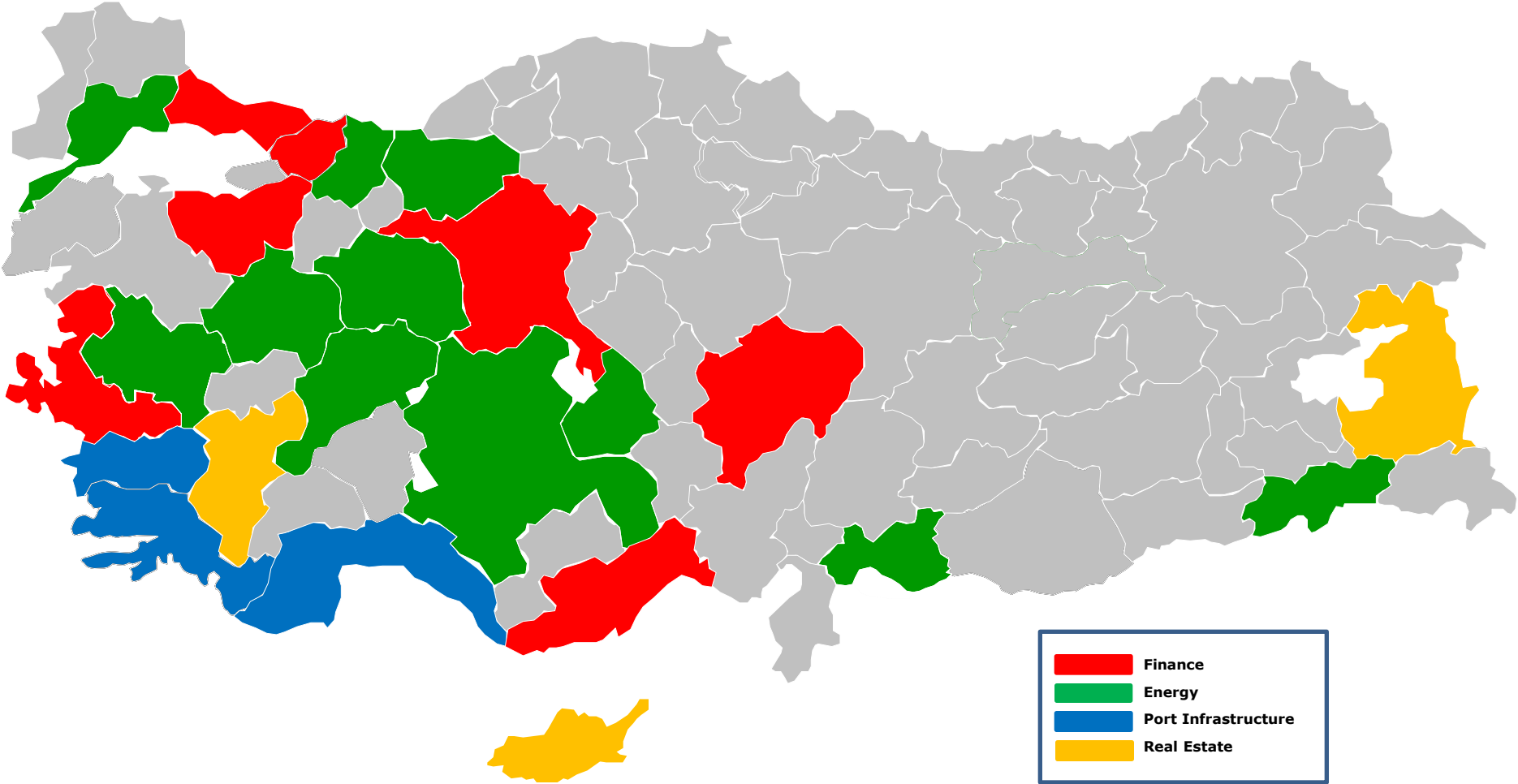


GLOBAL INVESTMENT HOLDINGS [GLYHO.IS]

1H 2012 Financial Results Presentation



# Global – Where We Operate in Turkey



## Global Investment Holdings

### Ports

**Global Ports Holding**  
(77.9%)

**Ege Ports  
Kusadasi**  
(72.5%)

**Port Akdeniz  
Antalya Port**  
(100%)

**Bodrum Cruise  
Port**  
(60.0%)

### Energy

**Global Energy**  
(100%)

**CNG  
Distribution**

**Naturelgaz**  
(80%)\*

**Şirnak  
Thermal  
Power Plant**

**Galata  
Energy**  
(70%)

**Gelis Mining  
Coal Mine**  
(80%)

**Renewable  
(Under  
Development)**

**Solar Power  
Projects**

### Real Estate

**Pera REIT**  
(50%)

- Denizli Sümer Park  
Project

- Vakifhan No. 6  
(100%)

- Company  
Headquarters

- Van mixed-use  
Development  
(owned 100% by GIH)

-Kibris - jointly owned  
by Pera REIT and GIH  
(100%)

### Finance

**Global Securities**  
(75.67%)

**Global  
Asset Management**  
(40%)

\* Global Energy, which currently holds 25% of Naturalgaz, will increase its stake to 80% subject to the approval of regulatory bodies.

## I – 1H 2012 Global Investment Holdings Financial Review

## GIH CONSOLIDATED

<i>TL Million</i>	1H 2012	1H 2011	% Change
Revenue	223,8	164,8	36%
EBITDA	14,4	16,7	-14%
Net Income	-14,4	-33,2	57%

<b>Net revenues</b>	<b>1Q 2012</b>	<b>2Q 2012</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>1H 2012</b>	<b>1H 2011</b>	<b>%change</b>
Energy	117,0	39,0	71,2	30,3	156,0	101,5	54%
Ports	17,5	33,9	14,1	28	51,5	42,2	22%
Holding&finance	6,2	6,2	8,7	8,2	12,3	16,9	-27%
Others	1,9	2,1	1,6	2,6	4,0	4,2	-5%
<b>GIH total</b>	<b>142,5</b>	<b>81,2</b>	<b>95,6</b>	<b>69,1</b>	<b>223,8</b>	<b>164,8</b>	<b>36%</b>

<b>EBITDA</b>	<b>1Q 2012</b>	<b>2Q 2012</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>1H 2012</b>	<b>1H 2011</b>	<b>%change</b>
Energy	-1,3	-2,3	-0,1	2,3	-3,6	2,3	NA
Ports	8,6	22,0	5,9	18,1	30,6	24,0	28%
Holding&finance	-3,7	-8,7	-6,0	-3,1	-12,5	-9,1	-38%
Others	-0,5	0,3	-0,6	0,1	-0,2	-0,5	59%
<b>GIH total</b>	<b>3,1</b>	<b>11,3</b>	<b>-0,7</b>	<b>17,4</b>	<b>14,4</b>	<b>16,7</b>	<b>-14%</b>

<b>Net Profit/(loss)</b>	<b>1Q 2012</b>	<b>2Q 2012</b>	<b>1Q 2011</b>	<b>2Q 2011</b>	<b>1H 2012</b>	<b>1H 2011</b>	<b>%change</b>
Energy	0,6	-5,0	-1,8	0,5	-4,4	-1,3	-240%
Ports	-0,1	3,7	-4,3	0,8	3,6	-3,5	NA
Holding&finance	2,4	-14,6	-10,6	-14,2	-12,2	-24,8	51%
Others	-1,2	-0,2	-1,6	-2,1	-1,4	-3,7	61%
<b>GIH total</b>	<b>1,7</b>	<b>-16,1</b>	<b>-18,3</b>	<b>-14,9</b>	<b>-14,4</b>	<b>-33,2</b>	<b>57%</b>

# Balance Sheet



**(TL Million)** **30 June 2012** **31 Dec 2011**

<b>(TL Million)</b>	<b>30 June 2012</b>	<b>31 Dec 2011</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>429,4</b>	<b>295,0</b>
Cash and Banks	33,0	63,3
Marketable Securities	15,0	13,5
Trade Receivables	57,5	49,9
Inventories	38,5	29,9
Other Receivables and Current Assets (1)	71,2	137,0
Assets Held for Sale (2)	214,3	1,5
<b>Non-current Assets</b>	<b>1.019,6</b>	<b>1.234,2</b>
Trade Receivables	1,8	1,9
Financial Assets	6,6	7,0
Investment Properties	195,9	195,9
Tangible Fixed Assets	127,0	132,9
Intangibles and Concession properties	583,8	781,9
Goodwill	41,6	42,6
Other receivables and non-current assets (3)	63,0	72,1
<b>TOTAL ASSETS</b>	<b>1.449,0</b>	<b>1.529,2</b>
<b>LIABILITIES</b>		
<b>Short term liabilities</b>	<b>535,6</b>	<b>417,3</b>
Financial debts (including derivatives)	210,4	245,3
Trade Payables	57,3	85,1
Accrued liabilities and other payables	43,3	86,7
Assets Held for Sale (2)	224,6	0,2
<b>Long term liabilities</b>	<b>270,3</b>	<b>436,9</b>
Financial debt	146,6	202,4
Provisions and other long term liabilities (4)	123,7	234,5
<b>Total Shareholders' Equity</b>	<b>643,1</b>	<b>675,0</b>
Paid in capital	225,0	225,0
Profit/(loss) for the period	-14,4	-82,0
Treasury shares	-64,2	-72,8
Reserves	187,2	201,0
Previous years' profit/loss	84,1	164,0
<b>Minority Interest</b>	<b>225,5</b>	<b>239,7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1.449,0</b>	<b>1.529,2</b>

(1) non-trade receivables including related parties, tax receivables and others

(2) Assets and liabilities of regional gas distribution assets put on sale (finance subsidiary for 2011)

(3) long term non-trade receivables including related parties, deferred tax asset, advances and others

(4) non-trade payables including related parties, deferred tax and other liabilities

<b>(TL Million)</b>	<b>1H 2012</b>	<b>1H 2011</b>
Total gross revenues	223,77	164,75
Cost of sales and services	-195,13	-135,84
<b>Gross Profit</b>	<b>28,63</b>	<b>28,92</b>
Operating expenses	-41,89	-44,71
Other operating income/(loss), net	1,24	6,19
<b>Gross operating profit/(loss)</b>	<b>-12,01</b>	<b>-9,61</b>
Financial income/(expenses), net	-6,77	-31,32
<b>Profit/(loss) before tax</b>	<b>-18,78</b>	<b>-40,92</b>
Taxation	4,84	1,88
<b>Profit/(loss) after tax</b>	<b>-13,94</b>	<b>-39,04</b>
Minority interest	0,50	-5,83
<b>Net profit/(loss) for the period</b>	<b>-14,45</b>	<b>-33,21</b>
EBITDA	14,42	16,73

- **Global Investment Holdings' ("GIH")** revenue for the first half of 2012 were TL 223,8 million compared to TL 164,8 million for the same period last year, representing an increase of TL 59 million, or 36%. The change was primarily due to the increase in the revenues of the Ports and Energy divisions.
- Consolidated **port revenues** reached TL 51,5 million in the first half of 2012, representing a 22% increase over the same period of 2011. Commercial port revenues increased by 26% mainly triggered by increased container handling.
- **Energy division** reported revenues of TL 156 million in the first half of 2012, compared to TL 101,5 million, representing a 54 % increase over the same period of the previous year. This increase was mainly due to the 27% increase in average gas prices, as well as increased number of m3 gas sales and additional new subscribers acquired. In July 2012, the Group has fully divested its interest in regional gas distribution assets for a total consideration of USD 75.0 million.
- **PERA REIT** reported net revenues of TL 2.4 million in 2012 compared to TL 1.6 million in 2011, incurred from rental operations of Sumerpark Shopping Mall in Denizli.
- **The Finance Division** reported revenues of TL 12,3 million in 1H 2012, compared to TL 16,9 million in 1H 2011, representing a decrease by 27%. Low trading volumes have resulted in a decrease mainly in net trading commissions.

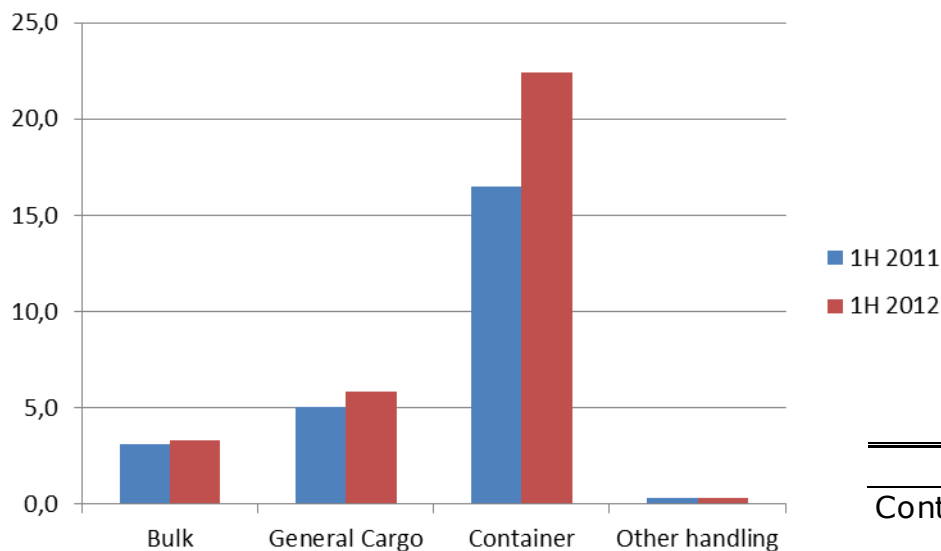


- In the first half of 2012, **GIH** reported a consolidated EBITDA of TL 14,4 million, compared to TL 16,7 million for the same period last year. 2011 EBITDA included goodwill gain amounting to TL 5.4 million incurred from certain asset acquisitions. Adjusting for this amount, comparable operating EBITDA in 1H 2011 was TL 11.3 million.
- **In 1H 2012, Global Ports Holding ("GPH")** reported an EBITDA of TL 30,6 million, compared to TL 24 million in 1H 2011. This increase is mainly attributable to the improved operational performance of Antalya Port. EBITDA from cruise operations were slightly lower compared to the same period last year, mainly due to a few Greek line operators getting into financial difficulties and cancelling their calls. Nevertheless, EBITDA margin on consolidated port operations have been improved to 60% in 1H 2012, from 52% in 1H 2011 as a result of effective cost control.
- GIH's **Energy Division** reported an EBITDA of TL -3,6 million, compared to a TL 2,3 million in the first half of 2011. 1H 2011 EBITDA included goodwill gain from Naturelgaz acquisition. Adjusting for the effects of subscription revenue deferrals as per IFRIC12 and goodwill gains, comparable operating EBITDA in 2012 were TL 0.3 million versus TL 0,1 million last year. GIH's CNG operations have generated a positive EBITDA of TL 0.4 million in 1H 2012, reduced by losses generated by regional gas distribution operations. GIH has divested its natural gas distribution business, which was contributing negatively to the consolidated financials, in July 2012, for a total consideration of USD 75.0 million. GIH will incur a before tax gain of TL 150.2 million from this sale, which will be accounted for in 3Q consolidated financials.
- The **Finance Division**, including the Holding company as cost center, reported a negative EBITDA of TL -12,5 million in 1H 2012, compared to a negative EBITDA of TL -9.1 million in the same period last year. The decrease was solely attributable to lower trading volumes and brokerage activities.

- In 1H 2012 **GIH** reported a consolidated net loss of TL 14,4 million compared to a net loss of TL 33,2 million during the same period last year.
- The appreciation in the value of TL against USD has resulted in net foreign exchange gains amounting to TL 7.4 million in 1H 2012. However, depreciation and amortisation charges amounting to TL 25.7 million, most of which is being generated due to Antalya port revaluation in 2010, have caused a negative bottom line figure.
- GIH has fully redeemed eurobond related loan on 31 July 2012. GIH has also divested its interest in Group's natural gas distribution business in July 2012. Both transactions have significantly reduced GIH's foreign currency denominated net debt both on solo and consolidated basis. Accordingly, management expects non-cash foreign currency differences to have a less significant effect in the second half of the year.

## II – 1H 2012 Operational Performance by Divison

## Total Cargo Handling Revenues (TL)

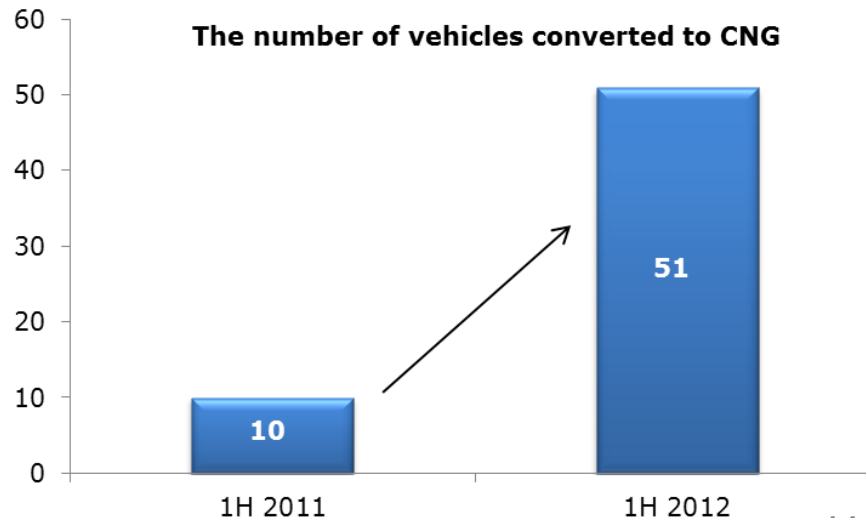
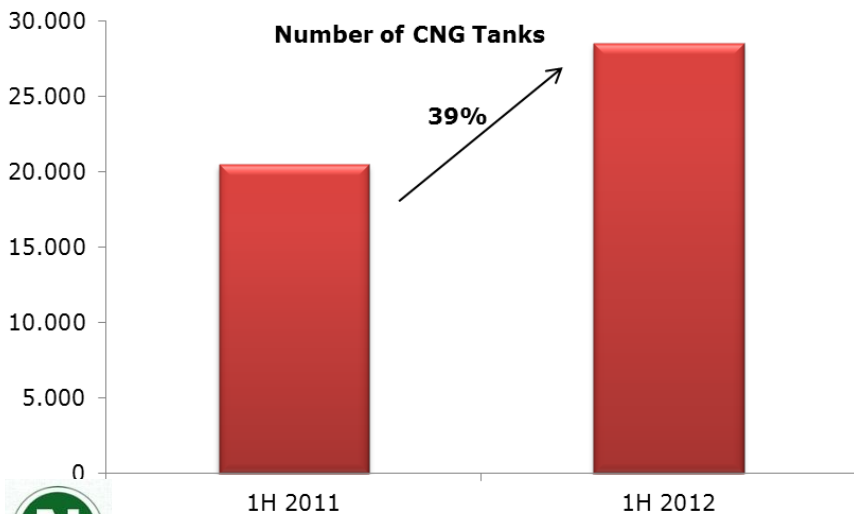
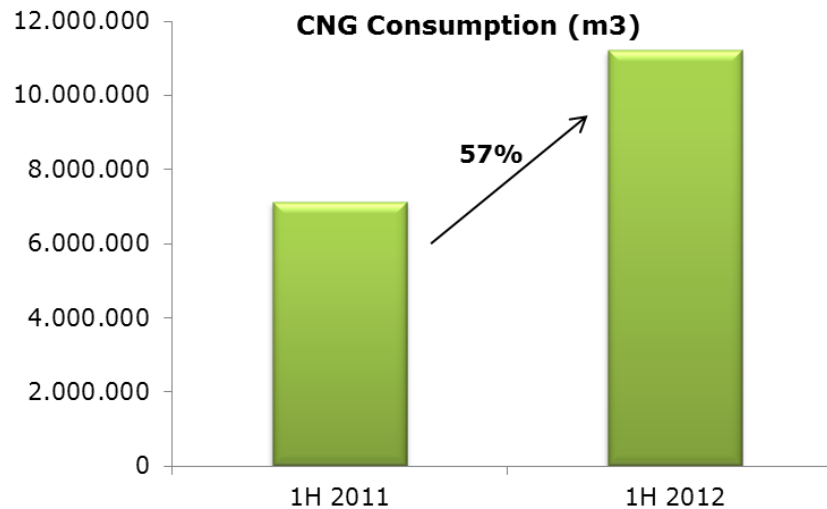
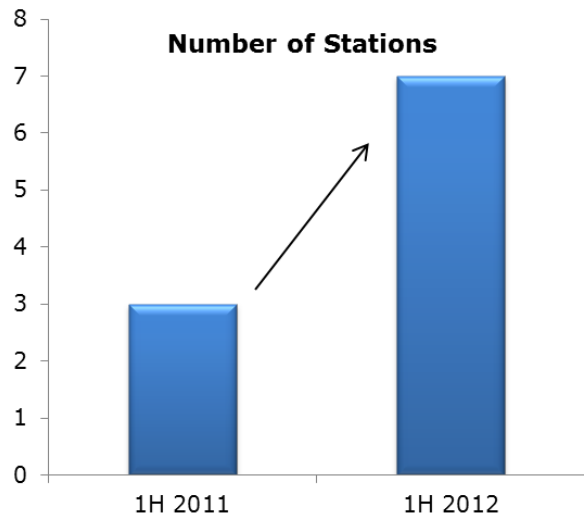


## GLOBAL PORTS HOLDING

	1H 2012	1H 2011	% Change
Container Volume	85,418	78,132	9%

	1H 2012			1H 2011			% Change		
	Port Akdeniz	Ege Ports	Bodrum Cruise Port	Port Akdeniz	Ege Ports	Bodrum Cruise Port	Port Akdeniz	Ege Ports	Bodrum Cruise Port
Cruise Vessels	16	177	33	38	191	23	-58%	-7%	43%
Ferries	-	193	252	-	257	260	-	-25%	-3%
Cruise Passengers	47.045	182.212	13.197	55.472	202.162	9.815	-15%	-10%	34%
Ferry Passengers	-	15.316	23.747	-	18.861	22.557	-	-19%	5%
Total Passengers	47.045	197.528	36.944	55.472	221.023	32.372	-15%	-11%	14%
Container (TEU)	85.418	0	0	78.132	-	-	9%	-	-
General Cargo	740.999	0	0	656.041	-	-	13%	-	-
Bulk Cargo	553.796	0	0	626.138	-	-	-12%	-	-
GRT Served	4.933.862	7.624.677	518.518	5.106.543	8.120.981	150.180	-3%	-6%	245%
Number of Marine Vessels	472	370	285	577	448	283	-18%	-17%	1%

- In 1H 2012, The Ports Division reported revenues of TL 51,5 million, **an increase of 22%** compared to the same period last year. The division recorded an EBITDA of TL 30,6 million, compared to TL 24.0 million.
- A significant portion of the **increase in revenues** was attributable to Antalya Port, due to an increase in the operational performance of the port.
- On an individual basis, revenues of **Antalya Port, The Port of Kusadasi** and **Bodrum Cruise Port** have increased in the six-month period ended 30 June 2012 by **26%, 8%** and **49%** respectively.
- Total containers handled in Antalya Port increased by 9% in 1H 2012, compared to the same period of the previous year, reaching 85.418 TEU. The increase was due to continuing strong demand for exported goods from China. On the general cargo & bulk side, there was a slight decrease in total cargo volume, mainly due to political instability in Northern African Nations. However, towards the end of first half of 2012, cement exports to those countries started to accelerate, signaling the recovery in the coming months.
- Total number of passenger arrivals in the Port of Kuşadası has been 182,212, representing a decrease by 10%. The main reason of this decrease was several Greek operated cruise lines getting into financial difficulties and reducing vessel sizes, and cancelling some calls as well.
- Bodrum Cruise Port, however, enjoyed increased traffic in the first half of the year, where total ship calls and total number of passenger arrivals have increased by 43% and 34% respectively.



- Revenues of the Energy segment comprised of revenues generated by the Group's regional **natural gas distribution, compressed natural gas sales** and **wholesale trading** subsidiaries.
- The Group recorded revenues of TL 156 million for the period ended on 30 June 2012, TL 152 million of which has been generated from regional gas distribution activities. Since the gas margins are very low due to initial tender specifications, revenues from gas distribution operations had a very limited effect on consolidated EBITDA and profits. The Group has fully divested its interest in regional gas distribution business in July 2012, to further concentrate on CNG operations (Naturelgaz) and electricity production.
- Naturelgaz has generated revenues of TL 14.1 million in 1H 2012 on a solo basis, 25% of which, or TL 3.5 million has been Group's share. Revenues have increased by 80 % in 1H 2012 compared to the same period in 2011.
- Following the acquisition of Naturelgaz shares by the Group in May 2011, investment has been made to expand the gas station network and storage infrastructure. Total number of stations as of 30 June 2012 has reached 7, and total gas sales have been 11.4 million m<sup>3</sup>, representing 65% increase compared to the same period in 2011.
- The Group, through its subsidiary Global Enerji, has entered into share purchase agreements with STFA and Goldenberg family, to acquire their interest in Naturelgaz which is 25% and 30% respectively. Subject to the approval of regulatory bodies, Group's interest in Naturelgaz will increase from 25% to 80%.

- Global Energy has entered into a new share purchase agreement to acquire 80% shares in Geliş Mining, the mining subsidiary which holds the exclusive 33-year operating rights to an **asphaltite mine field** located in South East Turkey-Şırnak. Global Energy has also entered into a share purchase agreement to increase its stake from 60% to 80% in Galata Energy, which owns **the electricity generation license** for 49 years.
- Geliş Mining is currently operating the asphaltite mine in Şırnak whereas Galata Energy is planning to construct **a thermal power plant** with a capacity of 270MW which is expected to generate 1.8 bn KWh electricity/annum. Geliş Mining currently extracts 500,000 tons of asphaltite per annum in only one of the phylons, Avgamasya and sells both to the state and the provincial authorities. The asphaltite sales are expected to continue until the Power Plant initiates generation activity.
- The construction of the plant is expected to start in the second half of 2012 and the estimated construction period is 30 months. Accordingly, Galata Energy plans to commence power generation in the first quarter of 2015.
- On 29 December 2011, Galata Energy has signed an **EPC** (Engineering, Procurement and Construction) Contract with China National Electric Engineering CO., Ltd. (CNEEC), one of the market leaders in coal-based thermal power plant construction, to build 2x135 (270) MW power plant using Circulating Fluidized Bed Boiler technology on the asphaltite mine field in Şırnak. The agreements signed also entail a 4 year O&M (Operation & Maintenance) Agreement under which CNEEC undertakes operation and maintenance of the Power Plant once it is operational and further partnership agreement whereby CNEEC shall become 10% shareholder of Galata Energy.
- **The financing** for the project will be in the form of long term project finance facility to be obtained from a bank consortium of 3 banks, which are among the largest privately and state owned banks in Turkey.



- Revenues of the Real Estate division are mainly composed of the **rent revenues** of Pera, which is a listed REIT, from the Sumerpark Shopping Mall which started to operate in March 2011.
- **The first phase** of the construction of the residential units, which is 154 units, in the Denizli Sumerpark Project started in May 2011, and it was completed in June 2012, as expected. The pre-sales of the residential units has started at the end of September, 2011.

## **Denizli Sumerpark Project:**

- The project is a mixed-use development project, including a commercial mall space, on a 98,400 m<sup>2</sup> land in Denizli, located in southwest of Turkey. The project also includes a residential development of 608 units (34,421 m<sup>2</sup>), a hospital plot of 5,543m<sup>2</sup>, and a hotel & tourism plot of 10,745 m<sup>2</sup>.

- Revenues of the Finance division primarily comprise securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees.
- The Finance segment recorded revenues of TL 12,3 million in the period ended 30 June 2012, compared to TL 16,9 million for the same period of 2011. The decrease is attributable to lower trading volumes, resulting in lower brokerage commissions.
- On 15 March 2012 Global Asset Management and Luxembourg-headquartered AZ International Holdings SA, a subsidiary of Azimut Holding which is the largest independent Italian asset management company with a portfolio size of 16 billion Euros, have established a partnership for the purposes of asset management and product marketing; becoming one of the biggest independent Turkish asset management and distribution network. AZ International Holdings SA holds 60% of Global Asset Management, which was 100% owned by Global Investment Holdings, through a capital increase. Within the scope of the agreement, AZ International Holdings SA, which already has 5% share of Global Securities shares from the IPO listing, also has a call option for 3 years to acquire 5% shares of Global Securities annually, up to 20%.

### Global Securities Share Holding Structure

	Stake %	Amount - TL
Global Investment Holdings*	69.99	27,999,996
AZ International Holdings S.A.	5.00	2,000,000
Free Float	25.00	10,000,000
Other	0.001	4
<b>TOTAL</b>	<b>100.00</b>	<b>40,000,000</b>

\* Excluding free floating shares

# Global Investment Holdings' Board Authorizes Repurchase Program



Global Investment Holdings Board of Directors authorized a share repurchase program at the BOD meeting held on 30 March 2012, unanimously resolving the repurchase of the shares with the nominal value of TL 22,500,368, that is 10% of GIH's paid capital at the amount of TL 225,003,687.45.

According to the program, the share buyback period will be 18 months and the fund allocated for this repurchase will be a maximum amount of TL 30,000,000 or the nominal value of TL 22,500,368 (10% of GIH paid capital - TL 225,003,687.45).

By means of the buy-back program, GIH targets to provide its shareholders a dividend equivalent of TL 30 million, with a dividend yield of 11.11%, calculated at the current prevailing market prices.

In the first half of 2012, the total amount and the total nominal value of the shares that are repurchased by Global Investment Holdings are TL 1.660.168,16 and TL 1.389.043,00 respectively.

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