

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

Q1 2014



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

Şirnak Thermal
Galata
Energy
(85%)

Şirnak 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	Q1 2014	Q1 2013	%change
Energy	22.7	11.2	103%
Ports	36.3	22.1	64%
Finance	4.9	7.1	-31%
Real Estate	2.5	2.1	20%
Holding solo	0.0	0.0	NA
Others	0.1	0.7	-90%
GIH total	66.5	43.2	54%
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EBITDA	Q1 2014	Q1 2013	%change
Energy	3.3	2.4	38%
Ports	15.8	8.6	84%
Finance	-0.9	0.7	NA
Real Estate	0.1	0.5	-71%
Holding solo	-6.2	-7.0	11%
Others	-1.1	0.3	NA
GIH total	11.0	5.5	100%
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Net Profit/(loss)	Q1 2014	Q1 2013	%change
Energy	-5.4	1.1	NA
Ports	-3.9	-0.4	-820%
Finance	0.0	0.2	NA
Real Estate	0.1	0.0	NA
Holding solo	-15.6	-20.7	25%
Others	-1.7	0.1	NA
GIH total	-26.5	-19.8	-34%

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.

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.

PORTS:

▪ Barcelona Port:

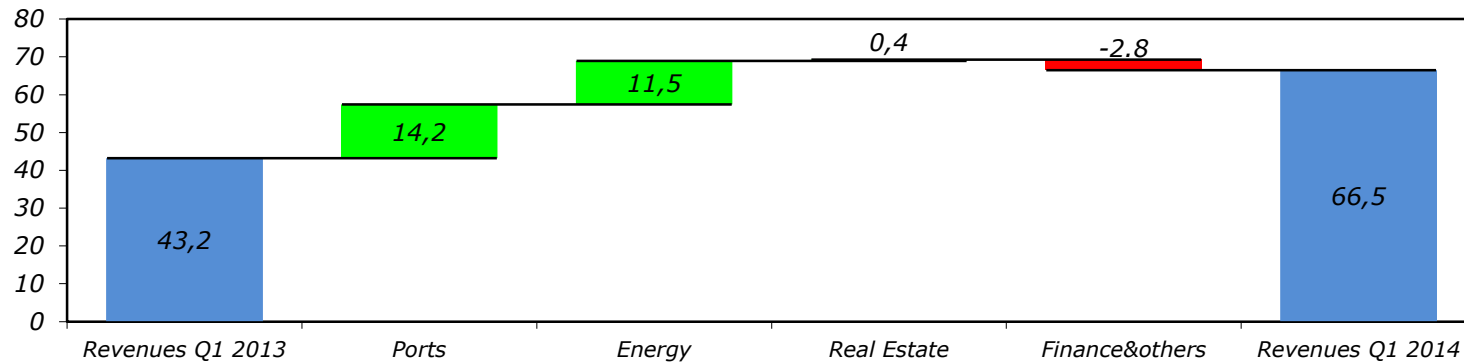
Global Ports Holding's (GPH) currently holds 43% of the Creuers Del Port De Barcelona S.A., in partnership with the Royal Caribbean Cruises Ltd. (RCCL), one of the world's leading cruise operators. In line with its investment strategy, GPH intends to acquire the remaining 57% of Creuers by itself. A preliminary protocol increasing its ownership to 78.07% was signed on May 05, 2014.

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.

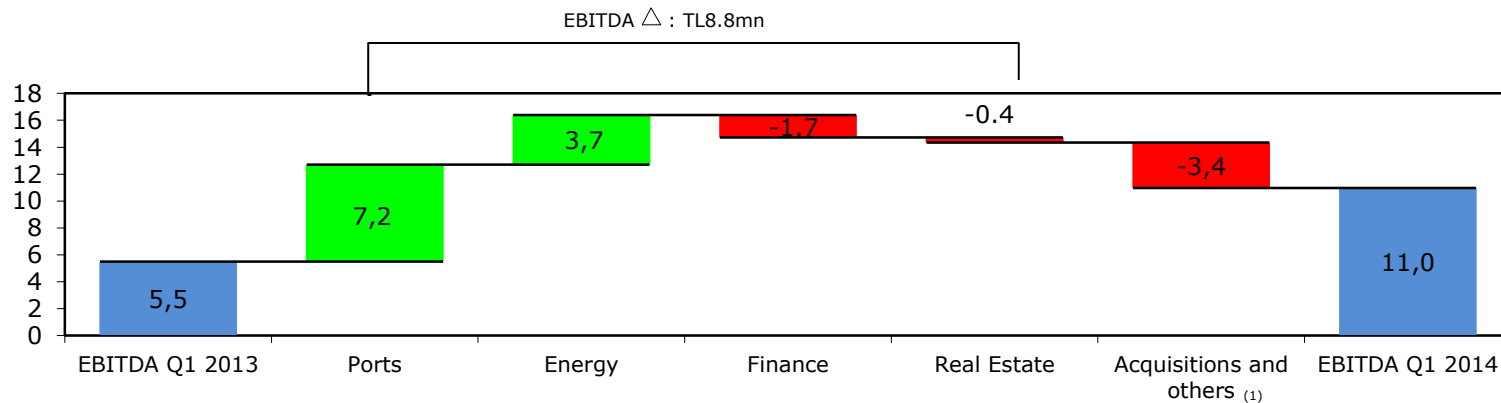
▪ Lisbon Cruise Terminal:

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.

Revenue (Q1 2013 vs. Q1 2014)



EBITDA (Q1 2013 vs. Q1 2014)



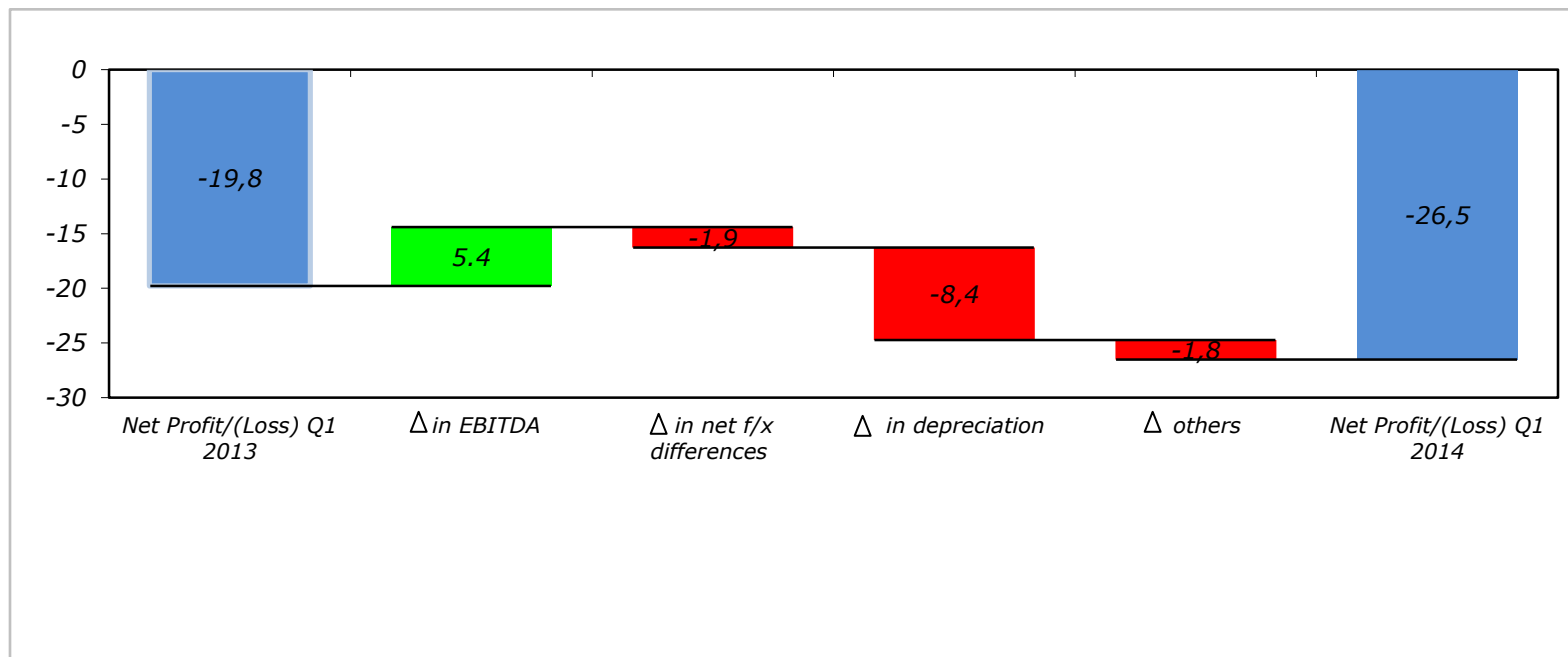
(1) Includes TL2.8mn negative goodwill gain from Naturelgaz acquisition.

- During the first three months of 2014, Global Investment Holdings' (GIH) revenues reached TL66.5mn compared to TL43.2mn for the same period last year, representing an increase of 54%. 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 TL36.3mn in the first quarter of 2014, representing 64% increase over the same period of 2013. Commercial port activities were instrumental in this increase. The newly acquired Port of Bar also contributed by TL5.9mn to consolidated revenues. Cruise port activities are usually very low in Q1 due to seasonality.
- The Energy Division reported revenues of TL22.7mn in the first quarter of 2014. The division revenues in the first three months of 2014 included sales from CNG and mining operations. In the same period of this year, Naturelgaz revenues stood at TL18.1mn as compared to TL11.2mn in Q1 of last year, representing a 62% increase. Additionally, the Energy Division generated TL4.5mn in revenues from the feldspar mining operations acquired in June 2013.
- PERA REIT recorded net revenues of TL2.5mn, representing an increase of 20% in the first quarter of 2014.
- The Finance Division reported revenues of TL4.9mn during Q1 of 2014, compared to TL7.1mn in same period of 2013. The decrease was mainly due to lower trading volumes compared to the same period last year.

- In Q1 2014, GIH reported consolidated EBITDA of TL11.0mn. The comparable figure for the same period for 2013 was TL5.5mn, which also included TL2.8mn negative goodwill gain from asset acquisitions.
- The Port Division's EBITDA was reported as TL15.8mn in Q1 2014 compared to an EBITDA of TL8.6mn for the same period in 2013, representing an improvement of 84%. Total containers handled at the Port of Antalya reached 43,103TEU's in Q1 2014 versus 42,744TEU's in Q1 2013. Additionally, the Port managed to achieve higher revenues per TEU thanks to its dominant position in the region. The Port of Bar and the Barcelona Port, the two most recent additions to the Group's ports portfolio, contributed to consolidated EBITDA by TL1.3mn and TL1.7mn, respectively.
- GIH's Energy Division revenues comprised of CNG and feldspar mining sales. Reported EBITDA was TL3.3mn in the first quarter of 2014 compared to a TL2.4mn in the same period of 2013. 2013 EBITDA included TL2.8mn negative goodwill gain from asset acquisitions.
- The Finance Division, excluding the Holding Company, reported an EBITDA of TL-0.9mn in Q1 2014, compared to an EBITDA of TL0.7mn in the same period of last year. The decrease is attributable to lower trading volumes during the first three months of 2014.
- GIH's Real Estate Division reported TL0.1mn in EBITDA for Q1 of 2014. Comparable figure during the same period in 2013 was TL0.5mn.
- Holding company, as the cost center, reported TL-6.2mn in EBITDA for Q1 2014. Comparable EBITDA in Q1 2013 was TL-7.0mn.

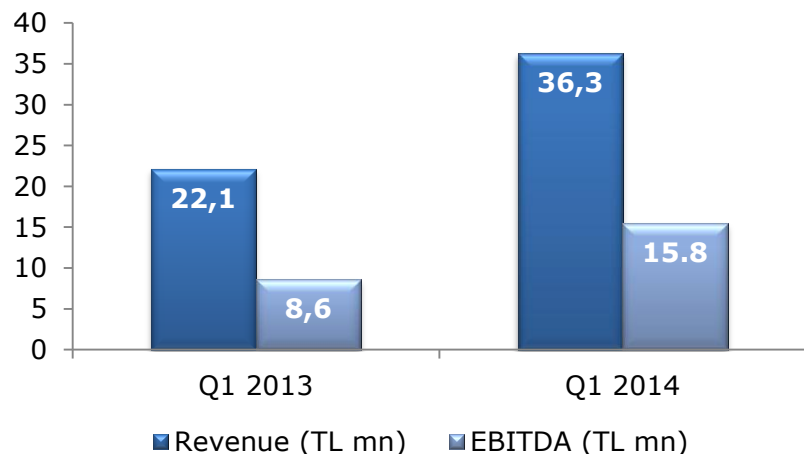
- GIH reported a consolidated net loss of TL-26.5mn in the first quarter of 2014, compared to a net loss of TL-19.8mn in Q1 2013. The main reasons behind the increase were depreciation and amortization charges of TL20.0mn (an increase of TL8.4mn compared to the same period in 2013) and foreign exchange differences amounting to TL2.7mn incurred on Group's long term loans (an increase of TL1.9mn compared to the same period in 2013).

**Net P&L
(Q1 2013 vs. Q1 2014)**

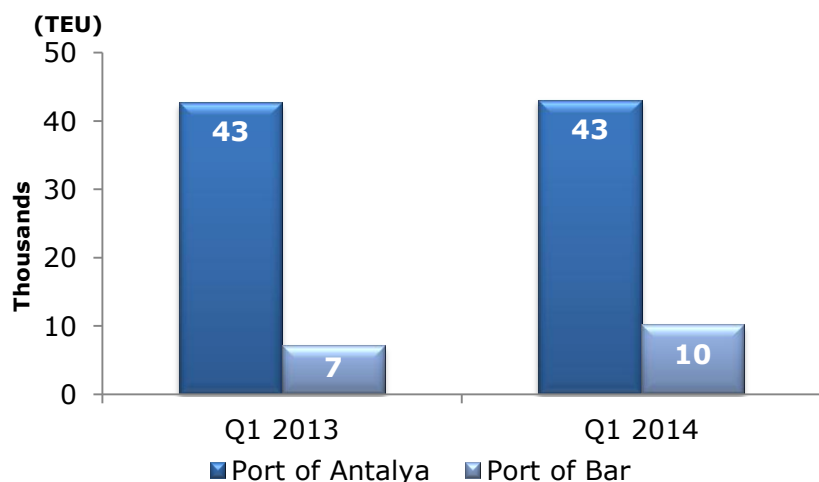


II – OPERATIONAL PERFORMANCE BY DIVISION

GPH Total Revenues & EBITDA

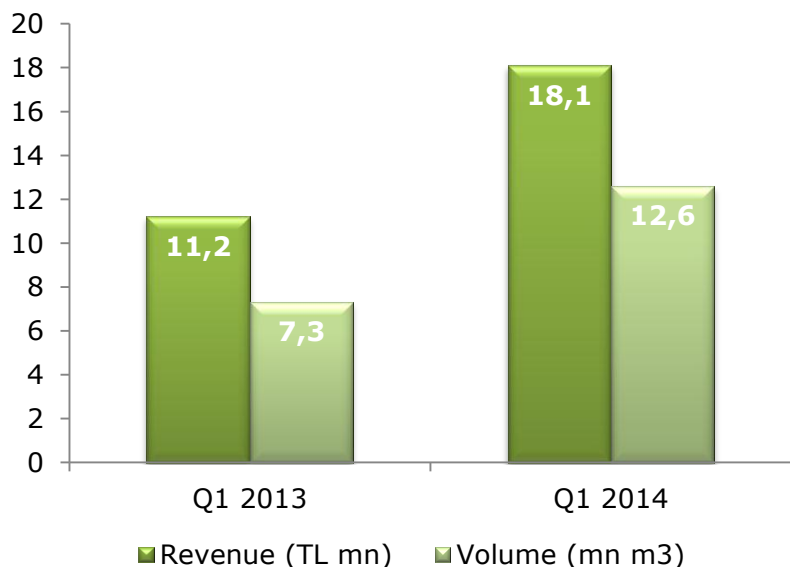


Container Volume



- In the first quarter of 2014, the Port Division's revenues totaled TL36.3mn, representing an increase of 64% over the same period of 2013. This increase is mainly attributable to the robust operational performance of the Port of Antalya and the Port of Bar.
- The division's EBITDA was TL15.8mn compared to an EBITDA of TL8.6mn in Q1 2013, an improvement of 80%. Increase in EBITDA was mainly the result of improved operational performance of the Port of Antalya and the Port of Bar, as well as the contribution from the Barcelona Port. Container operations in the Port of Bar grew by 42% and reached 7,153TEU's compared to 10,189TEU's in Q1 2014, whereas there was only a slight increase in container volumes in the Port of Antalya over Q1 2013. However, the average container revenues in the Port of Antalya were up by 16% to USD176.7/TEU in the first quarter of 2014.
- On an individual basis, cruise revenues of the Port of Kuşadası, Bodrum Cruise Port and Barcelona Cruise Port reached USD102,294, USD22,513 and USD719,453, respectively.
- The Bodrum Cruise Port and the Port of Kuşadası depend substantially on cruise and ferry volumes during the high period, which covers the summer months. Therefore, Q1 figures are not indicative of full year operations. In the first quarter of 2014, the number of cruise calls to the Barcelona Cruise Port decreased by 45 calls as Royal Caribbean Cruise and Princess relocated cruise ships to the high growth Asian markets. This trend is expected to reverse in 2015 as new ships come on line and market fundamentals improve.

Naturelgaz Revenue & Volume



- The Group's Energy Division revenues in the Q1 2014 comprised of sales of CNG (Naturelgaz) and feldspar (Straton) and amounted to TL22.7mn.
- Naturelgaz recorded revenues of TL18.1mn during the first quarter of 2014. Reported sales volume in Q1 2014 stood at 12,593,635m³, compared to 7,328,830m³ for the same period in 2013, representing 72% increase.
- Total number of CNG distribution stations as of 31 March 2014 stood at 12, with three new stations undergoing construction.
- Straton realized 64,500 tons of product sales and recorded revenues of TL4.5mn within Q1 2014. 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.

- 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 Q2 2014. Additionally, Tres Energy currently holds two contracts of 6.6MW capacity each, with a ceramic tile factory and a forestry products company. The construction process of the two facilities are expected to be completed within H2 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 end of 2014.
- Global Energy completed pre-qualification applications in solar power generation of 80MW in 2013. The tenders are expected to be announced in 2014.

- Q1 2014, revenues of the Real Estate Division were comprised of 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 Denizli Sumerpark Project's first phase of construction consists of three blocks. Two blocks of the first phase (154 units) were completed in June 2012. The third block of 77 units will be completed and delivered in December 2014.
- The 18th branch of Final Schools is the most recent tenant of the Sümerpark project. The ongoing construction of the school building with a total land area of 5,545 m² will be completed in August 2014 and the school will be opened for the 2014-2015 education year.
- PERA REIT recorded net revenues of TL2.5mn for the first quarter in 2014, compared to a revenue of TL2.1mn in Q1 2013, representing an increase of 20%.



- 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 TL4.9mn in the period ending 30 March 2014, compared to TL7.1mn for the same period of 2013.
- 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 Euro21bn), established a partnership for the purposes of asset management and product marketing in Turkey, in 2012. 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, 10% owner of Global Securities, received a call option to acquire 5% of Global Securities shares annually, over three years up to 20%. On November 7, 2013, AZ International Holdings SA exercised its option for an additional 5% stake in Global Securities and increased its ownership to 10%. The asset management company was rebranded as AZ Global Portföy Yönetimi A.Ş. and currently manages total client assets of TL450mn, which makes it largest independent asset manager in Turkey.

III – APPENDIX

Balance Sheet



(TL mn)	31 Mar 2014	31 Dec 2013
ASSETS		
Current Assets	397.2	386.4
Cash and Banks	43.4	74.3
Marketable Securities	23.0	23.0
Trade Receivables	128.8	81.5
Inventories	25.9	27.8
Other Receivables and Current Assets ⁽¹⁾	82.6	68.7
Assets Held for Sale	93.5	111.0
Non-current Assets	1,639.3	1,591.2
Financial Assets	5.0	5.2
Investment Properties	223.6	223.5
Tangible Fixed Assets	338.0	317.4
Intangibles and Concession properties	822.1	817.4
Equity Pickup Investments	49.3	46.9
Goodwill	44.8	44.2
Other receivables and non-current assets ⁽²⁾	156.5	136.7
TOTAL ASSETS	2,036.4	1,977.6
LIABILITIES		
Short term liabilities	470.5	423.3
Financial debt	254.9	248.0
Trade Payables	120.8	68.2
Accrued liabilities and other payables	73.7	68.6
Assets Held for Sale	21.2	38.4
Long term liabilities	857.9	828.4
Financial debt	632.5	607.9
Provisions and other long term liabilities ⁽³⁾	225.5	220.5
Total Shareholders' Equity	707.9	725.9
Paid in capital	225.0	225.0
Profit/(loss) for the period	-26.6	29.1
Share buy backs	-30.0	-30.0
Treasury shares	-54.6	-53.7
Reserves	249.0	237.4
Previous years' profit/loss	136.4	107.4
Minority Interest	208.6	210.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,036.4	1,977.6

- (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)	Q1 2014	Q1 2013
Total gross revenues	66.50	43.18
Cost of sales and services	-50.54	-29.04
Gross Profit	15.97	14.14
Operating expenses	-26.89	-24.96
Other operating income/(loss), net	-0.37	4.07
Gross operating profit/(loss)	-11.30	-6.75
Equity pickup asset gains/(losses)	1.12	-0.25
Financial income/(expenses), net	-20.42	-7.67
Profit/(loss) before tax	-30.60	-14.68
Taxation	1.89	-5.91
Profit/(loss) after tax	-28.71	-20.59
Minority interest	-2.15	-0.80
Net profit/(loss) for the period	-26.56	-19.78
EBITDA	10.97	5.49

Debt Position

Holding standalone debt	Currency	Interest Rate	Maturity	Face Value	Carrying amount
Eurobond, gross	USD	fixed	2017	87.8	88.4
TL bond	TL	floating	2015	75.0	77.1
TL bond	TL	floating	2016	75.0	75.7
Unsecured bank loans	USD	floating	2016	63.7	64.7
Unsecured bank loans	TL	fixed	2014	8.0	8.0
Gross debt (TL m)				309.5	314.0
Cash and Cash Equivalents (TL m)					-93.4
(I) - Net Financial Debt (TL m)					220.6

Project Company debt by segment (TL m)	Currency	2014	2015	2016	2017+	Total Carrying amount
Ports	USD	74.1	77.6	76.9	277.5	506.1
Energy	USD/Euro/TL	43.1	18.9	12.0	18.7	92.7
Real Estate	TL	6.5	3.4	4.6	9.5	23.9
Others	Euro	3.8	1.7	0.0	0.0	5.5
Gross debt		127.6	101.6	93.4	305.7	628.3
Cash and Cash Equivalents						-92.4
(II) - Net Financial Debt (TL m)						535.9

(I) + (II) - Consolidated Net Debt (TL m)						756.5
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As of Q1 2014, per management accounts

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