)	2015/2016	2017	2018	2019+	Amount TL mn
Ports	44,3	21,9	20,3	883,1	969,7
Energy ⁽³⁾	68,7	38,4	32,4	53,1	192,6
Real Estate	3,9	15,8	16,4	93,3	129,4
Gross debt	117,0	76,1	69,1	1.029,5	1.291,7
Cash and Cash Equivalents					223,7
(II) - Net Financial Debt (TL m) - project company (TL m)					-1.068,1
(I) + (II) - Consolidated Net Debt (TL m)					-1.503,0

As of Q3 2015, per management accounts

⁽¹⁾ Dedicated loan facility. Balances paid can be redrawn.

⁽²⁾ EUR13.7mn portion is dedicated loan facility. Balances paid can be redrawn.

⁽³⁾ TL20.5mn (EUR6mn) loans of Straton is a revolving facility, where balances paid can be redrawn.

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