GLOBAL INVESTMENT HOLDINGS

Financial Presentation

H1 2013

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
    - Straton Mining (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

(1) *owned by Pera*

Finance

- Global Securities (79.0%)
- AZ Global Asset Management (40%)

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	**Q1 2013**	**Q2 2013**	**Q1 2012**	**Q2 2012**	**H1 2013**	**H1 2012**	**%change**
Energy	11.2	12.8	0.0	0.0	24.0	0.0	NA
Ports	22.1	38.7	17.5	33.9	60.8	51.5	18%
Holding & Finance	7.1	6.7	6.2	6.2	13.8	12.3	12%
Others	2.8	5.7	1.9	2.1	8.5	4.0	112%
GIH total	**43.2**	**63.8**	**25.6**	**42.2**	**107.0**	**67.8**	**58%**

EBITDA	**Q1 2013**	**Q2 2013**	**Q1 2012**	**Q2 2012**	**H1 2013**	**H1 2012**	**%change**
Energy	2.4	50.9	-0.7	-6.9	53.2	-7.7	NA
Ports (*)	10.9	25.7	8.6	22.0	36.6	30.6	19%
Holding & Finance	-7.6	-2.0	-3.7	-8.8	-9.6	-12.5	24%
Others	0.8	0.1	-0.5	0.3	0.9	-0.2	NA
Normalised EBITDA (*)	**6.4**	**74.7**	**3.7**	**6.6**	**81.1**	**10.3**	**688%**
Reported EBITDA	***4.1***	***68.7***	***3.7***	***6.6***	***72.8***	***10.3***	***608%***

Net Profit/(loss)	**Q1 2013**	**Q2 2013**	**Q1 2012**	**Q2 2012**	**H1 2013**	**H1 2012**	**%change**
Energy	1.1	49.8	0.6	-5.0	50.8	-4.4	NA
Ports (*)	1.4	8.3	-0.1	3.7	9.7	3.6	166%
Holding & Finance	-20.5	-29.6	2.4	-14.5	-50.1	-12.0	-316%
Others	0.1	-0.4	-1.2	-0.2	-0.3	-1.4	79%
Normalised Profit/(Loss)(*)	**-18.0**	**28.0**	**1.7**	**-16.0**	**10.1**	**-14.3**	**NA**
Reported Profit/(Loss)	***-19.8***	***23.3***	***1.7***	***-16.0***	***3.5***	***-14.3***	***NA***

(*) Figures are adjusted to represent normalized recurring EBITDA and Net Profit. The Ports Division incurred project development expenses in H1 2013 due to several potential acquisition targets pursued. The effects of such one-off expenses are TL8.2mn and TL6.6mn in EBITDA and Net Profit, respectively.

Major Developments

ENERGY:

- **Straton Mining:**

Global Investment Holdings (GIH) entered Turkey's mining sector through the acquisition of 75% stake in Straton Maden. Straton Maden owns substantial feldspar reserves, logistical mining operations and commercial teams based in the West Aegean region of Turkey.

- **Naturelgaz:**

Naturelgaz was awarded a three-year rental contract to operate a natural gas station in a tender organized by Kayseri Metropolitan Municipality by bidding TL1,350,000 for a plot of 5,925 square meters

Naturelgaz, as the operator of the first build-operate-transfer CNG station in Turkey, serves a wide array of customers ranging from big industrial enterprises to SME's as well as residential apartment blocks and hotels. The company currently has 11 stations across Turkey, namely in Osmaniye, Bolu, Sakarya, Bursa, Manisa, İzmir, Aydın, Afyon, Antalya, Konya, as well as the natural gas station in Kayseri opened in August 2013. Naturelgaz carries out its investments at full speed in order to extend the reach of CNG and as such aims to have 17 stations throughout the country by the end of 2013.

- **Tres Energy:**

Tres Energy signed its first contract of 3.3MW capacity and initiated the construction process of the facility. Tres Energy plans to finalize additional contracts with a number of industrial and commercial consumers in the near future, and grow its cogeneration capacity throughout the country. As such, Tres Energy targets to exceed 50MW capacity by 2014.

Major Developments (continued)

PORTS:

- **Port of Bar Tender:**

Draft Concession Agreement between the Port Authority and the Company Container Terminal and General Cargo has been sent to the Government for approval. After such approval is granted by the Government, the approval of the Parliament of Montenegro is expected.

The Port of Bar has a current maximum capacity of 1mnTEUs container and 6mn tons of general cargo; however, due to the lack of proper highway, underutilization of the railway network and insufficient infrastructure, the port is currently not being used to its full potential.

- **New European Port:**

Global Port Holding (GPH) acquired a minority stake in a leading European cruise port operator. Acquisition of an additional stake is aimed to be finalized in Q32013.

- **Greek Marina Privitisations:**

GPH announced that it has been pre-qualified by the Hellenic Republic Assets Development Funds (HRADF) for the tender of Greek marina and tourist ports group consisting of Alimos, Nea Epidaurus, Hydra and Poros covering the management, operation and exploitation of the related assets for a period of 40 years.

- **Lisbon Cruise Terminal:**

GPH has formed a consortium with MOTA-ENGIL, AMBIENTE E SERVIÇOS, SGPS, S.A, the leading construction group of Portugal and submitted a pre-bid for the Built Operate Transfer (BOT) contract of Lisbon Cruise Port. The 30 year contract will include construction of a landmark Cruise terminal and operate, on a public-service concession basis, cruise-liner activity at the Lisbon Cruise Terminal. GPH will be the leading investor with majority share holding.

- **Greek Airport Privitisations:**

GPH has formed a consortium FLUGHAFEN MÜNCHEN GmbH which operates the Airport of Munich and submitted a pre-qualification bid to undertake the development and management of the regional airports of Greece on a public concession basis in two separate packages. The first package includes the airports of Thessaloniki, Kavala, Kerkila with 4 other regional airports; the second package consist of 7 airports including Rodos, Kos, Santorini and Mikanos

Major Developments (continued)

CORPORATE:

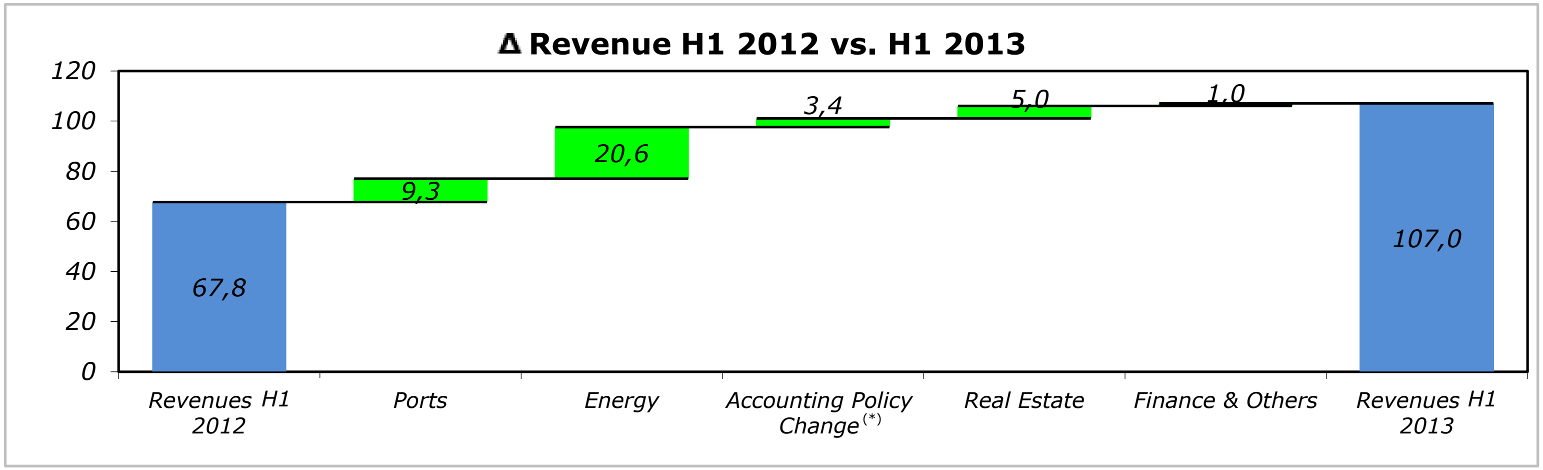
- **TL Bond Issue:**

Following the successful completion of bond issues in the first quarter of 2013, GIH applied to the CMB in July 2013 to launch another TL bond issue of TL100,000,000 in nominal value and up to five years maturity. This issue will also be led by Ak Yatırım as with the previous issues.

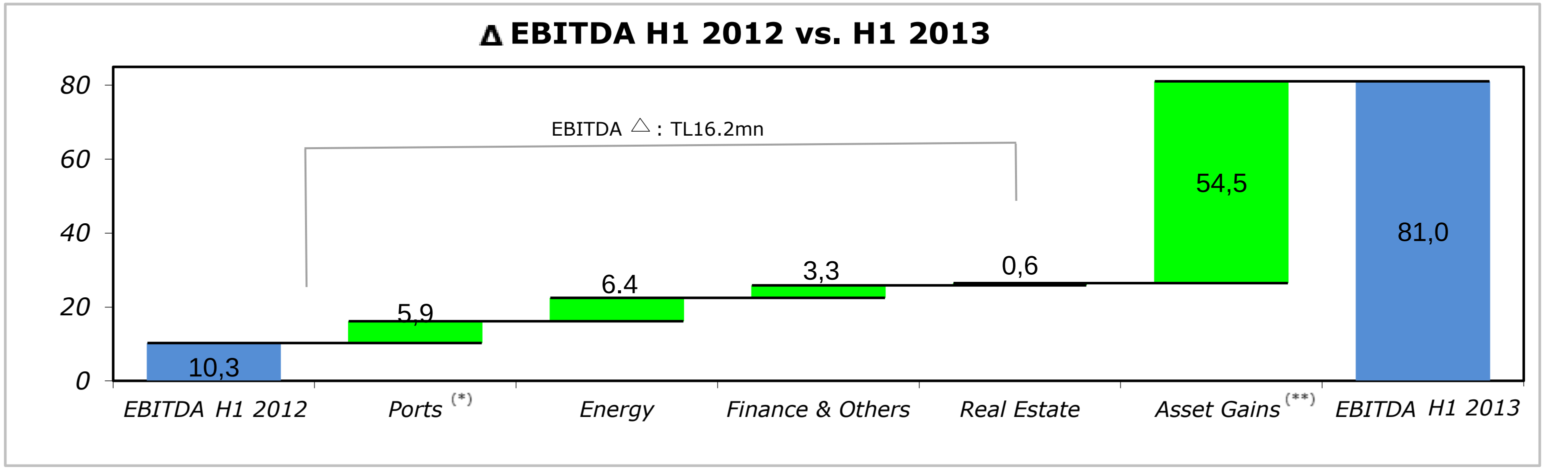
- **Dividend Payment:**

On April 09, 2013, Board of Directors of GIH resolved to propose the distribution of gross cash dividends of TL13,365,000 to the approval of the General Assembly. The gross dividend amount of TL0.059399 per share was voted at the first Annual Meeting discussing GIH’s 2012 Financial results.

Financial Highlights: Change in Revenue & EBITDA



(*) Naturelgaz was initally consolidated as a joint venture (25%) in 2012. Following the change in accounting policy according to CMB regulations, 2012 figures for Naturalgaz have been restated and as such consolidated as an investment in associates in current year financial statements.



(*) In 2013, one-off project expenses have been excluded from the Port Division's EBITDA.
(**) Negative goodwill effect from acquisition of the shares of Naturelgaz and Straton Maden.

Financial Highlights: Revenue

- During the first half of 2013, GIH’s revenues reached TL107.0mn compared to TL67.8mn for the same period last year. This increase is due to robust operating performance of all of the business divisions in Group’s portfolio. Port and Energy Divisions were the largest contributors to consolidated revenues.

- Consolidated port revenues reached TL60.8mn in the first half of 2013, representing a 18% increase over the same period of 2012. Commercial port activities were instrumental in this increase.

- Energy Division reported revenues of TL24mn in the first half of 2013. Energy Division revenues in 2013 include CNG sales and mining operations, whereas 2012 revenues only include gas sales and have been restated (eliminated) due to changes in accounting policy. In the first half of 2013, CNG sales revenues increased to TL22.9mn from TL14.1mn in the same period last year, representing 62% growth (2012 revenues eliminated in consolidated financials due to change in accounting policy). Energy Division generated TL1.1mn revenue from mining operations in 2013, arising from one month of operations following its acquisition in June 2013.

- PERA REIT recorded net revenues of TL6.7mn, compared to TL2.3mn for the same period of 2012, representing a 180% increase. The robust performance of the Division was due to a pick-up in residential unit sales in Q2 2013.

- The Finance Division reported revenues of TL13.8mn in H1 2013, compared to TL12.3mn in H1 2012, representing a 12% increase. The increase is mainly attributable to higher brokerage commission income.

Financial Highlights: EBITDA

- At the end of the first half of 2013, GIH reported a consolidated EBITDA of TL72.8mn, compared to TL10.3mn for the same period last year, representing an increase of 608%.

- The Port Division's EBITDA was reported as TL28.3mn in H1 2013. Adjusting for one-off project related expenses, normalised EBITDA of the Port Division amounted to TL36.6mn. EBITDA margin improved slightly, from 59.5% in 2012 to 60.2% in 1H2013. Increase in normalised EBITDA was mainly attributable to the improved operational performance of Antalya Port, where container operations grew by more than 20%. Also, the Port managed to increase its tariffs due to its dominant position in the region. EBITDA from cruise operations were at par with the same period last year, despite cancellations from a few Greek line operators.

- GIH's Energy Division revenues comprised of CNG sales and feldspar mining sales. Reported EBITDA was TL53.2mn in H1 2013 compared to a TL-7.7mn in the same period of 2012. 2013 EBITDA included negative goodwill gain of TL51.8mn arising from the acquisiton of the mining company in June 2013.

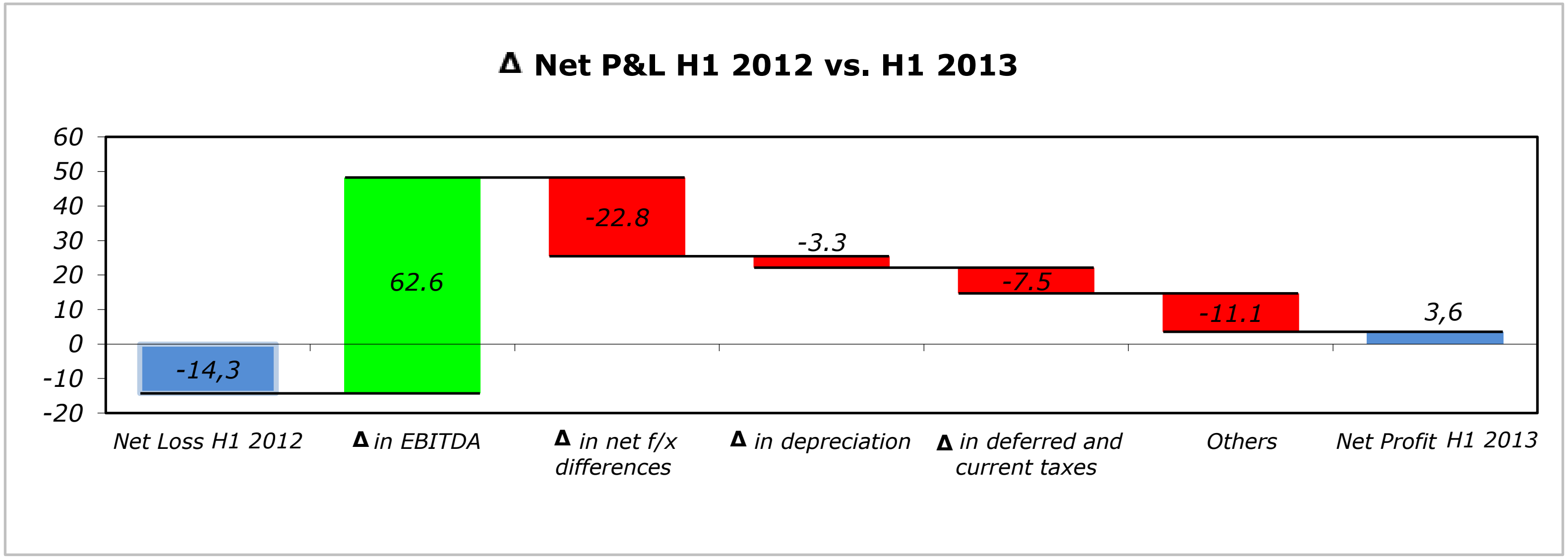
- Despite a 62% increase in revenues, Naturelgaz (CNG sales) reported an EBITDA of TL0.3mn in the first half of 2013, same as the same period of 2012, due to added costs incurred as a result of extensive investments in station network, vehicle conversion equipment and sales force.

- The Finance Division, including the Holding Company as a cost center, reported an EBITDA of TL-9.6mn in H1 2013, compared to an EBITDA of TL-12.5mn in H1 2012. 2012 EBITDA included TL1.7mn gain from the sale of a majority stake in the Group's asset management company. Operating expenses of the holding company were lower by 8% compared to same period last year, as a result of effective cost control.

- Pera REIT reported TL1.1mn EBITDA in the first half of 2013, compared to EBITDA of TL0.1mn in the same period last year. Residential sales were instrumental in the increase.

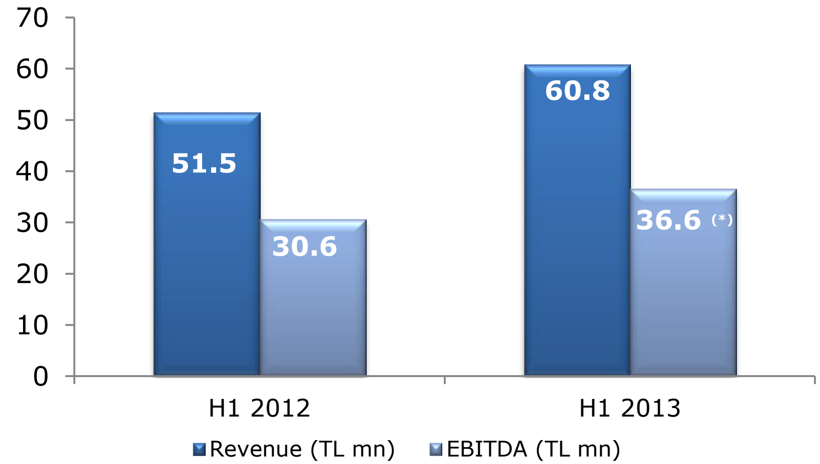
Financial Highlights: Change in P&L

- GIH reported a net profit figure of TL3.5mn in H1 2013. Improved operational performance in the period has been partly hampered by non-cash foreign exchange losses on long term loans, higher depreciation and amortization charges and changes in deferred taxation resulting from dividend distribution.



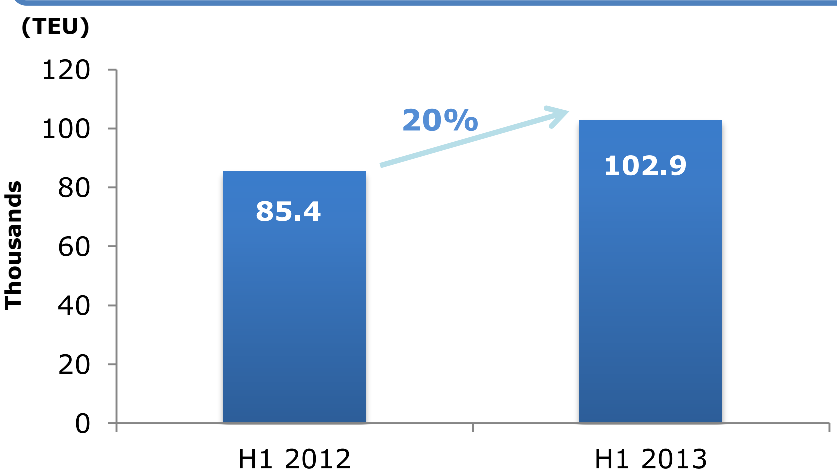
II – OPERATIONAL PERFORMANCE BY DIVISION

GPH Total Revenues & EBITDA



(*) Normalised EBITDA, adjusted for one-off project development expenses

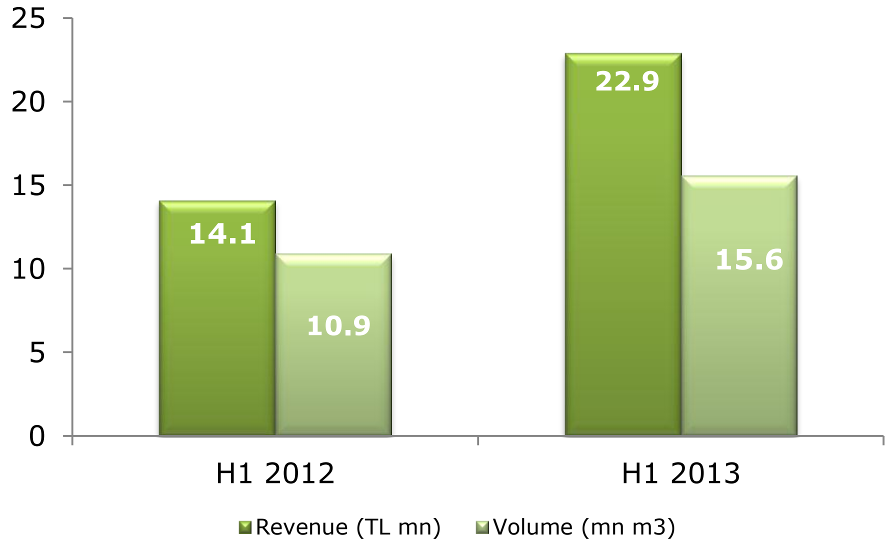
Container Volume



- In H1 2013, the Port Division's revenues totaled TL60.8mn, representing an increase of 18% over H1 2012. This increase is mainly attributable to the robust operational performance of the Antalya Port.
- The division's EBITDA was reported as TL28.3mn in H1 2013. Adjusting for one-off project related expenses, normalised EBITDA of the Port Division has been TL36.6mn. EBITDA margin has improved slightly, from 59.5% in 2012 to 60.2% in H1 2013. Increase in normalised EBITDA is mainly attributable to the improved operational performance of the Antalya Port, where container operations grew by more than 20%. Total containers handled in the Antalya Port in H1 2013 reached 102.9 TEU's. Also, the Port managed to increase its tariffs due to its dominant position in the region.
- Total number of passenger arrivals in the Port of Kuşadası was 174,911, representing a decrease of 4%. The main reasons of this decrease were the vessel size reduction and cancellations by several Greek operated cruise lines. Nevertheless, EBITDA from cruise operations was at par with the same period last year due to higher average fx rates.
- On an individual basis, cruise revenues of the Port of Antalya in H1 2013 increased by 91% compared to the same period last year
- The Port of Antalya and the Bodrum Cruise Port enjoyed higher traffic in the first half of the year with total number of cruise ship arrivals increasing by 94% and 40%, respectively

Global Energy: Naturelgaz & Straton Mining

Naturelgaz
Revenue & Volume



- The Group's Energy Division revenues in H1 2013 comprised of CNG (Naturelgaz) and feldspar (Straton) mining sales which amounted to TL24mn.
- Naturelgaz recorded revenues of TL22.9mn for the period ended on 30 June 2013. Reported sales volume materialized at 15.6mn m^3, compared to 10.9mn m^3 for the same period last year, representing a 43% increase.
- Total number of stations as of 30 June 2013 reached 10, with five new stations undergoing construction (three expected to be operational in Q3 2013 and two in Q4)
- In June 2013, Global Energy acquired 75% of Straton Mining, a licensed Sodium Feldspar mining operation in Mugla-Yatagan region, with c. 300,000 tons of annual production
- Straton recorded revenues of TL1mn for June 2013, comprising of one month of operations only.
- EBITDA of the Energy Division included TL51.8mn of negative goodwill due to the acquisition of Straton Mining in Q2 2013

Global Energy: Other Investments

- In December 2011, Global Energy entered into a 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 Sirnak, South East Turkey
  - ✓ 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 pyhlons in Geliş Mining licence area proved sufficient amount of asphaltite mine to supply the 270 MW power plant for 30 years. China National Electric Engineering CO., Ltd. (CNEEC), who will hold a 10% stake in Galata Energy will be the EPC contractor and O&M operator for the first four years of operations. The project finance will be provided by a consortium of Turkish banks. The pyhsical construction is planned to start in 2013.

- Tres Energy signed its first contract of 3.3MW capacity and initiated the construction process of the facility. Tres Energy plans to finalize additional contracts with a number of industrial and commercial consumers in the near future, and grow its cogeneration capacity throughout the country. As such, Tres Energy targets to exceed 50MW capacity by 2014.

- Global Energy participated in solar power generation license tenders for 89MW in June 2013

Pera REIT

- H1 2013 revenues of the Real Estate Division comprised rent revenues and residential sale revenues 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.
- PERA REIT recorded net revenues of TL6.7mn, compared to TL2.3mn for the same period of the previous year, representing a 180% increase. Pera REIT reported TL1.1mn EBITDA in the first half of 2013, compared to EBITDA of TL0.1mn in the same period last year. Strong residential sales were instrumental in this increase.

Global Securities & AZ Global

- Revenues of the Finance Division are composed of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees.

- The Finance Division recorded revenues of TL13.8mn in the period year ended 30 June 2013, compared to TL12.3mn for the same period of 2012. The increase was mainly attributable to higher brokerage commissions earned. The Finance Division, including the Holding Company as a cost center, reported an EBITDA of TL-9.6mn in H1 2013, compared to an EBITDA of TL-12.5mn in H1 2012. 2012 EBITDA included TL1.7mn gain from sale of majority stake in the Group's asset management company. Operating expenses of the holding company were lower by 8% compared to same period last year, as a result of effective cost control.

- On March 15, 2012 Global Asset Managagament and Luxembourg-headquartered AZ International Holdings SA, (a subsidiary of Azimut Holding, the largest independent Italian asset management company with a portfolio size of Euros16bn), 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 three years up to 20%. AZ International Holdings SA recently issued a notice to exercise its option for an additional 5% stake.

III – APPENDIX

Balance Sheet

(TL mn)	30 June 2013	31 Dec 2012
ASSETS		
Current Assets	**281.1**	**302.3**
Cash and Banks	26.2	48.9
Marketable Securities	33.3	9.7
Trade Receivables	83.8	76.2
Inventories	29.0	26.3
Other Receivables and Current Assets (1)	108.8	141.1
Non-current Assets	**1,286.2**	**1,031.6**
Financial Assets	5.2	3.1
Investment Properties	198.2	197.9
Tangible Fixed Assets	203.7	118.8
Intangibles and Concession properties	749.9	553.6
Equity Pickup Investments	0.4	45.8
Goodwill	43.1	41.2
Other receivables and non-current assets (2)	85.7	71.2
TOTAL ASSETS	**1,567.3**	**1,333.9**
LIABILITIES		
Short term liabilities	**305.6**	**305.4**
Financial debt	185.4	106.6
Trade Payables	63.3	53.4
Accrued liabilities and other payables	56.8	145.4
Long term liabilities	**634.6**	**291.1**
Financial debt	472.9	176.3
Provisions and other long term liabilities (3)	161.7	114.9
Total Shareholders' Equity	**627.1**	**737.3**
Paid in capital	225.0	225.0
Profit/(loss) for the period	3.5	108.3
Share buy backs	-25.5	-10.2
Treasury shares	-55.1	-59.8
Reserves	202.0	182.4
Previous years' profit/loss	116.9	71.2
Minority Interest	**160.3**	**220.4**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,567.3**	**1,333.9**

(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 mn)	1H 2013	1H 2012
Total gross revenues	107.02	67.78
Cost of sales and services	-64.64	-38.62
Gross Profit	**42.39**	**29.16**
Operating expenses	-48.43	-35.59
Other operating income/(loss), net	52.32	1.10
Equity pickup asset gains/(losses)	-0.77	-6.56
Gross operating profit/(loss)	**45.51**	**-11.90**
Financial income/(expenses), net	-39.44	-5.01
Profit/(loss) before tax	**6.08**	**-16.91**
Taxation	-4.30	3.16
Profit/(loss) after tax	**1.77**	**-13.75**
Minority interest	-1.71	0.50
Net profit/(loss) for the period	**3.48**	**-14.25**
EBITDA	72.84	10.29

Repurchase Program

Global Investment Holdings Board of Directors authorized a share repurchase program at the BOD meeting held on March 30, 2012, unanimously resolving the repurchase of the shares with the nominal value of TL22,500,368, corresponding to 10% of GIH's paid-in capital of TL225,003,687.45.

According to the program, the share buyback period will encompass 18 months and the funds allocated for this repurchase will be a maximum amount of TL30,000,000 for 22,500,368 shares.

By means of the buy-back program, GIH targets to provide its shareholders with a dividend equivalent of TL30mn or TL0.133 per share.

As of August 23 2013, 18,435,965 shares, representing 8.19% of Company's share capital were repurchased for a total cost of TL26,996,581.46 .

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