DATE : March 12, 2018

FROM : Global Investment Holdings Investor Relations

Tel : +90 212 244 60 00

e-mail: investor@global.com.tr

SUBJECT : Global Investment Holdings 2017 Financials Results

Record Operating EBITDA, Melting Debt, Improved Leverage…

Global Investment Holdings announces Consolidated Net Revenues of TL805.9mn and an Operating EBITDA of TL278.4mn in 2017, a 21% growth compared to 2016.

Global Investment Holdings ("GIH" or the "Group") reports consolidated revenues of TL805.9mn for 2017, representing an increase of 28% compared to the last year; while announcing a consolidated EBITDA of TL276.2mn. The secondary proceeds from Global Ports Holding's IPO on London Stock Exchange of TL 360mn and equity injection through a rights issue in 2017 of TL 245mn is not accounted for in the operating EBITDA or P&L but under the equity. First power generation from biomass resources were commissioned on January 1st, 2018 with 17.2MW installed capacity with feed-in tariff, and expected total capacity of 125MW will contribute significantly to the consolidated EBITDA in the coming periods. Total equity increased on a consolidated basis from TL912.6mn in 2016 to TL1, 594.8mn representing a 75% increase. Holding stand-alone Net Debt position of TL498.6mn decreased almost entirely to TL88.5mn, which will significantly reduce net interest expenses in the following quarters.

GIH announced its financial results for 2017. Consolidated net revenues reached TL805.9mn compared to TL630.0mn last year, representing an increase of 28%. All business divisions under the Company contributed to this increase, with Power/Gas/Mining and the Port divisions contributing the most.

In 2017, Operational Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) amounted to TL278.4mn, compared to an EBITDA of TL230.2mn last year, which represents 21% growth.

On a divisional basis, the Group's Port Division revenues reached TL424.5mn at the end of 2017, representing 22% increase over 2016. Although the Cruise division's financial performance was impacted negatively from lower contribution of higher yielding Turkish ports due to the geo-political challenges, our Port division benefitted from diversification with a strong overall 15.2% growth in total cruise passenger numbers driven by organic growth in Valetta, Barcelona, Malaga cruise ports and inorganic growth from the first time consolidation of the Italian ports. Meanwhile, we have seen a strong performance in our European cruise ports, with growth in both revenues and operational EBITDA in 2017.

The Port Division's Operating EBITDA was reported as TL274.6mn in 2017 compared to TL229.5mn in 2016. The improvement was driven by Commercial division thanks to the increase in high-margin TEU business, operational improvement and a favorable currency environment in Turkey. A well-diversified portfolio helped the Group in offsetting the weakness in Turkish Cruise ports due to the geo-political climate by the strong performance of the Commercial business and non-Turkish cruise ports in the network, maintaining Operating EBITDA margin at a high level of 64.7%

The Gas division's revenue and operating EBITDA were TL212.2mn and TL11.4mn respectively. Operating EBITDA margin was lower compared to 2016, as a result of a 2 year contract for gas hedging, which will recover following the expiry of the contract at the end of 2017. The gas division distributed 148mn Sm3 of CNG in 2017, 6% higher than 2016, capturing approximately 20% market share.

The Power division reported revenues of TL35.5mn in 2017 as opposed to TL16.4mn in 2016, mainly driven by co-generation business of the Group with 58.3MW installed capacity and electricity trading. The Group commenced power generation from renewable biomass resources in November 2017, with 17.2MW installed capacity in its Aydın and Söke power plants. Contribution from biomass business to the Group's consolidated financials were limited in 2017 as such power plants were commissioned January 1st 2018 under the Feed in Tariff mechanism at 13,3 USc/Kw . However, being subject to feed-in tariff and targeted 125 MW capacity, the biomass business is expected to contribute to consolidated financials significantly in the coming periods.

The Mining Division reported revenues of TL60.7mn, indicating 68% increase, while operating EBITDA stood at TL1.7mn. Revenue increased by 68% surpassing 55% volume growth in 2017, however profit margins were lower due to delays in new pit development to support production of higher added value products for the glass industry.

Real Estate Division revenues were up 22%, reaching TL31.4mn in 2017, while operating EBITDA stood at TL20.6mn, compared to TL18.1mn in 2016. The strong operating performance was mainly attributable to Van Shopping Mall.

The Brokerage & Asset Management Division reported revenues of TL41.4mn in 2017, with 36% increase, and a positive EBITDA of TL1.8mn for 2017, compared to -TL9.3mn in 2016. The normalization in EBITDA can be attributed to increase in trading volumes, as well as synergies achieved following the merger with Eczacıbaşı Securities, resulting in cost reductions.

GIH reported a consolidated net loss of TL329.2mn in 2017, compared to a net loss of TL130.3mn in 2016. Cash injection from Global Ports Holding's IPO and rights issue are accounted for under the equity according to IFRS27.Despite higher revenue recognition along with EBITDA maximization, the expansion in net loss stemmed from non-cash and non-operating one-off expenses. The bottom line incorporated TRL234.7mn one-off expenses, most of which are non-cash:

i) The impact of IPO related expenses, together with intensive M&A activity at the port segment, is 69.4mn to the bottomline,

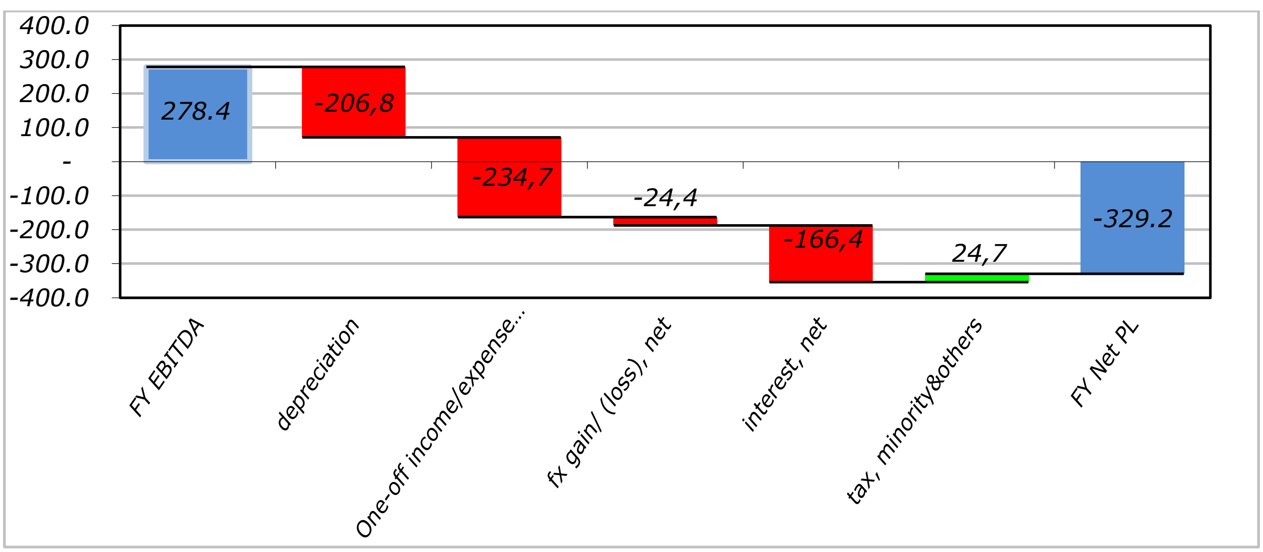
ii) non cash write-off provision of Dağören HEPP project (TL51.0mn). A green field project dating back to 2008, which could not progress subject to legal proceedings against State Water Works. Based on recent rulings of the State Council, group management – to be prudent – has decided to provide a provision for the full amount carried on the balance sheet.

iii) non cash impairment provision for Sümerpark AVM driven by the decline in rental yields and occupancy rates as a result of decreasing retail consumer sentiment and economic activity in the region (TL50.4mn),

iv) non cash provision for USD16.6mn (TL 62.9mn) receivable regarding Başkent Gaz tender related bid bond. The bid bond of 50m$ has been fully paid by the Group in 2013, and the Group sued the JV partners for their prorate shares in the bid bond. Receivables from 2 other JV members have already been collected by the Group by means of a settlement and group lawyers are optimistic on the recovery of the last outstanding one. However, being prudent, management has provided a provision for the full amount outstanding from JV partner Eiser (former ABN Amro infra fund).

Additionally, the non-cash depreciation charges, and increase in net interest expenses has also impacted the bottom line. Depreciation and amortization charges have increased from TL161.2mn in 2016 to TL206.8mn in 2017. Also, the Group has incurred TL166.4mn net interest expenses in the period.

Net Profit/(Loss) Breakdown FY 2017 (TL mn)



Following the successful IPO of the port business, coupled with the cash commitment from Centricus, consolidated Net Debt has decreased from TL1,990.9mn at 2016 year end to TL1,431mn in 2017. Likewise, holding stand-alone Net Debt position of TL498.6mn decreased almost entirely to TL88.5mn, which will significantly reduce net interest expenses in the following quarters.

Commenting on the recent developments, CFO Kerem Eser stated that the Company will continue its aggressive policy of growth by means of new acquisitions and investments mainly into core businesses, which are infrastructure (ports), and clean energy.

Mr. Eser, further commented on the highlights of the share buyback program of the Group, indicating that the Board has up to TL 150mn in addition to its share buyback program in previous years. This will bring to shareholders, once completed, a total proceed of TL234mn inclusive of previous share buybacks. This is in line with the Group's policies to maintain a steady stream of dividend equivalent above 5%. If/when fully materialized, such share buyback will indicate TL0,51 per share dividend equivalent to its investors.