

## GLOBAL INVESTMENT HOLDINGS ANNOUNCEMENT

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SUBJECT : An Eye-Catching Year in Many Aspects...

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***Another year is behind us...2017 has been a year of “success” and “record” in general, designating itself as an inflection point for Global Investment Holdings and its subsidiaries, while share price more than doubled in USD terms***

### **Main highlights and stock ('GLYHO') performance:**

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**Listing of Global Ports Holding on London Stock Exchange...** Global Investment Holdings' flagship company, Global Ports Holding, the largest independent cruise port operator in the world, has realized its initial public offering (IPO) on London Stock Exchange in May 2017, in line with its growth strategy. Global Ports Holding received gross proceeds of £58mn (USD75mn), which will be used to develop and expand the cruise business. Having established itself with ports across the Mediterranean, Atlantic and Asia-Pacific region, Global Ports Holding is now targeting the Caribbean and Asia as it continues to expand and diversify geographically.

**Strategic Partnership with Centricus (aka FAB Partners LP)...** In June 2017, Global Investment Holdings successfully completed a capital increase process where Centricus subscribed and acquired a 30.7% stake in the company. The strategic partnership with Centricus, an asset management firm backed by large global investors, is expected to further accelerate Global Investment Holdings growth in Turkey as well the rest of the world. In this context, the Group will focus on its new strategy to develop regional and global enterprises only in selected core businesses, which are infrastructure (ports), clean energy and asset management.

**Significant Improvement in Debt Position...** 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 TL1,240.7mn in Q3 2017. Likewise, holding stand-alone Net Debt position of TL498.6mn decreased almost entirely to TL14.3mn, which will significantly reduce net interest expenses going forward.

**Power Generation from Biomass Resources...** In October 2017, Global Investment Holdings started power generation from biomass resources in its Aydin and Şanlıurfa power plants with a 17.2 MW total installed capacity and these two biomass power plants will be subject to Renewable Energy Resources Support Mechanism (YEKDEM), selling electricity at a subsidized 13.3 dollar-cent/kWh level. Global Investment Holdings aims to continue acting as an industry pioneer, spearheading the development of biomass projects in various locations across Turkey to achieve a substantial installed capacity, reaching 250MW with an investment of c.USD450mn within the next three years.

### **Rating Upgrades...**

- ✓ JCR Eurasia Rating, in its periodic review back in September 2017, has upgraded Global Investment Holdings and its Cash Flows of Bond Issues to '**BBB+ (Trk)**' on the Long Term National Local Scale and to '**A-2 (Trk)**' on the Short Term National Local Scale.
- ✓ Global Investment Holdings' Corporate Governance Rating has been upgraded to **9.05 (out of 10.00) from 8.99** as of November 2017, indicating that the Company achieved a substantial compliance with CMB's Corporate Governance Principles

**As a reflection of the aforementioned operational developments, 2017 stands out as the best stock performance for Global Investment Holdings since 2009; 108% jump in dollar terms, while 52% outperforming Borsa Istanbul's benchmark index (BIST100) in 2017...**

- ✓ Global Investment Holdings, listed on Borsa Istanbul since May 1995 with the ticker GLYHO, has featured among the best performers in 2017 (**18<sup>th</sup> best among BIST 100 – 39<sup>th</sup> best among BIST ALL**), with a hefty **108% absolute return** in dollar terms, **outstripping the BIST-100 by 52%**.
- ✓ Global Investment Holdings' shares, GLYHO, have been in a particular uptrend from the beginning of the year and traded between **USD0.45 (January 2, 2017) and USD1.17 in 2017 (September 11, 2017)**.
- ✓ At 2017 YE, Global Investment Holdings' market capitalization stood at **USD 312mn**.
- ✓ The daily average trading volume in 2017 increased to **USD10mn**.
- ✓ Global Investment Holdings' shares are included in BIST Stars, BIST 50, BIST 100, BIST 100-30, BIST All, BIST Corporate Governance, BIST Holding and Investment, BIST Financials and BIST Istanbul Indexes.



As of 29/12/2017

Relatives are against the BIST-100 Index

### About Global Investment Holdings

Global Investment Holdings, GIH, is a diversified conglomerate with investments in a number of businesses, including infrastructure, real estate, energy, and financial services. With interests in a variety of budding business sectors and traditional non-bank financial service providers, Global Investment Holdings has evolved into a dynamic investment vehicle. Its current portfolio offers high growth with 'first mover' advantages. GIH operates with a total asset size of USD1.3bn and shareholders' equity of USD480mn.

### For further information, please contact:

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