

# GLOBAL INVESTMENT HOLDINGS

## Financial Presentation

9M 2019



# Current Portfolio (9M 2019)

## Ports<sup>1</sup>

Revenue: 515.2mn TL  
 EBITDA: 343.6mn TL  
 Net Debt: 278mn USD / Avg. Maturity: 2.9yrs  
 # of Employees: 662  
 Ownership: GIH: 60.0%, Free Float: 40.0%

## Power/Gas/Mining

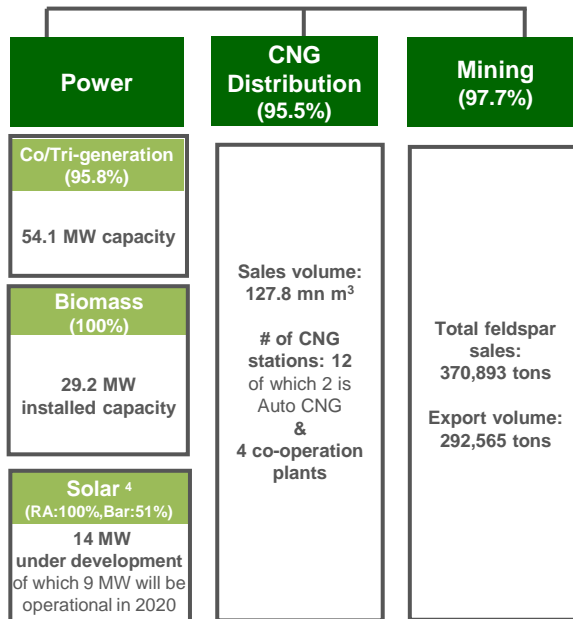
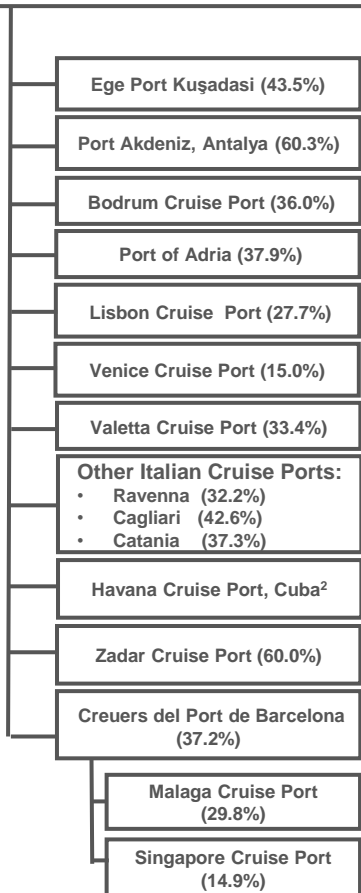
Revenue: 495.7mn TL  
 EBITDA: 100.3mn TL  
 Net Debt: 101.1mn USD / Avg. Maturity: 3.5yrs  
 # of Employees: 645

## Real Estate

Revenue: 32.1mn TL  
 EBITDA: 15.7mn TL  
 Net Debt: 23.8mn USD  
 Avg. Maturity: 3.5yrs  
 # of Employees: 53

## Brokerage & Asset Management<sup>3</sup>

Revenue: 37.2mn TL  
 EBITDA: 1.1mn TL  
 Net Debt: -4.8 mn USD  
 Avg. Maturity: n.a.  
 # of Employees: 119



- **Sümerpark Shopping Center:** Denizli's 3<sup>rd</sup> largest shopping center with 34,790 m<sup>2</sup> GLA
- **Van Shopping Center:** Van's first shopping center with 26.047m<sup>2</sup> GLA
- **Denizli SkyCity Office Project:** Denizli's first and the largest modern office project with a construction area of 33.055 m<sup>2</sup>
- **Sümerpark Residences:** The first modern mass-housing project in Denizli with 8 blocks over 105.000 m<sup>2</sup> construction area
- **Vakıfhan No:6:** 1.619 m<sup>2</sup> ROT type office re-development
- **Salıpazarı Global Building:** 2nd degree listed building with 5.230 m<sup>2</sup> area
- **Denizli Hospital Land:** 10,745 m<sup>2</sup>
- **Denizli Final Schools:** 11.565 m<sup>2</sup> GLA
- **Cyprus Aqua Dolce Hotel Project:** 260.177 m<sup>2</sup> land with 48.756 m<sup>2</sup> hotel and residential project area
- **Bilecik Industrial Zone Land:** 19.000m<sup>2</sup>

**Global Securities (77.4%)**  
 Trading volume: 46.9bn TL

**Global MD Portfolio Management**  
 Assets Under Management: 238mn TL

**Actus Asset Management (80.0%)**  
 Assets Under Management: 831mn TL

**Group's total consolidated GLA: c.141k m<sup>2</sup>**

- Retail GLA: c.93.5k m<sup>2</sup>
- Other GLA (office, car park, commercial): c.47.5k m<sup>2</sup>

<sup>1</sup> In 2019, i) commenced cruise port operations in Antigua, ii) started operating Prince George Wharf Cruise Port, Nassau and iii) bid for La Goulette cruise port, Tunisia has been successful, while full financial closure and commencement of the concession is expected to occur in 2019.

<sup>2</sup> management agreement

<sup>3</sup> In May 2019, Actus Asset Management and İstanbul Asset Management have reached an agreement to merge, creating the largest domestic and independent asset management company in Turkey.

<sup>4</sup> GIH partially commissioned its first solar power plant, Ra Solar, with 9MW (10.8 MWp) installed capacity

## I – FINANCIAL REVIEW

# Financial Highlights

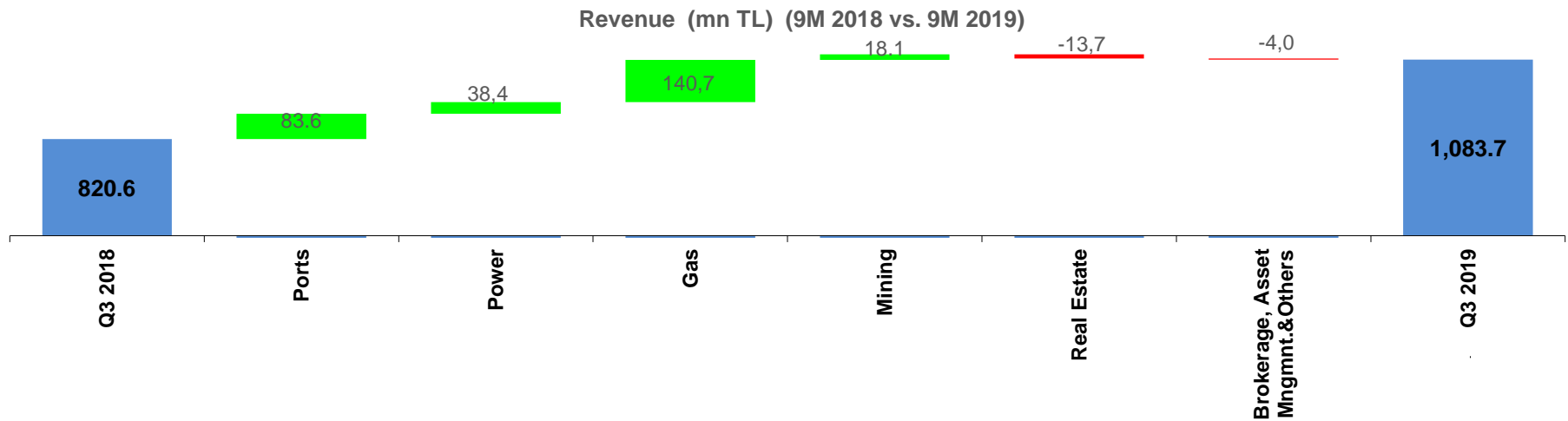


(mn TL)

<b>Net revenues</b>	<b>H1 2019</b>	<b>Q3 2019</b>	<b>H1 2018</b>	<b>Q3 2018</b>	<b>9M 2019</b>	<b>9M 2018</b>	<b>%change</b>
Gas	171.1	154.0	94.0	90.4	325.2	184.5	76%
Power	61.5	36.3	37.7	21.7	97.8	59.4	65%
Mining	51.1	21.7	31.2	23.4	72.7	54.6	33%
Ports	306.3	208.9	231.0	200.6	515.2	431.6	19%
Brokerage & Asset Management	24.6	12.6	23.6	12.7	37.2	36.3	2%
Real Estate	21.4	10.7	34.7	11.1	32.1	45.8	-30%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	0.1	3.5	7.3	1.2	3.6	8.5	-58%
<b>GIH total</b>	<b>636.1</b>	<b>447.6</b>	<b>459.6</b>	<b>361.1</b>	<b>1,083.7</b>	<b>820.6</b>	<b>32%</b>
<b>Operating EBITDA</b>	<b>H1 2019</b>	<b>Q3 2019</b>	<b>H1 2018</b>	<b>Q3 2018</b>	<b>9M 2019</b>	<b>9M 2018</b>	<b>%change</b>
Gas	34.5	47.8	10.3	20.1	82.3	30.5	170%
Power	-0.5	2.6	1.1	3.7	2.1	4.8	-56%
Mining	11.6	4.3	5.1	8.5	15.9	13.7	16%
Ports	195.2	148.4	147.3	153.4	343.6	300.7	14%
Brokerage & Asset Management	0.8	0.2	1.0	1.1	1.1	2.1	-49%
Real Estate	10.3	5.4	13.4	6.7	15.7	20.1	-22%
Holding stand-alone	-17.8	-11.5	-15.6	-8.2	-29.3	-23.8	-23%
Others	-6.2	0.7	3.0	-1.5	-5.5	1.5	NA
<b>GIH total</b>	<b>228.0</b>	<b>197.8</b>	<b>165.6</b>	<b>183.9</b>	<b>425.8</b>	<b>349.4</b>	<b>22%</b>

# Financial Highlights:

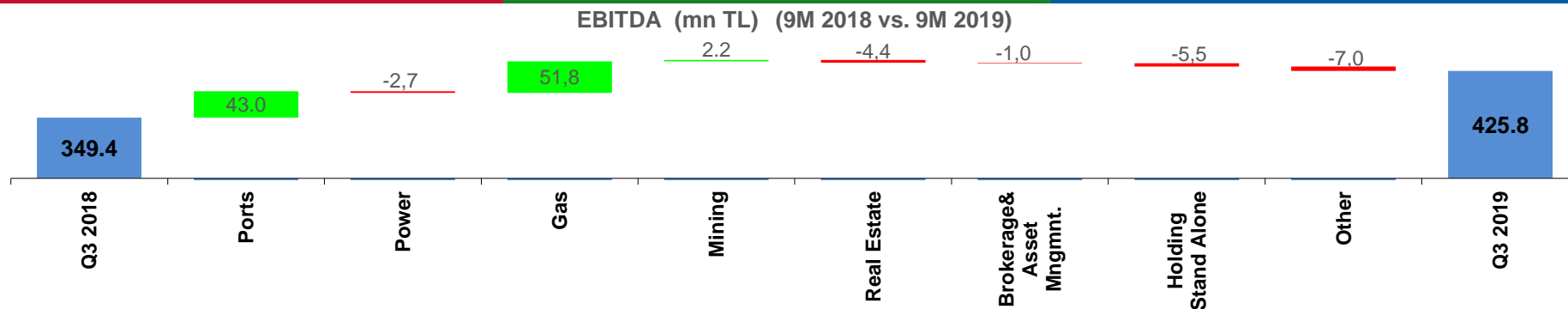
## Change in Revenue



- Global Investment Holdings reported 1,083.7mn TL **revenues** for the first three quarters of 2019, **up by a robust 32% yoy**. Nearly all of the business divisions under the Group contributed to this increase, with **Gas division** contributing the most
- Consolidated **Ports' revenues increased by 19% yoy**, reaching 515.2mn TL
- Gas division's revenues **nearly doubled** yoy reaching 325.2mn TL, mainly attributable to the increase in sales volume and better pricing as pass through Botaş tariff has increased (9M 2018 includes pipeline gas sales of 5.6mn TL for gas balancing)
- Power division's revenues increased remarkably by 65% yoy**, generating 97.8mn TL, mainly driven by the commencement of 12MW Mardin biomass power plant, selling electricity at the feed-in tariff rate of 13.3 dollar-cent/kWh and **pleasing performance of co/tri-gen business**
- Mining division's revenues **surged by 33% yoy**, reaching 72.7mn TL thanks to the enhancement in pricing
- Real Estate division reported 32.1mn TL revenues in the period, compared to 45.8mn TL a year ago (9M 2018 figure boosted by higher revenue recognition in SkyCity office project upon completion.)
- The Brokerage & Asset Management division's revenues reached 37.2mn TL, indicating a mere **2% increase** over the same period of previous year

# Financial Highlights:

## Change in Operating EBITDA

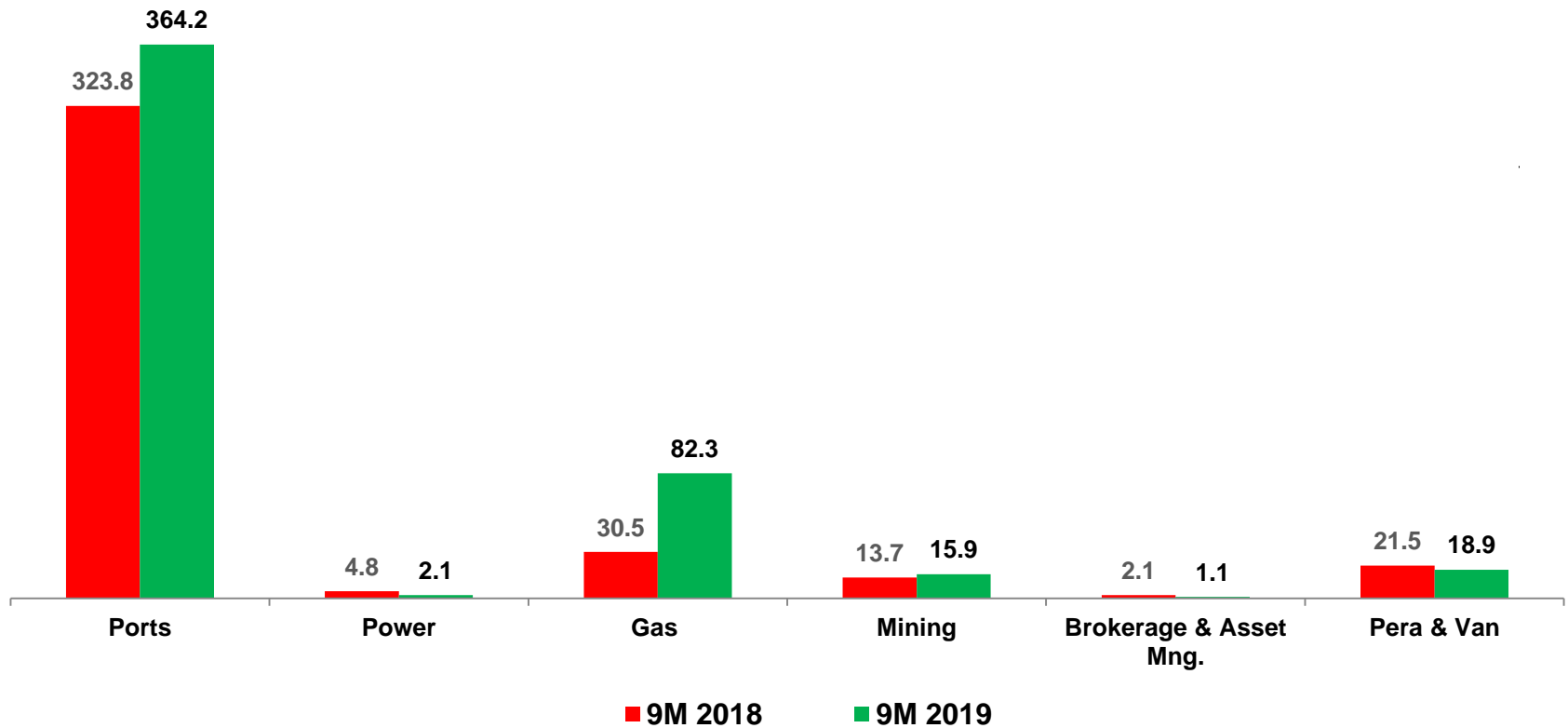


- At the end of the first nine months of 2019, Global Investment Holdings' **operating EBITDA was up by a massive 22%**, reaching 425.8mn TL. **Gas division** was the major contributor to the EBITDA increase.
- The Ports division's operating consolidated EBITDA increased by 14% yoy**, reaching 343.6mn TL
- Gas division's **operating EBITDA reached 82.3mn TL** in the period, **almost tripling yoy and translating into c.9pp EBITDA margin expansion**. Efficiency measures undertaken in cost management as well as strong revenue growth supported Naturelgaz's outstanding profitability improvement in the period
- Power division's EBITDA includes co/tri-generation and biomass based renewable power production. Power business generated 2.1mn TL EBITDA compared to 4.8mn TL in 9M 2018. The decline is attributable to c.4mn TL non-recurring cost effect related to biomass fuel storage during the set up phase. When such effect is excluded, both co/tri-generation and biomass businesses indicate an increased EBITDA
- Mining division's operating EBITDA increased by 16% yoy**, reaching 15.9mn TL. Sustainable export profitability has been achieved thanks to the improvement in production performance and quality
- Real Estate division reported an operating EBITDA of 15.7mn TL, compared to 20.1mn TL in 9M 2018 (9M 2018 figure boosted by higher revenue recognition in SkyCity office project upon completion)
- The Brokerage and Asset Management division reported an operating EBITDA of 1.1mn TL, compared to an EBITDA of 2.1mn TL in the same period in 2018
- Holding company, as the cost centre, reported -29.3mn TL operating expenses in the period compared to -23.8mn TL for the last year

# Financial Highlights:

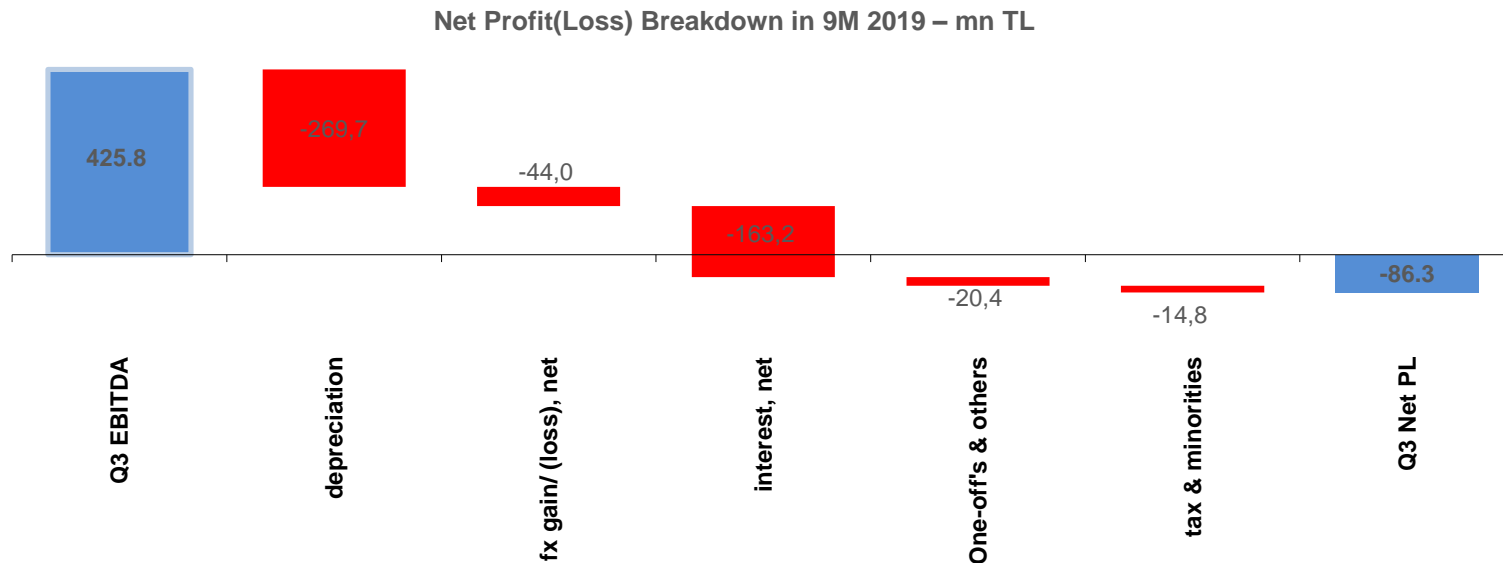
## Operational EBITDA by Division

### Operational EBITDA By Divison (in million TL)



# Financial Highlights: Change in P&L

- GIH reported a consolidated net loss of 86.3mn TL in the first nine months of 2019, compared to a net loss of 86.2mn TL in the same period of last year. **Despite higher revenue recognition along with EBITDA maximization, the net loss stemmed mainly from non-cash depreciation and foreign currency translation differences incurred on Group's long term borrowings**
- Depreciation and amortization charges have increased from 207.9mn TL in 9M 2018 to 269.7mn TL in 9M 2019, purely as a result of foreign currency valuations. 9M 2019 figures also include 14.8mn TL additional charge due to first time application of IFRS 16. Also, the Group has incurred 44.0mn TL net non-cash foreign exchange losses, compared to 106.0mn TL in the same period last year
- Net interest expenses in the period were 163.2mn TL, compared to last year's 135.2mn TL, increase is solely attributable to the weakness in TL against hard currencies.





## II – MAJOR DEVELOPMENTS

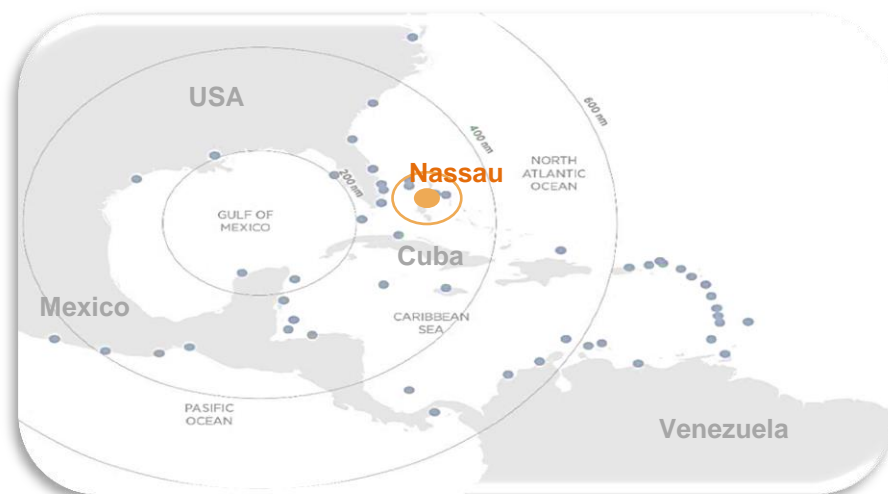
# Major Developments

## Commences cruise port operations in Nassau

### Overview

- GPH has signed a 25-year concession agreement with the Government of the Bahamas for the Prince George Wharf and related areas at Nassau Cruise Port and started operating the port as of 9<sup>th</sup> October 2019
- Nassau Cruise Port, which handled 3.7mn passengers in 2018, is the largest cruise port in the portfolio
- The port has a capacity to handle up to 7 cruise vessels simultaneously
- The agreement marks an important step in GPH's strategy to gain further exposure to the exotic Caribbean region
- GPH and its partner Bahamian Investment Fund will invest up to USD 250mn. The construction phase is expected to start in Q4 2019 and is anticipated to be completed within 24 months. Once construction has been completed total revenues are expected to be in the range of USD 35-40mn per annum

### Location



### 1 Key Features

Total Number of Piers	2
Terminals	1
Location	City Center 1.5km
Facilities / Other	Auditorium, Shopping area, parking

### 2 Cruise Traffic

Total Pax / 2018	3.7 million
Total Calls / 2018	1,138
Turnaround Port	No



# Major Developments

## Antigua & Barbuda concession commencement

### Overview

- **GPH commenced cruise port operations in Antigua, following the signing of a 30-year concession agreement with the Government of Antigua and Barbuda**
- A primary port-of-call for Southern Caribbean itineraries and **can berth up to 4 large ships** with **total passengers of 791k** and total calls of 413 in 2018
- Antigua **captures approximately 6.3% of the total Caribbean market** (according to the market research conducted by B&A, based on 2019 itineraries)
- GPH will finance the completion of the new pier that will be **capable of berthing the largest, 5,000+ passenger vessels** in the industry. This will be a crucial enabler of passenger volumes growing to over **1m** in the medium term
- The expected total initial investment in the first 12 months of operation will be between \$45-50m. **Annual revenue in year one is expected to be c\$8m**

### 1 Key Features

Total Length of Quays(m)	1,420m
Total Number of Piers	2
Terminals	1
Location	City Center 1.5km
Facilities / Other	Restaurant, Duty Free, Shops, Souvenir shops

### 2 Cruise Traffic

Total Pax / 2018	791,225
Total Calls / 2018	413
Turnaround Port	No

### Location



# Major Developments

## GIH's first solar power plant, Ra Solar

### Overview

- Global Investment Holdings partially commissioned **its first solar power plant, Ra Solar, with 9MW (10.8 MWp) installed capacity** in Mardin
- GIH's total installed generation capacity increased to **92.3 MW, of which 38.2 MW is from renewable sources**
- Ra Solar will be subject to Renewable Energy Resources Support Mechanism (**YEKDEM**) starting from 2020, **selling electricity at 13.3 dollar-cent/kWh for ten years**
- The facility is expected to generate about **20 million kWh electricity per annum**, meeting the electricity requirement of **more than 7.5 thousand households**.

### 1 Key Features

Project Location	Mardin, Turkey
Developer	Ra Gunes
Shareholder Structure	100% GIH
Plant Type	Ground mounted - Tracker
DC Capacity (MWp)	10.8
AC Capacity (MWe)	9
Annual Generation (kWh/Year)	20,550,000
Tariff	• FIT in first 10 year: USD 0.133

### Location



# Major Developments

## Merger of Actus & İstanbul Asset Management



- Actus Asset Management and İstanbul Asset Management have reached an agreement to merge, creating the largest domestic and independent asset management company in Turkey
- Post merger, Actus' shareholders will hold 33.25% of the merged entity; and Global Investment Holdings has an option to acquire additional 40% (share purchase) of the shares of the merged entity



### Shareholders:

80% Global Investment Holdings  
20% Police Pension Fund (Polsan)

5 ex-industry professionals

### AUM (as of 30.09.2019):

831mn TL  
Since April 2015's acquisition by Global Investment Holdings, Actus' AuM had grown by around 5 folds

2,812mn TL  
With the new shareholding structure, İstanbul Asset Management was able to expand its portfolio by 50 folds

### Mutual / Pension Funds:

3 Pension Funds, 5 Mutual Funds

3 Pension Fund, 12 Mutual Funds

### AIFs:

Healthcare PPP Infra PEIF  
Logo Ventures CVC PEIF  
GreenOne Renewable Energy PEIF

Bosphorist VC PEIF

### Opportunity :

- Creating the largest domestic and independent asset management company in Turkey
- Taking advantage of the new Capital Markets Law, which aims at levelling the playing field between banks and the non-bank financial institutions
- Unlocking growth potential in AIFs, pension fund mandates, fintech initiatives and impact investing

# Major Developments

## La Goulette Cruise Port, Tunisia

### Overview

- **GPH's bid, submitted in a joint venture with MSC Cruises S.A., to acquire Goulette Shipping Cruise, the company that operates the cruise terminal in La Goulette, Tunisia has been successful**
- The concession to operate the cruise port was awarded to Goulette Shipping Cruise in 2006 on a 30-year basis, with a right to extend the term for an additional 20 years
- While passenger volumes have been low in recent years, in 2010, La Goulette welcomed c900k passengers and between 2011-2014 it welcomed 441k cruise passengers per annum on average
- Full closure and commencement of the concession is expected in Q4 2019

### Location



### 1 Key Features

Total Length of Quays(m)	1.700m
Total Number of Piers	3
Terminals	3
Location	Old City Center
Facilities / Other	Restaurants, Duty Free, Souvenir shops, Tourist Information, Hammam

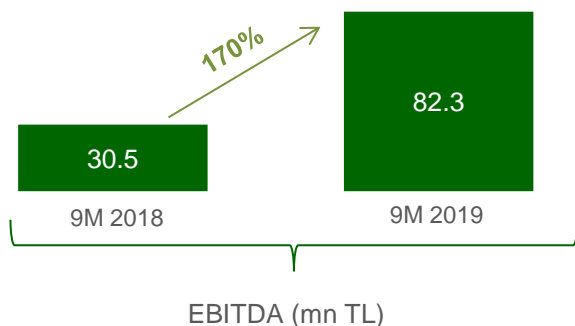
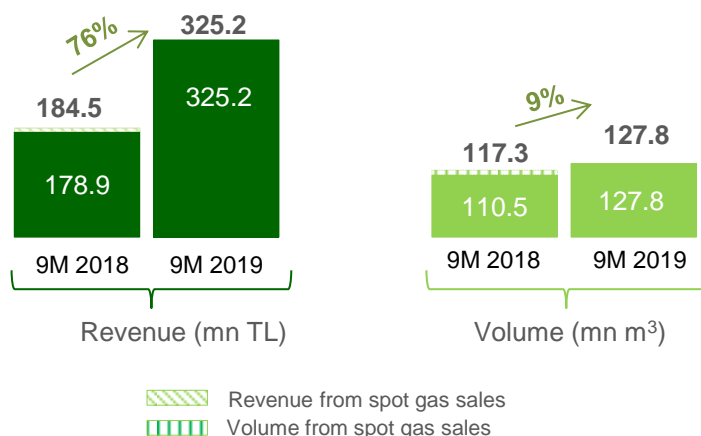
### 2 Cruise Traffic

Total Pax / 2018	1,800
Total Calls / 2018	2
Turnaround Port	No



## III – OPERATIONAL PERFORMANCE BY DIVISION

## Naturel Gaz Revenue, EBITDA and Volume

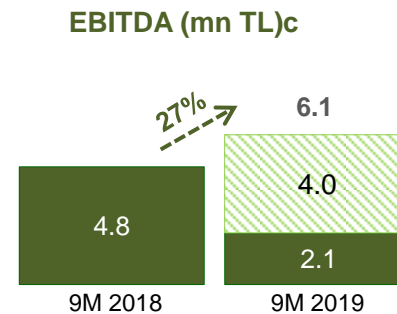
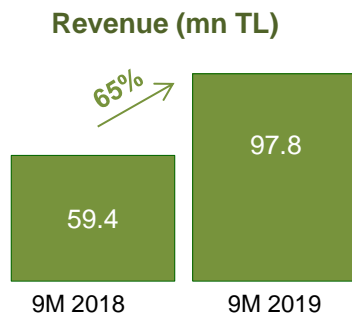


- Naturel Gaz reported 127.8mn m<sup>3</sup> sales volume in 9M 2019, compared to 110.5mn m<sup>3</sup> in 9M 2018 (excluding 6.8mn m<sup>3</sup> pipeline gas sales). Volume increase was a result of the strategy to increase winter sales and all year constant customer sales in order to eliminate summer peaks
- Revenues almost doubled yoy**, reaching 325.2mn TL; mainly attributable to the increase in sales volume and better pricing as pass through Botaş tariff in natural gas increased by 14.7% yoy as of 31 August 2019 (9M 2018 includes pipeline gas sales of 5.6mn TL for gas balancing)
- EBITDA** generated by Naturel Gaz reached 82.3mn TL in 9M 2019 **nearly tripling yoy and translating into c.9pp EBITDA margin expansion**. Improved efficiency in cost management as well as strong revenue growth supported Naturel Gaz's outstanding profitability improvement in the period
- Naturel Gaz continues operations with 10 CNG distribution plants, 2 Auto CNG stations and also serving through 4 co-operation plants
- Alibeyköy Auto CNG station has started to supply gas to an additional 105 buses, making for a total of 120 CNG Buses. Monthly sales reached 650.000 Sm<sup>3</sup>
- In 2019, Naturel Gaz supplies CNG equipment and operational services to two natural gas production companies at Silivri and Gelibolu gas wells. In addition to those, 3<sup>rd</sup> well operator customer in Silivri will be active in December 2019 (30 mn Sm<sup>3</sup> of natural gas will be distributed from the well head and injected to the local gas distribution pipeline). Well operation services generated 1,1 mn TL EBITDA in the period



# Power Division: Co/Tri-Generation and Biomass

- **Power division**, which includes co/tri-generation and biomass based renewable power production, reported 97.8mn TL revenues in the first nine months of 2019, **up by a robust 65% yoy**. Revenue growth was attributable to:
  - Additional power generation from newly operational Mardin biomass power plant with 12MW installed capacity, which is subject to feed-in tariff
  - Higher turnover from co/tri-gen business
- **Power business generated 2.1mn TL EBITDA in the period**, compared to 4.8mn TL in 9M 2018. The decline is attributable to c.4mn TL non-recurring cost effect related to biomass fuel storage during the set up phase. When such effect is excluded, both co/tri-generation and biomass businesses indicate an increased EBITDA
- By means of commencement of electricity sales from 12MW capacity plant in Mardin, the Group's installed capacity in biomass reached 29.2 MW in 2019. All biomass based power plants are selling electricity at the feed-in tariff rate of 13.3 dollar-cent/kWh
- As of 9M 2019, **total installed capacity of Tres Energy**, the co/tri-generation subsidiary, was **54.1 MW**, standing as **one of the largest portfolios** in the sector
- **Power generation portfolio including renewable energy and energy efficiency investments has reached a combined capacity of 92.3 MW, of which 38.2 MW is from renewable sources**



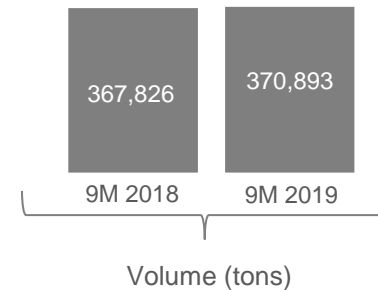
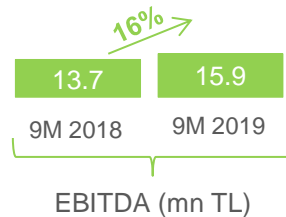
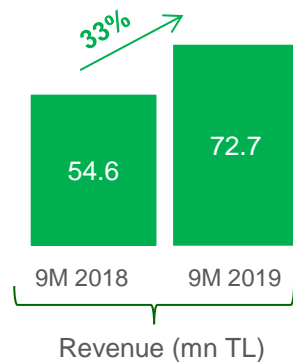
Non-recurring cost effect

- **Global Investment Holdings partially commissioned its first solar power plant, Ra Solar, with 9MW (10.8 MWp) installed capacity in Mardin. Ra Solar will be subject to Renewable Energy Resources Support Mechanism (YEKDEM) starting from 2020, selling electricity at 13.3 dollar-cent/kWh for ten years.** The facility is expected to generate about 20 million kWh electricity per annum, meeting the electricity requirement of more than 7.5 thousand households.
- Barsolar, the Group's subsidiary established in Montenegro, pursues the first solar energy investment of the Group abroad as well as the first ever solar project in Montenegro with a capacity of 5 MW. The company targets to commence investment in Q2 2020 through rooftop instalments on the warehouses located at the Port of Bar and plans to start electricity generation in Q3 2020.
- In addition, GIH is not only pursuing plans to bid on government tenders in renewables as may be announced in the near future, but also evaluating various opportunities abroad in the sector



- The Company realized **370.893 tons** of product sales in the first nine months of 2019
- The Company's main export markets were Spain, Italy and Egypt. Export related sales volume reached 292,565 tons while domestic sales volume realized at 78,328 tons
- The Mining Division reported revenues of 72.7mn TL, **indicating a robust 33% yoy increase**, while **operating EBITDA up by 16% yoy**, reaching 15.9mn TL. Sustainable export profitability has been achieved thanks to the improvement in production performance and quality

## Straton Revenue, EBITDA and Volume



# Real Estate Division: Ardus

- Real Estate Division's revenues include rent revenues and residential/commercial sales revenues
- The Real Estate division reported revenues of 32.1mn TL and an operating EBITDA of 15.7mn TL in 9M 2019, compared to 45.8mn TL and 20.1mn TL, respectively in 9M 2018
  - Higher revenue recognition in Skycity office project upon completion had boosted the numbers in 9M 2018
- **Sümerpark Project**, which is the new living center of Denizli, is expanded on 98,500 m<sup>2</sup> land and when completed, it shall reach to a gross construction area of 228,000 m<sup>2</sup>. The project is composed of Sümerpark Evleri, consisting of 606 houses, Sümerpark Shopping Center, SkyCity Business Towers, Private School and a private hospital with 150 beds
- **Van Shopping Center** is the first shopping center in the city and provides a strong selection on 55.000m<sup>2</sup> building area and 26.047 m<sup>2</sup> leasable area. Van Shopping Center is home to approximately 90 stores as well as restaurants and cafes, child playground and 10-theater cinema In 9M 2019, it attracted more than **5.6 million** visitors and currently operates with **97% occupancy**
- **Rihtım 51**, which is a 2<sup>nd</sup> degree listed historical building, has 5.230 m<sup>2</sup> building area. Global Investment Holdings is currently using the building as headquarters. The renovation projects of the property have been completed and the building permit is obtained for the 7.400 m<sup>2</sup> hotel project
- **Vakıfhan No:6** is based on the reconstruction of the 1.619 m<sup>2</sup> historic building belonging to the General Directorate of Foundations in Karaköy, Istanbul with the Restore-Operate-Transfer (ROT) model. The building restoration was completed in August 2006 and operates with 100% occupancy



# Asset Management & Brokerage Division: Actus & Global Securities & Global MD



- **Actus is the second largest portfolio management company** which has domestic capital and without a bank/brokerage house /insurance company as a parent
  - Since April 2015, Actus Company has grown by 435%, managing **831mn TL in AUM** as of 30 September 2019, just cross 1bn TL AUM mark by November 2019
  - Actus launched Turkey's first infrastructure private equity fund that will provide equity financing to a public-private partnership project in healthcare sector. Actus aims to be the leader in Turkey in alternative investment funds leveraging Global Investment Holdings' know-how and proven track record
  - Actus is the founder of Turkey's first corporate venture capital fund investing in technology firms with a vision of being a global player Actus Asset Management Inc. Logo Ventures Fund
  - Actus launched Turkey's first diversified renewable energy Private Equity Investment Fund: Actus Green One Private Equity Investment Fund
  - Actus signed a Limited Partners Agreement with Sabancı University and got TUBITAK approval to establish a Technology Venture Capital Fund with 100mn TL final closing target
  - **Managing 3 pension, 5 mutual, and 3 alternative investment funds as well as several discretionary mandates, Actus is the only full fledged asset manager in Turkey**

## Actus Fund Performances (2019 YTD)

	Benchmark YTD	Return YTD	Annualized Return
<b>Mutual Fund</b>	13.20%	62.89%	73.57%
<b>Pension Fund</b>	17.60%	36.98%	43.26%

- **Actus mutual fund ranks #1** among all mutual funds in the market with **62.9% return YTD** in 2019, compared to BIST 100's 13.2% return YTD
- **Actus' pension fund** (Vakıf Emeklilik ve Hayat Değişken Grup Emeklilik Fonu), **has had the highest return among 408 pension funds in the market, with 37.0% return YTD**, compared to 17.6% YTD return of its benchmark

- **Global Securities** had a market share of 2.0% with an equity trading volume of 46.9bn TL, **ranking 15<sup>th</sup>** among domestic brokerage houses in 9M 2019
- **Global Securities has increased its total equity by 5% to 18.9mn TL** as of 30 September 2019 thanks to the increase in trading volumes
- **Global MD** is a leading non-bank portfolio management firm which focuses on pension funds ,namely Aegon Emeklilik and Fiba Emeklilik, real estate funds and venture capital funds. Global MD offers top quality portfolio management to both individual and institutional investors, **managing 7 funds** invested in the Turkish equity and debt markets. As of 30 September 2019, Global MD Portfolio manages a total of **238mn TL in AUM**

## IV – APPENDIX

# Balance Sheet



(mn TL)	30 September 2019	31 Dec 2018
<b>ASSETS</b>		
<b>Current Assets</b>	<b>1,381.1</b>	<b>1,104.2</b>
Cash and Banks	509.2	496.9
Marketable Securities	7.3	4.1
Trade Receivables	444.0	272.3
Inventories	86.9	93.4
Other Receivables and Current Assets (1)	333.7	236.6
Assets classified as held for sale	0.9	0.9
<b>Non-current Assets</b>	<b>4,876.5</b>	<b>4,543.8</b>
Financial Assets	79.8	68.6
Investment Properties	473.4	473.4
Tangible Fixed Assets	1,330.8	1,285.0
Intangibles and Concession properties	2,192.7	2,241.4
Right of Use Assets (3)	319.6	0.0
Equity Pickup Investments	169.8	150.8
Goodwill	95.2	89.8
Deferred tax assets	132.8	127.2
Other receivables and non-current assets (2)	82.4	107.7
<b>TOTAL ASSETS</b>	<b>6,257.7</b>	<b>5,648.0</b>
<b>LIABILITIES</b>		
<b>Short term liabilities</b>	<b>1,459.8</b>	<b>1,203.4</b>
Financial debt	956.2	728.1
Lease Liabilities (3)	17.0	0.0
Trade Payables	336.6	243.0
Accrued liabilities and other payables	150.0	232.3
Liabilities directly associated with assets held for sale	0.0	0.0
<b>Long term liabilities</b>	<b>3,280.4</b>	<b>2,768.7</b>
Financial debt	2,364.6	2,169.9
Lease Liabilities (3)	324.0	0.0
Provisions and other long term liabilities (4)	74.2	84.5
Deferred tax liabilities	517.6	514.3
<b>Total Shareholders' Equity</b>	<b>1,517.5</b>	<b>1,675.9</b>
Paid in capital	325.9	325.9
Treasury shares	-158.6	-115.5
Reserves	829.7	723.5
Previous years' profit/loss	73.6	107.8
Profit/(loss) for the period	-86.3	-89.9
<b>Minority Interest</b>	<b>533.3</b>	<b>724.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,257.7</b>	<b>5,648.0</b>

(1) 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) recognition of right-of-use asset and a lease liability with respect to rent contracts of building, office, vehicles and concession agreements according to transition to TFRS 16.

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

# Income Statement

<u>(mn TL)</u>	<u>9M 2019</u>	<u>9M 2018</u>
Total gross revenues	1,083.7	820.6
Cost of sales and services	-748.1	-541.9
<b>Gross Profit</b>	<b>335.7</b>	<b>278.7</b>
Operating expenses	-229.4	-180.2
Other operating income/(loss), net	6.0	12.7
Equity pickup asset gains/(losses)	23.5	17.4
<b>Gross operating profit/(loss)</b>	<b>135.8</b>	<b>128.7</b>
Financial income/(expenses), net	-233.4	-249.9
<b>Profit/(loss) before tax</b>	<b>-97.6</b>	<b>-121.2</b>
Taxation	-15.7	31.4
<b>Profit/(loss) after tax</b>	<b>-113.3</b>	<b>-89.8</b>
Minority interest	-27.0	-3.6
<b>Net profit/(loss) for the period</b>	<b>-86.3</b>	<b>-86.2</b>
<b>EBITDA</b>	<b>425.8</b>	<b>349.4</b>



# Debt Position - As of 30.09.2019

<b>Holding standalone debt</b>	<b>Currency</b>	<b>Interest Rate</b>	<b>Year of Maturity</b>			<b>Amount mn TL</b>	<b>mn USD</b>
Eurobond, net	USD	fixed	2022			18.4	3.2
TL bond	TL	floating	2020			45.0	8.0
TL bond	TL	fixed	2020			125.0	22.1
Secured bank loans	EUR	floating	2021			392.1	69.3
<b>Gross debt</b>						<b>580.5</b>	<b>102.6</b>
<b>Cash and Cash Equivalents</b>						<b>271.9</b>	<b>48.0</b>
<b>(I) - Net Financial Debt - standalone</b>						<b>-308.6</b>	<b>-54.5</b>
<b>Project Company debt by segment</b>					<b>Amount mn TL</b>	<b>mn USD</b>	
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022+</b>			
Ports (1)	89.6	162.9	1,489.7	206.1	1,948.3	344.3	
CNG (2)	15.4	28.8	28.7	22.8	95.7	16.9	
Power (2)	114.0	54.9	47.1	173.5	389.4	68.8	
Mining (4)	25.1	57.6	4.1	0.6	87.3	15.4	
Real Estate	5.9	35.0	27.1	80.7	148.7	26.3	
<b>Gross debt</b>					<b>2,669.3</b>	<b>471.7</b>	
<b>Cash and Cash Equivalents</b>					<b>475.2</b>	<b>84.0</b>	
<b>(II) - Net Financial Debt (TL m) - project company</b>					<b>-2,194.1</b>	<b>-387.7</b>	
<b>(I) + (II) - Consolidated Net Debt</b>					<b>-2,502.7</b>	<b>-442.2</b>	

<sup>1</sup> of which 250mn USD Eurobond <sup>2</sup>all project finance loans due. 2019 y/e Net debt/EBITDA target < 1.0 <sup>3</sup>of which 100.0mn TL due in 2019 is revolving facility fully paid in October  
<sup>4</sup>of which 23.0mn TL due in 2019 is revolving facility fully paid in October. Balance is export credit and Eximbank revolving lines

*The information contained in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this document. This document may also contain certain forward-looking statements concerning the future performance of Global Investment Holdings (GIH or the Group) and should be considered as good faith estimates. These forward-looking statements reflect management expectations and are based upon current data. Actual results are subject to future events and uncertainties, which could materially impact GIH's actual performance.*

*GIH, and its respective affiliates, advisors or representatives, shall have no liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. GIH undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Therefore you should not place undue reliance upon such statements.*

For further information, please contact:

Investor Relations

Global Yatırım Holding A.Ş.

Rihtim Caddesi No. 51

Karakoy 34425 Istanbul, Turkey

**Google Maps: 41.024305,28.979579**

Phone: +90 212 244 60 00

Email: [investor@global.com.tr](mailto:investor@global.com.tr)

Website: [www.globalyatirim.com.tr](http://www.globalyatirim.com.tr)

[facebook.com/GLYHOIR](https://facebook.com/GLYHOIR)

[twitter.com/GLYHOIR](https://twitter.com/GLYHOIR)

[linkedin.com/GLYHOIR](https://linkedin.com/GLYHOIR)

