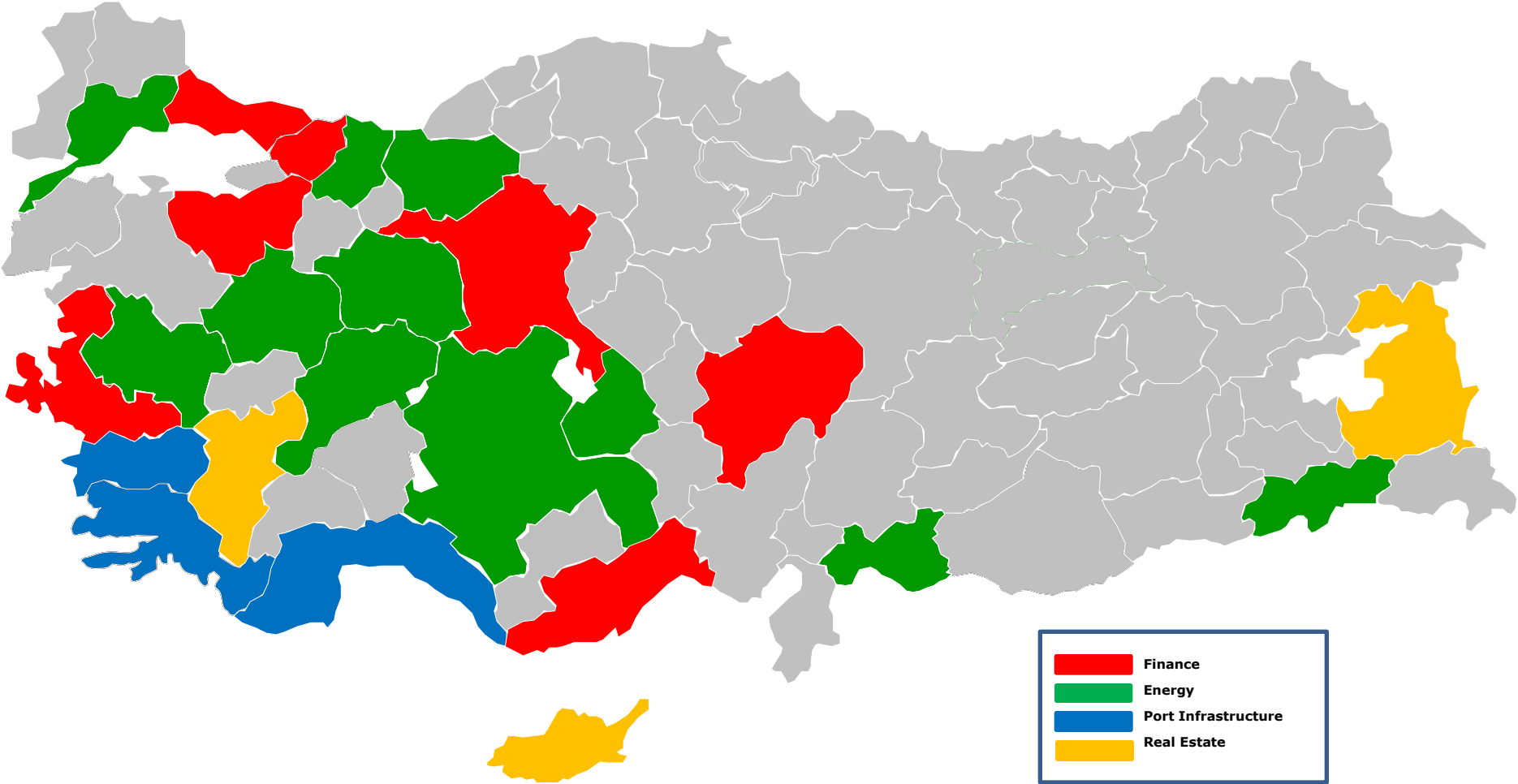


GLOBAL INVESTMENT HOLDINGS [GLYHO.IS]

3Q-YTD 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)
- Kıbrıs - jointly owned by Pera REIT and GIH (100%)

Finance

Global Securities
(75.67%)

**Global
Asset Management**
(40%)

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

I – 3Q 2012 Global Investment Holdings Financial Review

3Q 2012 Financial Highlights – TL million



GIH Consolidated

<i>TL Million</i>	9M 2012	9M 2011	% Change
Revenue	282,5	230,0	23%
EBITDA	187,2	77,8	141%
Net Income	131,4	-63,0	NA

Revenue	1H 2012	3Q 2012	1H 2011	3Q 2011	3Q 2012-YTD	3Q 2011-YTD	%Change
Energy	156,0	2,5	101,5	19,0	158,5	120,5	32%
Ports	51,5	39,8	42,2	36,6	91,2	78,8	16%
Holding&finance	12,3	4,9	16,9	7,3	17,2	24,2	-29%
Others	4,0	11,5	4,2	2,3	15,5	6,5	139%
GIH Total	223,8	58,8	164,8	65,2	282,5	230,0	23%

EBITDA	1H 2012	3Q 2012	1H 2011	3Q 2011	3Q 2012-YTD	3Q 2011-YTD	%Change
Energy	-3,6	-0,3	2,3	-2,4	-3,9	-0,2	-2454%
Ports	30,6	28,2	24,0	20,8	58,8	44,8	31%
Holding&finance	-12,5	143,7	-9,1	41,7	131,3	32,7	302%
Others	-0,2	1,1	-0,5	0,9	0,9	0,4	111%
GIH Total	14,4	172,8	16,7	61,1	187,2	77,8	141%

Net Profit/(loss)	1H 2012	3Q 2012	1H 2011	3Q 2011	3Q 2012-YTD	3Q 2011-YTD	%Change
Energy	-4,4	-2,0	-1,3	-12,4	-6,4	-13,7	53%
Ports	3,6	14,3	-3,5	3,7	17,9	0,2	10356%
Holding&finance	-12,2	133,4	-24,8	-19,8	121,1	-44,6	NA
Others	-1,4	0,2	-3,7	-1,1	-1,2	-4,8	75%
GIH Total	-14,4	145,8	-33,2	-29,8	131,4	-63,0	NA

Balance Sheet

(TL Million)	30 Sept 2012	31 Dec 2011
ASSETS		
Current Assets	276,8	295,0
Cash and Banks	64,0	63,3
Marketable Securities	13,2	13,5
Trade Receivables	50,3	49,9
Inventories	31,0	29,9
Other Receivables and Current Assets (1)	117,5	137,0
Assets Held for Sale	0,9	1,5
Non-current Assets	1.001,1	1.234,2
Trade Receivables	0,0	1,9
Financial Assets	6,6	7,0
Investment Properties	195,9	195,9
Tangible Fixed Assets	129,0	132,9
Intangibles and Concession properties	569,3	781,9
Goodwill	41,3	42,6
Other receivables and non-current assets (2)	59,1	72,1
TOTAL ASSETS	1.277,9	1.529,2
LIABILITIES		
Short term liabilities	183,9	417,3
Financial debts (including derivatives)	106,6	245,3
Trade Payables	46,7	85,1
Accrued liabilities and other payables	30,6	86,7
Assets Held for Sale (2)	0,0	0,2
Long term liabilities	314,7	436,9
Financial debt	195,0	202,4
Provisions and other long term liabilities (3)	119,7	234,5
Total Shareholders' Equity	779,2	675,0
Paid in capital	225,0	225,0
Profit/(loss) for the period	131,4	-82,0
Treasury shares	-67,6	-72,8
Reserves	182,5	201,0
Previous years' profit/loss	82,2	164,0
Minority Interest	225,7	239,7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.277,9	1.529,2

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

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

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

Income Statement

(TL Million)	Q3 2012-YTD	Q3 2011-YTD
Total gross revenues	282,52	229,99
Cost of sales and services	-225,16	-177,23
Gross Profit	57,36	52,76
Operating expenses	-62,27	-67,77
Other operating income/(loss), net	154,23	9,78
Gross operating profit/(loss)	149,32	-5,24
Share of profit/(loss) of associates	-0,44	0,00
Financial income/(expenses), net	-14,19	-64,60
Profit/(loss) before tax	134,69	-69,84
Taxation	2,23	3,54
Profit/(loss) after tax	136,93	-66,30
Minority interest	5,54	-3,32
Net profit/(loss) for the period	131,39	-62,98
EBITDA	187,21	77,79

3Q 2012 Financial Highlights Major Developments in 3Q:



- In July 2012, the Group has fully divested its interest in regional gas distribution assets for a total consideration of USD 75.0 million, generating TL 150.2 million revenues. Regional gas distribution activities were contribution negatively to the consolidated EBITDA and profits.
- GIH has fully redeemed eurobond related loan on 31 July 2012, making USD 60.2 million payment.
- As a result of both transactions, gross consolidated financial debt of the Group has decreased by 32%, from TL 445.6 million as of 31/12/2011 to TL 301.5 million as of 30/09/2012.
- 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%.

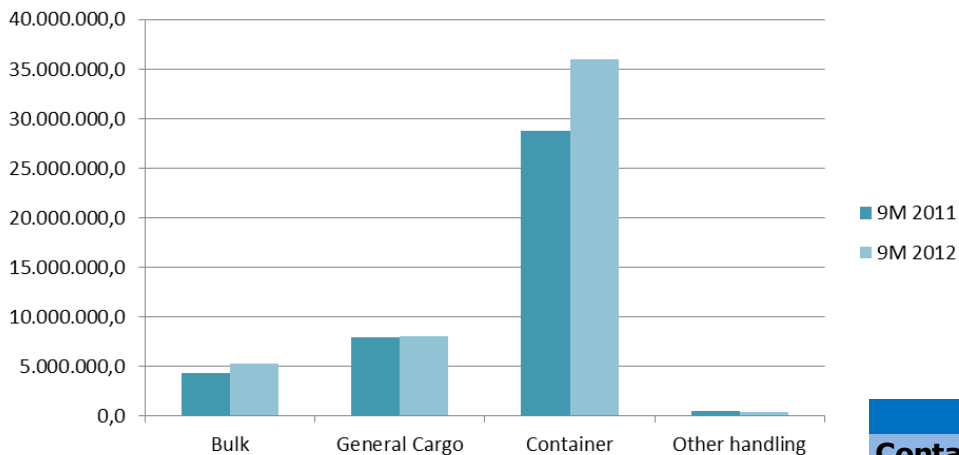
- **Global Investment Holdings' ("GIH")** revenue for nine months ended on 30 September 2012 were TL 282,5 million compared to TL 230.0 million for the same period last year, representing an increase of TL 52,5 million, or 23%. The change was primarily due to the increase in the revenues of the Ports, Energy and Real estate divisions.
- Consolidated **port revenues** reached TL 91,2 million in the first nine months of 2012, representing a 16% increase over the same period last year. Commercial port revenues increased by 21% due to both increased cargo handling and higher average fx rates. Cruise revenues were at par with the same period last year.
- **Energy division** reported revenues of TL 158,5 million in the first nine months of 2012, compared to TL 120.5 million, representing a 32% increase over the same period of the previous year. In July 2012, the Group has fully divested its interest in regional gas distribution assets for a total consideration of USD 75.0 million. Accordingly, 2012 third quarter results only include compressed gas sales revenues, whereas 2011 figures include both regional gas sales and compressed gas sales.
- **PERA REIT** reported net revenues of TL 13.1 million in in 9M 2012 compared to TL 3.1 million for the same period in 2011. 2012 results include TL 9.6 million revenue from sale of residential units (nill in 2011).
- **The Finance Division** reported revenues of TL 17,2 million in 9M 2012, compared to TL 24.2 million in 2011, representing a decrease by -29%. Low trading volumes have resulted in a decrease mainly in net trading commissions.

- In the first nine months of 2012, **GIH** reported a consolidated EBITDA of TL 187,2 million, compared to TL 77.8 million for the same period last year.
- **In 9M 2012, Global Ports Holding (“GPH”)** reported an EBITDA of TL 58,8 million, compared to TL 44,8 million in 9M 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 64,5% in 9M 2012, from 54,1% in the same period in 2011 as a result of effective cost control.
- GIH’s **Energy Division** reported an EBITDA of TL -3,9 million, compared to a TL -0.2 million in the first nine months of 2011. GIH has divested its natural gas distribution business, which was contributing negatively to the consolidated financials. In 2012, TL -2.7 million negative EBITDA was incurred from regional gas distribution operations, until the date of divestiture in July 2012. Also, in the first 9 months of 2012, TL -1.7 million has been incurred from Group’s other energy projects under development. Compressed natural gas sale operations generated a positive EBITDA of TL 0.6 million in 2012 (TL 0.1 million in 2011) representing Group’s share of 25%.
- The **Finance Division**, including the Holding company as cost center, reported a EBITDA of TL 131,2 million in 9M 2012, compared to an EBITDA of TL 32,7 million in the same period last year. 2012 figure included TL 150.2 million gain from divestiture of Group’s regional gas distribution operations, where 2011 figure included TL 48.7 million incurred mainly from sale of a minority stake in Group’s port operations.

- In 3Q 2012 **GIH** reported a consolidated net profit of TL 131,4 million compared to a net loss of TL - 63.0 million during the same period last year.
- The gain from sale of Group's share in regional natural gas distribution business amounting to TL 150.2 million was instrumental in the bottom line net profit. High amount of depreciation and amortisation charges, TL 37.0 million in 9M 2012, limited otherwise a higher profit. The appreciation in the value of TL against USD has resulted in net foreign exchange gains amounting to TL 11.1 million in 9M 2012 (TL 33.5 million loss in the same period of 2011).
- 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 – 3Q 2012 Operational Performance by Divison

Total Cargo Handling Revenues (TL)



GLOBAL PORTS HOLDING

	9M 2012	9M 2011	% Change
Container Volume	135,109	128,553	5%

9M 2012

9M 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	36	384	115	56	429	61	-36%	-10%	89%
Ferries	-	408	588	-	532	535	-	-23%	10%
Cruise Passengers	119.352	439.167	46.006	112.181	502.934	31.997	6%	-13%	44%
Ferry Passengers	-	57.112	77.612	-	57.112	65.290	-	0%	19%
Total Passengers	119,352	496,279	123,618	112	560,046	97,287	6%	-11%	27%
Container (TEU)	135.109	-	-	128.553	-	-	5%	-	-
General Cargo	1.013.967	-	-	1.031.210	-	-	-2%	-	-
Bulk Cargo	829	-	-	848	-	-	-2%	-	-
GRT Served	8.996.589	-	-	8.557.383	-	-	5%	-	-
Number of Marine Vessels	770	792	703	897	961	596	-14%	-18%	18%

- In 9M 2012, The Ports Division reported revenues of TL 91,2 million, **an increase of 16%** compared to the same period last year. The division recorded an EBITDA of TL 58,8 million, compared to TL 44,8 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** and **Bodrum Cruise Port** have increased in the nine-month period ended 30 September 2012 by 21.2% and 53.9%. The revenues of **The Port of Kusadasi** remained unchanged compared to the same period last year.
- Total containers handled in Antalya Port increased by 5% in the first nine-months of 2012, compared to the same period of the previous year, reaching 135.109 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.
- Total number of passenger arrivals in the Port of Kuşadası has been 496.279, representing a decrease by -11%. 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 nine month of the year, where total ship calls and total number of passenger arrivals have increased by 18% and 27% respectively.

- Group's Energy revenues for the third quarter of 2012 only include revenues generated by **compressed natural gas sales**.
- The Group recorded revenues of TL 158,5 million for the period ended on 30 September 2012, TL 152.4 million of which was the contribution of regional gas distribution operations. 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 24.2 million in 9M 2012 on a solo basis, 25% of which, or TL 6.1 million has been Group's share. Revenues have increased by 104% in 9M 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 September 2012 has reached 7, and total gas sales have been 18,7 million m³, representing 76% 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-Şirnak. 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 Şirnak 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 2012 and the estimated construction period is 30 months. Accordingly, Galata Energy plans to commence power generation in 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 Şirnak. 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 in 2012 are mainly composed of the **rent revenues and residential sale revenues** of Pera, which is a listed REIT (only rent revenues in 2011). Rent revenues are generated 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. Starting with the delivery of the title deeds, residential sales revenues for the first time have been recorded in the third quarter of 2012.

Denizli Sumerpark Project:

- The project is a mixed-use development project, including a commercial mall space, on a 98,400 m² land in Denizli, located in southwest of Turkey. The project also includes a residential development of 608 units (34,421 m²), a hospital plot of 5,543m², and a hotel & tourism plot of 10,745 m².

- 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 17,2 million in the period ended 30 September 2012, compared to TL 24,2 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
TOTAL	100.00	40,000,000

* 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 nine-months of 2012, the total amount and the total nominal value of the shares that are repurchased by Global Investment Holdings are TL 5.491.364 and TL 6.711.840,79 respectively.

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