

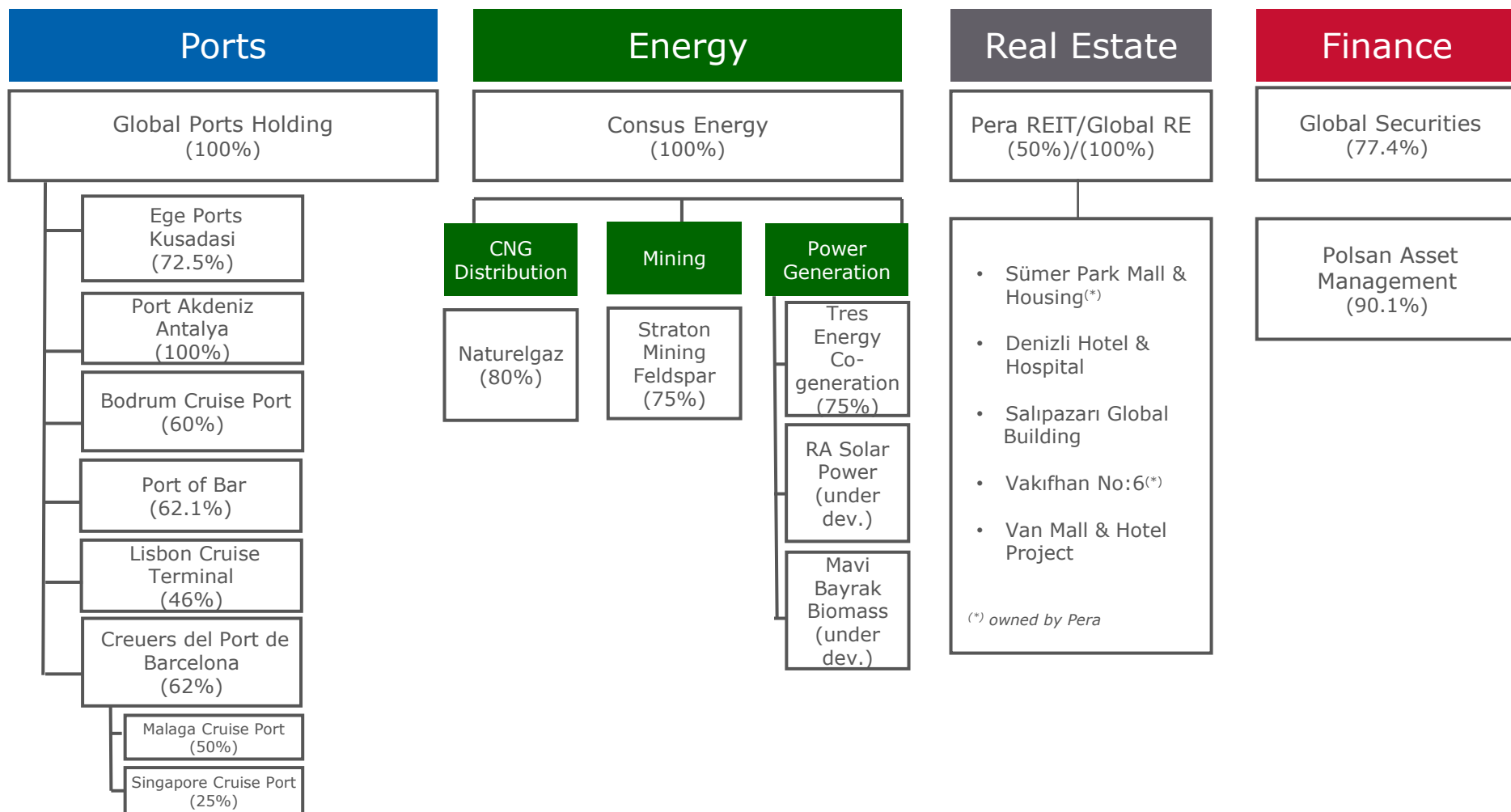
GLOBAL INVESTMENT HOLDINGS

Financial Presentation

Q1 2015



Global Investment Holdings



I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	Q1 2015	Q1 2014	%change
Energy	33.9	22.7	49%
Ports	42.5	36.3	17%
Finance	6.7	4.9	36%
Real Estate	1.3	2.5	-49%
Holding solo	0.0	0.0	NA
Others	0.1	0.1	8%
GIH total	84.5	66.5	27%
EBITDA	Q1 2015	Q1 2014	%change
Energy	2.9	2.1	35%
Ports	19.7	15.8	25%
Finance	-0.1	-1.0	87%
Real Estate	0.3	0.1	101%
Holding solo	0.5	-5.0	NA
Others	-0.5	-1.1	57%
GIH total	22.8	11.0	108%
Net Profit/(loss)	Q1 2015	Q1 2014	%change
Energy	-5,9	-5,3	-11%
Ports	-1,2	-3,9	69%
Finance	-0,1	-0,1	20%
Real Estate	-0,8	0,1	NA
Holding solo	-19,6	-15,6	-26%
Others	-1,0	-1,8	46%
GIH total	-28,6	-26,6	-8%

▪ **Global Ports IPO:**

In January 2015, GPH, the largest cruise port operator globally, had initiated a process for initial public offering of part of its shares. The unique business model, sound historic performance of the existing operations and the inorganic growth strategy in the cruise sector attracted a significant interest from a number of strategic investors and private equity funds, in addition a wide range of institutional investors confirmed their interest through placing orders during the IPO process .

Despite the full offering being oversubscribed, GPH and its shareholder GLYHO have decided to proceed with new port acquisitions as a privately owned company. The total international demand was well in excess of the total offering, the local book was fully subscribed. The international offering has attracted orders from a variety of investor types in the US, Europe and Asia with majority of the offering being subscribed by long only financial investors, including EBRD with 20 percent of the offering size.

In view of other available finance alternatives, including debt instruments, GPH considers successful completion of its inorganic growth plans does not necessarily require a capital raising, yet it plans to evaluate other options, including collaborating with strategic investors and/or private equity.

▪ **Riga Passenger Terminal:**

Global Ports Holding (GPH) signed a non-binding letter of intent for the acquisition of the cruise and ferry passenger terminal activities of Riga Passenger Terminal LLC.

As the largest city of the Baltic States, Riga's historic center is included on the UNESCO World Heritage list, making it an attractive site for cruise tourism with its cultural and architectural features. In 2014, Riga Passenger Terminal served 67,000 cruise and 560,000 ferry passengers

▪ **Dubrovnik Cruise Port Tender:**

In December 2014, GPH submitted the pre-qualification application for the Dubrovnik Gruz Port tender through its Croatian subsidiary, International Cruise Port Investment d.o.o., in partnership with French based BOUYGUES BATIMENT INTERNATIONAL (BBI). As of February 02, 2015, GPH announced that its pre-qualification application was the only one to be approved for the tender.

The tender for Dubrovnik Gruz port includes the construction and 40 years operating rights of a cruise terminal, central parking lot, administration building, and a bus station in the city of Dubrovnik, one of the most prominent tourist destinations in the Mediterranean.

▪ **Naturelgaz:**

In January 2015, The tender for construction and operation of a Compressed Natural Gas (CNG) filling station in Eyüp, İstanbul held by Istanbul Energy Industry and Commerce Corporation, a subsidiary of İstanbul Metropolitan Municipality in the energy sector, was completed. Naturelgaz was awarded the building and operating rights for the (CNG) filling station by offering the highest bid of TL5,125,000.

Once the new CNG fuelling station becomes operational, it would be able to serve CNG fuelled public buses under both İstanbul İETT and İstanbul Otobüs A.Ş networks, CNG fuelled garbage trucks, taxis, and new generation CNG vehicles of İstanbul residents. The station will be built on 3.5 acres of land located next to Alibeyköy garage, owned by İstanbul Otobüs A.Ş., and is expected to become operational in mid-2015 and shall have an initial annual capacity of 10 million m³.

▪ **Eczacıbaşı Securities:**

On February 24, 2015, Global Securities signed the contract to acquire all shares of Eczacıbaşı Securities. Acquisition of all Eczacıbaşı Securities shares will be completed after permissions from Capital Markets Board and Competition Board are obtained. The Share purchase price will be calculated based on the financial statements as of the completion date of share transfer.

This acquisition, once completed, is expected to create the largest independent brokerage company in the industry.

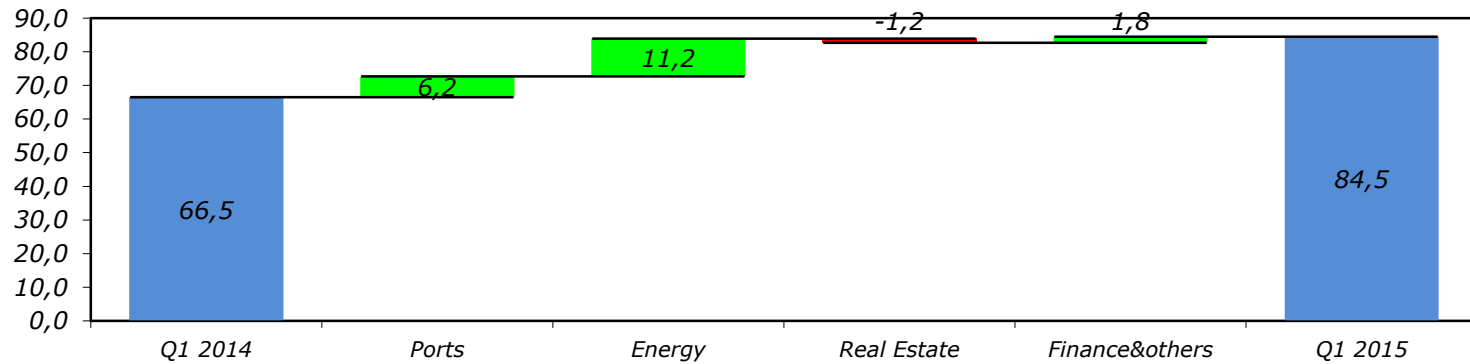
▪ **Acquisition of a new Asset Management Company:**

On April 17, 2015, Global Investment Holdings announced that it has completed the share transfer of 1,600,000TL nominal shares (40% of Azimut Global) amounting to 5,831,391TL, in Azimut Global to AZ International Holdings S.A., the majority shareholder.

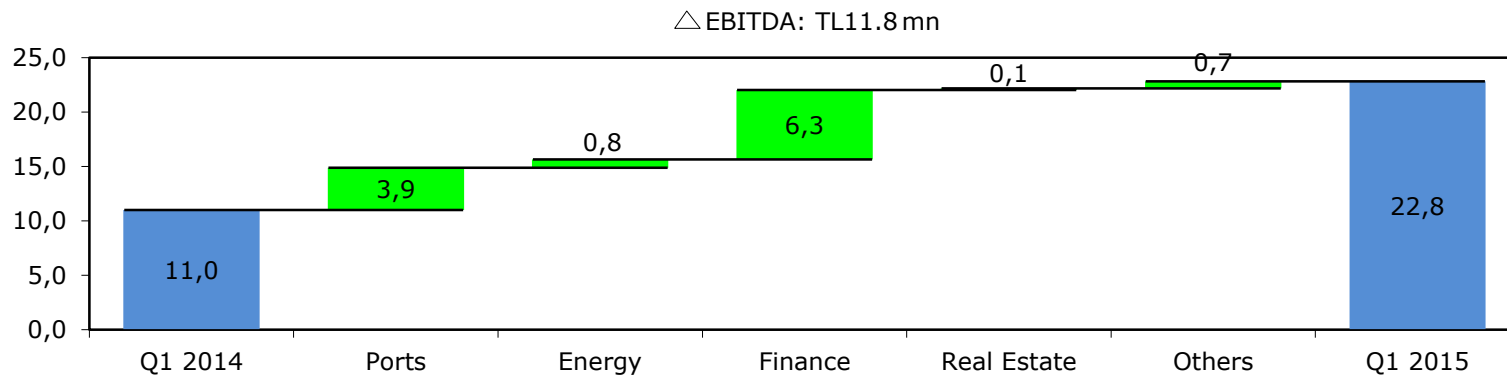
As a part of this business agreement, AZ International Holdings' 4,000,000 nominal shares of Global Securities (10% of Global Securities), Global investment Holdings' subsidiary, was transferred to Global Investment Holdings.

Global Investment Holdings has ended its partnership in Azimut Global in line with its strategy of being majority shareholder in all its operations. Global Investment Holdings also announced that it will continue to operate in the asset management sector with Polsan Asset Management Company by acquiring 1,081,200 shares corresponding to 90.1% of its capital.

Revenue (Q1 2014 vs. Q1 2015)



EBITDA (Q1 2014 vs. Q1 2015)

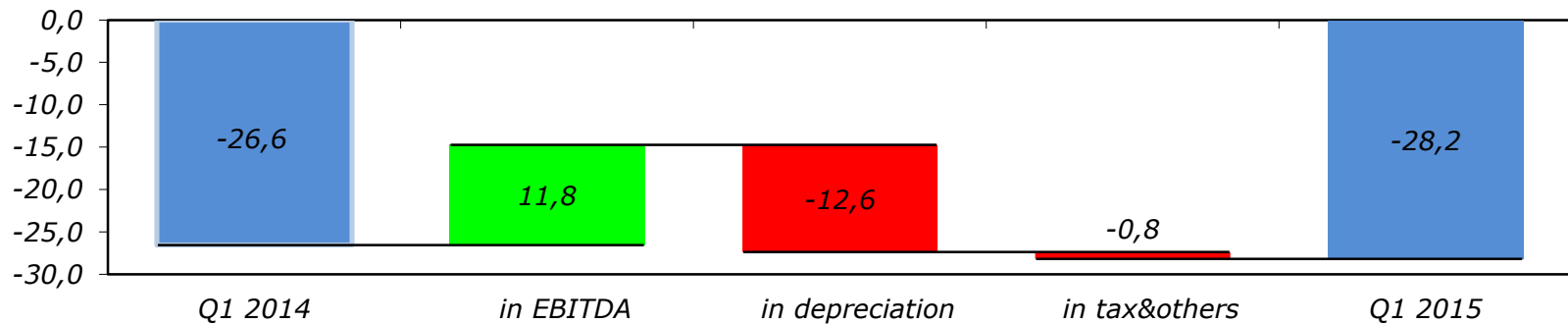


- During the first three months of 2015, Global Investment Holdings' (GIH) revenues reached **TL84.5mn** compared to TL66.5mn for the same period last year, representing an increase of **27%**. This increase is due to improved operating performance of Port, Energy and Finance Divisions.
- Consolidated port revenues reached **TL42.5mn** in the first quarter of 2015, representing **17%** increase over the same period of 2014. A significant portion of this increase is attributable to the contributions from the Group's cruise port operations, despite the fact that cruise port activities are usually very low in Q1 due to seasonality. Revenues have also been positively affected by TL's depreciation in value against hard currencies, and tariff increases in both commercial and cruise operations.
- The Energy Division reported revenues of **TL33.9mn** in the first quarter of 2015. The division revenues in the first three months of 2015 included sales from CNG, mining and energy efficiency operations. In the same period of this year, Naturelgaz revenues stood at **TL28.0mn** as compared to TL18.0mn in Q1 of last year, representing a **55%** increase. Additionally, the Energy Division generated **TL5.3mn** in revenues from the feldspar mining operations during Q1 2015, compared to TL4.5mn in the same period of 2014.
- PERA REIT recorded net revenues of **TL1.3mn** during the first three months of 2015. The decrease in revenues compared to 2014 is due to residential sales, where 2014 sales will be accounted for income in 2015, at the date of transfer of title deeds.
- The Finance Division reported revenues of **TL6.7mn** during Q1 of 2015, compared to TL4.9mn in same period of 2014, representing 36% increase.

- In Q1 2015, GIH reported consolidated EBITDA of TL22.8mn, compared to TL11.0mn in the same period last year, representing 108% increase.
- The Port Division's EBITDA was reported as TL19.7mn in Q1 2015 compared to an EBITDA of TL15.8mn for the same period in 2014, representing an improvement of 25%. Total containers handled at the Port of Antalya and the Port of Bar were reported as 50,209TEU's in Q1 2015 versus 53,307TEU's in Q1 2014, registering a slight decrease by 5%. The Port, however, managed to achieve higher revenues per TEU thanks to its dominant position in the region.
- GIH's Energy Division revenues comprised of CNG and feldspar mining sales and power generation operations. Reported EBITDA was TL2.9mn in the first quarter of 2015 compared to a TL2.1mn in the same period of 2014, representing an increase of 35%.
- The Finance Division, excluding the Holding Company, reported an EBITDA of TL-0.1mn in Q1 2015, compared to an EBITDA of TL-1.0mn in the same period of last year.
- GIH's Real Estate Division reported TL0.3mn in EBITDA for Q1 of 2015. Comparable figure during the same period in 2014 was TL0.1mn.
- Holding company, as the cost center, reported TL0.5mn in EBITDA for Q1 2015. Comparable EBITDA in Q1 2014 was TL-5.0mn.

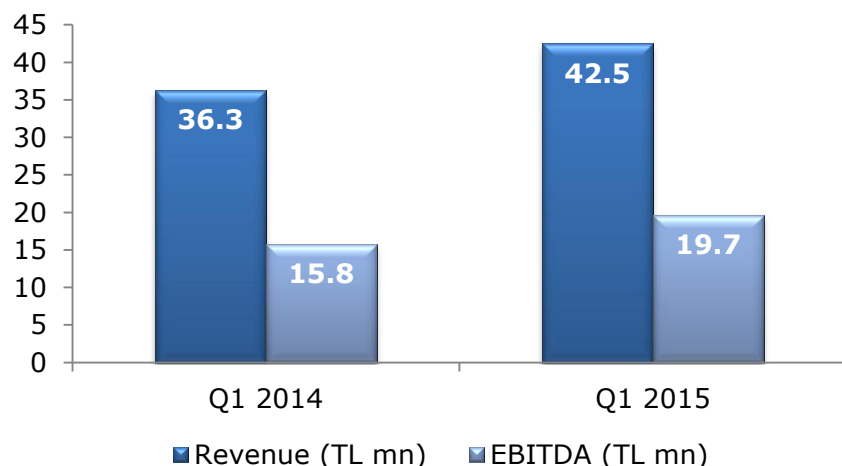
- GIH reported a consolidated net loss of TL-28.6mn in the first quarter of 2014, compared to a net loss of TL-26.6mn in Q1 2015. Group has increased its cash EBITDA by TL11.8mn, which however, is off-set by a similar amount of increase in non-cash depreciation and amortisation charges, mainly as a result of BPI acquisition in the last quarter of 2014.

**Net P&L
(Q1 2014 vs. Q1 2015)**



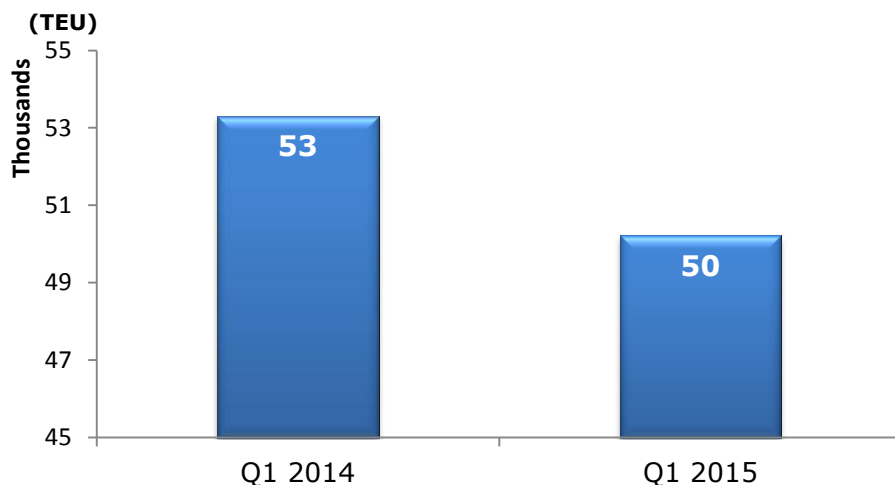
II – OPERATIONAL PERFORMANCE BY DIVISION

GPH Total Revenues & EBITDA



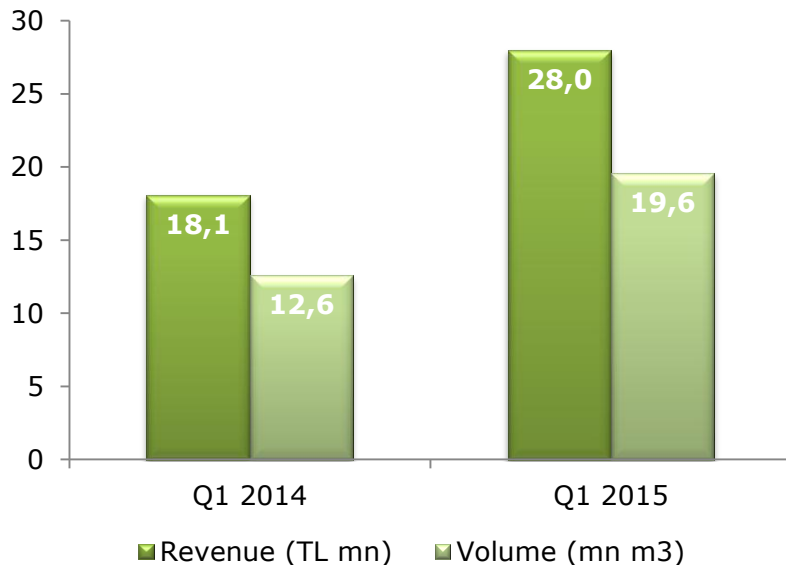
- In the first quarter of 2015, the Port Division's revenues totaled **TL42.5mn**, representing an **increase of 17%** over the same period of 2014. Apart from the contribution of Group's cruise business, GPH revenues - which are mainly denominated in USD and EUR - further benefited from the depreciation of TL in value against those currencies during the first quarter of 2015.
- The division's EBITDA was **TL19.7mn** compared to an EBITDA of TL15.8mn in Q1 2014, an improvement of **25%**. Increase in EBITDA was mainly the result of improved per TEU revenues in Port of Antalya, and higher f/x rates. Total containers handled in Group's commercial ports in the first quarter of 2015 were 50,209TEU's, with a slight decrease by 5% over the same period last year. However, the average container revenues in the Port of Antalya were up by **6%** to **USD185.6/TEU** in the first quarter of 2015.

Container Volume



- On an individual basis, cruise revenues of the Port of Kuşadası, Bodrum Cruise Port and Barcelona Cruise Port reached TL2.2mn, TL0.2mn and TL5.2mn, respectively.
- Barcelona Cruise port, 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.

Naturelgaz Revenue & Volume



- The Group's Energy Division revenues in the Q1 2015 comprised sales from CNG (Naturelgaz), mining (Straton) and power generation (Tres), and amounted to **TL33.9mn**.
- Naturelgaz recorded revenues of **TL28.0mn** during the first quarter of 2015. Reported sales volume in Q1 2015 stood at **19.6mn m3**, compared to **12.6mn m3** for the same period in 2014, **representing 55.6% increase**.
- Total number of CNG distribution stations as of 31 March 2015 stood at 14, with two new stations undergoing construction.
- Straton realized **78,500** tons of product sales and recorded revenues of **TL5.3mn** within Q1 2015. The Company exported **66.000** tons feldspar mainly to Spain, Italy and Egypt while domestic sales volume reached **12,500 tons**. Straton has also completed its investment program for additional production facilities and initiated sales of new high-quality products that will diversify its product range and increase volume.

- As at the end of Q1 2015, the total contracted generation capacity of Tres Energy is 30.1 MW. Out of total the contracted capacity, 16.7 MW facility continues power generation. The remaining facilities with 13.4 MW capacity targets to commence generation within Q4 2015. 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.
- Ra Solar Power had completed applications for pre-qualification in solar power generation for 80MW in June 2013. On January 29, 2015, RA Solar Power won the rights to establish a 9MW solar plant in Mardin, located in the southeastern part of Turkey, in the competition held by Turkish Electricity Transmission Company.

- Q1 2015, 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. Anchor tenants of Sumerpark Shopping mall are Tesco, Tekzen, Joypark Bowling and Bimeks.
- 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 were completed in March 2015 and is now being delivered to its owners.
- Construction of the first block of 13,500 saleable area is planned to start in Q2 2015. The total office development area consisting of 3 blocks is 35,000 m².
- PERA REIT recorded net revenues of **TL1.3mn** for the first quarter in 2015, compared to a revenue of TL2.5mn in Q1 2014, decrease being due to timing of residential unit sales.



- The construction of Van AVM of 30,000m² GLA started in July 2014 and is expected to be completed by the end of 2015 . As of March 31,2015, the construction is 40% complete and rental contracts for 50.33% of total GLA have been signed.
- GIH owns a school building as part of the Sümerpark project, which is rented to Final Schools on a long term contract. The school opened its doors for the 2014/2015 academic year.

- Revenues of the Brokerage and Asset Management Division consists 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 TL6.7mn in the period ending 31 March 2015, compared to TL4.9mn for the same period of 2014.
- On April 17, 2015, Global Investment Holdings announced that it has completed the share transfer of 1,600,000TL nominal shares (40% of Azimut Global) amounting to 5,831,391TL, in Azimut Global to AZ International Holdings S.A., the majority shareholder.

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III – APPENDIX

Balance Sheet

(TL mn)	31 Mar 2015	31 Mar 2014
ASSETS		
Current Assets	435,6	493,2
Cash and Banks	116,6	185,3
Marketable Securities	4,9	3,9
Trade Receivables	148,5	154,9
Inventories	49,5	45,8
Other Receivables and Current Assets ⁽¹⁾	115,3	102,4
Assets Held for Sale	0,9	0,9
Non-current Assets	2.212,6	2.105,9
Financial Assets	6,5	6,5
Investment Properties	261,6	246,3
Tangible Fixed Assets	412,0	389,0
Intangibles and Concession properties	1.315,1	1.259,9
Equity Pickup Investments	6,7	5,4
Goodwill	50,3	46,6
Other receivables and non-current assets ⁽²⁾	160,4	152,3
TOTAL ASSETS	2.648,3	2.599,1
LIABILITIES		
Short term liabilities	492,7	511,9
Financial debt	270,3	308,8
Trade Payables	145,7	137,4
Accrued liabilities and other payables	76,7	65,7
Long term liabilities	1.455,3	1.343,9
Financial debt	1.124,5	1.024,6
Provisions and other long term liabilities ⁽³⁾	330,9	319,3
Total Shareholders' Equity	700,3	743,2
Paid in capital	204,2	204,2
Profit/(loss) for the period	-28,3	-72,7
Treasury shares	-44,4	-49,4
Reserves	250,7	298,5
Previous years' profit/loss	45,8	78,0
Minority Interest	272,1	284,6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2.648,3	2.599,1

(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 Million)	1Q 2015	1Q 2014
Total gross revenues	84,46	66,50
Cost of sales and services	-71,14	-50,54
Gross Profit	13,32	15,97
Operating expenses	-30,76	-26,89
Other operating income/(loss), net	4,13	0,38
Equity pickup asset gains/(losses)	1,22	1,12
Gross operating profit/(loss)	-12,09	-9,42
Financial income/(expenses), net	-30,29	-21,17
Profit/(loss) before tax	-42,38	-30,60
Taxation	8,03	1,89
Profit/(loss) after tax	-34,34	-28,71
Minority interest	-6,19	-2,15
Net profit/(loss) for the period	-28,16	-26,55
EBITDA	22,8	11,0

Debt Position

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn
Eurobond, gross	USD	fixed	2017	105,5
TL bond	TL	floating	2016	75,0
TL bond	TL	floating	2016	85,0
Secured bank loans	USD	floating	2016 ⁽¹⁾	46,3
Secured bank loans	EUR	floating	2019 ⁽¹⁾	68,5
Unsecured bank loans	TL	fixed	revolving ⁽¹⁾	15,1
Gross debt				395,5
Cash and Cash Equivalents				140,1
(I) - Net Financial Debt (TL m) - standalone				-255,3

Project Company debt by segment (TL m)	in 1 Year	2016	2017	2018+	Amount TL mn
Ports	88,0	74,7	67,0	641,3	871,1
Energy (2)	85,9	30,7	12,2	6,4	135,3
Real Estate	7,9	5,7	9,0	32,3	54,8
Gross debt	181,8	111,2	88,2	680,0	1.061,2
Cash and Cash Equivalents					124,3
(II) - Net Financial Debt (TL m) - project company (TL m)					-936,9
(I) + (II) - Consolidated Net Debt (TL m)					-1.192,3

As of Q1 2015, per management accounts

⁽¹⁾ Dedicated loan facility. Balances paid can be redrawn.

⁽²⁾ In April 2015, TL65mn (USD24.9mn) loans of Naturelgaz have been refinanced by a project loan facility with a final maturity in 2022.

TL17mn (EUR6mn) loans of Straton is a revolving facility, where balances paid can be redrawn.

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