GLOBAL INVESTMENT HOLDINGS

Financial Presentation

2018 Full Year Results

Current Portfolio (FY 2018)

Ports

Revenue: 601.0mn TL
EBITDA: 402.7mn TL
Net Debt: 267.1mn USD / Avg. Maturity: 4.7 yrs
# of Employees: 655
Ownership: GIH: 56.7%, Free Float: 43.3%

- Ege Port, Kusadasi (41.1%)
- Port Akdeniz, Antalya (56.7%)
- Bodrum Cruise Port (34.0%)
- Port of Adria (36.2%)
- Lisbon Cruise Port (26.2%)
- Venice Cruise Port (14.2%)
- Valetta Cruise Port (31.6%)
- Other Italian Cruise Ports:
  - Ravenna (30.5%)
  - Cagliari (40.2%)
  - Catania (35.3%)
- Havana Cruise Port, Cuba[1] (56.7%)
- Zadar Cruise Port (56.7%)
- Creuers del Port de Barcelona (35.2%)
  - Malaga Cruise Port (28.1%)
  - Singapore Cruise Port (14.1%)

Power/Gas/Mining

Revenue: 409.4mn TL
EBITDA: 69.1mn TL
Net Debt: 89.9mn USD / Avg. Maturity: 3.3yrs
# of Employees: 528

Power

Co/Tri-generation (95.8%)
54.1 MW capacity

Biomass (100%)
29.2 MW installed capacity

Solar (RA:100%,Bar:51%)
14 MW under development

Power Wholesale & Trading (100%)

CNG Distribution (95.9%)

Sales volume: 138.2 mn m³

# of CNG stations: 12 & 4 co-operation plants

Gas Trading & LNG (100%)

Mining (97.7%)

49 year mining license

Total feldspar sales: 496,400 tons

Export volume: 428,395 tons

Real Estate

Revenue: 61.1mn TL
EBITDA: 25.6mn TL
Net Debt: 27.3mn USD
Avg. Maturity: 3.8yrs
# of Employees: 69

- **Sümerpark Shopping Center:** Denizli's 3rd largest shopping center with 34,790 m2 GLA

- **Van Shopping Center:** Van's first and only shopping center with 26.047m2 GLA

- **Denizli SkyCity Office Project:** Denizli's first and the largest modern office project with a construction area of 33.055 m2

Sümerpark Residences: The first modern mass-housing project in Denizli with 8 blocks over 105.000 m2 construction area

-**Vakıfhan No:6:** 1.619 m2 ROT type office re-development

-**Salıpazarı Global Building:** 2nd degree listed building with 5.230 m2 area.

-**Denizli Hospital Land:** 10,745 m2

-**Denizli Final Schools:** 11.565 m2 GLA

-**Cyprus Aqua Dolce Hotel Project:** 260.177 m2 land with 48.756 m2 hotel and residential project area

-**Bilecik Industrial Zone Land:** 19.000m2

Group's total condolidated GLA: c.141k m²
- **Retail GLA: c.93.5k m²**
- **Other GLA (office, car park, commercial): c.47.5k m²**

Brokerage & Asset Management

Revenue: 48.4mn TL
EBITDA: 2.9mn TL
Net Cash: 4.3 mn USD
Avg. Maturity: n.a.
# of Employees: 135

Global Securities (77.4%)
Trading volume: 64.3bn TL

- **Global MD Portfolio Management**
  Assets Under Management: 161mn TL

Actus Asset Management (90.1%)
Assets Under Management: 821mn TL

(%) GIH's Effective Ownership

[1] GPH has signed a 15-year management agreement for the operation of the cruise port

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	9M 2018	4Q 2018	9M 2017	4Q 2017	2018	2017	%change
Gas	184.5	63.8	165.8	46.3	248.2	211.2	17%
Power	59.4	23.6	32.3	3.2	83.0	35.5	134%
Mining	54.6	23.5	45.6	15.1	78.2	60.7	29%
Ports	431.6	169.5	316.2	108.3	601.0	424.5	42%
Brokerage & Asset Management	36.3	12.1	29.4	12.0	48.4	41.4	17%
Real Estate	45.8	15.4	21.6	9.9	61.1	31.4	94%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	8.5	0.0	0.2	0.1	8.5	0.3	3,279%
GIH total	**820.6**	**307.8**	**611.0**	**194.9**	**1,128.4**	**805.9**	**40%**

Operating EBITDA	9M 2018	4Q 2018	9M 2017	4Q 2017	2018	2017	%change
Gas	30.5	9.5	8.1	3.2	40.0	11.4	252%
Power	4.8	2.4	0.4	-0.3	7.1	0.1	6,631%
Mining	13.7	8.3	3.0	-1.3	22.0	1.7	1,205%
Ports	300.7	102.1	206.6	68.0	402.7	274.6	47%
Brokerage & Asset Management	2.1	0.8	1.2	0.3	2.9	1.5	90%
Real Estate	20.1	5.5	15.2	5.4	25.6	20.6	24%
Holding stand-alone	-23.8	-10.4	-22.8	-4.0	-34.2	-26.8	-28%
Others	1.7	-2.8	-3.8	-1.0	-1.1	-4.7	76%
GIH total	**349.6**	**115.4**	**208.0**	**70.4**	**465.0**	**278.4**	**67%**

Major Developments of 2018

Ports

- ✓ GPH has been awarded the cruise port tender for a 25-year concession for **Nassau Cruise Port, Bahamas**
- ✓ GPH signed a 30-year concession agreement with the Government of **Antigua and Barbuda** for cruise port operations in Antigua on an exclusive basis
- ✓ GPH signed an **extension agreement** for **Bodrum Cruise Port** in Turkey, which extends the concession until December 2067
- ✓ GPH signed a 20-year concession agreement for the operating rights of the Gazenica cruise port in **Zadar, Croatia**
- ✓ GPH entered into an exclusive partnership with, and simultaneously made an investment into **Dreamlines** GmbH, an international online travel agency dedicated to cruises, to grow ancillary revenues
- ✓ GPH signed a 15-year management agreement for the operation of the cruise port in **Havana, Cuba**
- ✓ GPH paid the interim dividend for 2018 of 17.5mn USD on 26 October 2018, following a total dividend payment of 35mn USD in 2017

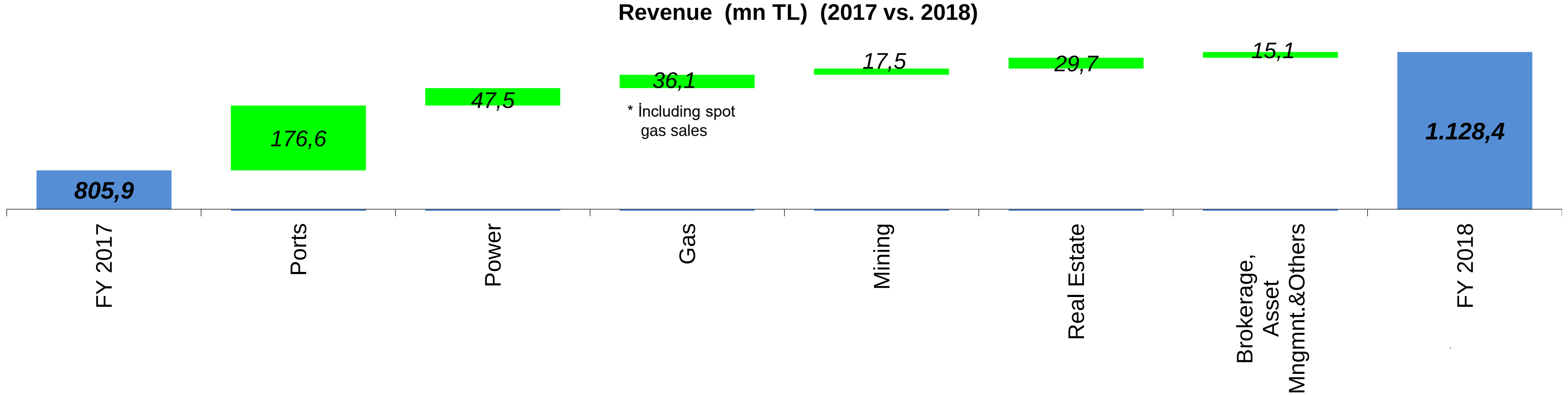
Power & Gas

- ✓ GIH **commissioned** its **Mardin/Derik biomass power plant** with 12MWe, increasing biomass based installed capacity to **29.2MWe**
- ✓ The Group's **CNG arm** , Naturelgaz, **signed an exclusive agreement** to partner with Victoria Oil & Gas Plc's wholly owned subsidiary **Gaz du Cameroun S.A**.
- ✓ GIH signed a term sheet with **Canadian Solar** to develop a pipeline of solar projects up to 300MW

Holding

- ✓ GIH earned the right to receive an integrated **ISO 9001:2015 Quality Management** System Certification and **ISO 14001:2015 Environmental Management** System Certification
- ✓ GIH's **corporate governance rating** has been **upgraded** to 9.06
- ✓ GIH's ratings affirmed as 'BBB+ (Trk)' on the Long Term National Local Scale and to 'A-2 (Trk)' on the Short Term National Local Scale with 'Stable' outlooks
- ✓ GIH is included in the Borsa Istanbul **Sustainability Index**
- ✓ GIH issued its first **GRI approved sustainability report**
- ✓ GIH announced a share buyback program, indicating TL0.51 (USD 0.13) dividend equivalent per share

Financial Highlights: Change in Revenue



- Global Investment Holdings reported **1,128.4mn TL revenues** for the period, **up by a very strong 40% yoy.** All business divisions under the Group contributed to this increase, with **Ports** , **Gas** and **Power** divisions contributing the most.

- Consolidated Port revenues reached 601.0mn TL in 2018, **up by a robust 42%** yoy. Revenue growth was attributable to **solid growth in both cruise and commercial segments**. Higher pax volume at Spanish Ports with favourable passenger mix, and the favorable currency environment in Turkey were the main drivers of the revenue growth at our Cruise ports. On the commercial ports side, revenue growth was mainly driven by **higher yielding project cargo** along with **continued growth in our new services** to drive diversification in the cargo exposure.

- **Power business' revenues more than doubled yoy,** generating 83.0mn TL**,** driven by the **commencement of the biomass operations** coupled with **capacity increase in co/tri-generation business.**

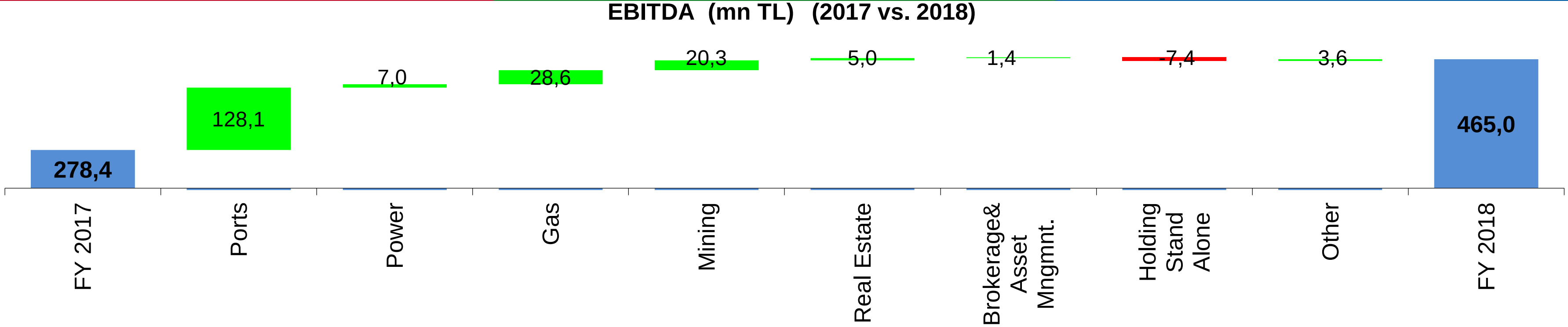
- The Gas Division's revenues (excluding spot gas sales) increased by 32.0% in 2018 yoy driven by better pricing, reaching 242.1mn TL.

- The Mining Division reported revenues of 78,2mn TL, indicating a 29% increase yoy.

- Real Estate Division's revenues **almost doubled** in 2018 yoy, reaching **61.1mn TL**, largely thanks to higher revenue recognition in SkyCity office project coupled with solid performance at Van Shopping Mall

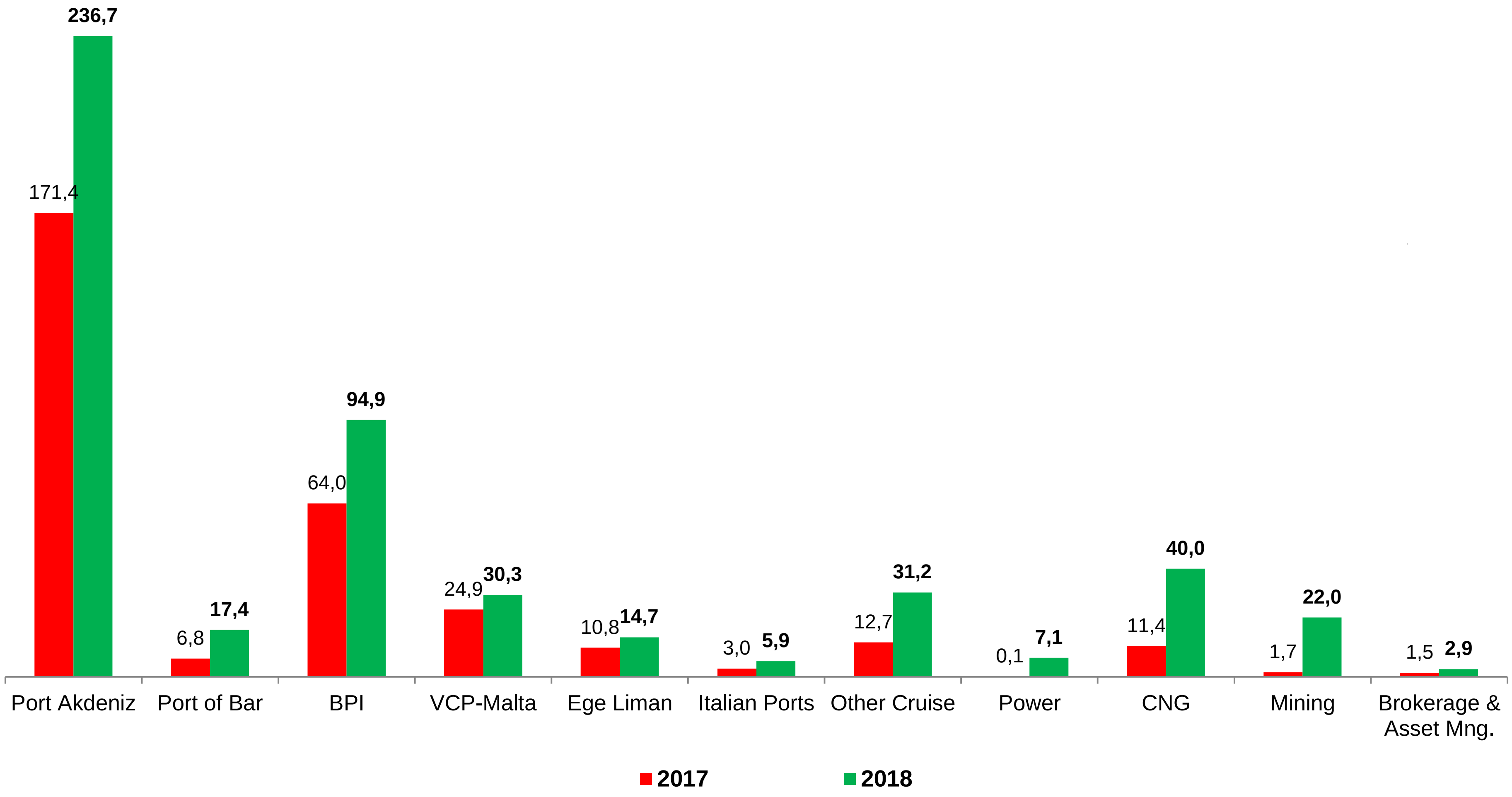
- The Brokerage & Asset Management Division revenues reached 48.4mn TL in the period, indicating a solid **17% increase** over 2017, thanks to the increase in trading volumes

Financial Highlights: Change in Operating EBITDA



- At the end of 2018, **GIH's operating EBITDA surged by 67% ,** reaching 465.0mn TL
- **The Port Division's operating EBITDA up 47%** yoy to 402.7mn TL in 2018, driven by both cruise and commercial segments. Cruise EBITDA growth was mainly attributable to the **strong contribution from equity pick-up ports, which do not contribute to revenue;** as well as the solid performance at **Spanish ports, thanks to the positive gearing impact of the higher PAX volumes and favorable turnaround passenger mix in the period**. For Commercial division, **the higher yielding project cargo effect, continued growth in new services, and a favorable currency environment in Turkey resulted in EBITDA improvement.**
- Power division's EBITDA includes co/tri-generation and recently commenced biomass based renewable power production. **Power business generated 7.1mn TL EBITDA compared to 0.1mn TL in 2017**. Contribution from biomass plants to EBITDA has been highly effective since Q3 2018 as they have completed the ramp-up period and started working close to their optimum capacity.
- Gas division's **operating EBITDA almost quadrupled** in 2018 yoy**, reaching 40.0mn TL and translating into c.11pp EBITDA margin expansion.** Expiry of the 2 year contract for gas hedging, improved efficiency in cost management, and better pricing helped Naturelgaz's solid profitability improvement in the period.
- **The Mining Division's operating EBITDA came out at 22.0mn TL compared to 1.7m TL a year ago.** Operating margins improved remarkably during the year as a result of the increase of high quality product ratio in the sales mix, improvement in production performance as well as enhancement in pricing.
- Thanks to higher revenue recognition in SkyCity office project and strong performance of Van Shopping Mall, Real Estate Division's EBITDA increased remarkably to **25.6mn TL** from **20.6mn TL.**
- The Brokerage and Asset Management Division reported an operating EBITDA of 2.9mn TL for the quarter, compared to an EBITDA of 1.5mn TL in the same period of last year. **The improvement in EBITDA can be attributed to the increase in trading volumes and effective cost management**
- Holding company, as the cost center, reported -34.2mn TL operating expeneses in the period compared to -26.8mn TL in 2017.

Financial Highlights: Operational EBITDA by Division



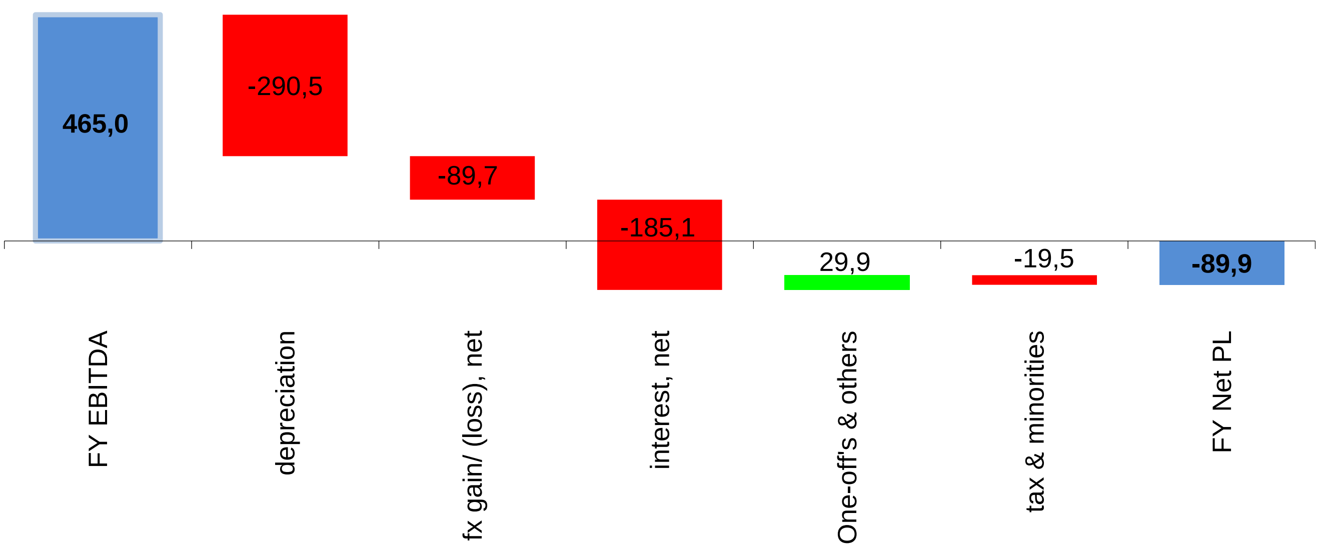
Financial Highlights: Change in P&L & Debt Position

- GIH reported a consolidated net loss of 89.9mn TL in 2018, compared to a net loss of 329.2mn in 2017. **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 206.8mn TL in 2017 to 290.5mn TL in 2018. Also, the Group has incurred 89.7mn TL net non-cash foreign exchange losses, compared to 24.4mn TL in the same period last year.

- Net interest expenses in 2018 were 185.1mn TL, slightly higher compared to 2017 (165.2mn TL), despite the significant weakness in TL against hard currencies. **This is a result of improvement in Group's net indebtedness, following the IPO of the Ports Business and subscription by Centricus.**

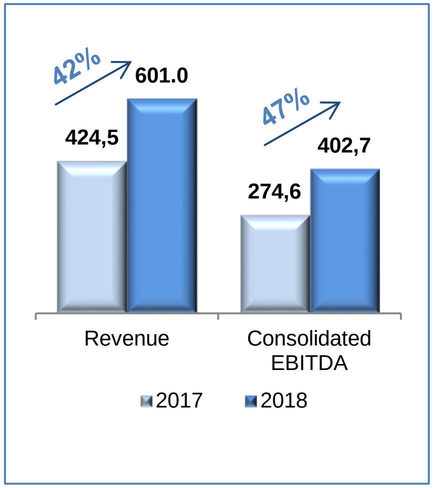
Net Profit(Loss) Breakdown in 2018 – mn TL



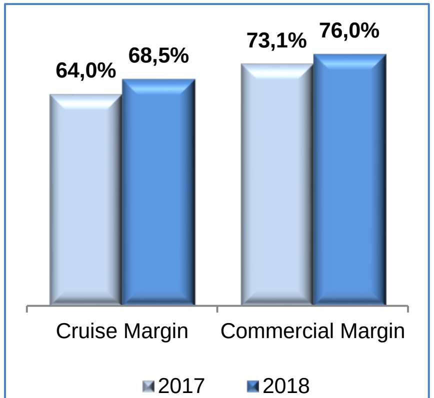
II – OPERATIONAL PERFORMANCE BY DIVISION

Port Division:
Global Ports Holding Plc

GPH Total Revenues & Consolidated EBITDA (TL)

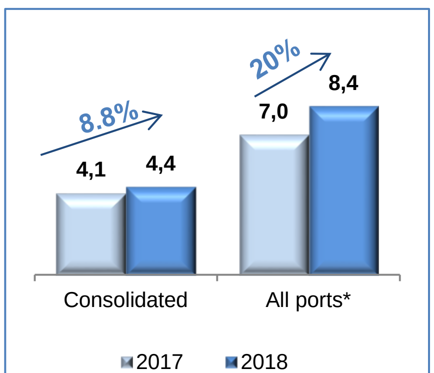


Cruise EBITDA Margin* & Commercial EBITDA Margin*



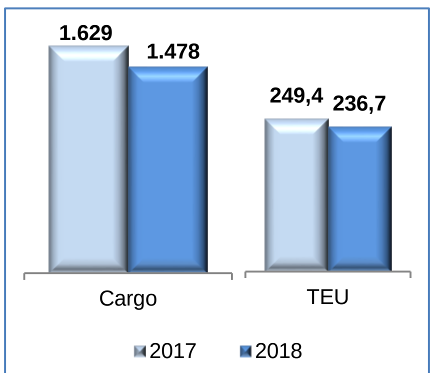
* Based on revenues allocated to cruise segment (excl. Singapore, Lisbon,Venice and Havana) and commercial segment, and EBITDA of only operational companies excluding GPH solo expenses)

Cruise Passengers (mn PAX)



* Passenger numbers including equity pick-up entities Venice, Lisbon and Singapore as well as Havana

Commercial Volume
('000 TONS & TEU)



- GPH ports welcomed **4.4mn cruise passengers** on a consolidated basis in 2018, indicating a growth rate of 8.8%.
  - When all ports are taken into consideration, including the equity accounted associate ports Venice, Lisbon and Singapore; GPH welcomed **8.4mn passengers**, indicating a robust growth rate of **20%** YoY
- General & Bulk Cargo volumes fell 9.2% and TEU Throughput fell by 5.1%
  - Although no significant direct impact from tariffs or slowing trade, the general uncertainty around global trade should have played a part in the slowdown
- The Port Division's **revenues totaled 601.0mn TL in 2018, representing an increase of 42% yoy.**
  - Higher pax volume at Spanish Ports with favorable passenger mix was the main driver of the revenue growth at our Cruise ports. On the commercial ports side, revenue growth was mainly driven by higher yielding project cargo along with continued growth in our new services.
  - GPH revenues - which are mainly denominated in USD and EUR – further benefited from the depreciation of TL in value against those currencies during the period
- **The division's EBITDA was 402.7mn TL indicating a 47% yoy increase, and delivering 67.1% EBITDA margin for the period**
  - Cruise EBITDA grew as a result of the strong contribution from the equity pick-up ports which do not contribute to revenue, as well as the solid performance at Spanish ports, thanks to the positive gearing impact of the higher PAX volumes and favorable turnaround passenger mix in the period
  - The higher yielding project cargo effect, operational improvements, continued growth in our new services, and a favorable currency environment in Turkey resulted in EBITDA improvement for Commercial division

Power Division:
Co-Gen and Biomass

- **Power division, which includes co/tri-generation and biomass renewable power production, reported 83,0mn TL revenues in 2018, more than doubling YoY thanks to:**
  - the first time consolidation of biomass operations with 17.2MW installed capacity with feed-in tariff
  - Capacity increase in co/tri-generation business
- The biomass plants in Aydın and Şanlıurfa with a combined capacity of 17.2 MW were included in Renewable Energy Resources Support Mechanism (YEKDEM) in 2018, selling electricity at the feed-in tariff rate of 13.3 dollar-cent/kWh.
- Moreover, construction of 12MW capacity plant in Mardin has been completed in 2018 and was included in YEKDEM for 2019, bringing the Group's installed capacity in biomass to 29.2 MW. The plant has already commenced selling electricity at feed-in rates since January 2019.
- The Group also plans to pursue the expansion of Aydin Plant to 24 MW within 2019, with a target to expand its total installed capacity in biomass to 41.2MW.
- As of 2018 year end, the **total installed capacity of Tres Energy**, the co/trigen subsidiary, has reached **54.1 MW, becoming one of the largest portfolios** in the sector
- **In 2018, EBITDA generated by the power business reached 7.1mn TL,** compared to a mere breakeven level **in 2017**
- **Global Investment Holdings' power generation portfolio including renewable energy and energy efficiency investments has reached a combined capacity of 83.3 MW.**

Power Division: Solar

- Ra Solar, having already fulfilled all obligations to commence construction of 9 MW Mardin Solar Farm, aims to finalize investment and start power generation by the end of Q3 2019.

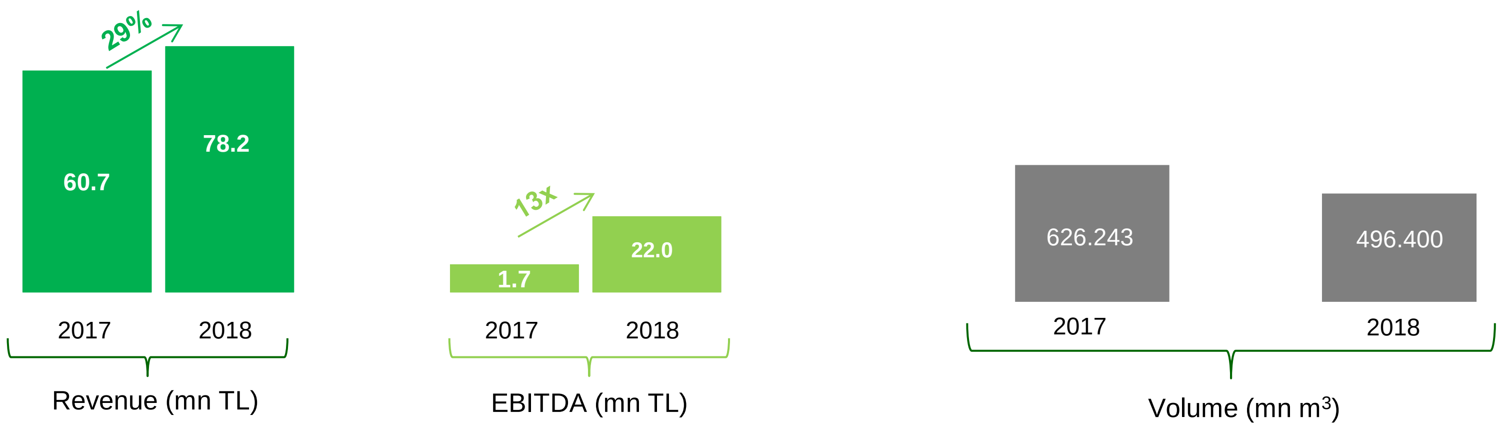
- Barsolar, the Group's subsidiary established in Montenegro, pursues the first solar energy investment of the Group abroad as well as the first ever solar project in Montenegro with a capacity of 5 MW. The company targets to commence its operations in 2019 through rooftop installments on the warehouses located at the Port of Bar.

- 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.

Mining Division: Straton

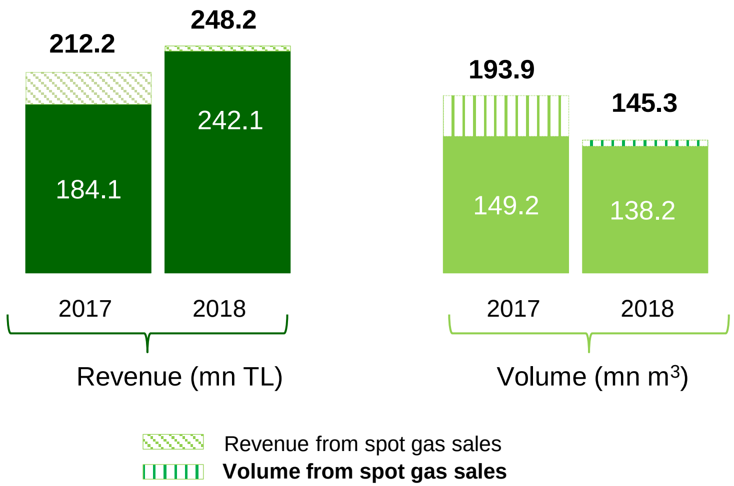
- The Company realized 496,400 tons of product sales
- The Company's main export markets were Spain, Italy, Egypt and various Middle Eastern countries. Export related sales volume reached 428.395 tons while domestic sales volume realized at 68.005 tons.
- Straton continued to focus on sales of value-add processed materials during the period. High-quality product sales volume grew by 29% yoy and realized 176,447 tons. Ratio of high-quality products within the sales mix also increased to 36% in 2018 compared to 22% in 2017.
- **The Mining Division reported revenues of 78.2mn TL, indicating a 29% increase yoy, while operating EBITDA realized at 22.0mn TL compared to 1.7mn TL a year ago. Despite contracting sales volume, as a result of increase of high quality product ratio in the sales mix, improvement in production performance as well as enhancement in pricing, operating margins improved remarkably during the period.**

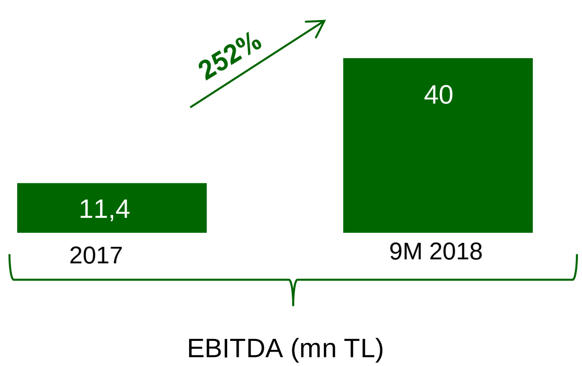
Straton
Revenue, EBITDA and Volume



Gas Division: Naturelgaz

Naturelgaz Revenue, EBITDA and Volume





- Naturelgaz reported 138.2mn m^3 sales volume (excluding spot gas sales) in 2018, compared to 149.2mn m^3 for 2017.
- The Gas Division revenues (excluding spot gas sales) increased by 32.0% in 2018 reaching 242.1mn TL.
- **EBITDA almost quadrupled in 2018 yoy, reaching 40.0mn TL and translating into c.11pp EBITDA margin expansion.** Expiry of the 2 year contract for gas hedging, improved efficiency in cost management, and better pricing helped Naturelgaz's solid profitability improvement in the period
- Adapazarı CNG plant started operations in 2018 and total number of CNG distribution plants in 2018 was 12. Additionally, NG is serving by 4 co-operation plants.
- Naturelgaz has won the Çaykur Tea Plants CNG Tender for 30.5 mn m^3 CNG and has supplied 37.1 sm^3 CNG to Çaykur's Tea Plants between May-18 and Dec-18.
- In 2018, Naturelgaz supplied 3.3 mn Sm^3 CNG to 16 towns of Izmir, Manisa, Balıkesir, Adana, Kastamonu, Elazığ, Erzurum and Trabzon with a total of 530,000 populations in cooperation with local gas distributors. Additional to these locations, Naturelgaz won the City Gas tender of Bigadiç (Balıkesir), Yumurtalık, Karaisalı (Adana), Maçka and Hayrat (Trabzon). In 2019, City Gas sales volume is expected to reach 14.4 mn Sm^3.
- Alibeyköy Auto CNG station has started to supply additional 92, total 107 CNG Buses of private operators working for İstanbul Otobüs A.Ş. Monthly sales reached 600.000 Sm^3
- **Naturelgaz signed an exclusive CNG Partnership Agreement with Gaz Du Cameroun S.A. to develop CNG business in Cameroon.** In 2019, Naturelgaz aims to carry its experience and investments to the **surrounding markets such as Africa with underdeveloped power infrastructure and strong growth potential.** In addition, new international expansion/project opportunities will be evaluated.
- **In 2018, Naturelgaz has started to supply CNG equipment and operational services to two natural gas production companies at Silivri and Gelibolu gas wells.**

Real Estate Division: Ardus

- In 2018, revenues of the Real Estate Division were comprised of rent revenues and residential/commercial sale revenues

- **Revenues almost doubled,** reaching 61.1mn TL in 2018, while **operating EBITDA surged 24%,** reaching 25.6mn TL

    - The increase is mainly attributable to the higher revenue recognition in SkyCity office project coupled with solid performance at Van Shopping Mall

- Sümerpark Project, which is the new living center of Denizli, is expanded on 98,500 m^2 land and when completed, it shall reach to a gross construction area of 228,000 m^2. 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^2 building area and 26.047 m^2 leasable area. Van Shopping Center is home to approximately 90 stores as well as restaurants and cafes, child playground and 7-theater cinema. Since its opening, it attracted more than 18 million visitors and currently operates with 99% occupancy.

- Rıhtım 51, which is a 2nd degree listed historical building, has 5.230 m^2 building area. Global Investment Holding 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^2 hotel project.

- Vakıfhan No:6 is based on the reconstruction of the 1.619 m^2 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.

ARDUS

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

- 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 reported **revenues** of 48.4mn TL in 2018, **indicating 17% yoy increase, and an operating EBITDA of 2.9mn TL, compared to 1.5mn TL last year. Strong operational performance can be attributed to the increase in trading volumes, as well as effective cost management.**
- **Global Securities had a market share of 1.6% with an equity trading volume of 64.3bn TL, ranked 18th domestic brokerage house in 2018**
- Global Securities has increased its total equity by 18% to 46.9mn TL as of 31 December 2018 thanks to the increase in trading volumes
- Global MD is a leading non-bank portfolio management firm which focuses on pension funds ,namely AegonEmeklilik and Fiba Emeklilik, real estate funds and venture capital funds. Global MD offers top quality portfolio management to both individual and institutional investors, managing 8 funds invested in the Turkish equity and debt markets. As of 31 December 2018, Global MD Portfolio manages a total of 161mn TL in AUM
- **Actus is the second largest portfolio management company which has domestic capital and without a bank/brokerage house /insurance company as a subsidiary**
    - Actus, a 90.1% owned subsidiary of GIH, was acquired in 2015.
    - 9.9% shares of Actus is owned by the Police Care and Assistance Funds, which has more than 50,000 partners and sizeable assets of TL 1.3 billion.
    - **Since April 2015, Actus Company has grown by 428%, managing 821mn TL in AUM** as of 31 December 2018.
    - 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 GreenOne Private Equity Investment Fund.
    - Actus signed a Limited Partners Agreement with Sabancı University and got TUBITAK aproval to establish a Technology Venture Capital Fund with 100 mn TL final closing target.
    - **Managing 4 pension, 7 mutual, and 3 alternative investment funds as well as several discretionary mandates, Actus is the only full fledged asset manager in Turkey**

III – APPENDIX

Balance Sheet

(TL Million)	31 Dec 2018	31 Dec 2017
Current Assets	**1,104.2**	**919.8**
Cash and Banks	496.9	439.9
Marketable Securities	4.1	5.5
Trade Receivables	268.2	195.3
Inventories	93.4	98.3
Other Receivables and Current Assets (1)	241.5	180.1
Assets classified as held for sale	0.9	0.9
Non-current Assets	**4,543.8**	**3,451.2**
Financial Assets	68.6	5.4
Investment Properties	473.4	379.7
Tangible Fixed Assets	1,285.0	930.2
Intangibles and Concession properties	2,241.4	1,799.1
Equity Pickup Investments	150.8	93.2
Goodwill	89.8	72.0
Deferred tax assets	127.2	92.3
Other receivables and non-current assets (2)	107.7	79.3
TOTAL ASSETS	**5,648.0**	**4,371.0**
LIABILITIES		
Short term liabilities	**1,203.4**	**729.5**
Financial debt	728.1	451.0
Trade Payables	243.0	172.8
Accrued liabilities and other payables	232.3	105.7
Liabilities directly associated with assets held for sale	0.0	0.0
Long term liabilities	**2,768.7**	**2,046.7**
Financial debt	2,169.9	1,537.0
Provisions and other long term liabilities (3)	84.5	107.8
Deferred tax liabilities	514.3	401.9
Total Shareholders' Equity	**1,675.9**	**1,594.8**
Paid in capital	325.9	325.9
Treasury shares	-115.5	-41.0
Reserves	723.5	547.8
Previous years' profit/loss	107.8	483.1
Profit/(loss) for the period	-89.9	-329.2
Minority Interest	724.0	608.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**5,648.0**	**4,371.0**

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

(TL mn)	2018	2017
Total gross revenues	1,128.4	805.9
Cost of sales and services	-748.88	-564.0
Gross Profit	**379.56**	**241.9**
Operating expenses	-255.58	-241.6
Other operating income/(loss), net	52.84	-211.1
Equity pickup asset gains/(losses)	27.60	10.4
Gross operating profit/(loss)	**204.4**	**-200.4**
Financial income/(expenses), net	-290.6	-203.5
Profit/(loss) before tax	**-86.2**	**-404.0**
Taxation	22.2	17.6
Profit/(loss) after tax	**-64.0**	**-386.4**
Net profit/(loss) from discontinued operations	0.00	0.0
Minority interest	25.9	-57.2
Net profit/(loss) for the period	**-89.9**	**-329.2**
EBITDA	**465.0**	**278.4**

Debt Position - *As of 31.12.2018*

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US$ mn
Eurobond, net	USD	fixed	2022	17.1	3.2
TL bond (1)	TL	floating	2019	14.8	2.8
TL bond	TL	floating	2020	25.0	4.8
TL bond (2)	TL	fixed	2019	30.0	5.7
TL bond (3)	TL	floating	2019	50.0	9.5
Secured bank loans	EUR	floating	2021	270.3	51.4
Gross debt (8)				407.2	77.4
Cash and Cash Equivalents				165.0	31.4
(I) - Net Financial Debt (TL m) - standalone				**-242.2**	**-46.0**

Project Company debt by segment (TL m)	2019	2020	2021	2022+	Amount TL mn	US$ mn
Ports (4)	153.1	94.7	1,370.4	207.0	1,825.3	347.0
CNG (5)	38.2	27.0	26.9	21.5	113.6	21.6
Power (6)	94.0	45.2	44.2	128.2	311.6	59.2
Mining (7)	60.8	5.9	3.7	0.0	70.4	13.4
Real Estate	26.6	26.3	25.5	75.0	153.4	29.2
Others	0.0	0.0	0.0	0.0	0.0	0.0
Gross debt	372.8	199.1	1,470.6	431.7	2,474.2	470.3
Cash and Cash Equivalents					475.3	90.3
(II) - Net Financial Debt (TL m) - project company (TL m)					**-1,999.0**	**-380.0**
(I) + (II) - Consolidated Net Debt (TL m)					**-2,241.2**	**-426.0**

[1]redeemed at maturity [2]of which TL 15.0mn redeemed at maturity [3]of which TL 10.0mn redeemed at maturity [4] of which $250 mn Eurobond [5]TL 9.0 mn due in 2019 is revolving loan facility (Botaş credit lines), rest is project finance due and not revolving [6]of which TL 40.0mn due in 2019 is revolving facility fully paid in January and February [7] of which TL 20.0mn due in 2019 is revolving facility fully paid in January. Balance is export credit and Eximbank revolving lines [8]balanced has been decreased to USD 63.2 mn as of the reporting date.

IV – Major M&A Developments after reporting period

Nassau Cruise Port, Bahamas

Overview

- GPH and its partners have been awarded the cruise port tender for a 25-year concession for the Prince George Wharf and related areas, at Nassau Cruise Port (NCP)
- NCP is one of the most popular and leading destination ports in the world and welcomes **3.7 million** passengers per annum
    - If / when materialized, GPH's passenger **number is expected to reach 12 million, s**urging by 50%
- 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 to exposure the exotic Caribbean region
- Full financial closure and commencement of the concession is expected to occur in H2 2019

1 Key Features

Total Number of Quays	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

Location

St. John’s Cruise Port, Antigua & Barbuda

Overview

- **GPH signed a 30-year concession agreement** with the **Government of Antigua and Barbuda for cruise port operations in Antigua** on an exclusive basis
- 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)
- This concession marks the Group's important second step in its expansion into the Americas, after the signing of Havana in 2018
- Full financial closure and commencement of the concession is expected to occur in H2 2019

1 Key Features

Total Length of Quays(m)	420m
Total Number of Quays	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	410
Turnaround Port	No

Location

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