GLOBAL INVESTMENT HOLDINGS

Financial Presentation

YE 2013

GLOBAL INVESTMENT HOLDINGS

Global Investment Holdings

Ports

- Global Ports Holding (100%)
  - Ege Ports Kusadasi (72.5%)
  - Port Akdeniz Antalya (100%)
  - Bodrum Cruise Port (60%)
  - Port of Bar (62.1%)
  - Creuers del Port de Barcelona (21.5%)
    - Malaga Cruise Port (17%)
    - Singapore Cruise Port (9%)

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 dev.)
  - 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 (67.4%)
- AZ Global Asset Management (40%)

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	**9M 2013**	**Q4 2013**	**9M 2012**	**Q4 2012**	**FY 2013**	**FY 2012**	**%change**
Energy	41.4	21.9	0.0	0.0	63.3	0.0	NA
Ports	107.4	36.1	91.2	31.2	143.5	122.4	17%
Finance	19.3	3.6	17.2	5.9	22.9	23.1	-1%
Real Estate	10.7	2.9	13.1	4.1	13.6	17.2	-21%
Holding solo	0.2	0.0	0.0	0.0	0.3	0.0	NA
Others	3.7	0.1	2.4	1.1	3.8	3.5	8%
GIH total	**182.8**	**64.5**	**124.0**	**42.3**	**247.3**	**166.3**	**49%**

EBITDA	**9M 2013**	**Q4 2013**	**9M 2012**	**Q4 2012**	**FY 2013**	**FY 2012**	**%change**
Energy	51.5	1.6	-9.6	12.6	53.1	3.1	1638%
Ports	61.0	88.0	58.8	21.4	149.0	80.2	86%
Finance	-2.9	-3.0	-2.3	-1.3	-5.9	-3.6	-63%
Real Estate	1.1	16.5	1.3	4.6	17.6	5.9	198%
Holding solo	-13.8	-7.9	133.6	-10.6	-21.7	123.0	NA
Others	0.1	-2.2	-0.4	0.0	-2.1	-0.3	-587%
GIH total	**97.1**	**92.9**	**181.5**	**26.8**	**190.0**	**208.3**	**-9%**

Net Profit/(loss)	**9M 2013**	**Q4 2013**	**9M 2012**	**Q4 2012**	**FY 2013**	**FY 2012**	**%change**
Energy	44.3	-11.8	-6.5	13.3	32.5	6.8	375%
Ports	8.2	70.8	17.9	7.1	79.1	25.0	217%
Finance	-1.7	-1.4	-3.0	0.0	-3.0	-3.0	-1%
Real Estate	0.4	12.7	-0.9	2.3	13.0	1.4	800%
Holding solo	-66.2	-21.6	124.5	-46.2	-87.8	78.3	NA
Others	-1.1	-3.6	-0.3	-0.2	-4.7	-0.2	-2663%
GIH total	**-16.0**	**45.1**	**131.7**	**-23.3**	**29.1**	**108.4**	**-73%**

Major Developments

CORPORATE:

- **Share Buyback:**

On March 03, 2014, the Board of Directors of Global Investment Holdings determined that "Share Repurchase Program (2012)" has been completed as of November 11, 2013 and the 18-month repurchase period has expired. In line with the Share Repurchase Program (2012), 20,791,765 shares, representing 9.24% of Company's share capital of TL20,791,765 in nominal value were repurchased. As such, Global Investment Holdings distributed TL0.1443/share of 'dividend equivalent' to its investors in addition to TL0.05940/share cash dividend paid in 2013, corresponding to a dividend yield of 17.1% as of March 10, 2014 closing price.

The Board further decided to cancel the repurchased shares by means of a capital decrease pursuant to the present legislation; decrease the Company's share capital by TL20,791,765 from TL225,003,687.45 to TL204,211,922.45; and to call for a General Assembly for the amendment of the Articles of Association following the completion of necessary permissions.

ENERGY:

- **Şırnak Power Plant Incentive:**

GE announced that Galata Enerji Üretim Sanayi ve Ticaret A.Ş. (Galata Enerji), an 85% subsidiary of GE, has applied to the Ministry of Economy General Directorate of Incentive Practices and Foreign Capital with the purpose of obtaining a Regional Investment Incentive Certificate for the Şırnak Power Plant, a 270MW (135 x 2) asphaltite-powered electricity plant of circulating fluidized bed boiler technology located in Şırnak, south east Turkey. The application has been approved and Galata Enerji was granted the Investment Incentive Certificate on December 10, 2013.

- **Şırnak Power Plant Share Transfer:**

On December 10, 2013, GE announced that it reached a preliminary agreement with Akkök Sanayi Yatırım ve Geliştirme A.Ş. (Akkök) for the partial transfer of ownership in the Şırnak Power Plant, a 270MW asphaltite-powered electricity plant of circulating fluidized bed boiler technology located in Şırnak, south east Turkey.

Contingent on satisfactory due diliginence and pending approvals of the Energy Market Regulatory Board and Turkish Competition Authority, 55% of Geliş Madencilik Enerji İnşaat Ticaret A.Ş. (Geliş Madencilik) and 55% of Galata Enerji Üretim Sanayi ve Ticaret A.Ş. (Galata Enerji) will be transferred to Akkök by GE, which currently owns 85% in both entities.

Major Developments (continued)

PORTS:

- **Port of Bar Tender:**

GPH, the only operator of three leading commercial and cruise ports in Turkey, completed the acquisition of 62% shares of Port of Bar for a total consideration of Euro8,071,000 on December 30, 2013. The port holds a 30-year concession to repair, finance, operate and maintain the general freight and cargo terminal in the city of Bar, Montenegro.

The Port of Bar has a capacity of 1mn containers and 6mn tons of general cargo; however, due to underutilization of the railway network and insufficient infrastructure, the port is currently not being used to its full potential. Last year, the Port of Bar had a throughput of c. 40,000 containers in an area of 450,000sqmt. GPH aims to direct the Serbian traffic back to the port to increase utilization. Also, the Port of Bar will be able to serve the European countries in the vicinity as well shifting some portion of the Turkey-Europe truck traffic to the Bar Port. Finally, GHP plans to build a cruise pier in the Port as it has a potential to become a new route for the cruise ships.

- **Barcelona Port:**

On November 11, 2013, GPH announced the acquisition of 23% of Creuers through BPI in partnership with Royal Caribbean Cruises Ltd., one the world’s leading cruise operators. Creuers operates Europe's largest cruise port, the Port of Barcelona with a passenger capacity of 1.8mn, and is the majority shareholder of the Malaga Cruise Port and the minority shareholder of the Singapore Cruise Port

On December 30, 2013, GPH acquired additional 20% of Creuers shares through BPI, and thus increased its holding to 43% of Creuers. Discussions are currently underway to further increase GPH stake in Creusers to a majority position.

- **Greek Marina Privatizations:**

In July 2013, 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, and covering the management, operation and exploitation of the related assets for a period of 40 years.

- **Lisbon Cruise Terminal:**

GPH has formed a consortium as the majority investor 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. Subsequently, on January 17, 2014, it was announced that the consortium won the tender, and the concession agreement is expected to be signed upon securing the necessary permissions from the Competition Authority.

Major Developments (continued)

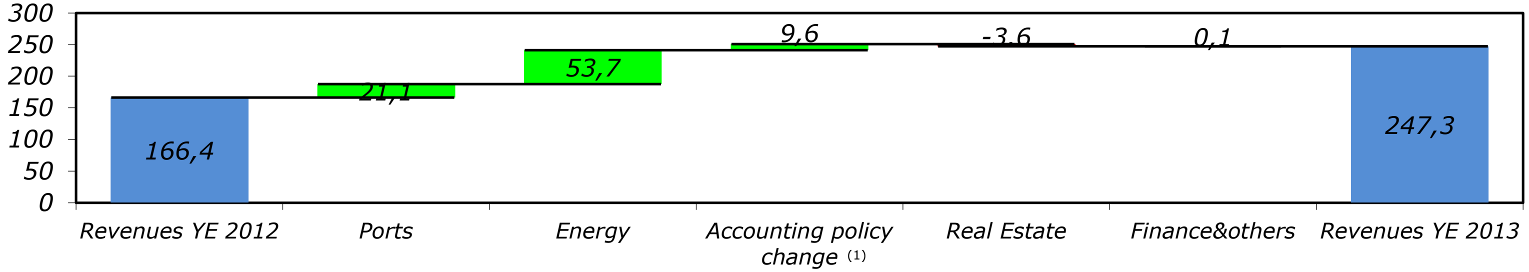
AZ Global

- 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, 5% owner of Global Securities, received a call option to acquire 5% of Global Securities shares annually, over three years up to 20%. On November 07, 2013, AZ International Holdings SA exercised its option for an additional 5% stake in Global Securities and increased its ownership to 10%.

Financial Highlights: Change in Revenue & EBITDA

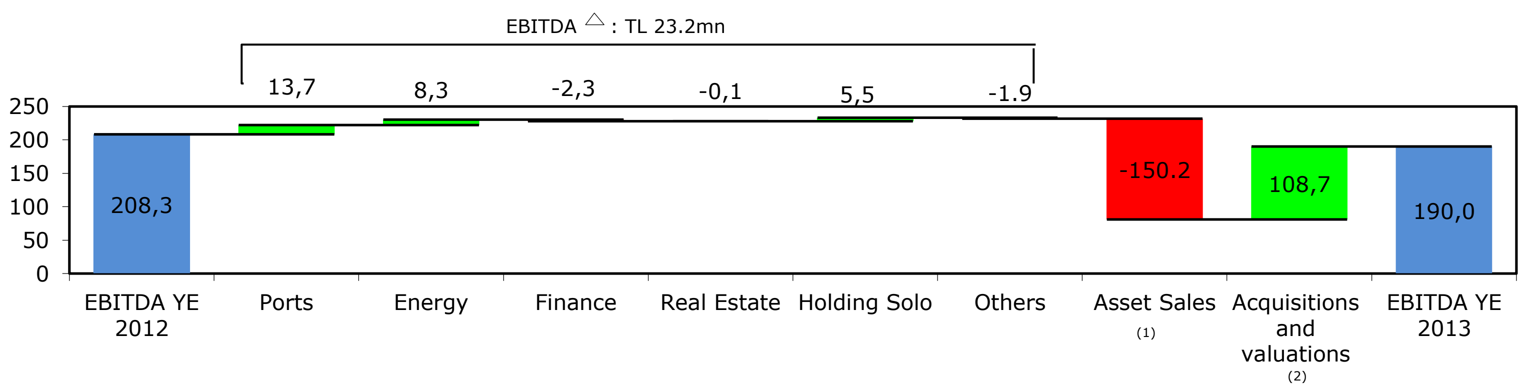
GLOBAL INVESTMENT HOLDINGS

Revenue
(YE 2012 vs. YE 2013)



(1) In 2012, Naturelgaz was consolidated as a joint venture (by 25% rate). Following the accounting policy change in accordance IFRS, Naturelgaz 2012 figures have been consolidated as an investment in associates in current year financial statements.

EBITDA
(YE 2012 vs. YE 2013)



(1) Group's regional gas distribution assets (Energaz) were sold in 2012.
(2) Negative goodwill gain from Port of Bar, Naturelgaz and Straton share acquisitons, and the valuation gain from various investment properties.

Financial Highlights: Revenue

- At the end of 2013, Global Investment Holdings’ (GIH) revenues reached TL247.3mn compared to TL166.3mn for the previous year, representing an increase of 49%. This increase is due to robust operating performance of all business divisions in the Group portfolio. Port and Energy Divisions, in particular, were the largest contributors to the group consolidated revenue.

- Consolidated port revenues reached TL143.5mn at the end of 2013, representing 17% increase over 2012. Commercial port activities were instrumental in this increase. In particular, the increase is attributable to the robust operational performance of the Port of Antalya .

- The Energy Division reported revenues of TL63.3mn in 2013. The division revenues in 2013 included sales of CNG and mining operations, whereas 2012 revenues comprised only of gas sales and were restated (eliminated) due to changes in accounting policy. For the full year of 2013, Naturelgaz revenues materialized at TL54.4mn, up from TL38.3mn in the same period last year, representing 41% growth. Additionally, the Energy Division generated TL8.9mn in revenues from feldspat mining operations acquired in June 2013.

- PERA REIT recorded net revenues of TL13.6mn in 2013.

- The Finance Division reported revenues of TL22.9mn in 2013, compared to TL23.2mn in same period of 2012.

Financial Highlights: EBITDA

- At the end of 2013, GIH reported consolidated EBITDA of TL190.0mn, including TL109.7mn of negative goodwill gain arising from asset acquisitions. The comparable figure for the same period for 2012 was TL208.3mn incorporating TL163.0mn gain from asset sales and acquisitions.

- The Port Division's EBITDA was reported as TL149.0mn in 2013 compared to an EBITDA of TL80.2mn in 2012, representing an improvement of 86%. 2013 EBITDA included TL55.1mn goodwill gain from the Port of Bar acquisition. Total containers handled in the Port of Antalya reached 217,384TEU's in 2013 versus 186,463TEU's for 2012. Additionally, the Port managed to achieve higher revenues per TEU thanks to its dominant position in the region.

- GIH's Energy Division revenues comprised of CNG sales and feldspar mining sales. Reported EBITDA was TL53.1mn in 2013 compared to a TL3.1mn in 2012. 2013 EBITDA included negative goodwill gain of TL54.5mn arising from energy asset acquisitions, whereas this figure amounted to TL12.8mn in 2012.

- The Finance Division, excluding the Holding Company, reported an EBITDA of TL-5.9mn in 2013, compared to an EBITDA of TL-3.6mn. The decrease is attributable to lower trading volumes, especially in the last quarter of 2013.

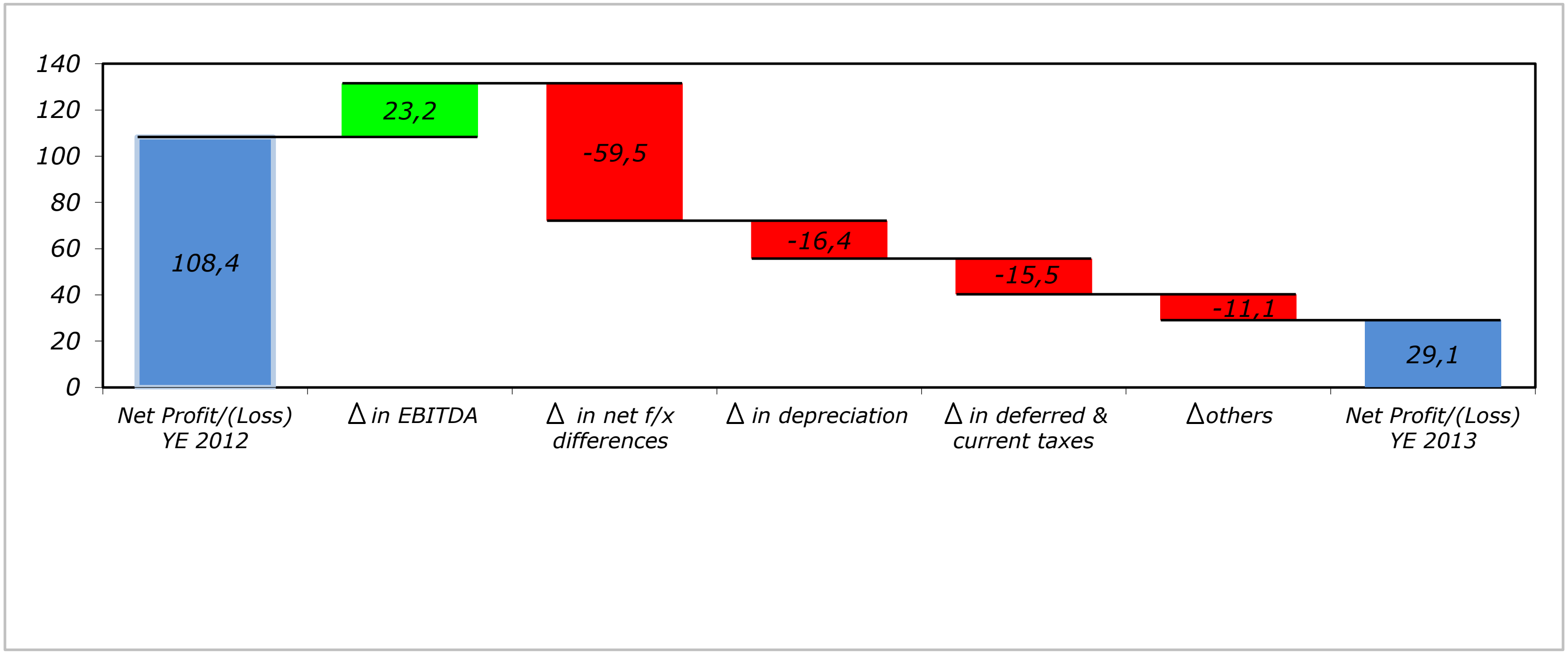
- GIH's Real Estate Division reported TL17.6mn EBITDA in 2013, including asset valuation gains on the investment property portfolio. Comparable figure in 2012 was TL5.9mn.

- Holding company, as the cost center, reported TL-21.7mn EBITDA in 2013. Comparable EBITDA in 2012 was TL-27.2mn, excluding TL150.2mn gain from sale of Group's natural gas distribution assets (Energaz).

Financial Highlights: Change in P&L

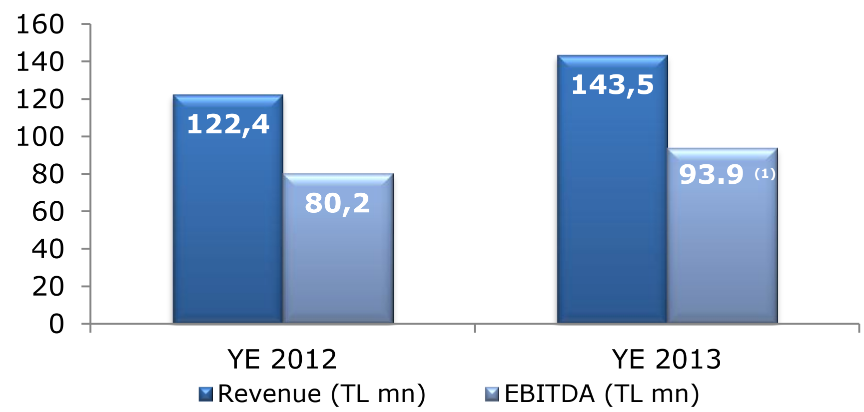
- GIH reported a consolidated net profit of TL29.1mn in 2013, compared to net profit of TL108.4mn in 2012. The main reasons behind the decrease were foreign exchange differences amounting to TL46.9mn incurred on Group's long term loans (of average 7 year maturity) , and depreciation and amortization charges of TL60.0mn, triggered by asset acquisitions. Additionally, as a result of the dividend distribution, deferred tax assets decreased by TL15.3mn in 2013.

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



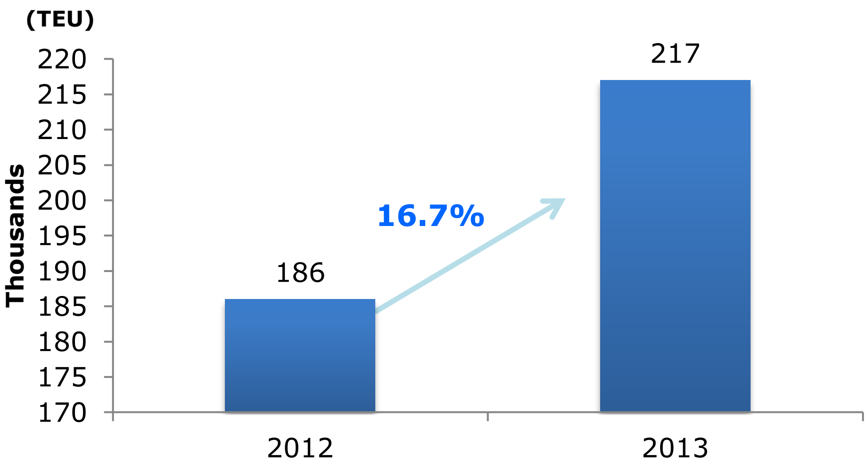
II – OPERATIONAL PERFORMANCE BY DIVISION

GPH Total Revenues & EBITDA



(1) Excluding TL55.1mn negative goodwill gain from the Port of Bar acquisition

Container Volume



- At the end of 2013, the Port Division’s revenues totaled TL143.5mn, representing an increase of 17% over 2012. This increase is mainly attributable to the robust operational performance of the Port of Antalya.

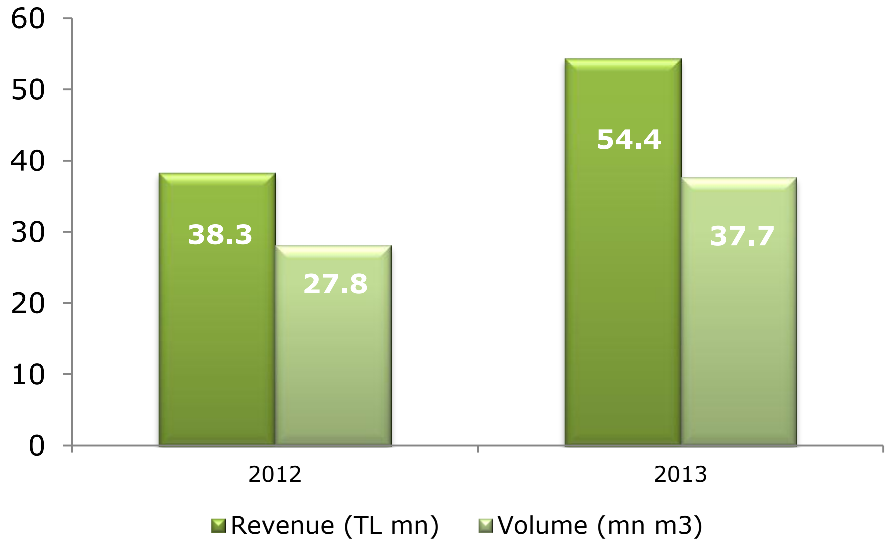
- The division’s EBITDA was TL93.9mn excluding TL55.1mn negative goodwill gain from the Port of Bar acquisition in 2013 compared to an EBITDA of TL80.2mn in 2012, an improvement of 17%. Increase in EBITDA was mainly the result of improved operational performance of the Port of Antalya, where container operations grew by 16.7% and reached 217,384TEU’s compared to 186,463TEU’s in 2012. Additionally, the average container revenues were up by 9.5% to USD161/TEU in the year 2013. As such, total general&bulk revenue rose by 34% in the same period over 2012 and stood at USD5.51/ton.

- Total number of passenger arrivals in the Port of Kuşadası was 645.722, representing a increase of 4%.

- Cruise revenues of the Port of Antalya in 2013 increased by 15% compared to the same period last year. The Port enjoyed higher cruise traffic in year 2013 with total number of cruise ship arrivals increasing by 13%.

Global Energy: Naturelgaz & Straton Mining

Naturelgaz
Revenue & Volume



- The Group's Energy Division revenues in 2013 comprised sales from CNG (Naturelgaz) and feldspar (Straton) and amounted to TL63.3mn.
- Naturelgaz recorded revenues of TL52.5mn for the period ended on 31 December 2013. Reported sales volume stood at 37.7mn m^3, compared to 27.8mn m^3 for the same period last year, representing 27% increase.
- Total number of CNG distribution stations as of 31 December 2013 reached 11, with four new stations undergoing construction (two expected to be operational in Q1 2014 and two in Q2 2014).
- In June 2013, Global Energy acquired 75% of Straton Mining, a licensed Sodium Feldspar mining operation in Western Agean region.
- Straton, following the acquisition of feldspar operations in June 2013, realized 149,000 tons of product sales and recorded revenues of TL8.9mn for the seven month period of 2013. The company also completed the first phase of an investment program for additional production facilities with an aim to diversify its product range and increase volume. The second phase of the investment program is expected to be completed in Q2 2014.

Global Energy: Other Investments

- On December 10, 2013, Global Energy (GE) announced that it reached a preliminary agreement with Akkök Sanayi Yatırım ve Geliştirme A.Ş. (Akkök) for the partial transfer of ownership in the Sirnak Power Plant, a 270MW asphaltite-powered electricty plant of circulating fluidized bed boiler technology located in Sirnak, south east Turkey. Contingent on satisfactory due diliginence and pending approvals of the Energy Market Regulatory Board and Turkish Competition Authority, 55% of Geliş Madencilik Enerji İnşaat Ticaret A.Ş. (Geliş Madencilik) and 55% of Galata Enerji Üretim Sanayi ve Ticaret A.Ş. (Galata Enerji) will be transferred to Akkök by GE, which currently owns 85% in both entities.

- Tres Energy signed its first contract of 3.3MW capacity with a paper products company and initiated the construction process of the facility with power generation expected to commence in H1 2014. Additionally, Tres Energy currently holds contracts of 6.6MW capacity each, with a ceramic tile factory and forestry products company. 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 end of 2014.

- Global Energy completed applications for pre-qualification in solar power generation for 80MW in June 2013.

Pera REIT

- 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 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 TL13.6mn in year 2013 compared to a revenue of TL17.2mn in 2012, representing a decrease of 21%. This decrease is mainly due to the timing of third block sales which only commenced in August 2013. Pera REIT reported TL3.2mn EBITDA in 2013, excluding valuation gains in the investment portfolio.

III – APPENDIX

Balance Sheet

(TL mn)	31 Dec 2013	31 Dec 2012
ASSETS		
Current Assets	**386.4**	**259.2**
Cash and Banks	74.3	48.9
Marketable Securities	23.0	9.7
Trade Receivables	81.5	76.2
Inventories	27.8	26.3
Other Receivables and Current Assets (1)	68.7	97.1
Assets Held for Sale	111.0	0.9
Non-current Assets	**1,591.2**	**1,074.7**
Financial Assets	5.2	3.1
Investment Properties	223.5	197.9
Tangible Fixed Assets	317.4	118.8
Intangibles and Concession properties	817.4	553.6
Equity Pickup Investments	46.9	45.8
Goodwill	44.2	41.2
Other receivables and non-current assets (2)	136.7	114.3
TOTAL ASSETS	**1,977.6**	**1,333.9**
LIABILITIES		
Short term liabilities	**423.3**	**305.4**
Financial debt	248.0	106.6
Trade Payables	68.2	53.4
Accrued liabilities and other payables	68.6	145.4
Assets Held for Sale	38.4	0.0
Long term liabilities	**828.4**	**291.1**
Financial debt	607.9	176.3
Provisions and other long term liabilities (3)	220.5	114.9
Total Shareholders' Equity	**725.9**	**737.3**
Paid in capital	225.0	225.0
Profit for the period	29.1	108.3
Share buy backs	-30.0	-10.2
Treasury shares	-53.7	-59.8
Reserves	237.4	182.4
Previous years' profit/loss	107.4	71.2
Minority Interest	**210.7**	**220.4**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,977.6**	**1,333.9**

(1) Held for sale assets, non-trade receivables including those from related parties, tax receivables and others;
(2) Long term non-trade receivables including those from related parties, deferred tax asset, advances and others;
(3) Non-trade payables including those from related parties, deferred tax and other liabilities

Income Statement

(TL mn)	FY 2013	FY 2012
Total gross revenues	247.35	166.37
Cost of sales and services	-151.62	-90.51
Gross Profit	**95.73**	**75.86**
Operating expenses	-94.98	-76.00
Other operating income/(loss), net	128.52	170.88
Gross operating profit/(loss)	**129.27**	**170.74**
Equity pickup asset gains/(losses)	-0.78	-7.15
Financial income/(expenses), net	-98.83	-58.91
Profit/(loss) before tax	**29.67**	**104.67**
Taxation	-3.17	12.30
Profit/(loss) after tax	**26.50**	**116.97**
Minority interest	-2.61	8.60
Net profit/(loss) for the period	**29.11**	**108.37**
EBITDA	190.02	208.26

Debt Position

Holding Stand-alone Debt	Issuing Currency	Interest Rate	Maturity	Face Value	Carrying Amount
Eurobond, gross	USD	fixed	2017	83.5	83.5
TL bond	TL	floating	2015	75.0	76.8
TL bond	TL	floating	2016	75.0	75.7
Unsecured bank loans	USD	floating	2014	2.2	2.3
Unsecured bank loans	USD	fixed	2016	72.9	74.9
Unsecured bank loans	USD	floating	2014	64.0	67.2
Unsecured bank loans	TL	fixed	2014	20.0	20.0
Total Gross Debt (TL mn)				392.6	400.5
Cash and Cash Equivalents (TL mn)					-91.8
(I) Net Financial Debt (TL mn)					**308.7**

Project Company Debt by Segment	2014	2015	2016	2017+	Carrying Amount
Ports	70.5	70.1	66.6	205.3	412.5
Energy	32.8	19.7	9.6	11.7	73.7
Real Estate	4.6	4.4	3.8	8.1	21.0
Total Gross Debt (TL mn)	107.8	94.3	80.0	225.1	507.2
Cash and Cash Equivalents (TL mn)					-118.7
(II) Net Financial Debt (TL mn)					**388.5**
(I) + (II) Consolidated Net Debt (TL mn)					**697.3**

As of YE 2013, per management accounts

Debt Position (continued)

- Financial leverage increased in the year 2013 as the Company took advantage of the favorable credit conditions earlier in the year and borrowed in the Turkish long term debt markets to finance the repurchase of 22% stake in Global Ports from VEI capital for USD92mn; the acquisition of stakes in Naturelgaz, Straton Maden, Port of Bar and Port of Barcelona; and the USD50mn payment for the settlement of the bid bond related to Başkentgaz tender (about which the court cases are still ongoing to recover the full amount from the municipality as well as the joint bidder's 48.3% share).

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