

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

YE 2015



Global Investment Holdings

Ports

Revenue: 286.9mnTL
 EBITDA: 175.1mnTL
 Net Debt: 742.3mnTL Avg. Maturity: 5.5 yrs
 # of Employee: 665
 Shareholding: GIH:89.16%, EBRD:10.84%

Ege Ports
 Kusadasi
 (64.6%)

Port Akdeniz
 Antalya
 (89.16%)

Bodrum Cruise Port
 (53.5%)

Port of Bar
 (55.4%)

Lisbon Cruise Terminal
 (41%)

Malta Cruise Port
 (49.6%)

Creuers del Port de
 Barcelona
 (55.3%)

Malaga Cruise Port
 (44.6%)

Singapore Cruise Port
 (22.3%)

Power/Gas/Mining

Revenue: 218.3mnTL
 EBITDA: 26.5mnTL
 Net Debt: 170.4mnTL Avg. Maturity: 3.1yrs
 # of Employee: 486

Renewable

Tres (75%)

Tot. contracted
 cap: 53 MW
 Installed cap: 23.5
 MW

Mavibayrak (100%)

Three bio-mass
 plants
 29.2MW under
 development

Ra Solar (75%)

9 MW licensed solar
 plant
 Under development

CNG Distribution (80%)

Sales volume:
 133 mn m³
 # of CNG
 stations: 12

Three new
 stations
 undergoing
 construction

Mining (75%)

49 year mining
 license

Total feldspar
 sales: 388,000
 tons

Export volume:
 286,000 tons

Real Estate

Revenue: 12.1mnTL
 EBITDA: 56.1mnTL
 Net Debt: 109.0mnTL
 Avg. Maturity: 5.1 yrs
 # of Employee: 42
 Shareholding: GIH:100%,PERA:50%

- Sümerpark Mall
 - Operational since 2011
 - GLA: 35,000 m²
- Van Mall
 - Opened in December 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 of 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: 33.0mnTL
 EBITDA: -8.8mnTL
 Net Debt: -26.7mnTL(net cash)
 Avg. Maturity: N/A
 # of Employee: 176

Global Securities (77.4%)

Trading volume:
 10.094.947.755,10 TL

Global MD Portfolio Management

Assets Under Management:
 180,000,000 TL

Actus Asset Management (90.1%)

Assets Under Management:
 212,000,000 TL

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	9M 2015	Q4 2015	9M 2014	Q4 2014	FY 2015	FY 2014	%change
Power/Gas/Mining	163.8	54.5	97.9	32.2	218.3	130.1	68%
Ports	216.7	70.2	137.8	60.5	286.9	198.3	45%
Brokerage & Asset Management	24.8	8.2	14.4	5.4	33.0	19.7	67%
Real Estate	8.7	3.4	5.9	1.4	12.1	7.3	66%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	1.7	0.1	1.3	0.1	1.9	1.4	35%
GIH total	415.8	136.4	257.3	99.4	552.2	356.7	55%
EBITDA	9M 2015	Q4 2015	9M 2014	Q4 2014	FY 2015	FY 2014	%change
Power/Gas/Mining	22.1	4.4	10.0	2.0	26.5	12.0	121%
Ports ⁽ⁱ⁾	123.6	51.5	129.7	30.1	175.1	159.8	10%
Brokerage & Asset Management	-5.2	-3.6	-4.4	-4.1	-8.8	-8.5	-3%
Real Estate ⁽ⁱⁱ⁾	1.7	54.4	0.6	3.1	56.1	3.7	1403%
Holding stand-alone ⁽ⁱⁱⁱ⁾	3.2	-31.1	-14.6	-38.1	-27.9	-52.7	47%
Others	-2.4	-0.8	-2.3	-1.4	-3.3	-3.7	12%
GIH total	143.0	74.7	119.0	-8.5	217.6	110.5	97%
Net Profit/(loss)	9M 2015	Q4 2015	9M 2014	Q4 2014	FY 2015	FY 2014	%change
Power/Gas/Mining	-14.8	-3.0	-8.4	-1.9	-17.8	-10.3	-73%
Ports ⁽ⁱ⁾	15.9	13.2	59.1	-18.1	29.1	41.0	-29%
Brokerage & Asset Management	-2.4	-1.3	-2.8	-3.1	-3.6	-5.9	39%
Real Estate ⁽ⁱⁱ⁾	-1.7	40.9	-0.3	3.3	39.1	3.0	1193%
Holding stand-alone ⁽ⁱⁱⁱ⁾	-55.4	-33.6	-43.5	-51.1	-89.0	-94.6	6%
Others	-2.7	-3.1	-3.9	-2.0	-5.8	-5.9	2%
GIH total	-61.1	13.1	0.3	-73.0	-48.0	-72.7	34%

(i) 2015 figures include TL 16.6mn negative goodwill gain arising from VCP acquisition and TL-35.4mn project and other one-off expenses. 2014 figure include TL 51.9mn negative goodwill gain arising from Creuers acquisition, and TL-19.0mn from non-recurring project expenses.

(ii) 2015 and 2014 figures include asset valuation gains amounting to TL53.6mn and TL3.8mn respectively.

(iii) 2015 and 2014 figures include TL-31.1 and TL-29.2mn respectively arising from non-recurring asset impairments, provisions and write-offs.

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

- The EBRD has become a partner of GPH, by acquiring post money, primary 10.84% stake in GPH at a consideration of €53.4mn, valuing 100% of the company at €493mn equity value.
- Main shareholder GIH diluted from 100% to 89.16%.
- US\$60mn cash injection into GPH
- GPH's existing capital increased from TRY 66.253.100,- to TRY 74.307.399.
- EBRD assigned Mr Thomas Maier as a member for the BoD of GPH
- 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, while reinforcing corporate governance practices which will be an important step further towards GPH's planned international offering.

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

- GPH added VCP to its cruise port network through the acquisition of an indirect 55.60% stake in VCP in November 2015.
- 65 year concession from 2002
- Generates c.US\$10mn revenues and c.US\$5mn EBITDA per annum
- 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 in October 2015 and a preliminary concession agreement was signed in February 2016.
- Partnership with Bouygues; GPH stake: 75%
- 40 year concession to operate cruise port as well as building a new terminal, shopping complex(15,000m² leasable area), multi-storey parking lot, and a bus terminal.
- Existing port with around approximately 1m pax annually and a key destination in the Adriatic Sea;3km away from the Old Town which is a UNESCO World Heritage Site.
- 3rd largest in the Mediterranean , 10th largest in the world in cruise transit passengers
- Construction period: 2016-2018 year-end
- The Gruz Port is estimated to generate c.€10mn EBITDA by 2018
- 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 total passenger number reached c.5mn

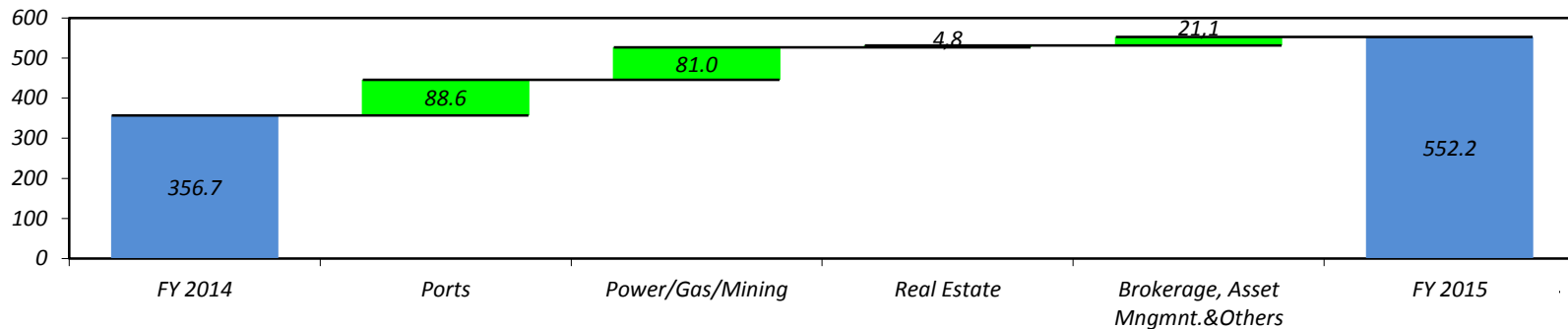
✓ **VAN AVM**

- Having been completed in a time frame of only 13 months, Van AVM opened its doors to the public in December 2015.
- Van AVM is the first and only mall with a lifestyle concept in the city of Van
- Since its opening, Van AVM has attracted 900,000 visitors.
- As of March 2016, 87% of the 26,000m² GLA has been filled with 77 brands.
- Van Shopping stands out as an important source of employment for c.1000 people

Financial Highlights: Change in Revenue



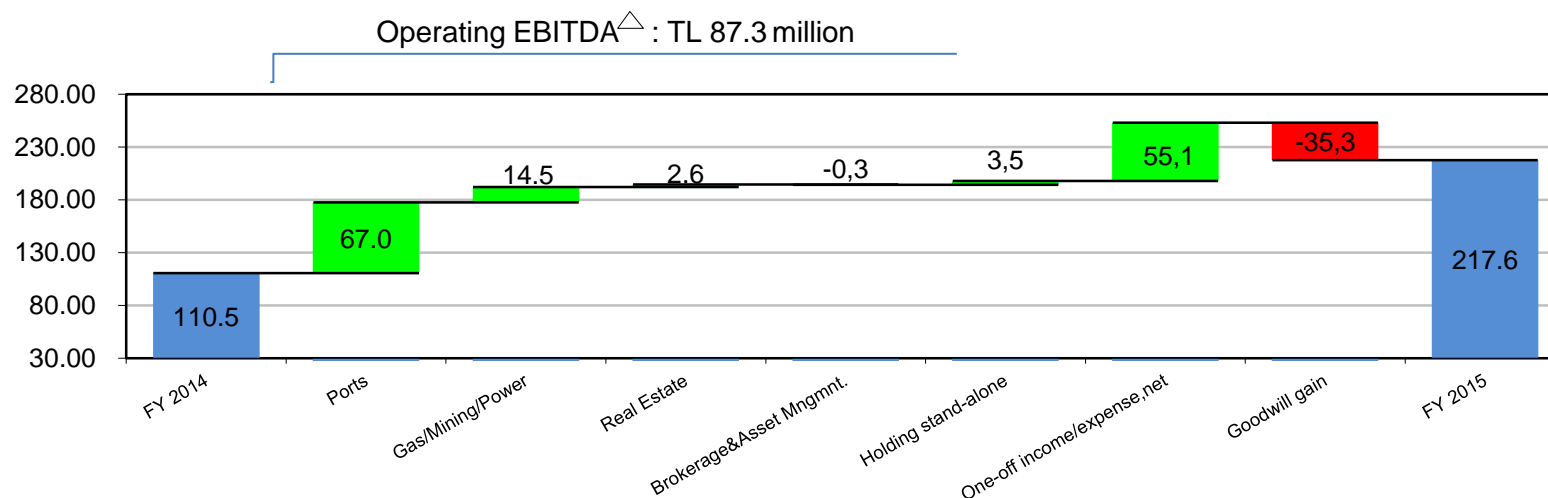
Revenue
(YE 2014 vs. YE 2015)



- At the end of 2015, Global Investment Holdings' (GIH) revenues reached **TL552.2mn** compared to **TL356.7mn** for the previous year, representing an increase of **55%**. Port and Power/Gas/Mining being the main contributors, revenue has increased in all of the business segments in which the Company is operating.
- Consolidated port revenues reached **TL286.9mn** at the end of 2015, representing **45%** increase over 2014. A significant portion of this increase is attributable to Barcelona Cruise Port's full year effect in 2015 (started to be fully consolidated as of 30.09.2014), Revenues have also been positively affected by TL's depreciation in value against hard currencies both commercial and cruise operations, and tariff increases.
- The Power/Gas/Mining Division reported revenues of **TL218.3mn** in 2015, representing a solid **68%** increase over 2014. Naturelgaz revenues stood at **TL180.1mn** as compared to **TL110.9mn** over the same period in 2014. Additionally, Group generated **TL31.0mn** in revenues from the feldspar mining operations in 2015 compared to **TL17.9mn** in 2014.
- Real Estate Division recorded net revenues of **TL12.1mn** in 2015, compared to **TL7.3mn** in the same period of 2014.
- The Brokerage&Asset Management Division revenues increased to **TL33.0mn** in 2015 from **TL19.7mn** in same period of 2014, following the merger with Eczacıbaşı Securities.

Financial Highlights: Change in EBITDA

EBITDA (YE 2014 vs. YE 2015)



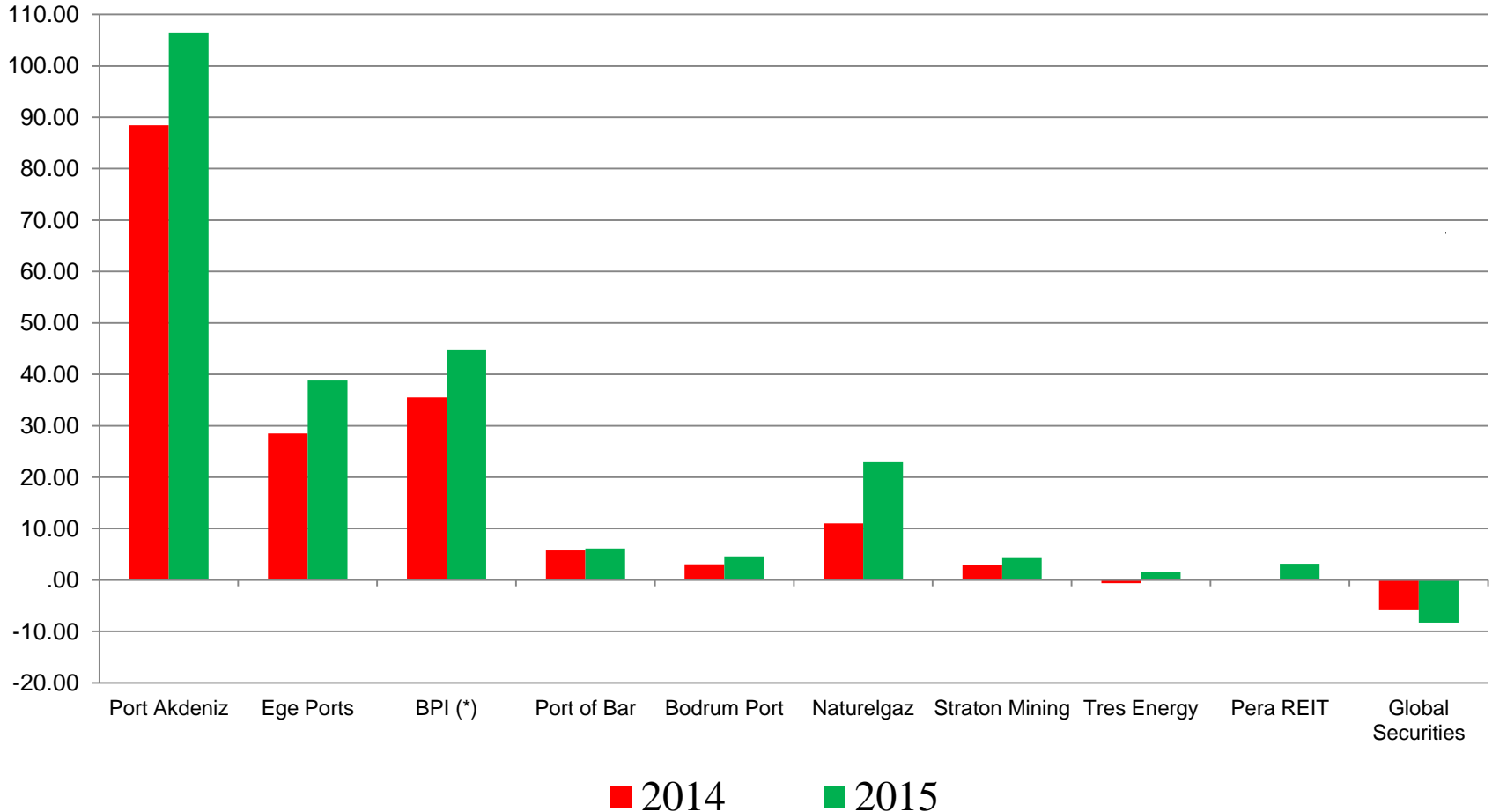
- At the end of 2015, GIH reported consolidated EBITDA of **TL217.6mn**. 2015 EBITDA includes goodwill gains from asset acquisitions, as well as non-recurring project expenses, provisions and write-offs, amounting to a net TL26.8mn. Adjusting for such one-off items, operational EBITDA in 2015 was **TL190.9mn**, compared to **TL103.0mn** in 2014, representing an **increase of 85%**.
- The Port Division's EBITDA was reported as **TL175.1mn** in 2015, including the TL16.6mn in negative goodwill gain from the acquisition of Valetta Cruise Port in Malta, and **TL-35.4mn** in project expenses related with acquisitions and capital markets. The comparable figure for the same period for 2014 was TL159.8mn, including **TL51.9mn** goodwill gain from Creuers acquisition, and TL19.0mn in project expenses. Adjusted for non-recurring items, operational EBITDA of the Port Division in 2015 was **TL193.9mn**, compared to **TL126.9mn** in 2014, representing an increase of 53%. Barcelona port revenues are consolidated only for the last quarter of 2014 after the Group acquired controlling stake. On a pro-forma basis (with full year Creuers effect) 2014 operational EBITDA would be **TL153.4mn**.
- GIH's Power/Gas/Mining Division EBITDA consisted of CNG, feldspar mining and energy efficiency operations. Reported EBITDA was **TL26.5mn** in 2015 compared to a **TL12.0mn** in 2014, representing **121%** growth.
- The Brokerage and Asset Management Division reported an EBITDA of **TL-8.8mn** for 2015, compared to an EBITDA of **TL-8.5 mn** in the same period of last year. Negative EBITDA is attributable to subdued trading volumes in 2015 as well as temporarily increased operating cost as a result of the merger with Eczacıbaşı Securities during the year.
- GIH's Real Estate Division reported **TL56.1mn** EBITDA in 2015, including TL53.6mn gain from asset valuations. Comparable figure in 2014 was **TL3.7mn**, including TL3.8mn from asset valuations.
- Holding company, as the cost center, reported **TL-27.9mn** EBITDA in 2015 compared to **TL-52.7mn**. 2015 and 2014 figures include TL23.0mn and TL29.2mn expense respectively, arising from non-recurring asset impairments, provisions and write-offs.

Financial Highlights: Operational EBITDA by Division

(Reported EBITDA adjusted for non-recurring items)

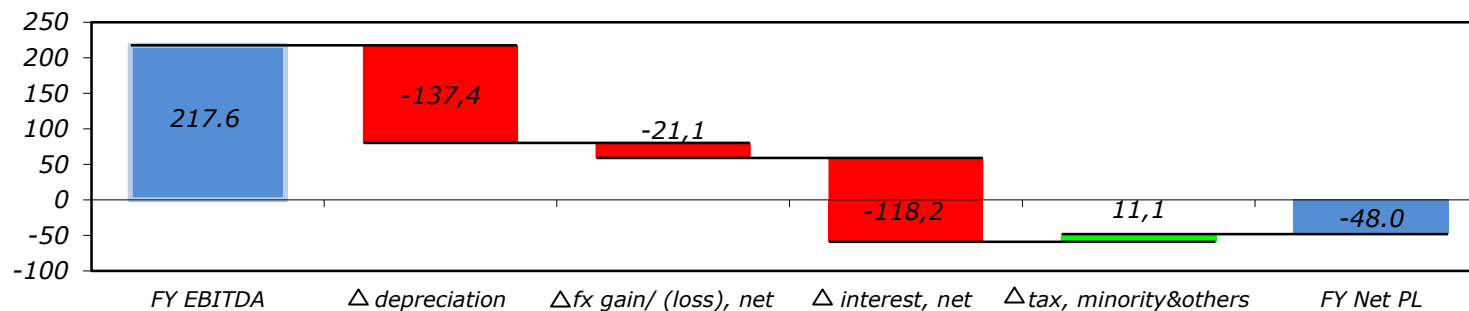


Operational EBITDA By Division (in million TL)



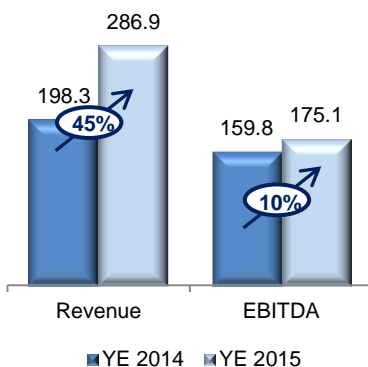
- GIH reported a consolidated net loss of TL48.0mn in 2015, compared to a net loss of TL72.7mn in 2014. The main reasons behind the decrease were non-cash depreciation and foreign exchange charges, and increase in net interest expenses. Depreciation and amortisation charges have increased from TL94.6mn in 2014 to TL137.2mn in 2015. Group's port and mining operations have a natural hedge against fluctuations in TL's value, generating TL26.7mn gain accounted for under the equity. On the other hand, Group's unhedged net short FX position of TL86.1mn in value, related with long term bank loans mainly at Holding solo and certain energy subsidiaries level, created TL21.1mn non-cash foreign exchange losses. Also, the Group has incurred TL118.2mn net interest expenses in 2015, where the increase compared to last year is related with new acquisitions predominantly in port division, as well as capex investments in Group's pursued energy and real estate assets.

**Net P&L
(YE 2014 vs. YE 2015)**



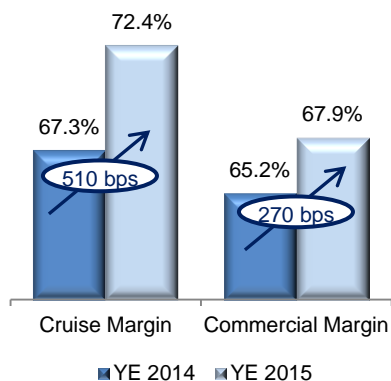
II – OPERATIONAL PERFORMANCE BY DIVISION

GPH Total Revenues* & EBITDA*



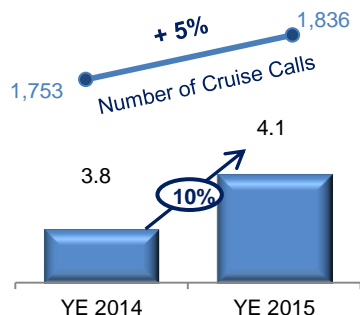
* Adjusted for pro-forma effect of Creuers one-off project expenses

Cruise EBITDA Margin* & Commercial EBITDA Margin*

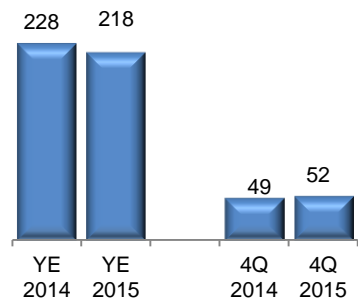


* Based on revenues allocated to cruise segment (excl. Singapore and Lisbon) and commercial segment, and EBITDA of only operational companies (excluding GPH solo expenses)

Cruise Passengers ('000 PAX) & Calls



Commercial Volume ('000 TEU)



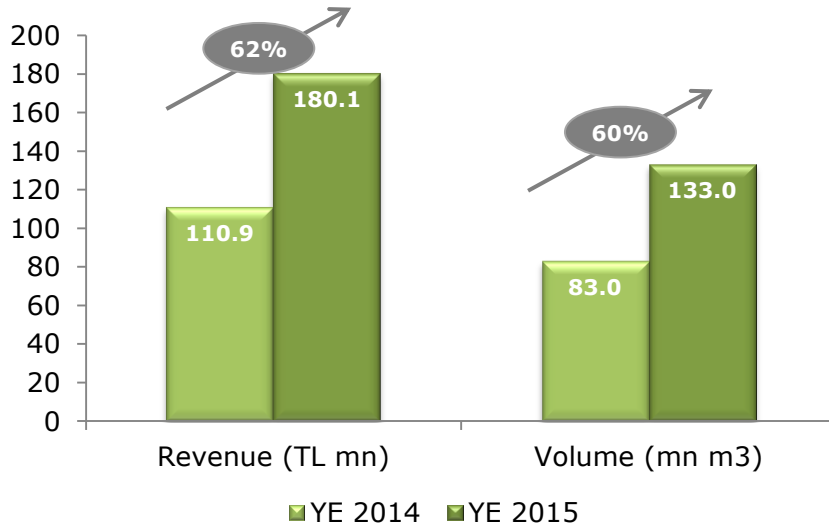
- Group's total number of passengers reached 4.1mn in YE 2015 compared to 3.8mn, representing 10% increase through organic growth, **surpassing global cruise passenger growth rate of 3.2% as well as Mediterranean cruise passenger growth of c.6% in 2015**. When full year effect of VCP acquisition is taken into effect, total passengers reach 4.8mn as of YE 2015. Meanwhile, number of calls increased by 5%, reaching 1,836 as of 2015 YoY. In line with the increase in cruise passengers and tariffs, the Port Division's revenues totaled **TL286.9mn** in YE 2015, representing an **increase of 45%** over 2014. When adjusted for the pro-forma effect of Creuers in 2014, total revenues come out at 242.1mn TL, indicating an 18% increase in 2015, YoY. 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 2015.

- The division's EBITDA was **TL175.1mn** in 2015 compared to an EBITDA of TL159.8mn in 2014. However, when adjusted for bargain purchase (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 TL126.9mn, while adjusting bargain purchase (goodwill) gain from Malta acquisition and one off expenses in 2015, the Port Division's EBITDA resulted in TL 193,9mn, revealing a **strong 53% increase**. In line with the strong performance of the cruise port operations, **EBITDA margin of the cruise segment registered 510bps increase, reaching 72.4%**.

- Total containers handled in Group's commercial ports at the end of 2015 were 218k TEU's, representing a slight decrease over the same period in 2014. However, **on quarterly basis, TEU throughput of the commercial ports increased by 4.5%**, indicating stabilization and recovery. Furthermore, **container revenue per TEU continued to increase**, reaching US\$174 in YE 2015. Higher per TEU revenues, coupled with strong USD/EUR against TL and tariff adjustments, commercial operations have achieved **higher EBITDA margins** as well. **Commercial EBITDA margin registered 271bps increase, reaching 67.9%** in 2015, compared to YE 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.

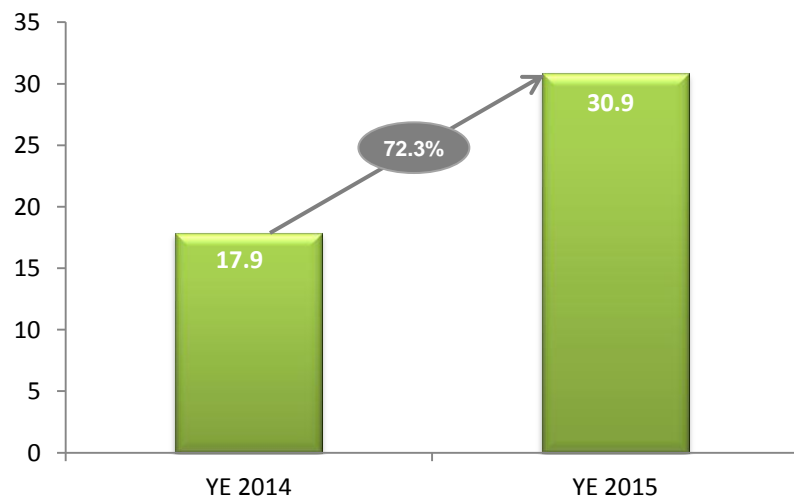
Naturelgaz Revenue & Volume



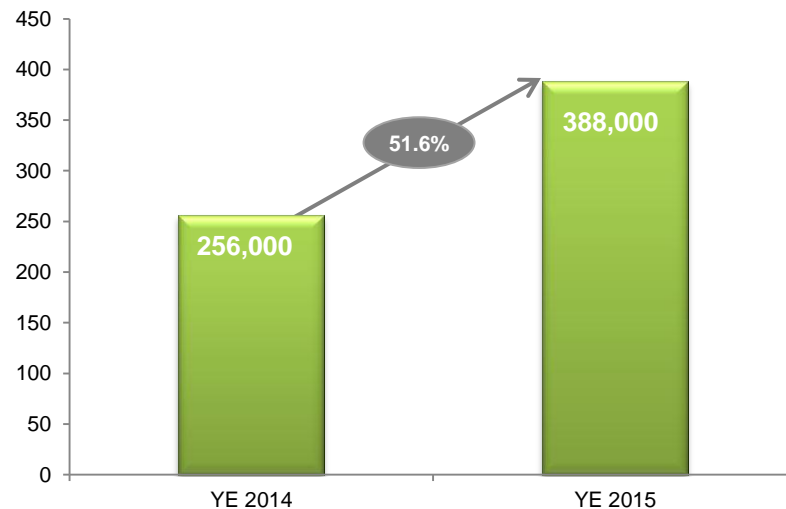
- The Group's Power/Gas/Mining Division revenues in 2015 comprised sales from CNG (Naturelgaz), mining (Straton) and power generation (Tres), and amounted to **TL218.3mn**.
- Naturelgaz recorded revenues of **TL180.1mn** in 2015. Reported sales volume of 2015 stood at **133.0mn m3**, compared to **83.0mn m3** for the same period in 2014, **representing 60.2% increase**.
- Total number of CNG distribution stations as of 31 December 2015 stood at 12, with three new stations undergoing construction.

- Straton registered **51.6% volume growth**, while recording **72.3% revenue increase**.
- The Company realized **388,000** tons of product sales and recorded revenues of **TL30.9mn** in 2015.
- The Company exported **286,000 tons** feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached **102,000 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 (tons)**



- As of March 9, 2016, the total contracted generation capacity of Tres Energy is **53 MW**. Of the total contracted generated capacity, **23.5 MW has already initiated operations** and supplies power to consumers. Tres Energy plans to complete the construction and commence generation of the remaining **29.5 MW** in 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 Energy is one of the early entrants investing in the biomass area. The company aims to build and operate several medium scale biomass power plants located in regions where there is intensive agricultural activity. Currently, the company's three ongoing projects have a total of **29.2 MW** capacity; **two 12 MW facilities** in western and southeastern Turkey based on agricultural biomass and one 5.2 MW facility in southeastern Turkey based on both agricultural biomass and animal manure, all at different stages of development and construction.
- Mavibayrak Energy plans to complete the construction of **17.2 MW** capacity by the beginning of 2017 and the remaining **12 MW** within 3Q 2017 and commence generation. In 2015, Mavibayrak Energy successfully established biomass collection operations including special equipment and vehicle investments and accumulated close to **35,000 tons** of biomass at two different storage locations.



- 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, southeast Turkey.** 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 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 in Q3 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 **TL12.1mn** in year 2015, compared to a revenue of **TL7.3mn** in 2014. Increase in revenue is mainly due to more residential unit sales in 2015.
- The construction of Van AVM of 26,000m² GLA started in July 2014 and opened its doors to the public on December 15, 2015. The Van Shopping Mall project, with its high concept design and location, has become a new landmark for the city of Van, receiving the highly acclaimed 2015-2016 European International Property Awards for its Development and Architecture. Van Shopping Mall was also awarded “**The Best Shopping Mall Project in Turkey**” at the Golden City Awards 2016, which is regarded as the most professional contest in the field of world urbanism and urban design projects.
- 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 school 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 **TL33.0mn** in the period ending 31 December 2015, compared to **TL19.7mn** for the same period of 2014.
- On June 01, 2015, Global Securities announced that it had completed the acquisition of 100% of Eczacıbaşı Securities, another non-bank owned major brokerage company, for a total consideration of TL22.1mn. The acquisition of Eczacıbaşı Securities, which combines two deep rooted and respected companies under one roof, creating significant synergy and resulting in one of largest independent brokerage companies in the sector. As of 31 December 2015, Global MD Portfolio manages a total of **TL180mn in AUM**.
- 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. Since April, Actus Company has **grown by 40%**, managing slightly over **TL200mn in AUM** as of 31.12.2015.

III – APPENDIX

Balance Sheet

(TL mn)	31 Dec 2015	31 Dec 2014
ASSETS		
Current Assets	675.8	493.2
Cash and Banks	296.2	185.3
Marketable Securities	15.5	3.9
Trade Receivables	142.8	143.2
Inventories	59.5	45.8
Other Receivables and Current Assets ⁽¹⁾	161.8	115.0
Assets Held for Sale		
Non-current Assets	2,763.0	2,105.9
Financial Assets	7.2	6.5
Investment Properties	374.9	246.3
Tangible Fixed Assets	563.5	389.0
Intangibles and Concession properties	1,557.1	1,259.9
Equity Pickup Investments	19.3	5.4
Goodwill	56.2	46.6
Deferred tax assets	81.9	56.7
Other receivables and non-current assets ⁽²⁾	102.9	95.6
TOTAL ASSETS	3,438.8	2,599.1
LIABILITIES		
Short term liabilities	656.3	511.9
Financial debt	425.5	308.8
Trade Payables	143.5	137.4
Accrued liabilities and other payables	87.3	65.7
Long term liabilities	1,807.9	1,343.9
Financial debt	1,394.5	1,024.6
Provisions and other long term liabilities ⁽³⁾	63.3	48.8
Deferred tax liabilities	350.1	270.4
Total Shareholders' Equity	974.6	743.2
Paid in capital	193.5	204.2
Profit/ (loss) for the period	-48.0	-72.7
Treasury shares	-22.1	-49.4
Reserves	271.3	298.5
Previous years' profit/loss	166.1	78.0
Minority Interest	413.9	284.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,438.8	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)	FY 2015	FY 2014
Total gross revenues	552.2	356.7
Cost of sales and services	-378.0	-245.7
Gross Profit	174.2	111.0
Operating expenses	-148.6	-125.9
Other operating income/(loss), net	44.8	-10.2
Equity pickup asset gains/(losses)	2.6	40.4
Gross operating profit/(loss)	72.9	15.3
Financial income/(expenses), net	-147.3	-116.8
Profit/(loss) before tax	-74.4	-101.6
Taxation	25.9	22.8
Profit/(loss) after tax	-48.5	-78.7
Minority interest	0.5	-6.0
Net profit/(loss) for the period	-48.0	-72.7
EBITDA	217.6	110.5

Debt Position

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US\$ mn	
Eurobond, gross	USD	fixed	2017	116.5	40.1	
TL bond	TL	floating	2016	75.0	25.8	
TL bond	TL	floating	2016	85.0	29.2	
TL bond	TL	floating	2017	110.0	37.8	
TL bond	TL	floating	2017	40.0	13.8	
Secured bank loans	USD	floating	2016 ⁽¹⁾	31.6	10.9	
Secured bank loans	EUR	floating	2019 ⁽²⁾	63.3	21.8	
Unsecured bank loans	TL	fixed	revolving ⁽¹⁾	18.0	6.2	
Gross debt				539.4	185.5	
Cash and Cash Equivalents				70.6	24.3	
(I) - Net Financial Debt (TL m) - standalone				-468.8	-161.2	
Project Company debt by segment (TL m)	2015/2016	2017	2018	2019+	Amount TL mn	US\$ mn
Ports	46.0	42.3	41.1	886.9	1,016.3	349.5
Energy ⁽³⁾	48.4	36.8	33.5	69.0	187.6	64.5
Real Estate	8.3	16.7	17.5	89.5	132.0	45.4
Gross debt	102.6	95.8	92.1	1,045.3	1,335.9	459.4
Cash and Cash Equivalents					343.4	118.1
(II) - Net Financial Debt (TL m) - project company (TL m)				-992.5	-341.3	
(I) + (II) - Consolidated Net Debt (TL m)				-1,461.3	-502.6	

As of YE 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⁾ TL18.0mn (EUR6mn) loans of Straton is a revolving facility, where balances paid can be redrawn.

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