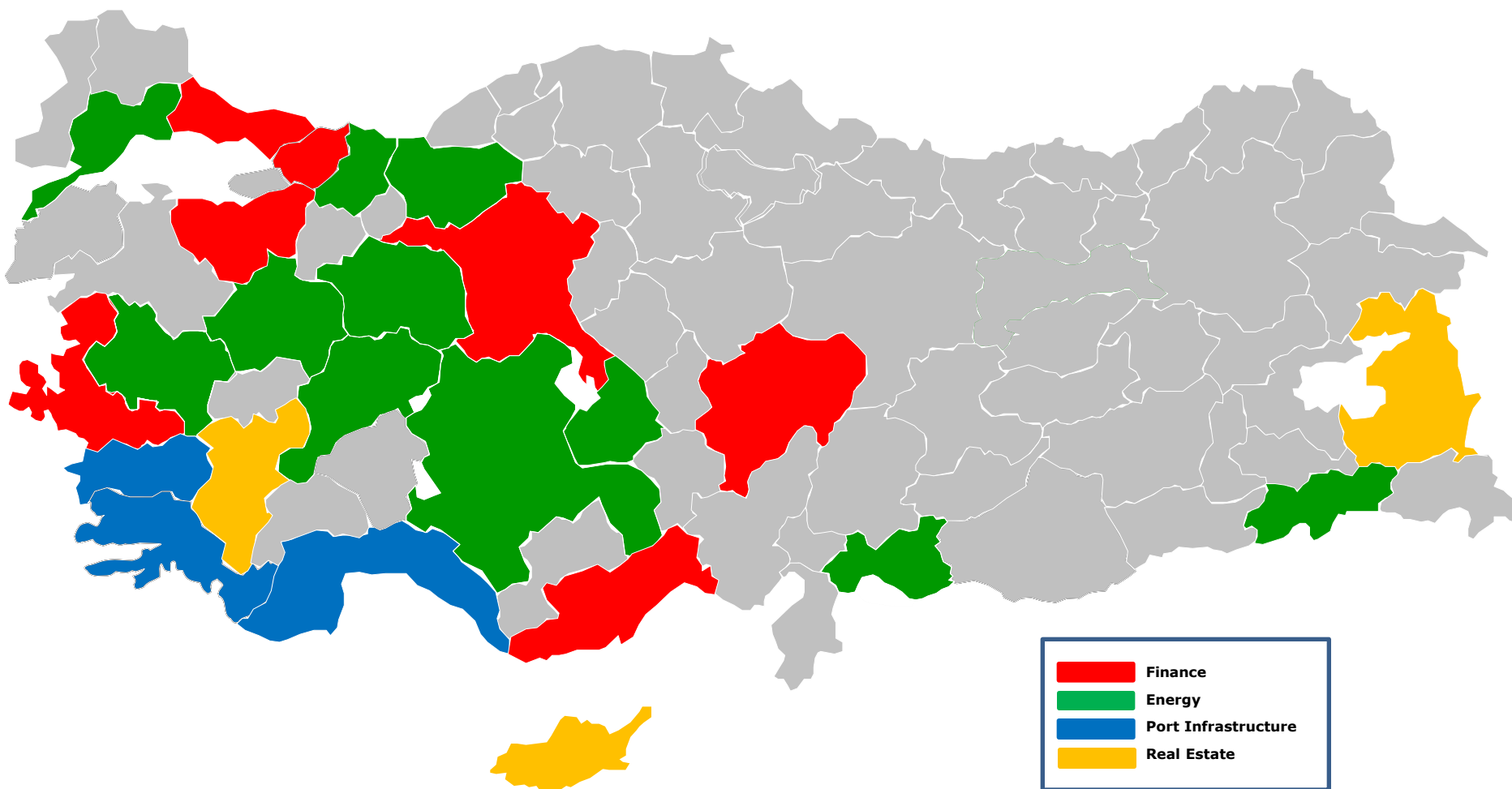


GLOBAL INVESTMENT HOLDINGS [GLYHO.IS]

2012 Year-end Financial Results Presentation



Global Investment Holdings: Where We Operate



Global Investment Holdings

Ports

Global Ports Holding (100%)

Ege Ports Kusadasi (72.5%)

Port Akdeniz Antalya (100%)

Bodrum Cruise Port (60%)

Energy

Global Energy (100%)

Power Generation

Şırnak Thermal Galata (70%)

Şırnak Coal Mining Geliş (80%)

Power Efficiency TRES Energy (75%)

Solar Power Project (Under development)

CNG Distribution

Naturelgaz (80%)

Mining

Feldspar Hades (75%)

Real Estate

Pera REIT/Global RE (50%)/(100%)

- Sümer Park Mall & Housing(*)
- Denizli Hotel & Hospital
- Salıpazarı Global Building
- Vakıfhan No:6(*)
- Van Mall & Hotel Project

(*) owned by Pera

Finance

Global Securities (75.67%)

AZ Global Asset Management (40%)

I – 2012 YE Global Investment Holdings Financial Review

Financial Performance

(TL million)



GIH Consolidated

Full Year

Quarter

Financial Performance Excluding the Effects of Regional Gas Distribution Assets

	FY 2012	FY 2011	%Change	Q4 2012	Q4 2011	%Change
Revenue(*)	175.9	150.2	17%	45.9	39.3	17%
EBITDA(*)	216.4	87.6	147%	26.4	6.9	283%
Net Profit / (Loss)(*)(**)	113.5	-63.1		-23.3	-17.0	

Financial Performance as per Consolidated Financial Statements

	FY 2012	FY 2011	Q4 2012	Q4 2011
Revenue	328.4	364.2	45.9	134.2
EBITDA	213.6	85.7	26.4	8.0
Net Profit / (Loss)(**)	108.1	-82.0	-23.3	-19.0

(*) Figures adjusted for regional gas distribution assets (EIH), divested in July 2012

(**) Q4 and FY figures in 2012 include TL 36.8 million (after tax) provision expense incurred from Başkentgaz tender bid bond liquidated in 2013

2012 YE Financial Highlights

(TL million)



Revenues	FY 2012	FY 2011	%change	9M 2012	4Q 2012	9M 2011	4Q 2011
Energy	162.0	217.2	-25%	158.5	3.5	120.5	96.7
Ports	122.4	108.1	13%	91.2	31.2	78.8	29.3
Holding & Finance	23.2	29.7	-22%	17.2	6.0	24.2	5.5
Others	20.8	9.2	126%	15.5	5.2	6.5	2.7
GIH total	328.4	364.2	-10%	282.5	45.9	230.0	134.2
EBITDA	FY 2012	FY 2011	%change	9M 2012	4Q 2012	9M 2011	4Q 2011
Energy	7.4	1.0	637%	-3.9	11.2	-0.2	1.2
Ports	80.2	64.8	24%	58.8	21.4	44.8	20.0
Holding & Finance	120.5	16.0	652%	131.3	-10.7	32.7	-16.7
Others	5.5	3.9	40%	0.9	4.6	0.4	3.5
GIH total	213.6	85.7	149%	187.2	26.4	77.8	8.0
Net Profit/(loss)	FY 2012	FY 2011	%change	9M 2012	4Q 2012	9M 2011	4Q 2011
Energy	6.8	-16.9	NA	-6.4	13.2	-13.7	-3.2
Ports	25.0	3.6	594%	17.9	7.1	0.2	3.4
Holding & Finance(*)	77.3	-65.6	NA	121.1	-43.8	-44.6	-21.0
Others	-1.1	-3.0	65%	-1.2	0.2	-4.8	1.8
GIH total	108.1	-82.0	NA	131.4	-23.3	-63.0	-19.0

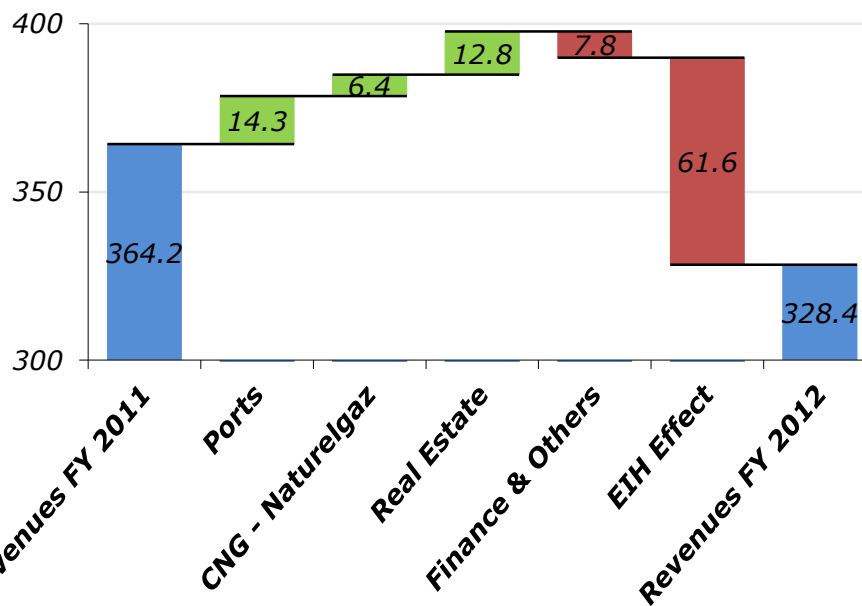
(*) Q4 2012 and FY 2012 figures include TL 36.8 million (after tax) provision expense incurred from Başkentgaz tender bid bond liquidated in 2013

2012 YE Financial Highlights

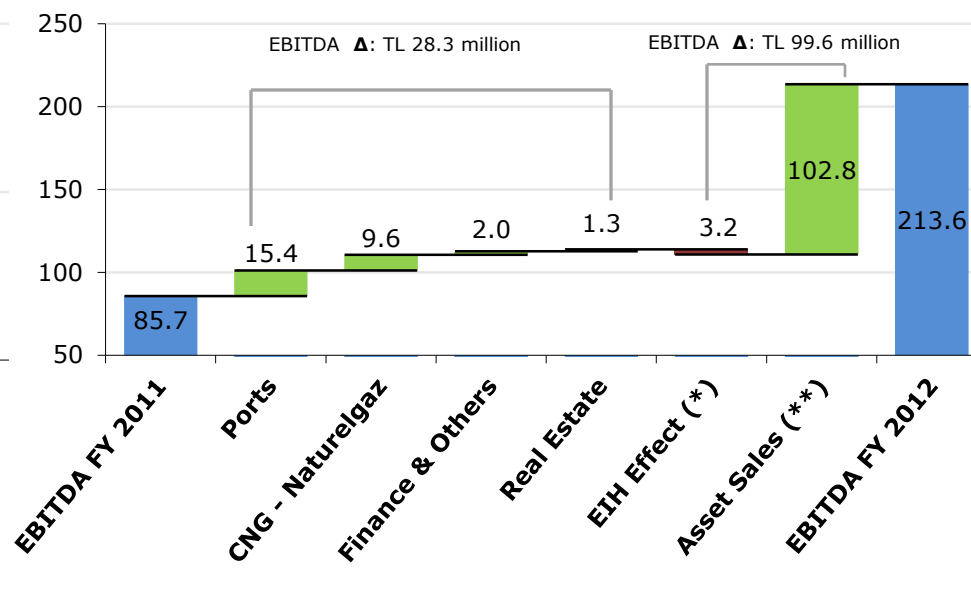
(TL million)



Revenue FY12 vs. FY11



EBITDA FY12 vs. FY11



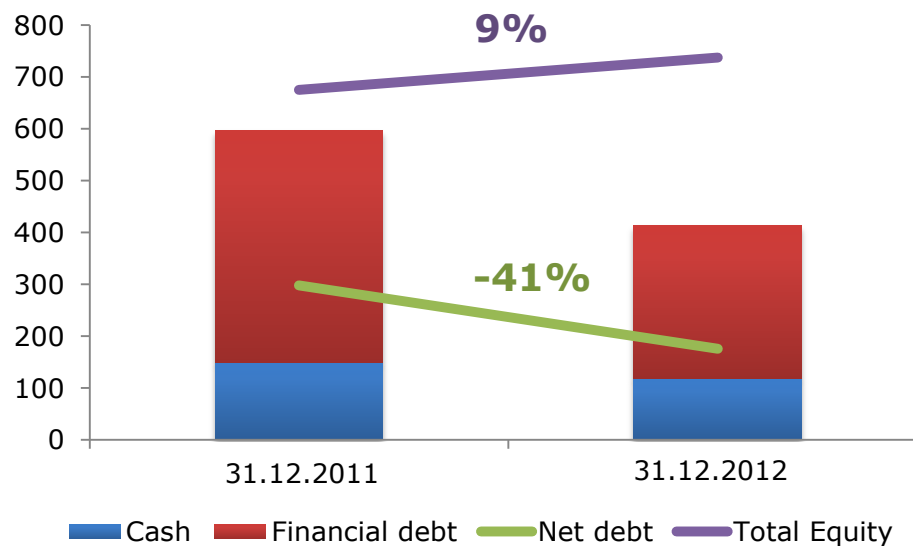
(*) Figures adjusted for regional gas distribution assets (EIH), divested in July 2012

(**) Difference between sale of regional gas distribution assets in 2012 and sale of minority share in port assets in 2011

Balance Sheet Highlights

(TL million)

Consolidated	31.12.2012	31.12.2011
Cash (*)	118.6	149.5
Financial Debt	294.9	447.7
Net Debt	176.3	298.2
Total Assets (**)	1,366.9	1,529.2
Total Equity	737.3	675.0



(*) Cash and cash equivalents include treasury shares held by subsidiaries which are not subject to share buy-back program

(**) Decrease is attributable to the divestiture of Group's regional natural gas distribution assets for a total cash consideration of USD75 million, generating net profit of TL150 million

PORTS:

- In February 2013, VEI Capital SPA's 22.114% share in Global Ports Holding was acquired by Global Investment Holding (GIH) for a total consideration of USD 91.7 million, increasing GIH's share at Global Port Holdings (GPH) back to 100%.
- In January 2013, GIH mandated JP Morgan Limited as the exclusive advisor to carry out a study on strategic alternatives for GIH's investment in Global Ports Holding, including the sale of GPH shares or port assets in whole or in part. As of the reporting date, non-binding offers have been received from potential investors and such offers are being evaluated by the Company.

ENERGY:

- GIH has sold all of its shares corresponding to 50% of Energy Investment Holdings A.Ş. (EIH), to STFA, who owns the remaining 50% of EIH. EIH is the parent of Energaz which, in turn, owns the regional natural gas distribution business and wholesale subsidiaries. The total sales value for 50% of EIH shares was USD 75,000,000. Naturelgaz, the company engaged in distribution of compressed natural gas, previously owned by EIH was not included in the sale transaction.
- Global Enerji Hizmetleri ve İşletmeciliği A.Ş. (Global Energy), 99.99% subsidiary of GIH, has acquired the Naturelgaz shares held by STFA Yatırım Holding A.Ş. (STFA), and the Goldenberg Family corresponding to 25% and 30% of Naturelgaz, respectively. Following these acquisitions, Global Energy's share in Naturelgaz increased to 80%. The remaining 20% stake is owned by Aksel Goldenberg, Vice Chairman and CEO of Naturelgaz.

CORPORATE:

- GIH fully redeemed its Eurobonds (ISIN XS0312972903) issued in July 2007 by a foreign-based bank with an initial nominal value of USD 100,000,000, and a coupon rate of 9.25%.
- GIH issued 725 days Floating Rate TL 75,000,000 bonds on January 25, 2013, with the issue being oversubscribed 4 times. The sole underwriter AK Yatirim, a wholly owned subsidiary of the leading bank in Turkey AKBANK T.A.S, placed 69,5 pct of the issue with 43 institutional investors domestically and remaining 30,5 pct was placed to qualified retail investors. The bonds started trading on Istanbul Stock Exchange on 28th January under the ISIN code TRSGLMD11512.
- Following the successful launch of the January 2013 bond issue, GIH completed the sale of the second tranche in March 29, 2013, with the same nominal value as the previous one, yet, with a longer maturity (3 years) and 50bps lower spread. This issue was also led by Ak Yatırım.

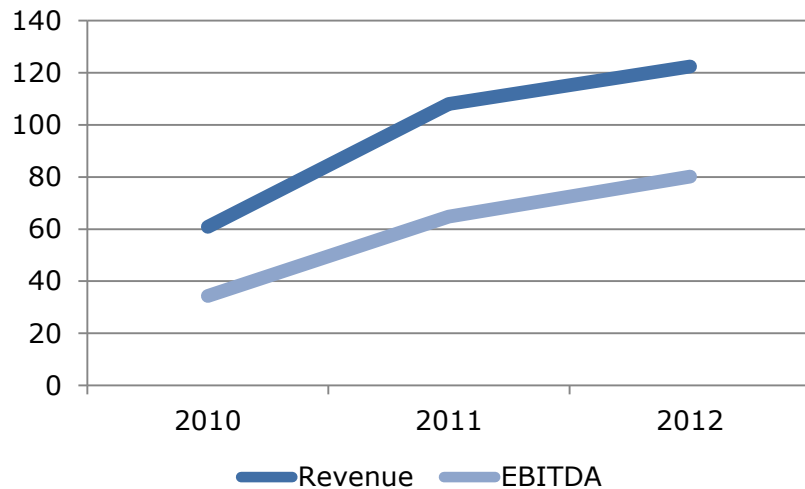
- **GIH** revenues for 2012 were TL 328.4 million compared to TL 364.2 million last year, representing a decrease of TL 35,8 million. The decrease was attributable to Energaz, the company which was divested in July 2012 and hence, only contributing to 2012 revenues for 7 months (vs full year in 2011). Excluding Energaz revenues, 2012 revenues were TL 175.9 million compared to TL 150.2 million in 2011, representing a 17% increase.
- Consolidated **Port revenues** reached TL 122.4 million in 2012, representing a 13% increase over the previous year. Commercial port revenues increased by 21% due to both increased cargo handling and higher average fx rates. Cruise revenues were more or less at par with the same period last year.
- **Energy division** reported revenues of TL 162.0 million in 2012, compared to TL 217.2 million in 2011. In July 2012, the Group fully divested its interest in the regional gas distribution assets (EIH) for a total consideration of USD 75.0 million. Excluding EIH, Energy division revenues were TL 9.6 million in 2012 compared to TL 3.2 million last year. Following the divestiture of EIH, Energy division revenues currently include only compressed natural gas sales by Naturelgaz.
- **PERA REIT** reported net revenues of TL 17.2 million in 2012 compared to TL 4.4 in 2011. 2012 results include TL 12.5 million revenue from sale of residential units (nill in 2011).
- **Finance Division** reported revenues of TL 23.2 million in 2012, compared to TL 29.7 million in 2011, representing a decrease of 22% as lower trading volumes led to a decrease in net trading commissions.

- **GIH** reported a consolidated EBITDA of TL 213.6 million, compared to TL 85.7 million in 2011, representing an increase of 149.2%.
- GIH's **Ports Division GPH** reported an EBITDA of TL 80.2 million in 2012, compared to TL 64.8 million in 2011. This increase was mainly attributable to the improved operational performance of Antalya Port. EBITDA from cruise operations were slightly lower compared to the last year, mainly due to few Greek line operators getting into financial difficulties and cancelling their calls. Nevertheless, EBITDA margin on consolidated port operations improved to 65,6% in 2012, from 58,2% in 2011 as a result of better operational efficiency and effective cost control.
- GIH's **Energy Division** reported an EBITDA of TL 7,4 million, compared to TL 1,0 million in 2011. GIH divested its natural gas distribution business, which was contributing negatively to the consolidated financials.
- The **Finance Division**, including the Holding company as a cost center, reported an EBITDA of TL 120.5 million in 2012, compared to an EBITDA of TL 16.0 million in 2011. 2012 figure included TL 150.2 million gain from the sale of Group's regional gas distribution operations, whereas 2011 figure included TL 48.7 million incurred mainly from the sale of a minority stake in Group's port assets.
- The **Real Estate Division** reported TL 5.9 million EBITDA in 2012, compared to TL 4.6 million in 2011, representing an increase of 28.3%.

- **GIH** reported a consolidated net profit of TL 108.1 million in 2012, compared to a loss of TL -82.0 million in 2011.
- TL 150.2 million gain from sale of Group's share in the regional natural gas distribution business was instrumental in the bottom line. The appreciation in the value of TL against USD resulted in net foreign exchange gains of TL 13.8 million in 2012 (compared to TL 42.7 million foreign exchange loss in 2011). TL 48.3 million of depreciation and amortisation charges costs as well as TL 46.5 million provision expense incurred from the Başkentgaz tender limited otherwise a higher profit.
- GIH has fully redeemed eurobond related loan on 31 July 2012. GIH also divested its interest in the Group's regional gas distribution business in July 2012. Both transactions 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 material effect starting in 2013.

II – YE 2012 Operational Performance by Divison

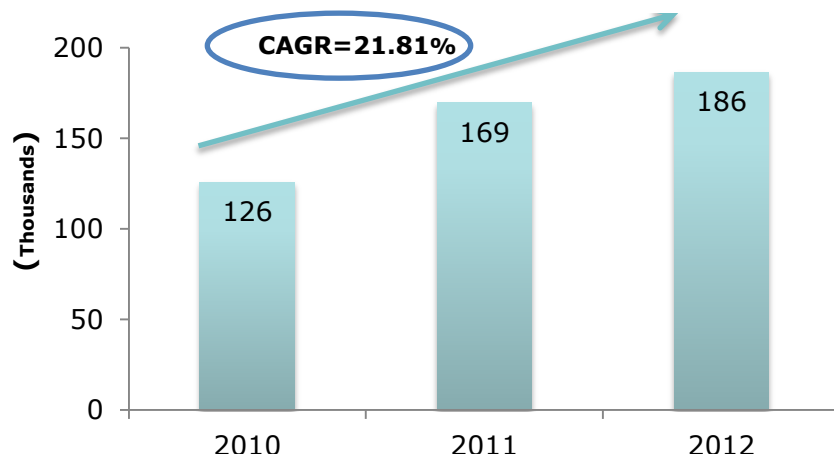
GPH Total Revenues & EBITDA (USD Million)



The Ports Division reported revenues of TL 122.4 million in 2012, representing an increase of 13% compared to 2011. The division recorded an EBITDA of TL 80.2 million, compared to TL 64.8 million in the previous year.

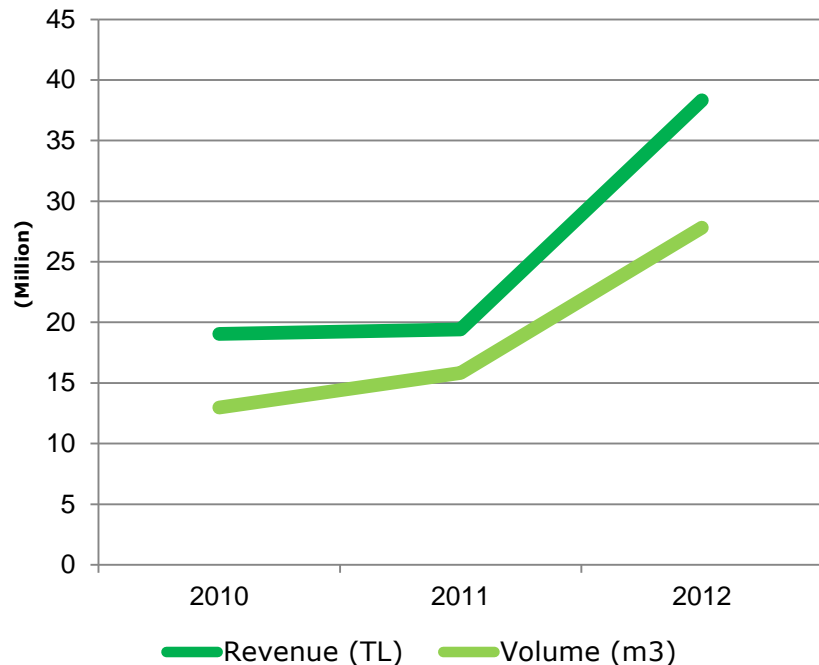
- A significant portion of the increase in revenues was attributable to Port Akdeniz Antalya's stronger operational performance of the port.
- On an individual basis, revenues of **Port Akdeniz Antalya** and **Bodrum Cruise Port** increased by 20,0% and 28,9% in 2012. Revenues of **Ege Ports Kuşadası** decreased by 4.7% compared to last year.
- Total containers handled in Port Akdeniz Antalya increased by 10% in 2012, compared to the previous year, reaching 186.463 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.

Container Volume (TEU)



- Total number of passenger arrivals in Ege Ports Kuşadası was 564.555, representing a decrease of 15%. The main reason of this decrease was the financial difficulties of several Greek-operated cruise lines leading to reduction in vessel size and cancellation of some calls.
- Bodrum Cruise Port, however, enjoyed increased traffic in 2012, where total ship calls and total number of passenger arrivals increased by 14% and 20%, respectively.

Naturelgaz Revenue&Volume



- Group's Energy revenues for the third and fourth quarter of 2012 include revenues only generated by **compressed natural gas sales**.
- The Group recorded revenues of TL 162.0 million for the period ended on 31 December 2012, of which TL 152.4 million was the contribution of regional gas distribution operations. The Group has fully divested its interest in the regional gas distribution business in July 2012, to further concentrate on CNG operations (Naturelgaz) and electricity production.
- The Group, through its subsidiary Global Enerji, has entered into share purchase agreements with STFA and Goldenberg family, to acquire their interest in Naturelgaz of 25% and 30%, respectively. As of 18 January 2013, share transfers have been completed and the Group's interest in Naturelgaz has increased from 25% to 80%.
- Naturelgaz generated revenues of TL 39.2 million in 2012 on a solo basis, with 25% (TL 9.8 million) corresponding to the Group's share. The income statement of Naturelgaz was only 25% consolidated until 31 December 2012, whereas its balance sheet was 55% consolidated on a proportional basis (will be fully consolidated starting from 1 January 2013).
- Following the acquisition of Naturelgaz shares by the Group in May 2011, investments were made to expand the gas station network and storage infrastructure. Total number of stations as of 31 December 2012 has reached 8, and gas sales totaled 29.7 million m³.

- Global Energy has entered share purchase agreements 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; and
 - to increase its stake from 60% to 80% in Galata Energy, which owns **the license to build and operate** (49 years) a 2x135 MW power plant to be fuelled by Geliş Mining reserves.
- The reserve studies completed in only one of the pylons in Geliş Mining licence area proved sufficient asphaltite mine to supply the 270 MW power plant for 30 years. China National Electric Engineering CO., Ltd. (CNEEC), who shall hold a 10% stake in Galata Energy, will be the EPC contractor and O&M operator for the first 4 years of operations. The project finance will be provided by a consortium of Turkish banks. The physical construction is planned to start in 2013.
- Global Energy has agreed to acquire 75% of a licensed Sodium Feldspar mining operation in Mugla-Yatagan region, currently circa 300,000 tons of annual production. The takeover is planned to be completed in Q2-2013.
- Tres Energy is established in late 2012 and is engaged in development and operation of combined power and heating cogeneration facilities. Global Energy is also continuing radiation measurement studies in the regions where it targets to participate in solar power generation licene tenders expected to be held in June 2013.
- Other investments of Global Energy have not recorded any revenues in 2012.

- 2012 revenues of the Real Estate division were comprised mainly of **rent revenues and residential sale revenues** (vs. only rent revenues in 2011), of Pera which is a listed REIT. Rent revenues were generated from the Denizli Sumerpark Shopping Mall which started its operations in March 2011.
- **The first phase** of the construction of Denizli Sumerpark Project's 154 units was completed in June 2012. Revenues corresponding to units sold, including those pre-sold in 2011 are recognised in 2012 income statement following the transfer of the title deeds to the customers.



- Revenues of the Finance division comprise primarily 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 23.2 million in the period ended 31 December 2012, compared to TL 29.7 million in 2011. The decrease is attributable to lower trading volumes which, in turn, led to 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 Euros 16 billion), established a partnership for the purposes of asset management and product marketing in Turkey. As such, AZ International Holdings SA has acquired 60% of Global Asset Management, previously 100% owned by GIH. Also, within the scope of the agreement, AZ International Holdings SA, a 5% owner of Global Securities, has a call option to acquire 5% of Global Securities shares annually, over 3 years up to 20%.

III– Appendix

Balance Sheet

(TL Million)



(TL Million)	31 Dec 2012	31 Dec 2011
ASSETS		
Current Assets	312.4	295.0
Cash and Banks	49.1	63.3
Marketable Securities	9.7	13.5
Trade Receivables	67.4	49.9
Inventories	27.9	29.9
Other Receivables and Current Assets (1)	157.5	137.0
Assets Held for Sale	0.9	1.5
Non-current Assets	1,054.5	1,234.2
Trade Receivables	0.0	1.9
Financial Assets	3.1	7.0
Investment in associates	1.2	0.0
Investment Properties	197.9	195.9
Tangible Fixed Assets	146.1	132.9
Intangibles and Concession properties	592.8	781.9
Goodwill	41.2	42.6
Other receivables and non-current assets (2)	72.2	72.1
TOTAL ASSETS	1,366.9	1,529.2
LIABILITIES		
Short term liabilities	322.6	417.3
Financial debts (including derivatives)	114.1	245.3
Trade Payables	62.1	85.1
Accrued liabilities and other payables	146.3	86.7
Assets Held for Sale	0.0	0.2
Long term liabilities	306.9	436.9
Financial debt	180.8	202.4
Provisions and other long term liabilities (3)	126.1	234.5
Total Shareholders' Equity	737.3	675.0
Paid in capital	225.0	225.0
Profit/(loss) for the period	108.1	-82.0
Treasury shares	-70.0	-72.8
Reserves	182.9	201.0
Previous years' profit/loss	71.0	164.0
Minority Interest	220.4	239.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,366.9	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

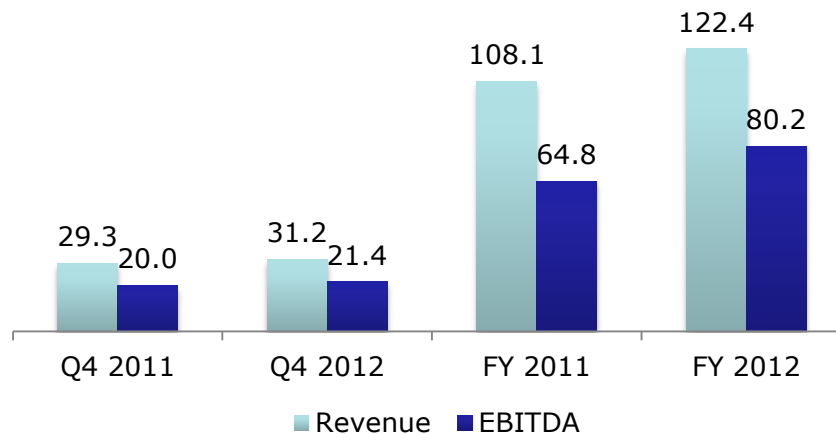
(TL Million)



	2012	2011
Total gross revenues	328.41	364.23
Cost of sales and services	-252.25	-290.30
Gross Profit	76.16	73.93
Operating expenses	-83.72	-94.80
Other operating income/(loss), net	171.76	10.89
Gross operating profit/(loss)	164.20	-9.98
Share of profit/(loss) of associates	-0.63	0.00
Financial income/(expenses), net	-61.04	-83.12
Profit/(loss) before tax	102.53	-93.10
Taxation	14.14	8.00
Profit/(loss) after tax	116.67	-85.11
Minority interest	8.60	-3.15
Net profit/(loss) for the period	108.07	-81.96
EBITDA(*)	213.65	85.74

(*) EBITDA is a non-GAAP financial measure. Please refer to the audited consolidated financials for the reconciliation of EBITDA to consolidated profit before tax.

GPH Financial Summary



	YE 2012			YE 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	60	489	143	77	574	85	-22%	-15%	68%
Ferries	-	484	684	-	607	641	-	-20%	7%
Cruise Passengers	159,756	564,555	54,758	139,795	662,792	45,914	14%	-15%	19%
Ferry Passengers	-	58,980	87,789	-	62,041	73,136	-	-5%	20%
Total Passengers	159,756	623,535	142,547	139,795	724,833	119,050	14%	-14%	20%
Container (TEU)	186,463	-	-	169,424	-	-	10%	-	-
General Cargo	1,323,927	-	-	1,243,972	-	-	6%	-	-
Bulk Cargo	1,076,123	-	-	1,116,952	-	-	-4%	-	-
GRT Served	12,935,640	-	-	11,273,299	-	-	15%	-	-
No of Marine Vessels	1,112	973	827	1,252	1,181	726	-11%	-18%	14%

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, corresponding to 10% of GIH's paid capital of TL 225,003,687.45.

According to the program, the share buyback period will be 18 months and the funds allocated for this repurchase will be a maximum amount of TL 30,000,000 for 22,500,368 shares.

By means of the buy-back program, GIH targets to provide its shareholders a dividend equivalent of TL 30 million or TL 0.133 per share.

As of 05.04.2013, shares with a total nominal value of TL 12,115,910 were repurchased for a total cost of TL 16.407.101,85 .

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