GLOBAL INVESTMENT HOLDINGS

Financial Presentation

Q3 2013

Current Portfolio

GLOBAL INVESTMENT HOLDINGS

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 Energy (85%)
- Şırnak Thermal Geliş Mining (85%)
- Tres Energy Co-generation (75%)
- RA Solar Power (under development)

CNG Distribution

- Naturelgaz (80%)

Mining

- Straton Mining Feldspar (75%)

Real Estate

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

- Sümer Park Mall & Housing[1]
- Denizli Hotel & Hospital
- Salıpazarı Global Building
- Vakıfhan No:6[1]
- Van Mall & Hotel Project

[1] owned by Pera

Finance

Global Securities (79%)

AZ Global Asset Management (40%)

I – FINANCIAL REVIEW

Financial Highlights

GLOBAL INVESTMENT HOLDINGS

(TL mn)

Net revenues	**H1 2013**	**Q3 2013**	**H1 2012**	**Q3 2012**	**9M 2013**	**9M 2012**	**%change**
Energy	24.0	17.5	0.0	0.0	41.4	0.0	NA
Ports	60.8	46.6	51.5	39.8	107.4	91.2	18%
Holding & Finance	13.8	5.7	12.3	4.9	19.5	17.2	13%
Others	8.5	6.0	4.0	11.5	14.5	15.5	-7%
GIH total	**107.0**	**75.8**	**67.8**	**56.2**	**182.8**	**124.0**	**47%**

EBITDA	**H1 2013**	**Q3 2013**	**H1 2012**	**Q3 2012**	**9M 2013**	**9M 2012**	**%change**
Energy	53.2	-1.7	-7.7	-1.9	51.5	-9.6	NA
Ports (1)	36.6	32.7	30.6	28.2	69.3	58.8	18%
Holding & Finance	-9.6	-7.1	-12.5	143.8	-16.7	131.3	NA
Others	0.9	0.4	-0.2	1.2	1.3	1.0	27%
Normalized EBITDA (1)	**81.1**	**24.3**	**10.3**	**171.3**	**105.4**	**181.5**	**-42%**
Reported EBITDA	***72.8***	***24.3***	***10.3***	***171.3***	***97.1***	***181.5***	***-46%***

Net Profit/(loss)	**H1 2013**	**Q3 2013**	**H1 2012**	**Q3 2012**	**9M 2013**	**9M 2012**	**%change**
Energy	50.8	-6.6	-4.4	-2.0	44.3	-6.5	NA
Ports (1)	9.7	5.2	3.6	14.3	14.9	17.9	-17%
Holding & Finance	-50.1	-17.7	-12.0	133.5	-67.8	121.5	NA
Others	-0.3	-0.4	-1.4	0.3	-0.7	-1.2	40%
Normalized Profit/(Loss) (1)	**10.1**	**-19.5**	**-14.3**	**146.0**	**-9.4**	**131.7**	**NA**
Reported Profit/(Loss)	***3.5***	***-19.5***	***-14.3***	***146.0***	***-16.0***	***131.7***	***NA***

(1) Figures are adjusted to represent normalized recurring EBITDA and Net Profit. The Ports Division incurred project development expenses in 9M 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:

- **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 15 stations throughout the country by the end of Q1 2014.

- **Global Energy (GE):**

On October 03, 2013, GE completed the acquisition of additional 25% shares of Galata Enerji Üretim Sanayi ve Ticaret A.Ş. (Galata Energy), a company with a 49-year power generation license issued by Energy Market Regulatory Board as per Decree 2021-5 of March 19, 2009. As a result, GE's share in Galata Energy has increased from 60% to 85%. In addition, after obtaining the necessary permissions from the Competition Board, on October 3, 2013 GE completed the acquisition of 85% of the shares of Geliş Mining, a mining company operating in Şırnak with a license number of IR-2505. As such, GE's share in Geliş Mining currently stands at 85%.

Major Developments (continued)

PORTS:

- **Port of Bar Tender:**

Following the approval of Tender Committee and Privatization Council, the Cabinet of Ministers of Montenegro has now approved the share and purchase agreement and the signing is expected in November 2013. The closing will be subject to the approval of the Draft Concession Agreement by the Parliament.

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.

- **Greek Marina Privitizations:**

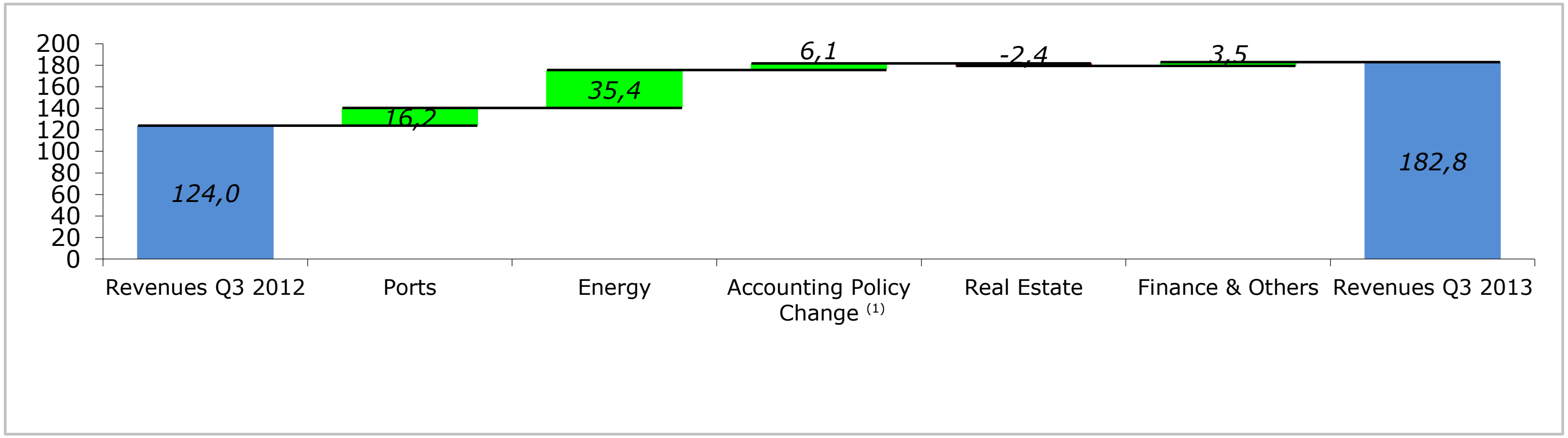
In July 2013, Global Ports Holding (GPH) announced that it was pre-qualified by the Hellenic Republic Assets Development Funds (HRADF) for the tender of Greek marina and tourist ports group consisting of Alimos, Nea Epidaurus, Hydra and Poros covering the management, operation and exploitation of the 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. The bids will be submitted in early December and we expect the announcement of the preferred bidder before year end.

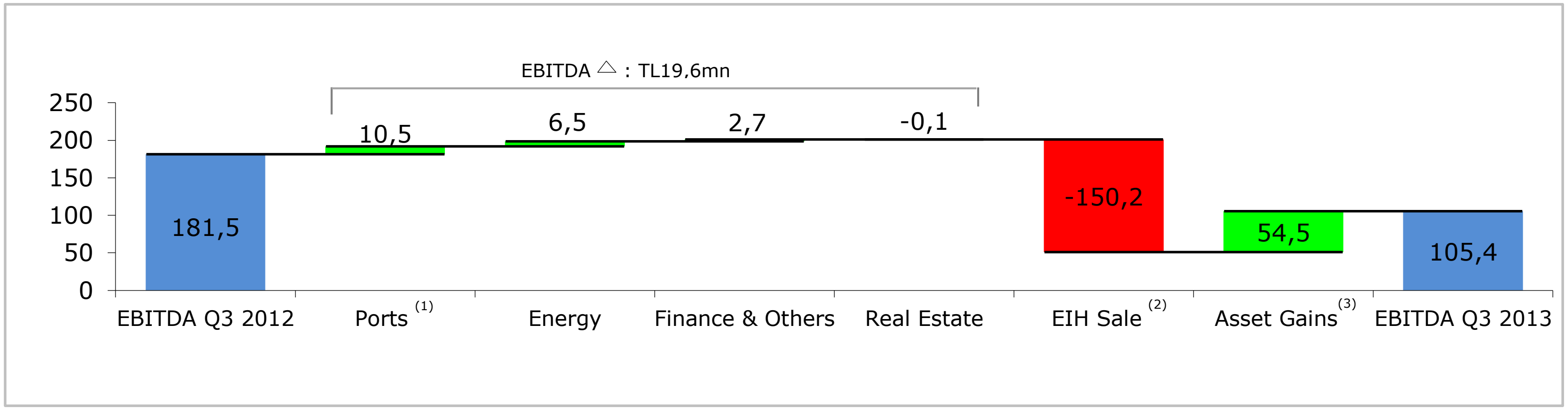
Financial Highlights: Change in Revenue & EBITDA

Revenue
(Q3 2012 vs. Q3 2013)



(1) 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 the current year financial statements.

Normalized EBITDA
(Q3 2012 vs. Q3 2013)



(1) Adjusted for non-recurring project expenses
(2) Energy Investment Holdings (EIH) was sold in July 2012
(3) Negative goodwill gain from Naturelgaz and Straton Maden acquisitions

Financial Highlights: Revenue

- During the first nine months of 2013, Global Investment Holdings' (GIH) revenues reached TL182.2mn compared to TL124mn for the same period last year, representing an increase of 47%. This increase is due to robust operating performance of all of the business divisions in the Group portfolio. Port and Energy Divisions were the largest contributors to consolidated revenues.

- Consolidated port revenues reached TL107.4mn in the nine months of 2013, representing an 18% increase over 2012. Commercial port activities were instrumental in this increase. In particular, the increase is attributable to the operational performance of the Port of Antalya .

- Energy Division reported revenues of TL41.4mn in the nine months of 2013. Energy Division revenues in 2013 include CNG sales and mining operations, whereas 2012 revenues were comprised only of gas sales and were restated (eliminated) due to changes in accounting policy. In the nine months of 2013, CNG sales revenues increased to TL36.8mn from TL24.2mn in the same period last year, representing a 52% growth.

- PERA REIT recorded net revenues of TL10.7mn in the first nine months of 2013.

- The Finance Division reported revenues of TL19.5mn in the first nine months of 2013, compared to TL17.2mn in same period of 2012, representing a 13% increase. The increase is mainly attributable to higher brokerage commission income.

Financial Highlights: EBITDA

- At the end of the first nine months of 2013, GIH reported a consolidated EBITDA of TL97.1mn, including TL54.5mn goodwill gain from asset acquisitions. The comparable figure for the same period for 2012 was TL181.5mn incorporating TL150.2mn gain from asset sales.

- The Port Division's EBITDA was reported as TL69.3mn in the first nine months 2013 compared to an EBITDA of TL58.8mn in the same period of 2012, representing an improvement of 18%. Total containers handled in the Port of Antalya in the first nine months of 2013 reached 160,797TEU's versus 135,109TEU's during the same period in 2012. Additionally, the Port managed to attain higher revenues per TEU thanks to its dominant position in the region.

- GIH's Energy Division revenues were comprised of CNG sales and feldspar mining sales. Reported EBITDA was TL51.5mn in the first nine months 2013 compared to a TL-9.6mn loss in the same period of 2012. 2013 EBITDA included negative goodwill gain of TL54.5mn arising from energy asset acquisitions.

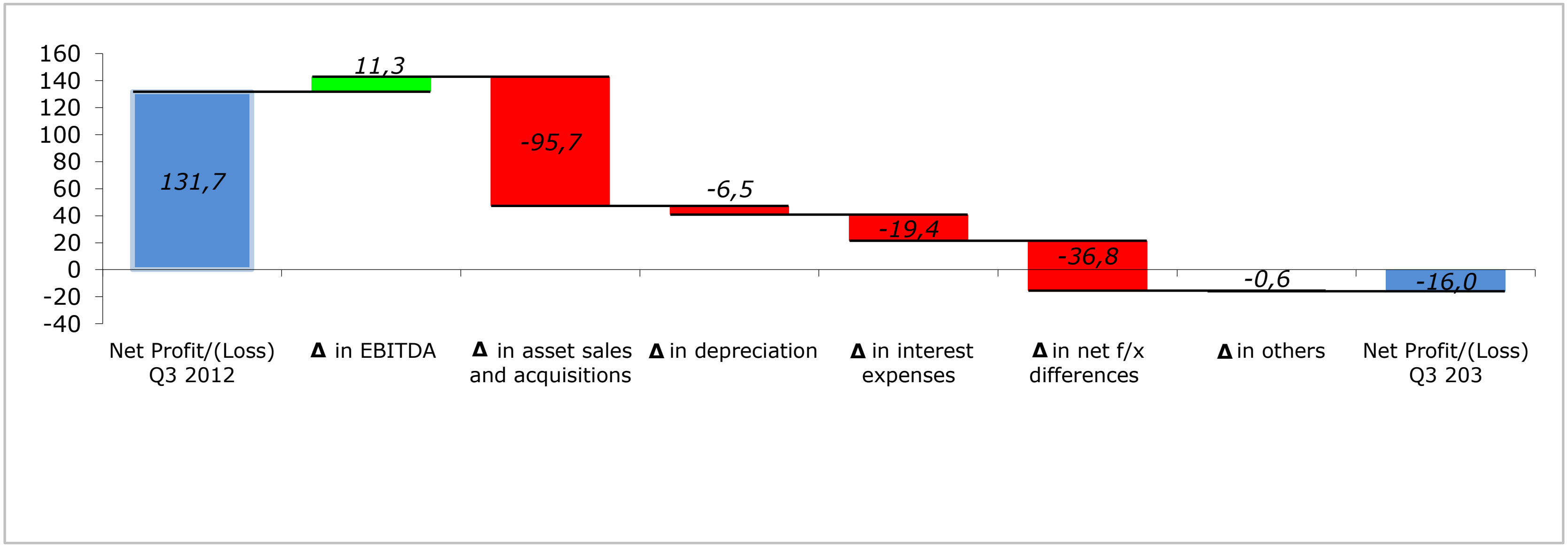
- The Finance Division, including the Holding Company as a cost center, reported an EBITDA of TL-16.7mn in the first nine months 2013, compared to an EBITDA of TL-18.9mn, (excluding TL150.2mn from asset sales) representing an improvement of 12%.

- Pera REIT reported TL1.2mn EBITDA in the first nine months of 2013, compared to EBITDA of TL1.3mn in the same period last year.

Financial Highlights: Change in P&L

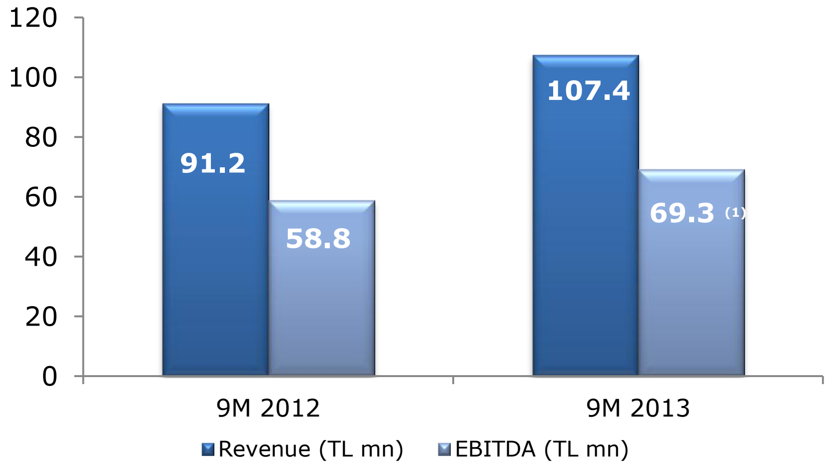
- GIH reported a net loss figure of TL16mn in Q3 2013 with the main reasons being foreign exchange differences amounting to TL28.9mn incurred on Group's long term loans and depreciation and amortization charges of TL39.0mn, triggered by asset acquisitions. Also, as a result of dividend distribution deferred taxes increased to TL11.2mn in 2013.

Net P&L
(Q3 2012 vs. Q3 2013)



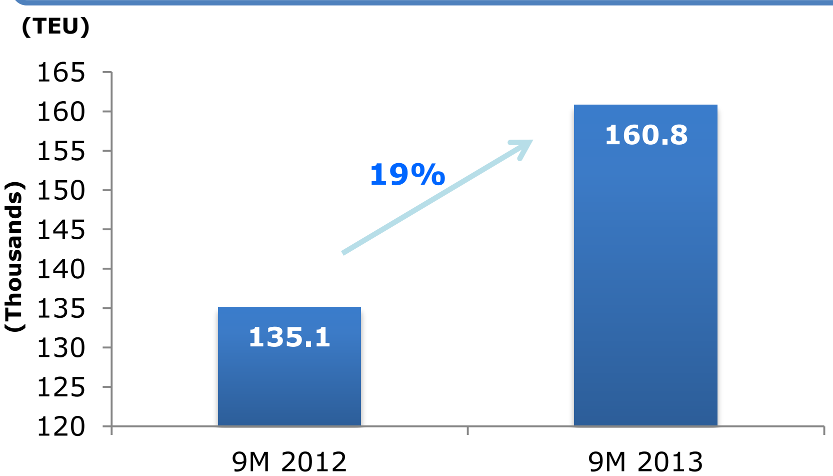
II – OPERATIONAL PERFORMANCE BY DIVISION

GPH Total Revenues & EBITDA



(1) Normalized EBITDA, adjusted for one-off project development expenses

Container Volume



- In the first nine months of 2013, the Port Division's revenues totalled TL107.4mn, representing an increase of 18% over the nine months of 2012. This increase is mainly attributable to the robust operational performance of the Port of Antalya.

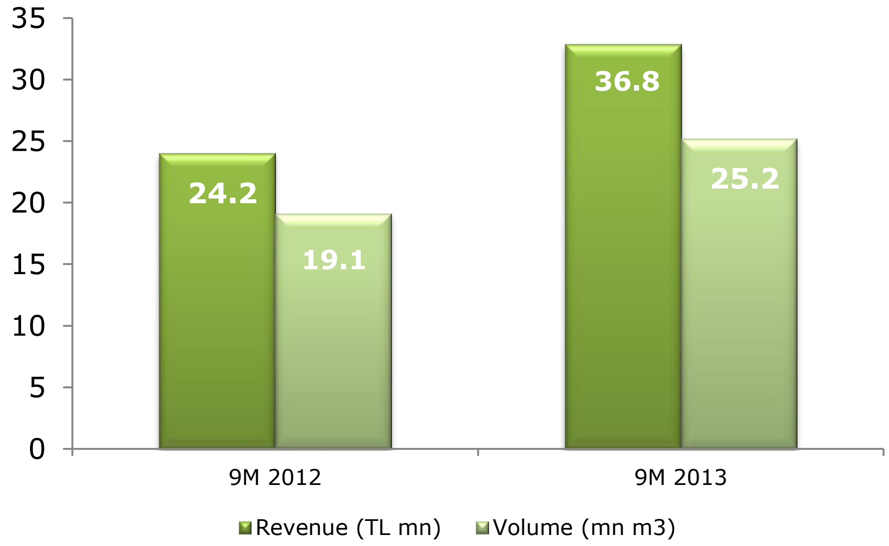
- The division's normalized EBITDA adjusted for non-recurring project expenses was TL69.3mn in the first nine months of 2013 compared to an EBITDA of TL58.8mn in the first period of 2012, representing an improvement of 18%. Increase in EBITDA was mainly attributable to the improved operational performance of the Port of Antalya, where container operations grew by 19% and reached 160,797TEU's compared to 135,109TEU's in the first nine months of 2012. Additionally, the average container revenues were up by 9.3% to USD161/TEU in the year through September 2013. As such, total general&bulk revenue rose by 32% in the same period over 2012 and stood at USD5.36/ton.

- Total number of passenger arrivals in the Port of Kuşadası was 450,291, representing a decrease of 3%. The main reasons of the decrease were vessel size reduction and cancellations by several Greek operated cruise lines. Nevertheless, EBITDA from cruise operations has increased 5% compared to the same period last year due to higher average fx rates.

- On an individual basis, cruise revenues of the Port of Antalya in the first nine months 2013 increased by 42% compared to the same period last year. The Port enjoyed higher cruise traffic in Q3 2013 with total number of cruise ship arrivals increasing by 44%.

Global Energy: Naturelgaz & Straton Mining

Naturelgaz
Revenue & Volume



- The Group's Energy Division revenues in the first nine months of 2013 comprised sales from CNG (Naturelgaz) and feldspar (Straton) and amounted to TL41.4mn.
- Naturelgaz recorded revenues of TL36.8mn for the period ended on 30 September 2013. Reported sales volume materialized at 25.2mn m3, compared to 19.1mn m3 for the same period last year, representing a 32% increase.
- Total number of CNG distribution stations as of 30 September 2013 reached 11, with four new stations undergoing construction (one expected to be operational in Q4 2013 and three in Q1 2014)
- In June 2013, Global Energy acquired 75% of Straton Mining, a licensed Sodium Feldspar mining operation in Mugla-Yatagan region.
- Straton realized 55,000 tons of product sales and recorded revenues of TL4.7mn for the three month period of Q3 2013. The company also initiated an investment program for additional production facilities with an aim to diversify its product range and increase volume. The first phase of the investment program is expected to be completed within Q4 2013.

Global Energy: Other Investments

- On October 03, 2013,
  - ✓ GE completed the acquisition of additional 25% shares of Galata Enerji Üretim Sanayi ve Ticaret A.Ş. (Galata Energy),a company with a 49-year power generation license issued by Energy Market Regulatory Board as per Decree 2021-5 of March 19, 2009. As a result, GE's share in Galata Energy has increased from 60% to 85%.
  - ✓ In addition, after obtaining the necessary permissions from the Competition Board, on October 3, 2013 GE completed the acquisition of 85% of the shares of Geliş Mining, a mining company operating in Şırnak with a license number of IR-2505. As such, GE's share in Geliş Mining currently stands at 85%.
- The reserve studies completed in only one of the pyhlons in Geliş Mining licence area proved sufficient amount of asphaltite mine to supply the 270MW 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 financing will be provided by a consortium of Turkish banks.
- Tres Energy signed its first contract of 3.3MW capacity and initiated the construction process of the facility with generation expected to commence in Q1 2014. 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 completed applications for pre-qualification in solar power generation for 80MW in June 2013.

Pera REIT

- First nine months of 2013 revenues of the Real Estate Division comprised rent revenues and residential sale revenues of Pera, 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 TL10.7mn in the first nine months of 2013 compared to revenue of TL13.1mn representing a decrease of 18%. This decrease is mainly due to the timing of third block sales which only started in August 2013. Pera REIT reported TL1.2mn EBITDA in the first nine months of 2013.

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 TL19.3mn in the period ending 30 September 2013, compared to TL17.2mn 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-16.7mn in the first months of 2013, compared to an EBITDA of TL-18.9mn, (excluding the TL150.2mn from asset sales) representing an improvement of 12%.

- On March 15, 2012 Global Asset Managament 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%. In November 07 2013, AZ International Holdings SA exercised its option for an additional 5% stake in Global Securities and increased its ownership to 10%.

III – APPENDIX

Balance Sheet

(TL mn)	30 Sept 2013	31 Dec 2012
ASSETS		
Current Assets	**291.3**	**302.3**
Cash and Banks	47.3	48.9
Marketable Securities	11.1	9.7
Trade Receivables	90.3	76.2
Inventories	25.9	26.3
Other Receivables and Current Assets [1]	116.6	141.1
Non-current Assets	**1,344.8**	**1,031.6**
Financial Assets	5.2	3.1
Investment Properties	198.2	197.9
Tangible Fixed Assets	218.3	118.8
Intangibles and Concession properties	770.2	553.6
Equity Pickup Investments	0.4	45.8
Goodwill	44.5	41.2
Other receivables and non-current assets [2]	108.1	71.2
TOTAL ASSETS	**1,636.0**	**1,333.9**
LIABILITIES		
Short term liabilities	**331.2**	**305.4**
Financial debt	219.5	106.6
Trade Payables	61.7	53.4
Accrued liabilities and other payables	50.0	145.4
Long term liabilities	**682.9**	**291.1**
Financial debt	514.2	176.3
Provisions and other long term liabilities [3]	168.7	114.9
Total Shareholders' Equity	**621.9**	**737.3**
Paid in capital	225.0	225.0
Profit/(loss) for the period	-16.0	108.3
Share buy backs	-27.4	-10.2
Treasury shares	-53.7	-59.8
Reserves	226.9	182.4
Previous years' profit/loss	116.3	71.2
Minority Interest	**150.9**	**220.4**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,636.0**	**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)	Q3 2013	Q3 2012
Total gross revenues	182.84	124.00
Cost of sales and services	-104.17	-66.94
Gross Profit	**78.68**	**57.06**
Operating expenses	-71.37	-54.78
Other operating income/(loss), net	52.18	153.93
Gross operating profit/(loss)	**59.49**	**156.21**
Equity pickup asset gains/(losses)	-1.49	-7.18
Financial income/(expenses), net	-63.94	-12.25
Profit/(loss) before tax	**-5.95**	**136.78**
Taxation	-11.24	0.50
Profit/(loss) after tax	**-17.19**	**137.28**
Minority interest	-1.16	5.54
Net profit/(loss) for the period	**-16.03**	**131.74**
EBITDA	97.13	181.55

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 November 11 2013, 20,791,765 shares, representing 9.24% of Company's share capital were repurchased for a total cost of TL29,985,687.33 .

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