

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

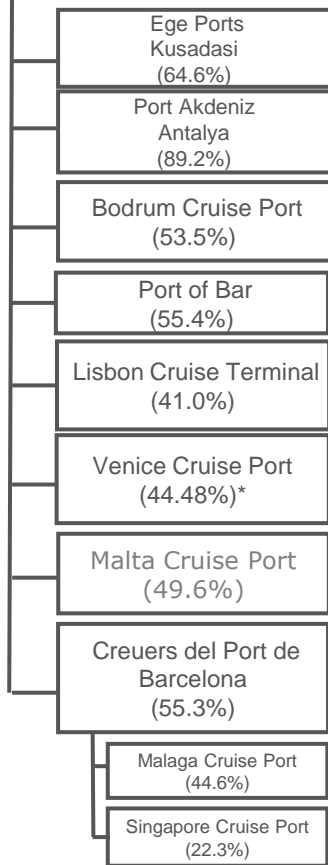
Q2 2016



Global Investment Holdings

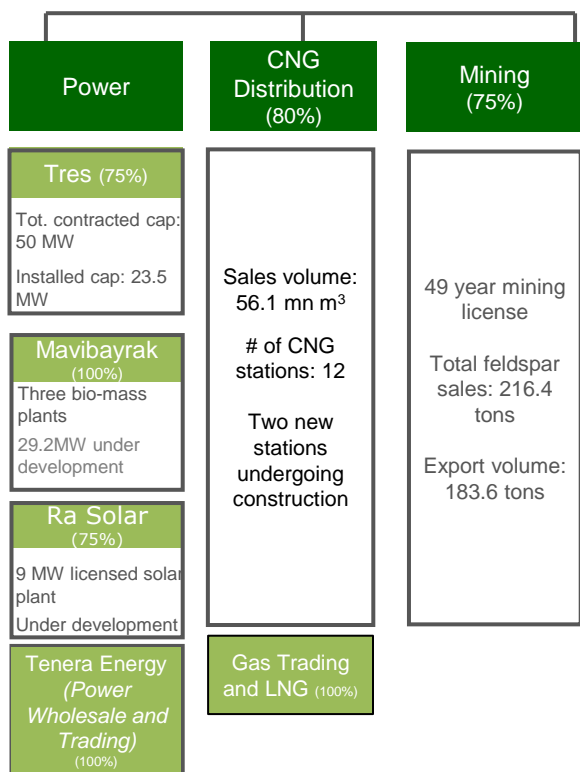
Ports

Revenue: 153.9mnTL
 EBITDA: 83.1mnTL
 Net Debt: 286.5 mnUSD Avg. Maturity: 6.1 yrs
 # of Employee: 689
 Shareholding: GIH:89.16%, EBRD:10.84%



Power/Gas/Mining

Revenue: 97.2mnTL
 EBITDA: 9.6mnTL
 Net Debt:74.7 mnUSD Avg. Maturity: 3.6yrs
 # of Employee: 570



Real Estate

Revenue: 11.7mnTL
 EBITDA: 7.6mnTL
 Net Debt: 41.7mnTL
 Avg. Maturity: 5.2 yrs
 # of Employee: 42
 Shareholding: GIH:100%,PERA:50%

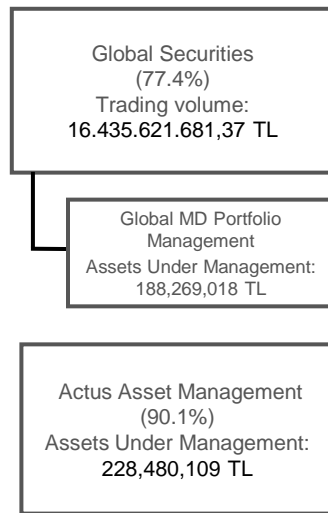
- Sümerpark Mall
 - Operational since 2011
 - GLA: 35,000 m²
- Van Mall
 - Opened in December 2015
 - GLA: 26,000 m²
- Denizli SkyCity Office Project
 - Tot. Construction area: 35,843 m²
- Sümerpark Housing
 - Tot. Construction area: 105,000 m²
 - First phase of 3 blocks was completed in Q1 2015
- Vakıfhan No:6
 - Lease period: 31.01.2020
- Salıpazarı Global Building
- Denizli Hospital area
 - Tot. Construction area: 22,505 m²
- Denizli Final Schools
 - Tot. Construction area: 11,200 m²

Group's total consolidated GLA: c.141k m²

- Retail GLA: c.93.5k m²
- Other GLA (office, car park, commercial): c.47.6k m²

Brokerage & Asset Management

Revenue: 16.5mnTL
 EBITDA: -4.6mnTL
 Net Debt: 24.8mnTL(net cash)
 Avg. Maturity: N/A
 # of Employee: 155



* GPH acquired stake in Venie Cruise Port (VTP) as part of a consortium, and the consortium's stake in VTP is 44.48%. The other indirect shareholder of VTP has a put option which can be exercised between May 2017-November 2018. If this put option exercised completely VI (the consortium) will own 71.51% of VTP.

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	Q1 2016	Q2 2016	Q1 2015	Q2 2015	H1 2016	H1 2015	%change
Power / Gas / Mining	39.6	57.6	33.9	59.5	97.2	93.4	4%
Ports	54.6	99.4	42.5	78.1	153.9	120.6	28%
Brokerage & Asset Management	8.7	7.8	6.7	6.9	16.5	13.7	21%
Real Estate	5.8	5.9	1.3	5.0	11.7	6.3	87%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	0.1	1.2	0.1	0.1	1.2	0.2	680%
GIH total	108.7	171.8	84.5	149.6	280.5	234.1	20%
EBITDA	Q1 2016	Q2 2016	Q1 2015	Q2 2015	H1 2016	H1 2015	%change
Power / Gas / Mining	5.7	4.0	2.9	9.6	9.6	12.5	-23%
Ports	23.8	59.3	19.7	42.5	83.1	62.2	34%
Brokerage & Asset Management	-2.8	-1.9	-0.1	-1.7	-4.6	-1.8	-158%
Real Estate	3.4	4.3	0.3	0.9	7.6	1.2	527%
Holding stand-alone ⁽ⁱ⁾	-7.6	-7.2	0.5	5.3	-14.9	5.8	NA
Others	-0.9	-0.7	-0.5	-1.8	-1.6	-2.3	30%
GIH total	21.6	57.8	22.8	54.9	79.3	77.7	2%
Net Profit/(loss)	Q1 2016	Q2 2016	Q1 2015	Q2 2015	H1 2016	H1 2015	%change
Power / Gas / Mining	-4.0	1.8	-5.9	-1.2	-2.2	-7.1	70%
Ports	-14.1	9.6	-1.2	-3.2	-4.5	-4.4	-2%
Brokerage & Asset Management	-1.7	-1.4	-0.1	-1.0	-3.1	-1.1	-188%
Real Estate	2.2	-1.7	-0.8	-0.2	0.5	-1.1	NA
Holding stand-alone ⁽ⁱ⁾	-16.6	-18.0	-19.2	-15.5	-34.5	-34.7	0%
Others	-0.7	-0.6	-1.0	-2.3	-1.2	-3.3	62%
GIH total	-34.9	-10.2	-28.2	-23.5	-45.1	-51.6	13%

(i) 2015 figure includes gains from sale of AZ Global shares, treasury share sale, and f/x gains on trade accounts amounting to TL18.8mn.

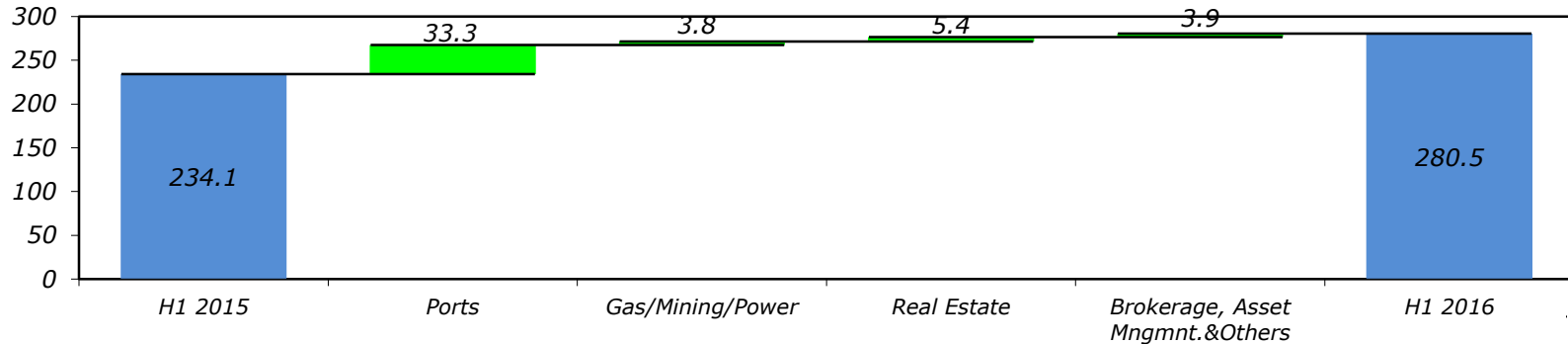
✓ Venice Cruise Port

- GPH had submitted a binding offer on 24 March 2016, as part of a strong international consortium (formed by Global Ports Holding, Costa Costa Crociere S.p.A, MSC Cruises S.A. and Royal Caribbean Cruises Ltd.) to the international tender by the APV Investimenti S.p.A (owned by Venice Port Authority) of Italy, for the transfer of its 65.98% stake in APVS, which in turn owns a 53% stake in Venezia Terminal Passegeri S.p.A (VTP).
- The international consortium had been the only bidder for the aforementioned tender, while the tender result was subject to the waiver of pre-emption rights by Venetto Sviluppo ("VS"), the other shareholder of APVS with the first degree pre-emption rights, and the other 3 shareholders of VTP with second degree pre-emption rights.
- On 10th May 2016 that APVS' other shareholder, Venetto Sviluppo ("VS"), exercised its pre-emptive rights for this process, and would transfer 48% of APVS' shares to Venezia Investimenti S.R.L. (VI) (formed by the consortium members), based on the signed memorandum of understanding.
- On 1st July 2016, the transfer of Finpax S.r.l. ("Finpax") shares representing 85.85% of its capital to VI (the consortium) was completed by Finpax shareholders. Finpax owns 22.15% of VTP shares. As a result of transfer, the Consortium which Global Ports is a member of, became the controlling shareholder of Finpax that owns 22.18% of VTP shares.
- After having completed the pre-emption process regarding APVS share sale, VS has completed the transfer of 48% APVS shares it owned post-preemption, to VI (the Consortium). As a result of this transfer, **the Consortium, became a 44.48% shareholder of VTP indirectly**, including the previously acquired Finpax shares. Total purchase price for the acquisition to be paid by Global Ports, which is one of the four equal members of consortium, is Euro 7,665,760.47. Mr. Mehmet Kutman, the Chairman of Global Ports, will take seat at VTP's Board of Directors as a board member.
- Additionally, VS, the 51% shareholder of APVS, has a **put option to sell its shares in APVS partially or completely (up to 51%);** while this option can be exercised between 15th May 2017 and 15th November 2018. **If VS exercises the put option completely, VI will own 99% of APVS and accordingly 71.51% of VTP.** Regarding this option, like other members of the consortium, Global Ports has also provided a Bank Letter of Guarantee in the amount of Euro 4,873,715.52 .
- Aside from the acquisition process of Venice Cruise Port, **Global Ports has started negotiations on the share purchase of** operating companies of **Brindisi, Cagliari, Catania and Ravenna Cruise Ports** in Italy. After Venice, potential acquisitions of these four Italian ports should enhance Global Ports' presence in Italy, which in total hosted c.0.5mn passengers in 2015.

Financial Highlights: Change in Revenue

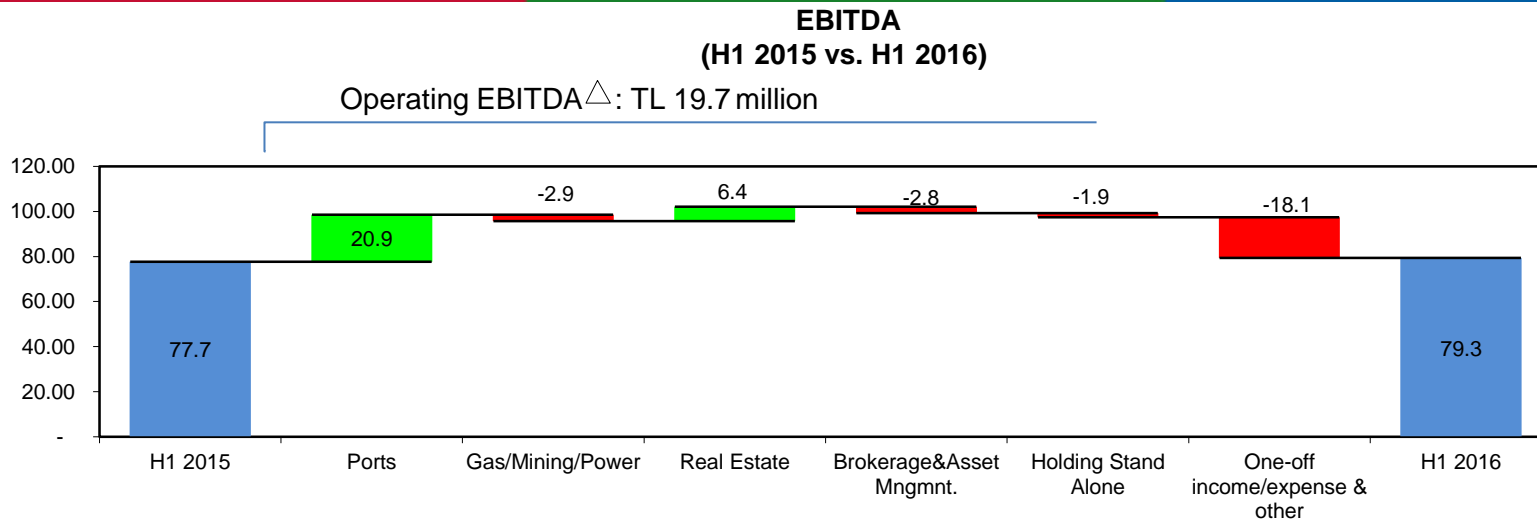


**Revenue
(H1 2015 vs. H1 2016)**



- During the first six months of 2016, Global Investment Holdings' (GIH) revenues reached **TL280.5mn** compared to **TL234.1mn** for the same period last year, representing an increase of **20%**. Port and Real Estate divisions being the main contributors, revenue has increased in all of the business segments in which the Company is operating.
- Consolidated port revenues reached **TL153.9mn** in the first half of 2016, representing **28%** increase over the same period of 2015. A significant portion of this increase is attributable to the contributions from the Group's cruise port operations. Although affected by the seasonality and the tension in East Med; thanks to GPH's well diversified cruise port network, GPH ports excluding Turkey managed to organically increase total cruise passengers by 1.6% YoY in H1 2016. The increase was mainly driven by Singapore and Barcelona. When Valletta Cruise Port (VCP) acquisition effect for H1 2015 is excluded, total passenger base including Turkey indicates a pleasing 11.2% YoY inorganic growth in H1 2016.
- The Power/Gas/Mining Division reported revenues of **TL97.2mn** in the first six months of 2016, representing a 4% increase over the same period in 2015, mainly driven by the Company's feldspar mining and power generation operations. Naturelgaz revenues stood at TL70.0mn as compared to TL77.7mn over the same period in 2015, resulting from the effect of the decrease in average unit sales price, in line with the budget. Another reason for the decrease in revenues is the shift of projected sales to some customers (asphalt, food etc.) from the first half to the second half of the year.
- Real Estate Division revenues reached **TL11.7mn** in H1 2016, mainly due to the contribution from Van Shopping Mall, which opened its doors on December 15, 2015.
- The Brokerage&Asset Management Division revenues increased to **TL16.5mn** in H1 2016 from **TL13.7mn** in same period of 2015, following the merger with Eczacıbaşı Securities.

Financial Highlights: Change in EBITDA



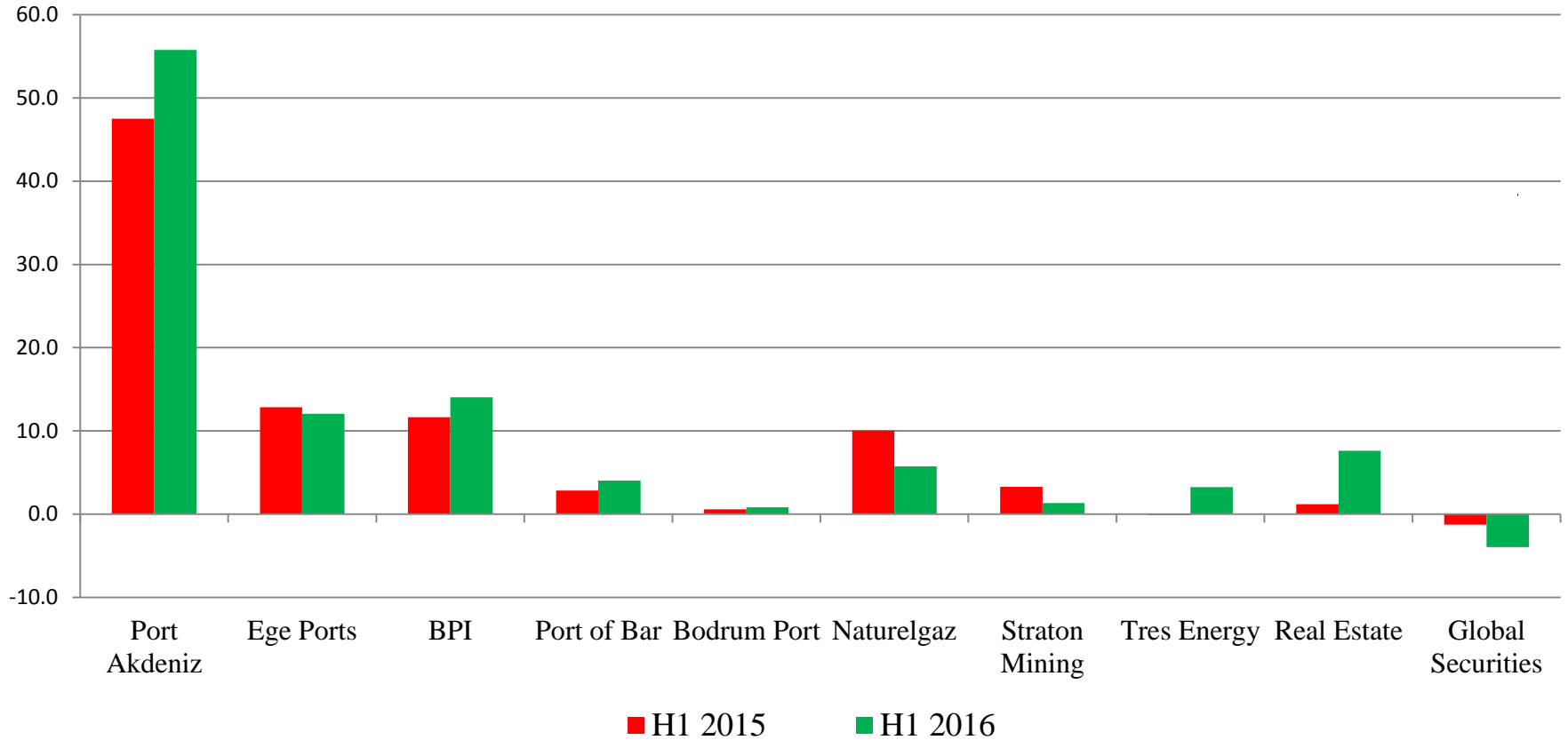
- At the end of H1 2016, GIH reported consolidated EBITDA of **TL79.3mn**, compared to H1 2015 EBITDA of **TL77.7mn**.
- The Port Division's EBITDA was reported as **TL83.1mn** in H1 2016 compared to **TL62.2mn** over the same period in 2015. Despite seasonality effect in both cruise and partially commercial segments as well as the tension in East Med, GPH managed to maximize EBITDA creation in H1 2016 thanks to contributions from Valletta Cruise Port since its acquisition in November 2015, increasing share of turnaround passengers driven by Barcelona and Malaga, tariff flexibility at operational ports due to underlying concessions as well as tariff adjustments
- GIH's Power/Gas/Mining Division EBITDA consisted of CNG, feldspar mining and energy efficiency operations. Reported EBITDA was **TL9.6mn** in H1 2016 compared to a **TL12.5mn** in H1 2015. 2015 figure included gains from asset sales amounting to 2.0mTL. Other than this, the decline is mainly attributable to lower average gas sales prices in 1H 2016 compared to 1H 2015, which is in line with the budget. Also, the shift of projected gas sales to some customers (asphalt and food) from the first half to the second half of the year has resulted in a temporary decrease in EBITDA.
- The Brokerage and Asset Management Division reported an EBITDA of **TL-4.6mn** for H1 2016, compared to an EBITDA of **TL-1.8 mn** in the same period of last year. Negative EBITDA is attributable to subdued trading volumes in H1 2016 as well as temporarily increased operating cost as a result of the merger with Eczacıbaşı Securities during the year.
- Thanks to the contribution of Van Shopping Mall, which was opened in December 2015, GIH's Real Estate Division EBITDA increased remarkably to **TL7.6mn** from **TL1.2mn**.
- Holding company, as the cost center, reported **TL-14.9mn** EBITDA in the first half of 2016 compared to **TL5.8mn** in H1 2015. 2015 figure included one-off gains from asset and treasury share sales, as well as f/x gains on trade accounts amounting to TL18.8mn.

Financial Highlights: Operational EBITDA by Division

(Reported EBITDA adjusted for non-recurring items)

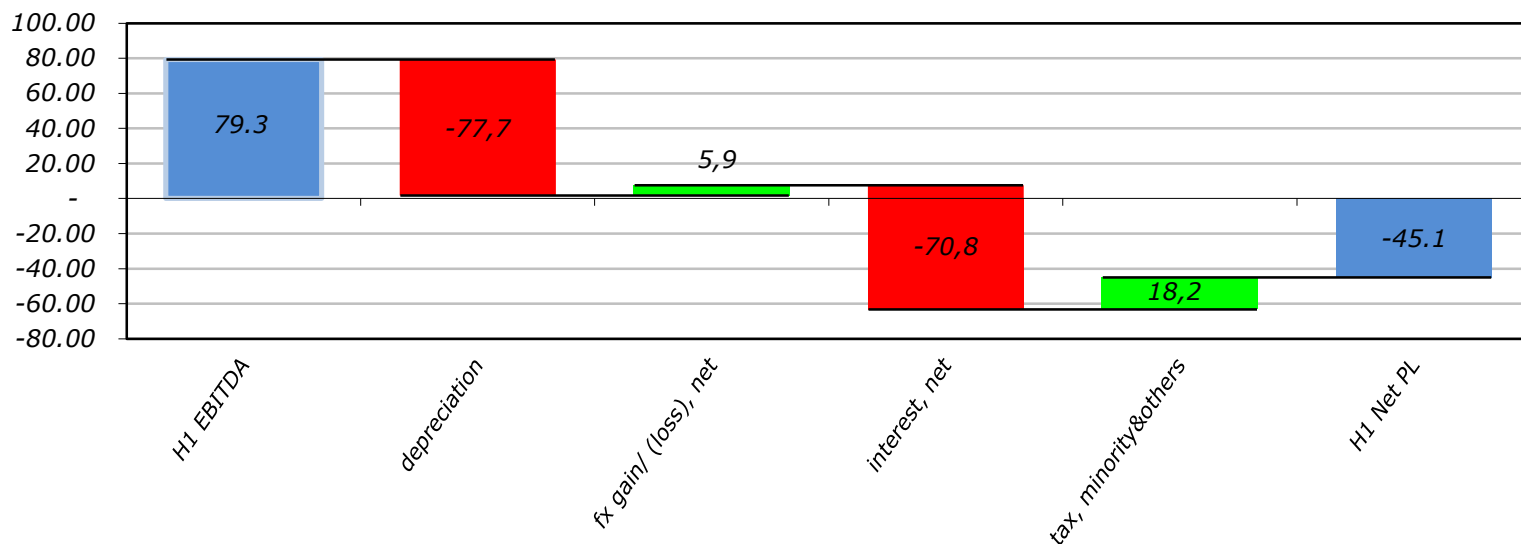


Operational EBITDA By Division (in million TL)



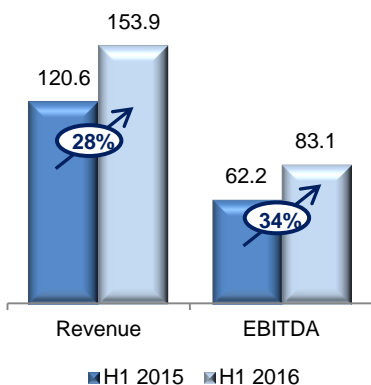
- GIH reported a consolidated net **loss** of TL45.1mn in H1 2016, compared to a net loss of TL51.6mn in H1 2015. The main reasons for the loss were non-cash depreciation charges, and increase in net interest expenses. Depreciation and amortisation charges have increased from TL65.0mn in 1H 2015 to TL77.7mn in 1H 2016. Also, the Group has incurred TL70.8mn net interest expenses in 2016.

Net Profit/(Loss) Breakdown H1 2016

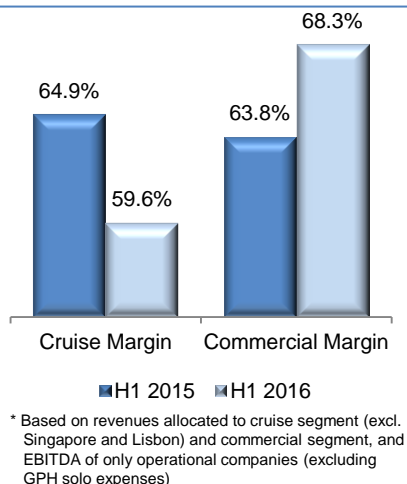


II – OPERATIONAL PERFORMANCE BY DIVISION

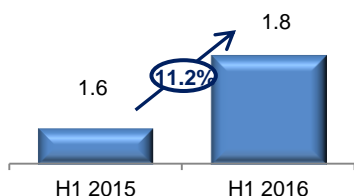
GPH Total Revenues & EBITDA*



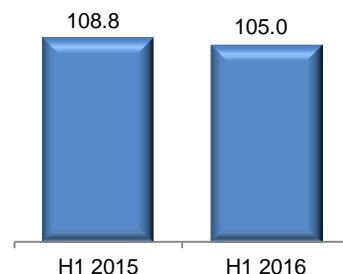
Cruise EBITDA Margin* & Commercial EBITDA Margin*



Cruise Passengers (mn PAX)

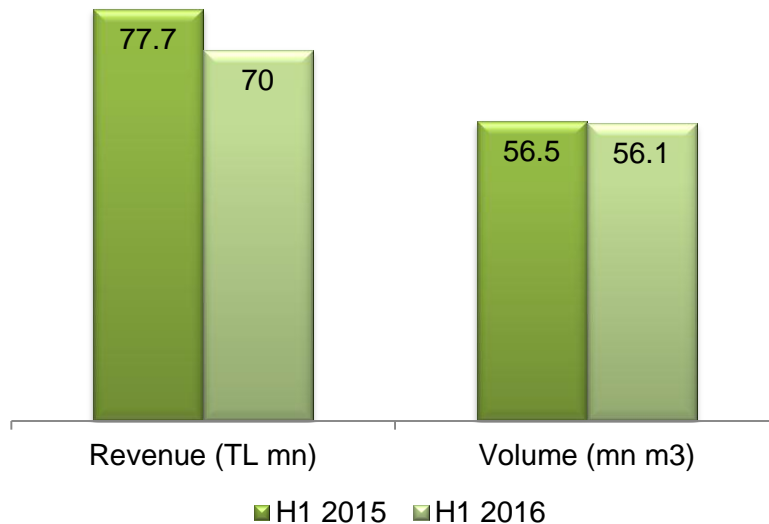


Commercial Volume ('000 TEU)



- Group's total passengers increased by 11.2% in H1 2016 compared to H1 2015 through inorganic growth. When VCP proforma effect in H1 2016 is included, total passengers indicate a 3.7% decline, mainly driven by Turkish ports due to the tension in East Med. Yet, the decline in passenger numbers are quite limited at GPH Turkish ports (26.6% YoY) compared to Turkey (56% YoY decline) thanks to the world-class security measures at utmost priority at GPH ports and unique excursion choices of Ege Ports. Meanwhile, passenger base expanded organically by 1.6% in H1 2016 compared to H1 2015, when Turkish ports are excluded.
- Despite the decline in passenger numbers in 2016 YoY organically, the Port Division's revenues totaled **TL153.9mn** in H1 2016, representing an **increase of 28%** over H1 2015. Similarly, the division's EBITDA was **TL83.1mn** in H1 2016 compared to an EBITDA of TL62.2mn in H1 2015, indicating **34% increase**. Despite the seasonality effect in both cruise and partially commercial segments and the tension in East Med, GPH managed to maximize revenue and EBITDA creation, in 1H 2016 thanks to contributions from Valletta Cruise Port since its acquisition in November 2015, increasing share of turnaround passengers driven by Barcelona and Malaga, tariff flexibility at operational ports due to underlying concessions as well as tariff adjustments. 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 half of 2016.
- Total containers handled in Group's commercial ports in the first half of 2016 were 105k TEU's. The decline in TEU throughput in Q2 2016 is mainly due to a general investigation launched by Chinese official(s) for imports of marbles worldwide. Furthermore, **container revenue per TEU continued to increase**, reaching US\$180.6 in H1 2016. Higher per TEU revenues, coupled with strong USD/EUR against TL and tariff adjustments, commercial operations have achieved **higher EBITDA margins** as well. **Commercial EBITDA margin reached 68.3%** in H1 2016.

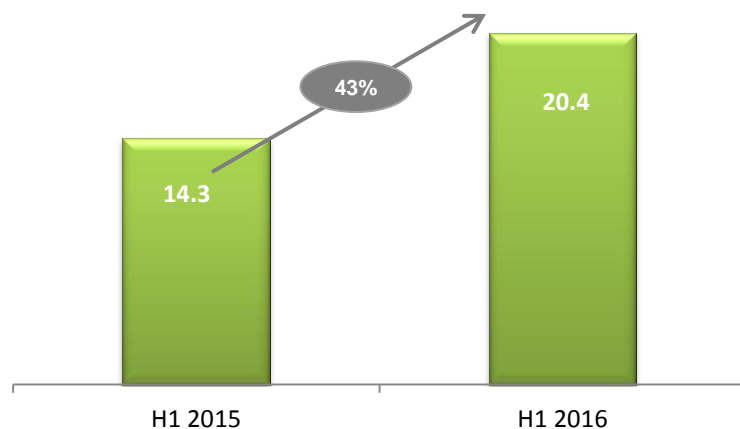
Naturelgaz Revenue & Volume



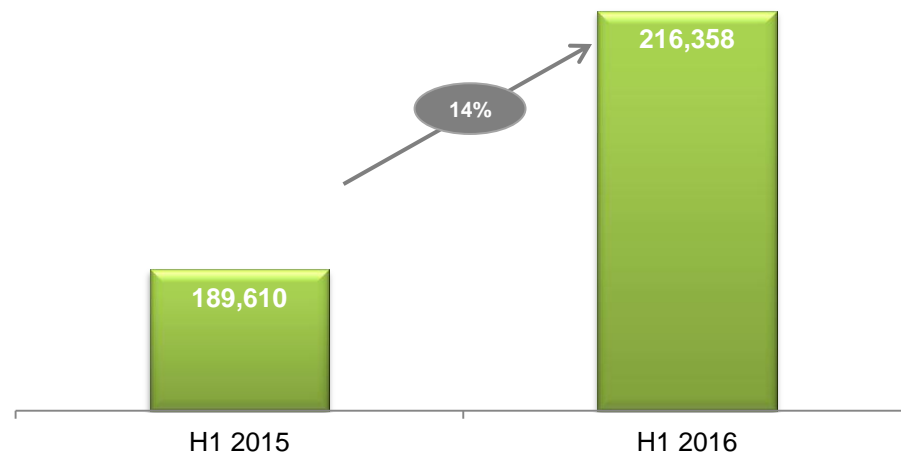
- The Group's Power/Gas/Mining Division revenues in H1 2016 amounted to **TL97.2mn**.
- Naturelgaz recorded revenues of **TL70.0mn** in H1 2016. Reported sales volume of H1 2016 stood at **56.5mn m3**, compared to **56.1mn m3** for the same period in 2015.
- Total number of CNG distribution stations as of 30 June 2016 stood at 12, with two new stations undergoing construction.
- Alibeyköy Auto CNG station opened in April 2016 to supply CNG to municipality and public buses in İstanbul.
- Naturelgaz has also acquired a wholesale gas license in 2016 and started to sell wholesale pipeline natural gas as a new business line.

- Straton registered **14% volume growth**, while recording **43% revenue increase**.
- The Company realized **216,358** tons of product sales and recorded revenues of **TL20.4mn** in H1 2016.
- The Company exported **183,637 tons** feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached **32,721 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.

**Straton
Revenue (TL mn)**



**Straton
Volume (tons)**



- As of June, 2016, the total contracted generation capacity of Tres Energy is 50 MW. Of the total contracted generated capacity, 23.5 MW has already initiated operations and supplies power to consumers. Tres Energy plans to complete the construction and commence generation of the remaining 26.5 MW in 2016. Tres Energy plans to finalize additional contracts with a number of industrial and commercial consumers in the near future, and grow its co-generation capacity throughout the country.
- Mavibayrak Energy is one of the early entrants investing in the biomass area. The company aims to build and operate several medium scale biomass power plants located in regions where there is intensive agricultural activity. Currently, the company's three ongoing projects have a total of 29.2 MW capacity; two 12 MW facilities in western and southeastern Turkey based on agricultural biomass and one 5.2 MW facility in southeastern Turkey based on both agricultural biomass and animal manure, all at different stages of development and construction.
- Mavibayrak Energy plans to complete the construction of 29.2 MW capacity in Aydın, Söke and Şanlıurfa at the end of 2016 and commence generation.



- GIH's goal is to become a market pioneer in solar power development in Turkey. To reach this goal, GIH's subsidiary, Ra Solar, has identified several suitable project locations for solar power generation in Turkey and conducted the mandatory studies to obtain a generation license.
- As part of the project development initiatives, the company has also concluded the measurement processes at some of its respective project sites and submitted applications for pre-qualification as required by the tender process to obtain a licence. **In January 2015, at the tender held by the Turkish Electricity Transmission Company (TEİAŞ) Ra Solar won the right to build a 9 MW solar plant in Mardin, southeast Turkey. Ra Solar targets to commence generation at the Mardin project in 2016 upon completion of necessary permission processes.**
- Furthermore, Ra Solar plans to commission additional projects in accordance with licensed as well as unlicensed market regulations and reach a substantial generation capacity within the next few years.
- TENERA Energy commenced its electricity wholesale and trading operations and started supplying electricity to its customers nationwide.



- In H1 2016, revenues of the Real Estate Division were comprised of rent revenues and residential sale revenues. Rental revenues were generated from the Denizli Sumerpark Shopping Mall, which started its operations in March 2011 and Van Shopping Mall, which commenced its operations in December 2015.
- The first phase of Sümerpark housing project comprised of 231 units in 3 blocks started in 2011 and was completed in Q1 2015. All units have been delivered to owners.
- Construction of the SkyCity office project started in Q3 2015, and the first phase comprising 13,500m² sellable area and 140 office units is expected to be completed within 18 months.
- The Real Estate Division recorded net revenues of **TL11.7mn** in H1 2016, compared to a revenue of **TL6.3mn** in H1 2015.
- The construction of Van AVM of 26,000m² GLA started in July 2014 and opened its doors to the public on December 15, 2015. The Van Shopping Mall project, with its high concept design and location, has become a new landmark for the city of Van, receiving the highly acclaimed 2015-2016 European International Property Awards for its Development and Architecture. Van Shopping Mall was also awarded “**The Best Shopping Mall Project in Turkey**” at the Golden City Awards 2016, which is regarded as the most professional contest in the field of world urbanism and urban design projects. Since its opening, Van AVM has attracted close to 3,3 million visitors. As of 30 June 2016, occupancy rate is 95%.
- 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 school 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 Brokerage & Asset Management Division recorded revenues of **TL16.5mn** in the period ending 30 June 2016, compared to **TL13.7mn** for the same period of 2015.
- On June 01, 2015, Global Securities announced that it had completed the acquisition of 100% of Eczacıbaşı Securities, another non-bank owned major brokerage company, for a total consideration of TL22.1mn. The acquisition of Eczacıbaşı Securities, which combines two deep rooted and respected companies under one roof, creating significant synergy and resulting in one of largest independent brokerage companies in the sector.
- Global MD Portfolio Management is the sole non-bank company with a mandate to manage pension fund, namely that of Aegon Emeklilik. Global MD Portfolio offers top-quality portfolio management services to both individual and institutional investors, managing 7 funds invested in the Turkish equity and debt market. Global MD Portfolio also actively manages Eczacıbaşı Investment Trust (ECYO). Global MD Portfolio is on its way to establish one of the first real estate funds in Turkey. As of 30 June 2016, Global MD Portfolio manages a total of **TL188.3mn in AUM**.
- By acquiring 90.1% of its shares on April 21, 2015, Global Investment Holdings maintains its asset management operations with Actus Asset Management Company. 9.9% shares of Actus Company is owned by the Police Care and Assistance Funds, which has more than 80,000 partners and sizeable assets of TL 1.3 billion. Since April 2015, Actus Company has **grown by 50%**, managing **TL230mn in AUM** as of 30 June 2016.

III – APPENDIX

Balance Sheet

(TL mn)	30 June 2016	31 Dec 2015
ASSETS		
Current Assets	648.0	671.4
Cash and Banks	218.4	296.2
Marketable Securities	3.0	15.5
Trade Receivables	154.1	142.8
Inventories	68.1	59.5
Other Receivables and Current Assets ⁽¹⁾	204.4	157.4
Non-current Assets	2,805.1	2,767.4
Financial Assets	7.4	7.2
Investment Properties	374.0	374.9
Tangible Fixed Assets	609.6	563.5
Intangibles and Concession properties	1,519.2	1,557.1
Equity Pickup Investments	39.4	19.3
Goodwill	56.1	56.2
Deferred tax assets	95.7	81.9
Other receivables and non-current assets ⁽²⁾	103.8	107.3
TOTAL ASSETS	3,453.1	3,438.8
LIABILITIES		
Short term liabilities	821.3	656.3
Financial debt	580.3	425.5
Trade Payables	155.4	143.5
Accrued liabilities and other payables	85.6	87.3
Long term liabilities	1,710.4	1,807.9
Financial debt	1,299.7	1,394.5
Provisions and other long term liabilities ⁽³⁾	73.8	63.3
Deferred tax liabilities	336.9	350.1
Total Shareholders' Equity	921.5	974.6
Paid in capital	193.5	193.5
Profit/ (loss) for the period	-45.1	-48.0
Treasury shares	-22.1	-22.1
Reserves	287.2	271.3
Previous years' profit/loss	107.6	166.1
Minority Interest	400.4	413.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,453.1	3,438.8

(1) held for sale assets, non-trade receivables including related parties, tax receivables and others

(2) long term non-trade receivables including related parties, advances, prepaid expenses and others

(3) non-trade payables including related parties, long term provisions and other liabilities

Income Statement

<u>(TL mn)</u>	<u>H1 2016</u>	<u>H1 2015</u>
Total gross revenues	280.5	234.1
Cost of sales and services	-188.2	-170.4
Gross Profit	92.4	63.7
Operating expenses	-90.6	-65.1
Other operating income/(loss), net	-2.4	5.9
Equity pickup asset gains/(losses)	2.2	1.6
Gross operating profit/(loss)	1.6	6.1
Financial income/(expenses), net	-69.2	-82.7
Profit/(loss) before tax	-67.5	-76.6
Taxation	22.1	24.3
Profit/(loss) after tax	-45.4	-52.3
Minority interest	-0.3	-0.6
Net profit/(loss) for the period	-45.1	-51.6
EBITDA	79.3	77.7

Debt Position

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	
Eurobond, gross	USD	fixed	2017	116.0	
TL bond	TL	floating	2016	85.0	
TL bond	TL	floating	2017	110.0	
TL bond	TL	floating	2017	40.0	
TL bond	TL	floating	2017	50.0	
Secured bank loans	TL	floating	2016(1)	89.0	
Secured bank loans	USD	floating	2016(1)	14.6	
Secured bank loans	EUR	floating	2019(2)	57.6	
Gross debt				562.1	
Cash and Cash Equivalents				63.2	
(I) - Net Financial Debt (TL m) - standalone				-498.8	
Project Company debt by segment (TL m)	2016	2017	2018	2019+	Amount TL mn
Ports	24.3	49.3	42.0	885.1	1,000.8
CNG/Power/Mining (3)	40.1	44.2	42.0	106.0	232.2
Real Estate	6.6	19.6	22.1	89.3	137.7
Gross debt	71.1	113.1	106.1	1,080.4	1,370.7
Cash and Cash Equivalents					229.5
(II) - Net Financial Debt (TL m) - project company (TL m)					-1,141.2
(I) + (II) - Consolidated Net Debt (TL m)					-1,640.0

(1) Dedicated loan facility. Balances paid can be redrawn. TL50mn of TL outstanding balance has been paid back on 1/7/2016.

(2) EUR10.4mn portion is dedicated loan facility. Balances paid can be redrawn.

(3) TL19.2mn (EUR6mn) loans of Straton is a revolving facility, where balances paid can be redrawn.

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