GLOBAL INVESTMENT HOLDINGS ANNOUNCEMENT

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SUBJECT : Global Investment Holdings Q1 2018 Financials Results

Solid Operating Momentum Sustained…

Global Investment Holdings announces Consolidated Net Revenues of TL159.5mn and an Operating EBITDA of TL40.7mn in the first quarter of 2018, which indicates a 19% growth compared to Q1 2017.

Global Investment Holdings ("GIH" or the "Group") reports consolidated revenues of TL159.5mn for the first three months of 2018, representing an increase of 9% compared to the same period last year; while announcing a consolidated operating EBITDA of TL40.7mn, marking a 19% growth. First power generation plants from biomass resources were commissioned on January 1st, 2018 with 17.2MW installed capacity with feed-in tariff, while the expected total capacity of 125MW will contribute significantly to the consolidated EBITDA in the coming periods. Holding stand-alone Net Debt position of 574.1mn TL in Q1 2017 decreased to 171.0mn TL in Q1 2018, which further contributed to the decrease in consolidated interest expenses going forward.

GIH announced its financial results for Q1 2018. Consolidated net revenues reached TL159.5mn compared to TL146.5mn last year, representing an increase of 9%. Most of business divisions under the Company contributed to this increase, with Power and the Port divisions contributing the most.

In the first quarter of 2018, Operational Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) amounted to TL40.7mn, compared to an EBITDA of TL34.2mn in the same period last year, which represents a 19% growth.

On a divisional basis, the Group's Port Division's revenues reached TL78.6mn at the end of first three months of 2018, representing 17% increase over the same period of 2017. Revenue growth is attributable to both strong commercial and cruise businesses thanks to strong cruise passenger number growth of 6.3% largely driven by the increased passenger volumes at our Spanish ports, which generate a higher than average yield along with solid growth in high margin container volume as well as higher yielding project cargo effect. GPH revenues - which are mainly denominated in USD and EUR – further benefited from the depreciation of TL in value against those currencies during the period.

The Port Division's Operating Consolidated EBITDA was TL43.3mn in the quarter a 14% yoy increase, delivering a 55.1% Consolidated EBITDA margin for the period. EBITDA growth was driven by both commercial and cruise segments. Cruise EBITDA grew as a result of the strong contribution from

Singapore, an equity pick up port which does not contribute to revenue, as well as the contribution from the relatively higher yielding Spanish ports, which saw strong yoy passenger growth in the period. Likewise, the increase in high-margin TEU business, operational improvement, the higher yield project cargo and a favorable currency environment in Turkey resulted in the improvement for Commercial division.

The Gas division's revenue and operating EBITDA were TL29.4mn and TL0.2mn respectively. Gross profit margin increased from 23% in Q1 2017 to 27% in Q1 2018 as a result of expiry of the 2 year contract for gas hedging, coupled with improvement in logistics cost. Yet, on the other hand, this is not reflected on EBITDA level in Q1 due to lower contribution from spot gas trading, and one-off payments related with labor downsizing to achieve a more efficient and lean organization. The gas division distributed 23.7mn m3 (including pipeline gas sales of 6.8 mn m3) in Q1 2018, compared to 41.5 mn m3 (including pipeline gas sales of 18.8 mn m3) in Q1 2017.

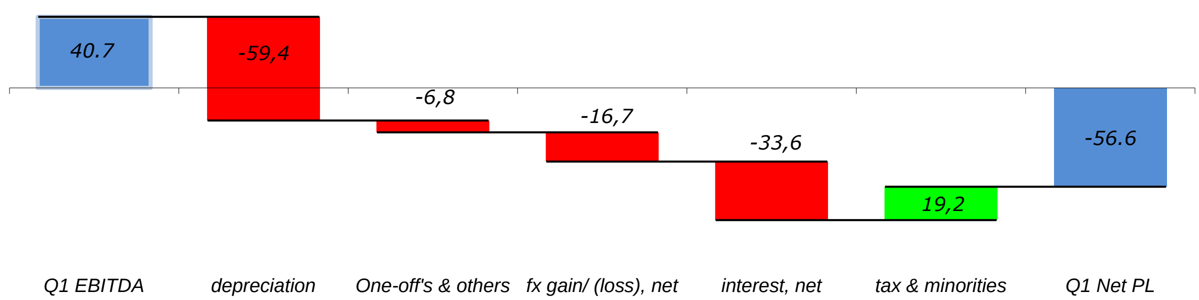
The Power division reported TL17.8mn in revenues for Q1 2018, almost tripling yoy thanks to the first time consolidation effect of biomass operations with 17.2MW installed capacity and feed-in tariff at 13.3 USc/Kwh coupled with expansion in installed capacity for co-generation business. Both plants have successfully been tested for their maximum generation potential, however total generation were lower than their full potential because of customary ramp-up period needed during commissioning stage. Full capacity is expected starting from Q2.

The Mining Division reported revenues of TL12.9mn, indicating a 3% increase, while operating EBITDA more than doubled, reaching TL1.1mn. Strong operating performance despite lower volume in Q1 2018 was attributable to the increase in sales volume of high-quality products over the previous year.

The Brokerage & Asset Management Division reported revenues of TL12.5mn in Q1 2018, indicating 42% increase yoy, and a positive EBITDA of TL1.0mn, compared to a negative EBITDA of TL1.3mn in Q1 2017. The normalization in EBITDA can be attributed to the 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 TL56.6mn in Q1 2018, compared to a net loss of TL56.8mn in Q1 2017. Despite higher revenue recognition along with EBITDA maximization, the net loss stemmed from non-cash depreciation and foreign currency translation differences incurred on Group's long term borrowings. Depreciation and amortization charges have increased from 48.5mn TL in Q1 2017 to 59.4mn TL in Q1 2018. Also, the Group has incurred 16.7mn TL net foreign exchange losses, compared to 12.1 mn TL in the same period last year. Net interest expenses in Q1 2018 were 33.6mn TL, significantly lower compared to Q1 2017 (42.1mn TL), despite the weakness in TL against hard currencies. This is a result of improvement in Group's net indebtedness, following the IPO of the Port Business and subscription by Centricus in Q2 2017. Consolidated Net Debt has decreased from 2,104.9mn TL at Q1 2017 to 1,564.1mn TL in Q1 2018. Likewise, holding stand-alone Net Debt position of 574.1mn TL decreased to 171.0mn TL, which further contributed to the decrease in consolidated interest expenses going forward.

Net Profit/(Loss) Breakdown Q1 2018 (TL mn)



Commenting on the recent developments, CFO Kerem Eser underlined the Share Purchase Agreement ("SPA") to sell real estate investments; that the transaction is totally in line with the Group's strategy to focus mainly on the prioritized businesses, which are infrastructure (ports), clean energy (biomass, solar, co-generation), and asset management. The transaction will also help GIH achieve a healthier balance sheet as it will inject US$44.3mn cash, while decreasing the Group's gross debt by US$36.8mn based on Q1 2018 financials, thus improving the leverage position. Accordingly, it will also have a positive impact on the net interest expenses.

Mr. Eser, further commented on the signing of a term sheet with Canadian Solar, that Global Investment Holdings is active in renewable energy and energy efficiency investments; currently with a combined capacity of 75.5MW; underlining that the cooperation with Canadian Solar is a planned step taken towards increasing the clean energy investments up to 400MW in the next three years.