

# GLOBAL INVESTMENT HOLDINGS

Quarterly Financial Presentation  
Q1 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

**Şirnak Thermal Galata (70%)**

**Şirnak 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 <sup>(1)</sup>**
- **Denizli Hotel & Hospital**
- **Salıpazarı Global Building**
- **Vakıfhan No:6 <sup>(1)</sup>**
- **Van Mall & Hotel Project**

*<sup>(1)</sup> owned by Pera*

### Finance

**Global Securities (75.7%)**

**AZ Global Asset Management (40%)**

## **I – FINANCIAL REVIEW**

## GIH Consolidated

(TL mn)	Q1 2012	Q1 2013	%change
Revenue <sup>(1)</sup>	25.6	43.2	69%
EBITDA	3.7	4.1	12%
Net Profit	1.7	-19.8	NA

(TL mn)	Q1 2012	Q1 2013	%change
<b>Net revenues</b>	<b>Q1 2012</b>	<b>Q1 2013</b>	<b>%change</b>
Energy <sup>(1)</sup>	0.0	11.2	NA
Ports	17.5	22.1	26%
Holding & Finance	6.2	7.1	16%
Others	1.9	2.8	49%
<b>GIH total</b>	<b>25.6</b>	<b>43.2</b>	<b>69%</b>
<b>EBITDA</b>	<b>Q1 2012</b>	<b>Q1 2013</b>	<b>%change</b>
Energy	-0.7	2.4	NA
Ports	8.6	8.6	0%
Holding & Finance	-3.7	-7.6	-106%
Others	-0.5	0.8	NA
<b>GIH total</b>	<b>3.7</b>	<b>4.1</b>	<b>12%</b>
<b>Net Profit/(loss)</b>	<b>Q1 2012</b>	<b>Q1 2013</b>	<b>%change</b>
Energy	0.6	1.1	86%
Ports	-0.1	-0.4	-325%
Holding & Finance	2.4	-20.5	NA
Others	-1.2	0.1	NA
<b>GIH total</b>	<b>1.7</b>	<b>-19.8</b>	<b>NA</b>

<sup>(1)</sup> Q1 2012 figures are restated due to changes in accounting policy. Please refer to slide 6 for details.

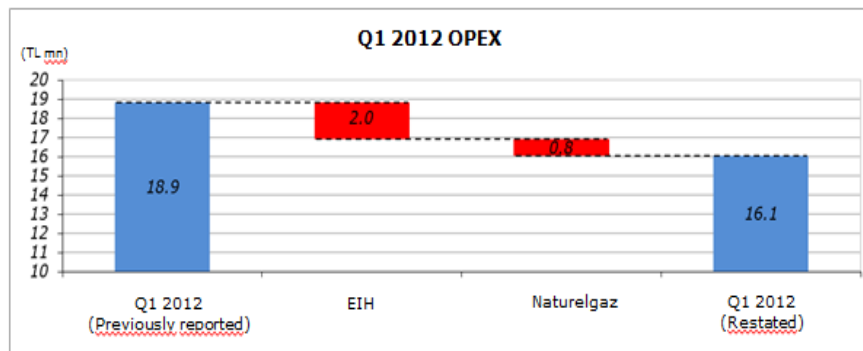
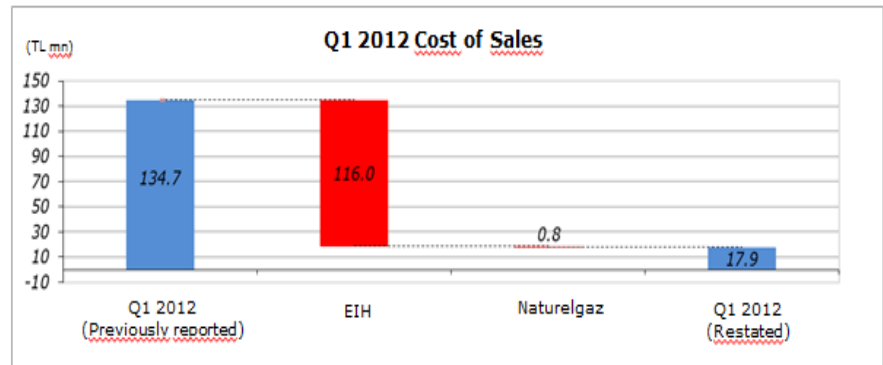
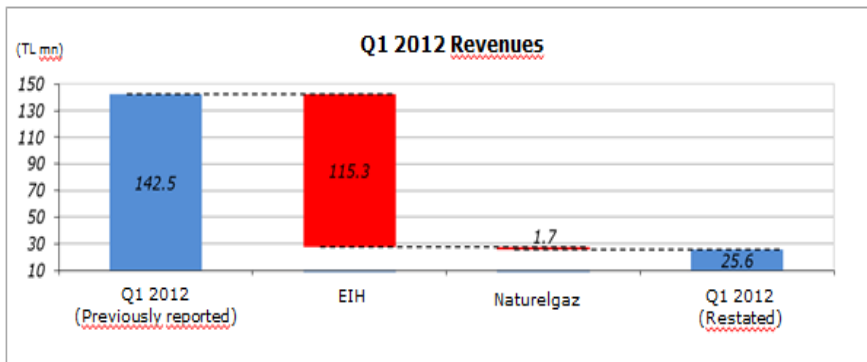
# Financial Highlights: Balance Sheet

<b>Consolidated</b> (TL mn)	<b>31.12.2012</b>	<b>31.03.2013</b>
Cash	118.6	170.0
Financial Debt	294.9	645.9
Net Debt	176.3	475.9
Total Assets	1,366.9	1,487.1
Total Equity <sup>(1)</sup>	737.3	585.7

<sup>(1)</sup> The decrease in equity is attributable to the repurchase of 22.114% minority shares of Group's port assets from VEI Capital, accounted for in Shareholder's Equity as a transaction under common control.

# Financial Highlights: Change in Accounting Policy

Group has adopted the new standards and the changes in IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements), and (IFRS 12 Disclosure of Interest in Other Entities), effective January 1<sup>st</sup> 2012. In summary, **equity accounting** was applied to Group's interest in regional gas distribution assets (Energy Investment Holding, Energaz, Naturelgaz) in the first quarter of 2012, which were previously consolidated proportionally. As such, Q1 2012 financials have been restated accordingly. The effects of changes in IFRS10 (all in Energy Division results) are summarized on the following charts:



## **PORTS:**

- In February 2013, VEI Capital SPA's 22.114% share in Global Ports Holding (GPH) was acquired by Global Investment Holding (GIH) for a total consideration of USD91.7mn, increasing GIH's share at 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:**

- Global Enerji Hizmetleri ve İşletmeciliği A.Ş. (Global Energy), a 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:**

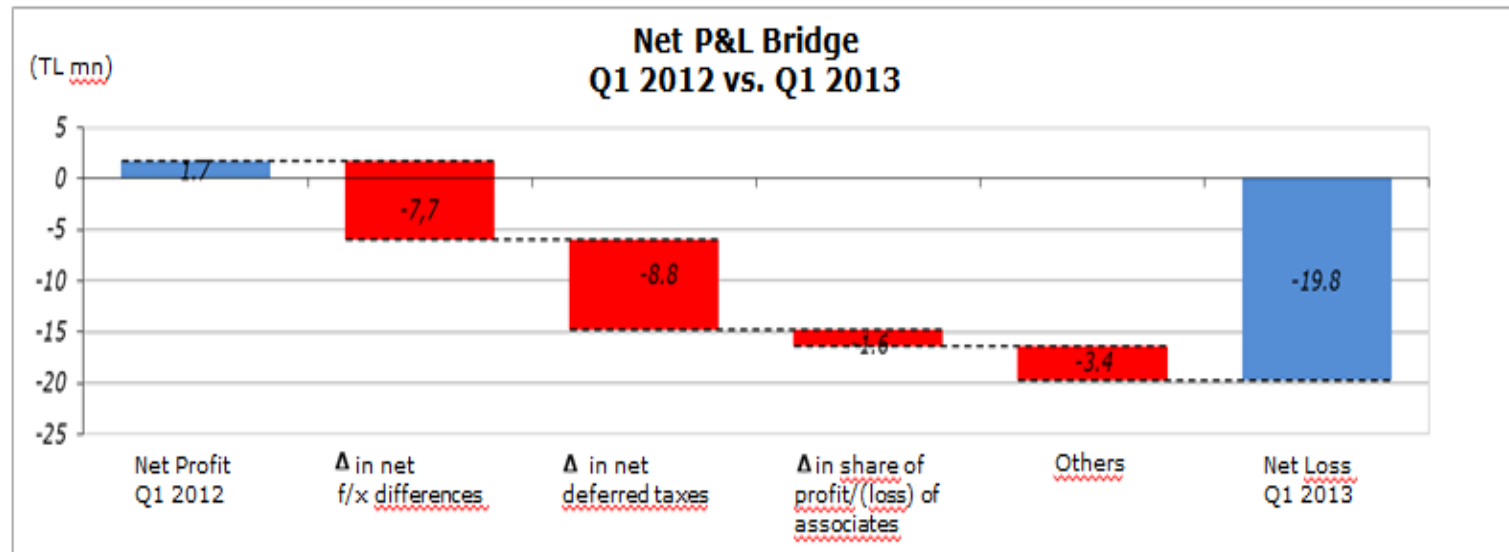
- GIH issued 725 days Floating Rate TL75,000,000 bonds on January 25, 2013, with the issue being oversubscribed by four times. The sole underwriter AK Yatirim, a wholly owned subsidiary of the leading bank in Turkey AKBANK T.A.S, placed 69.5% of the issue with 43 institutional investors domestically and the remaining 30.5% was placed with qualified retail investors. The bonds started trading on Istanbul Stock Exchange on January 28, 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 (three years) and 50bps lower spread. This issue was also led by Ak Yatırım.
- In April 2013, Board of Directors of GIH resolved to propose the distribution of gross cash dividends of TL 13,365,000 to the approval of the General Assembly, which will be held on May 23, 2013. The gross dividend amount of TL 0.059399 per share will be voted at the first Annual Meeting to discuss the Company's 2012 financial results.



- During the first three months of 2013, GIH's revenues reached TL43.2mn compared to TL25.6mn for the same period last year. TL11.2mn difference is due to the change in accounting policy disclosed on Page 6. Excluding this, the increase in combined revenues of port, finance and real estate entities was 25% in the first quarter of 2013 over the same period in 2012.
- Consolidated port revenues reached TL22.1mn in the first quarter of 2013, representing a 26% increase over the same period of 2012. This increase is solely attributable to the solid operational performance of the Antalya Port. Cruise port activities are usually very low in Q1 due to seasonality.
- Energy Division (CNG only) reported revenues of TL11.2mn in the first quarter of 2013. 2012 figures have been restated (eliminated) due to changes in accounting policy.
- PERA REIT reached net revenues of TL2.1mn, compared to TL1.2mn for the same period of the previous year.
- The Finance Division reported revenues of TL7.1mn in Q1 2013, compared to TL6.2mn in Q1 2012.

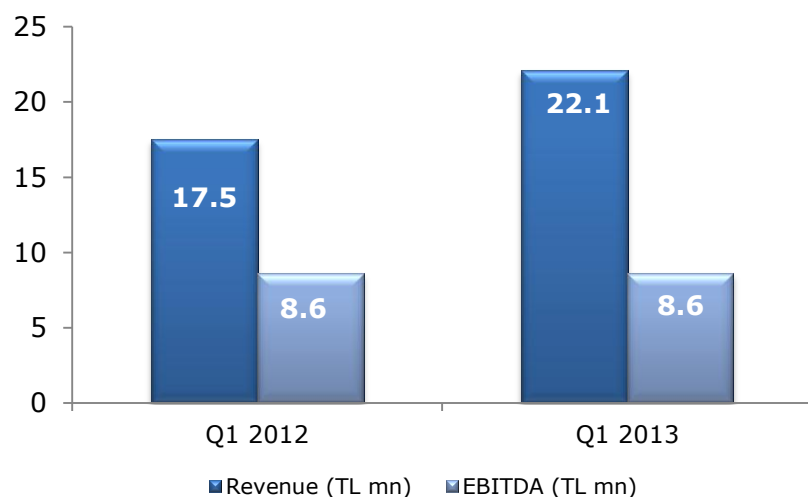
- At the end of the first quarter of 2013, GIH reported a consolidated EBITDA of TL4.1mn, compared to TL3.7mn for the same period last year, representing an increase of 12%.
- GPH, the Ports Division reported an EBITDA of TL8.6mn in Q1 2013, at par with the same period in 2012. Cruise operations were at its lowest level due to seasonality. Commercial container operations grew by 26%; however, non-recurrent business development expenses for the potential acquisition of a number of ports led to a lower margin in the first quarter of 2013.
- GIH's Energy Division revenues comprised of CNG sales only and reported an EBITDA of TL2.4mn in Q1 2013 compared to a TL-0.7mn in the same period of 2012.
- The Finance Division, including the Holding Company as a cost center, reported an EBITDA of TL-7.6mn in Q1 2013, compared to an EBITDA of TL-3.7mn in Q1 2012. 2012 EBITDA included TL1.7mn gain from sale of majority stake in the Group's asset management company. Consultancy and legal fees associated with GPH share acquisition and the ongoing Başkentgaz court case resulted in an increase in operating expenses of the Holding Company.
- The Real Estate Division reported TL0.5mn EBITDA in the first quarter of 2013, compared to a negative EBITDA of TL0.2mn in the same period last year.

- GIH reported a net loss of TL19.8mn in Q1 2013, versus a consolidated net profit of TL1.7mn in Q1 2012. The loss in Q1 2013 is almost fully attributable to temporary foreign exchange differences and changes in deferred taxation resulting from the declared dividend distribution, both of which are non-cash accounting expenses.



## **II – OPERATIONAL PERFORMANCE BY DIVISION**

## GPH Total Revenues & EBITDA

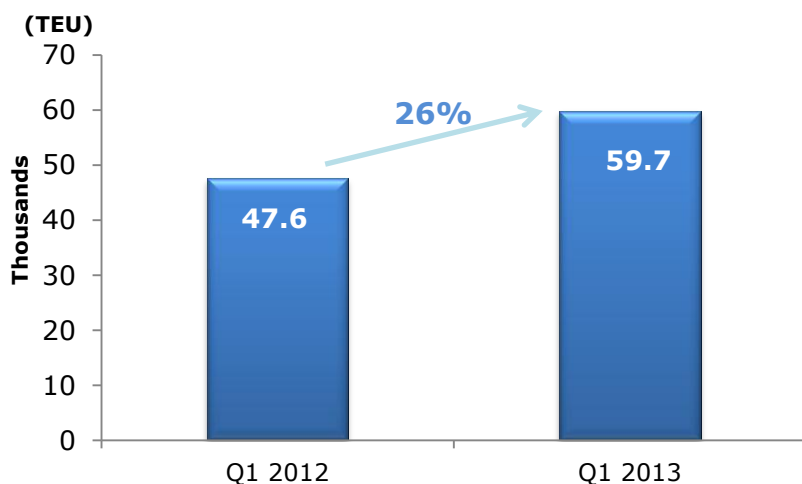


- In Q1 2013, the Ports Division's revenues totaled TL22.1mn, representing an increase of 26% over Q1 2012. This increase is solely attributable to the robust operational performance of the Antalya Port. Cruise port activities are usually very low in Q1 due to seasonality.

- The division's EBITDA was reported as TL8.6mn in Q1 2013, at par with the same period last year. Cruise operations were at its lowest level due to seasonality. Although commercial container operations were solid, non-recurrent business development expenses for the potential acquisition of a number of ports led to a lower margin in the first quarter of 2013.

- Total containers handled in the Antalya Port increased by 26% in Q1 2013, compared to the same period last year, reaching 59,788 TEU's.

## Container Volume

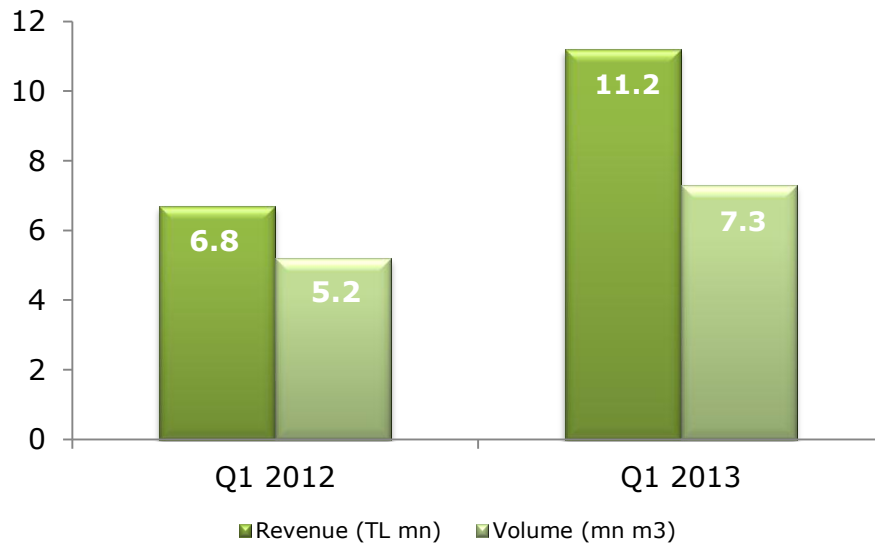


- On an individual basis, cruise revenues of the Port of Antalya, the Port of Kusadasi and Bodrum Cruise Port in Q1 2013 have not changed materially compared to the same period last year, due to the seasonality of the cruise and ferry businesses in the Eastern Mediterranean region.

- On the cruise side, total cruise-ship arrivals in cruise ports increased from 10 to 34 calls in the first quarter of 2013.

- The Port of Antalya and the Port of Kusadasi, however, enjoyed increased traffic in the first three months of the year with total number of cruise passenger arrivals increasing by 396% and 175%, respectively.

## Naturelgaz Revenue & Volume



- Group's Energy revenues for the first quarter of 2013 included revenues generated only by compressed natural gas sales.
- Naturelgaz recorded revenues of TL11.2mn for the period ended on 31 March 2013. Reported sales volume materialized at 7.3mn m<sup>3</sup>, compared to 5.2mn m<sup>3</sup> for the same period last year.
- 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 January 18, 2013, share transfers have been completed and the Group's interest in Naturelgaz has increased from 25% to 80%.
- Total number of stations as of 31 March 2013 has reached 8, with 5 new stations undergoing construction and expected to be operational in Q2 2013.

- 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 South East Turkey-Şırnak;
  - 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 four 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, with c. 300,000 tons of annual production. The takeover is planned to be completed in Q2 2013.
- Tres Energy, established in late 2012, 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 license tenders expected to be held in June 2013.
- Other investments of Global Energy did not record any revenues in Q1 2013.

- Q1 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. Revenues corresponding to units sold, including those pre-sold in 2011 were started to be recognised in 2012, following the transfer of the title deeds to the customers.





- 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 TL7.1mn in the period year ended 31 March 2013, compared to TL6.2mn for the same period of 2012. The Finance Division, including the Holding Company as a cost center, reported an EBITDA of TL-7.6mn in Q1 2013, compared to an EBITDA of TL-3.7mn in Q1 2012. 2012 EBITDA included TL1.7mn gain from sale of majority stake in the Group's asset management company. Consultancy and legal fees associated with GPH share acquisition and the ongoing Bařkentgaz court case have resulted in an increase in operating expenses of the Holding Company.
- On March 15, 2012 Global Asset Management 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%.

## **III – APPENDIX**

# Balance Sheet

(TL mn)	31.12.2012	31.03.2013
<b>ASSETS</b>		
<b>Current Assets</b>	<b>302.3</b>	<b>371.1</b>
Cash and Banks	48.9	101.0
Marketable Securities	9.7	17.0
Trade Receivables	71.4	91.4
Inventories	26.3	29.2
Other Receivables and Current Assets <sup>(1)</sup>	145.9	132.5
<b>Non-current Assets</b>	<b>1,037.1</b>	<b>1,116.5</b>
Financial Assets	3.1	3.1
Investment Properties	197.9	198.2
Tangible Fixed Assets	118.8	176.7
Intangibles and Concession properties	553.6	623.5
Equity Pickup Investments	51.3	1.0
Goodwill	41.2	41.6
Other receivables and non-current assets <sup>(2)</sup>	71.2	72.4
<b>TOTAL ASSETS</b>	<b>1,339.4</b>	<b>1,487.5</b>
<b>LIABILITIES</b>		
<b>Short term liabilities</b>	<b>310.9</b>	<b>310.8</b>
Financial debts (including derivatives)	106.6	191.8
Trade Payables	58.9	69.7
Accrued liabilities and other payables	145.4	49.3
<b>Long term liabilities</b>	<b>291.1</b>	<b>591.0</b>
Financial debt	176.3	454.2
Provisions and other long term liabilities <sup>(3)</sup>	114.9	136.9
<b>Total Shareholders' Equity</b>	<b>737.4</b>	<b>585.7</b>
Paid in capital	225.0	225.0
Profit/(loss) for the period	108.3	-19.8
Treasury shares	-70.0	-67.1
Reserves	182.5	189.1
Previous years' profit/loss	71.2	119.5
<b>Minority Interest</b>	<b>220.4</b>	<b>139.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,339.4</b>	<b>1,487.5</b>

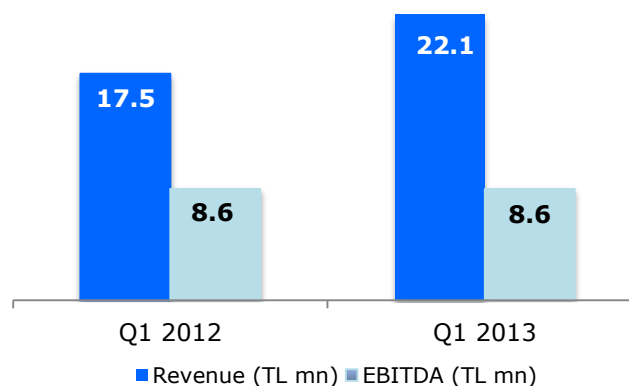
<sup>(1)</sup> non-trade receivables including related parties, tax receivables and others; <sup>(2)</sup> long term non-trade receivables including related parties, deferred tax asset, advances and others;

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

# Income Statement

<u>(TL mn)</u>	<u>Q1 2012</u>	<u>Q1 2013</u>
Total gross revenues	25.56	43.18
Cost of sales and services	-17.89	-29.04
<b>Gross Profit</b>	<b>7.67</b>	<b>14.14</b>
Operating expenses	-16.07	-24.96
Other operating income/(loss), net	1.14	2.42
<b>Gross operating profit/(loss)</b>	<b>-7.26</b>	<b>-8.40</b>
Equity pickup asset gains/(losses)	1.37	-0.25
Financial income/(expenses), net	3.46	-6.03
<b>Profit/(loss) before tax</b>	<b>-2.44</b>	<b>-14.68</b>
Taxation	2.86	-5.91
<b>Profit/(loss) after tax</b>	<b>0.42</b>	<b>-20.59</b>
Minority interest	-1.29	-0.80
<b>Net profit/(loss) for the period</b>	<b>1.71</b>	<b>-19.8</b>
EBITDA	3.69	4.14

## GPH Financial Summary



	Q1 2012			Q1 2013			Change (%)		
	Port Akdeniz	Ege Ports	Bodrum Cruise Port	Port Akdeniz	Ege Ports	Bodrum Cruise Port	Port Akdeniz	Ege Ports	Bodrum Cruise Port
<b>Cruise Vessels</b>	3	5	2	15	17	2	400%	240%	0%
<b>Ferries</b>		19	51		17	8		-11%	-84%
<b>Cruise Passengers</b>	4,738	3,182	0	23,492	8,744	731	396%	175%	
<b>Ferry Passengers</b>		632	1,057		659	304		4%	-71%
<b>Total Passengers</b>	4,738	3,814	1,057	23,492	9,403	1,035	396%	147%	-2%
<b>Container (TEU's)</b>	47,601			59,788			26%		
<b>General Cargo</b>	424,414			458,711			8%		
<b>Bulk Cargo</b>	382,938			228,631			-40%		
<b>GRT Served</b>	1,695,177	103,593	2,498	2,587,227	286,152	32,066	53%	176%	1184%
<b>No of Marine Vessels</b>	184	24	53	258	34	10	40%	42%	-81%

# 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 17.05.2013, 14,721,676 shares, representing 6.5% of Company's share capital were repurchased for a total cost of TL 21,129,417.25

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