GLOBAL INVESTMENT HOLDINGS

Financial Presentation

H1 2019 Results

Current Portfolio (H1 2019)

Ports[1]

Revenue: 306.3mn TL
EBITDA: 195.2mn TL
Net Debt: 286.6mn USD / Avg. Maturity: 3.2yrs
# of Employees: 663
Ownership: GIH: 59.6%, Free Float: 40.4%

- Ege Port, Kuşadasi (43.2%)
- Port Akdeniz, Antalya (59.6%)
- Bodrum Cruise Port (35.8%)
- Port of Adria (38.0%)
- Lisbon Cruise Port (27.5%)
- Venice Cruise Port (14.9%)
- Valetta Cruise Port (33.1%)
- Other Italian Cruise Ports:
  - Ravenna (32.0%)
  - Cagliari (42.3%)
  - Catania (37.1%)
- Havana Cruise Port, Cuba[2]
- Zadar Cruise Port (59.6%)
- Creuers del Port de Barcelona (37.0%)
  - Malaga Cruise Port (29.6%)
  - Singapore Cruise Port (14.8%)

Power/Gas/Mining

Revenue: 283.7mn TL
EBITDA: 45.7mn TL
Net Debt: 98.2mn USD / Avg. Maturity: 2.9yrs
# of Employees: 596

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

CNG Distribution (95.5%)

Sales volume: 72.0 mn m^3

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

Mining (97.7%)

Total feldspar sales: 262,664 tons

Export volume: 223,503 tons

Real Estate

Revenue: 21.4mn TL
EBITDA: 10.3mn TL
Net Debt: 25.2mn USD
Avg. Maturity: 3.5yrs
# of Employees: 75

- **Sümerpark Shopping Center:** Denizli's 3rd largest shopping center with 34,790 m2 GLA
- **Van Shopping Center:** Van's first 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 consolidated GLA: c.141k m^2
- **Retail GLA: c.93.5k m^2**
- **Other GLA (office, car park, commercial): c.47.5k m^2**

Brokerage & Asset Management [3]

Revenue: 24.6mn TL
EBITDA: 0.8mn TL
Net Debt: -4.4 mn USD
Avg. Maturity: n.a.
# of Employees: 129

Global Securities (77.4%)
Trading volume: 35.3bn TL

Global MD Portfolio Management
Assets Under Management: 269mn TL

Actus Asset Management (90.1%)
Assets Under Management: 736mn TL

(%) GIH's Effective Ownership

[1] In 2019, i) concession agreement signed in Antigua and Barbuda, ii) preferred bidder status has been awarded in Nassau, the Bahamas and iii) bid for La Goulette cruise port, Tunisia has been successful. Full financial closure and commencement of the concessions is expected to occur in 2019.

[2] management agreement

[3] 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.

I – FINANCIAL REVIEW

Financial Highlights

(mn TL)

Net revenues	Q1 2019	Q2 2019	Q1 2018	Q2 2018	H1 2019	H1 2018	%change
Gas	73.4	97.7	29.4	64.7	171.1	94.0	82%
Power	25.1	36.4	17.8	19.9	61.5	37.7	63%
Mining	25.6	25.5	12.9	18.3	51.1	31.2	64%
Ports	110.8	195.5	78.6	152.4	306.3	231.0	33%
Brokerage & Asset Management	13.8	10.8	12.5	11.1	24.6	23.6	4%
Real Estate	11.7	9.7	8.2	26.5	21.4	34.7	-38%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Others	0.0	0.0	0.1	7.3	0.1	7.3	-99%
GIH total	**260.4**	**375.7**	**159.5**	**300.1**	**636.1**	**459.6**	**38%**

Operating EBITDA	Q1 2019	Q2 2019	Q1 2018	Q2 2018	H1 2019	H1 2018	%change
Gas	13.2	21.3	0.2	10.1	34.5	10.3	234%
Power	-1.9	1.5	0.3	0.8	-0.4	1.1	n.a.
Mining	6.0	5.5	1.0	4.1	11.6	5.1	125%
Ports	66.9	128.3	43.3	104.0	195.2	147.3	33%
Brokerage & Asset Management	1.7	-0.9	0.9	0.1	0.8	1.0	-18%
Real Estate	6.0	4.4	5.8	7.7	10.3	13.4	-23%
Holding stand-alone	-9.6	-8.1	-7.7	-7.9	-17.8	-15.6	-14%
Others	-3.7	-2.6	-3.1	6.1	-6.3	3.0	n.a.
GIH total	**78.7**	**149.3**	**40.7**	**124.9**	**228.0**	**165.6**	**38%**

Major Developments – Q2 2019
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

	ACTUS ASSET MANAGEMENT	İstanbul Portföy
Shareholders:	90.1% Global Investment Holdings 9.9% Police Pension Fund (Polsan)	5 ex-industry professionals
AUM (as of 30.06.2019):	736mn TL Since April 2015's acquisition by Global Investment Holdings, Actus' AuM had grown by around 5 folds	2,217mn TL With the new shareholding structure, Istanbul 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 – Q2 2019
La Goulette Cruise Port, Tunisia

GLOBAL INVESTMENT HOLDINGS

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

1 Key Features

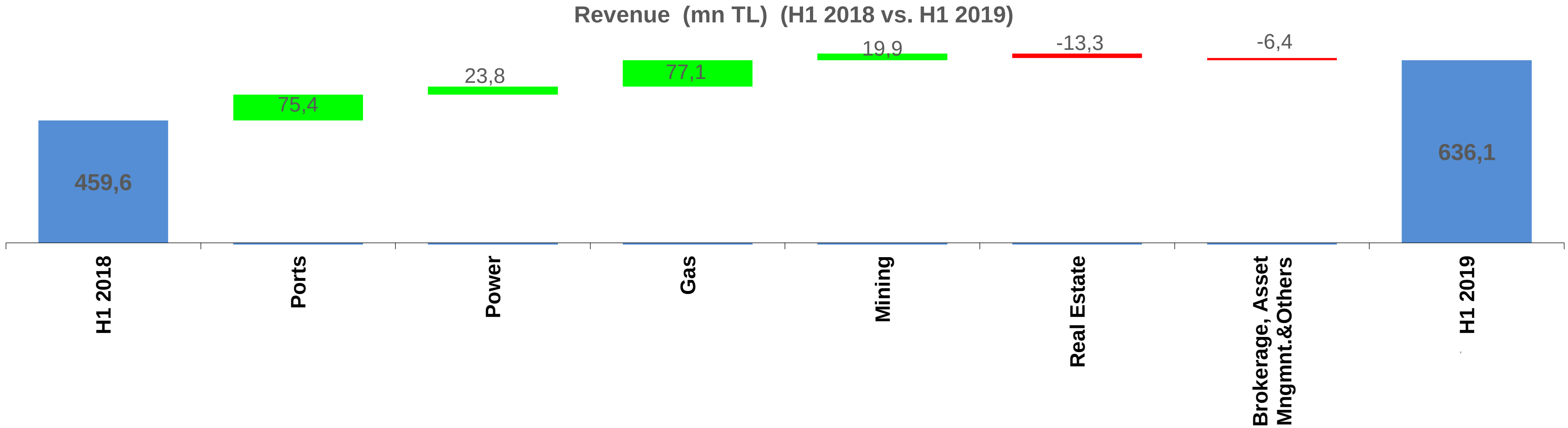
Total Length of Quays(m)	1.700m
Total Number of Piers	3
Terminals	3
Location	Old City Center
Facilities / Other	Restaurants, Duty Free, Souvenir shops, Tourist Information, Hammam

2 Cruise Traffic

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

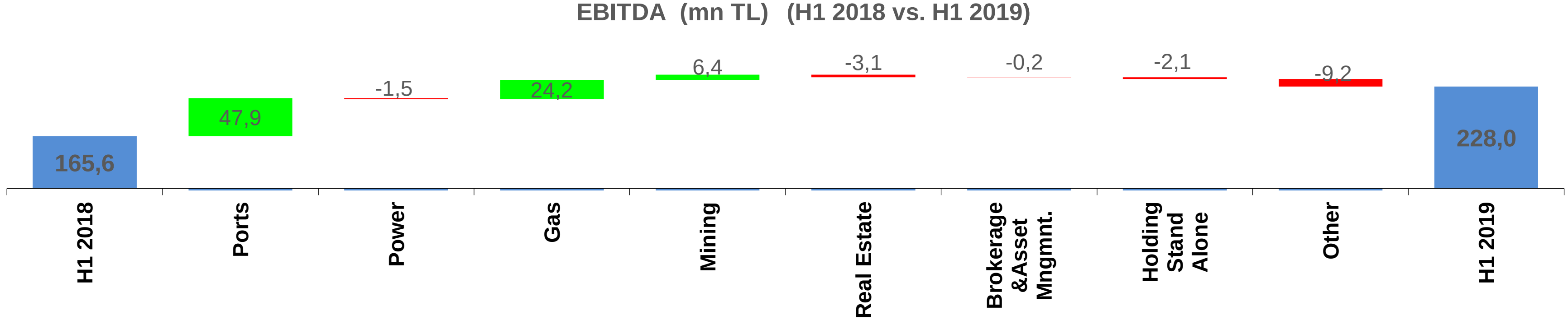
Location

Financial Highlights:
Change in Revenue



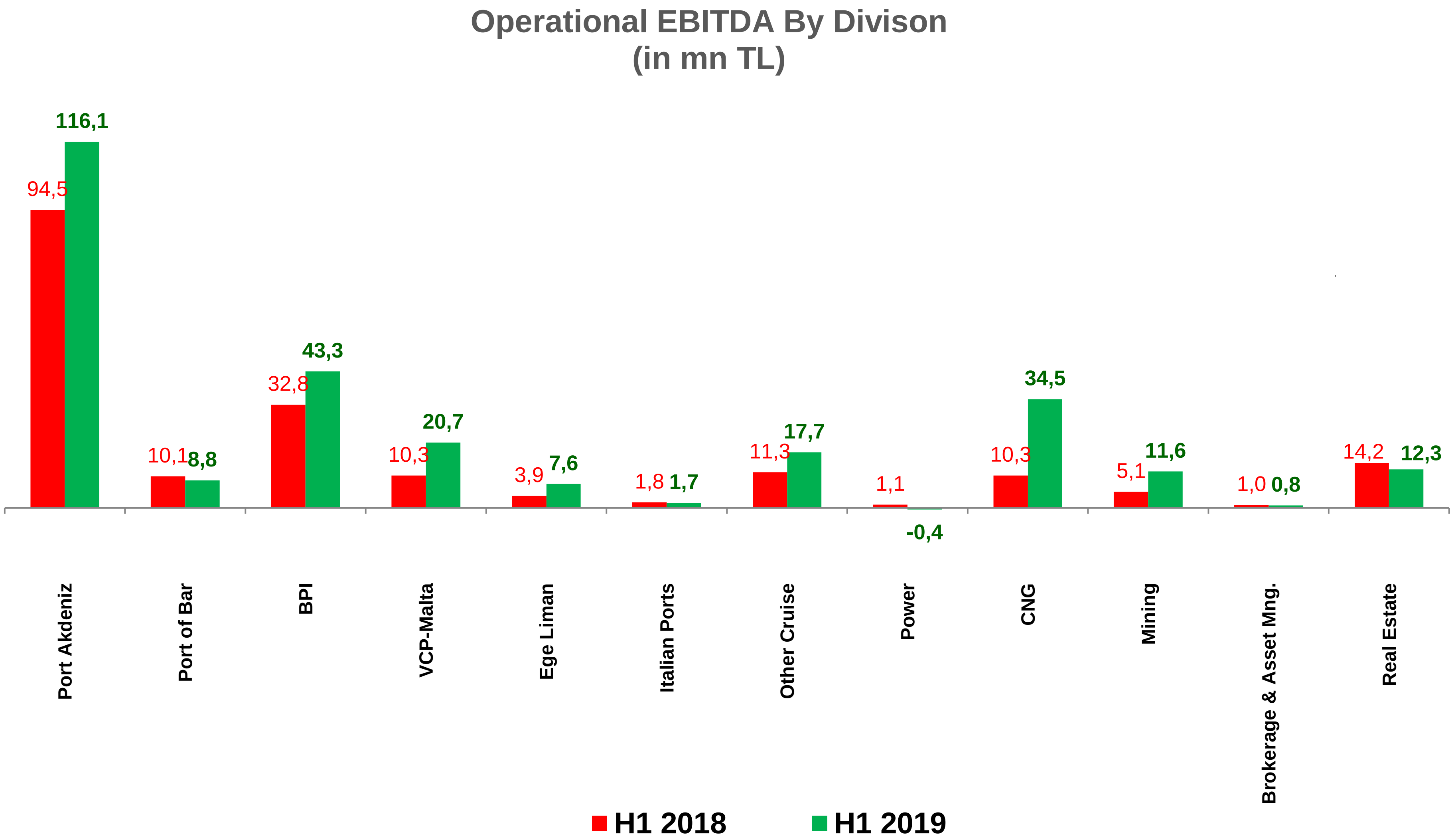
- Global Investment Holdings reported **636.1mn TL revenues** for the first half of 2019, **up by a very strong 38% yoy.** Nearly all of the business divisions under the Group contributed to this increase, with **Gas** and **Ports** divisions contributing the most
- Consolidated Ports' revenues reached 306.3mn TL, **up by a robust 33%** yoy. A significant portion of this increase is attributable to the contributions from the Group's cruise port operations thanks to a strong overall 26.8% growth in total cruise passenger numbers driven by a combination of organic growth in Valetta Cruise Port and Ege Port, which generate higher than average yield, along with inorganic growth from first time consolidation of new ports. Ports Division's revenues - which are mainly denominated in USD and EUR – further benefited from the depreciation of TL in value against those currencies during the period
- Gas division's revenues **almost doubled** yoy reaching 171.1mn TL, mainly attributable to the increase in sales volume and better pricing as pass through Botaş tariff has increased (H1 2018 includes pipeline gas sales of 5.6mn TL for gas balancing)
- **Power division's revenues increased remarkably by 63% yoy**, generating 61.5mn 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 64% yoy,** reaching **51.1mn TL** thanks to the increase in sales volume and enhancement in pricing
- Real Estate division reported revenues of 21.4mn TL in the period, compared to 34.7mn TL a year ago (H1 2018 figure boosted by higher revenue recognition in SkyCity office project upon completion.)
- The Brokerage & Asset Management division's revenues reached 24.6mn TL, indicating a **4% increase** over the same period of previous year

Financial Highlights:
Change in Operating EBITDA



- At the end of the first half of 2019, Global Investment Holdings' **operating EBITDA surged by a robust 38%,** reaching 228.0mn TL.
- **The Ports division's operating consolidated EBITDA up 33%** yoy to 195.2mn TL despite seasonality effect. GPH managed to maximize EBITDA creation in H1 2019 thanks to the solid performance at relatively higher yielding Valetta Cruise Port and Ege Port, which registered strong yoy passenger growth. Meanwhile; **strong contribution from the equity accounted associate ports**, which do not contribute to revenue, along with **first time consolidation effect of new ports** contributed to the EBITDA increase. Furthermore, **a favourable currency environment in Turkey** resulted in EBITDA improvement
- Gas division's **operating EBITDA reached 34.5mn TL in the period, more than 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 recently commenced biomass based renewable power production. Power business generated -0.4mn TL EBITDA compared to 1.1mn TL in H1 2018. The weakness in biomass was mainly attributable to the customary ramp-up period required during commissioning stage of Mardin, as well as the heavy rainfall in biomass plant regions throughout the period. On the co/tri-generation side, increased gas price was partially offset by the increase in electricity prices, which is expected to be normalized in the coming periods.
- **Mining division's operating EBITDA more than doubled, reaching 11.6mn TL.** Operating margins improved remarkably during the year as a result of the increase of sales volume, improvement in production performance as well as enhancement in pricing
- Real Estate division reported an operating EBITDA of 10.3mn TL, compared to 13.4mn TL in H1 2018 (H1 2018 figure boosted by higher revenue recognition in SkyCity office project upon completion)
- The Brokerage and Asset Management division reported an operating EBITDA of 0.8mn TL, compared to an EBITDA of 1.0mn TL in the same period in 2018
- Holding company, as the cost centre, reported -17.8mn TL operating expenses in the period compared to -15.6mn TL for the last year

Financial Highlights:
Operational EBITDA by Division



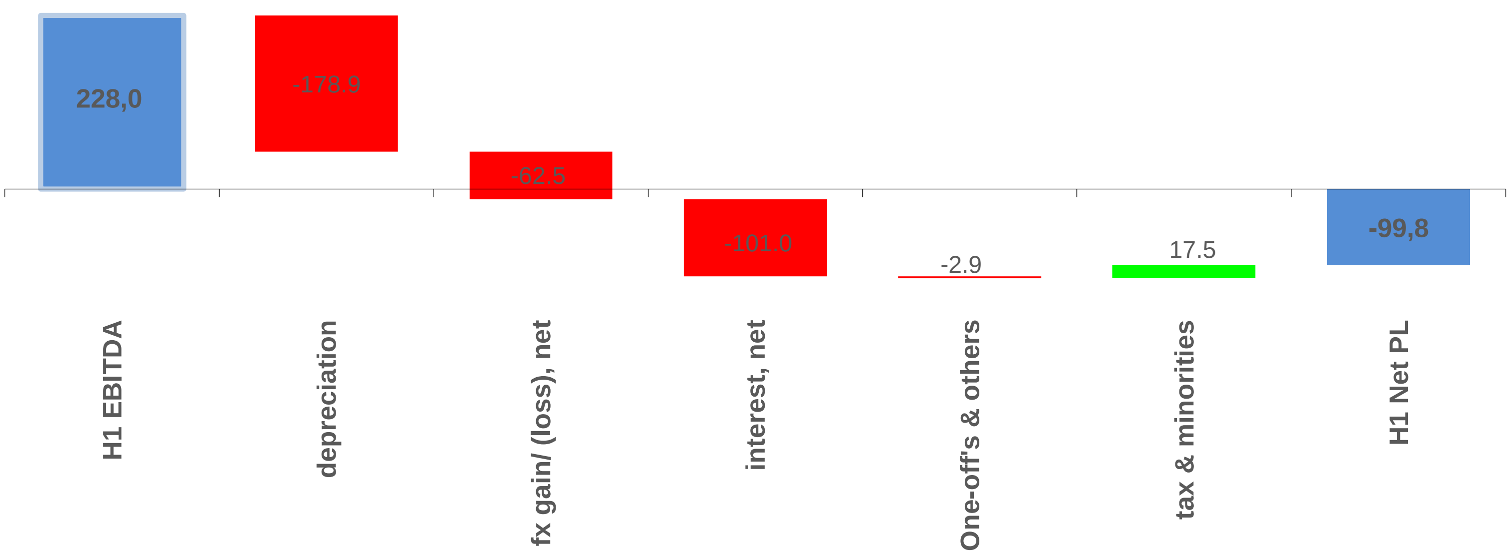
Financial Highlights:
Change in P&L

- GIH reported a consolidated net loss of 99.8mn TL in the first half of 2019, compared to a net loss of 51.0mn 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 125.9mn TL in H1 2018 to 178.9mn TL in H1 2019, purely as a result of foreign currency valuations. H1 2019 figures also include 10.4mn TL additional charge due to first time application of IFRS 16. Also, the Group has incurred 62.5mn TL net non-cash foreign exchange losses, compared to 25.8mn TL in the same period last year

- Net interest expenses in the period were 101.0mn TL, compared to last year's 80.4mn TL, increase is solely attributable to the weakness in TL against hard currencies

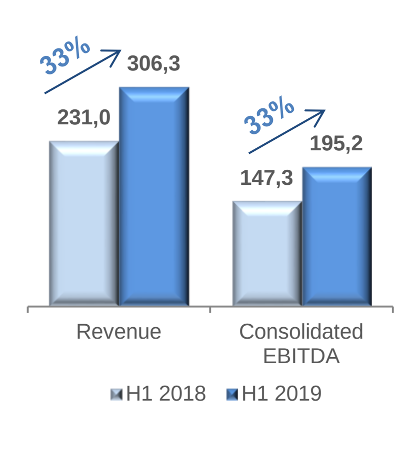
Net Profit(Loss) Breakdown in H1 2019 – mn TL



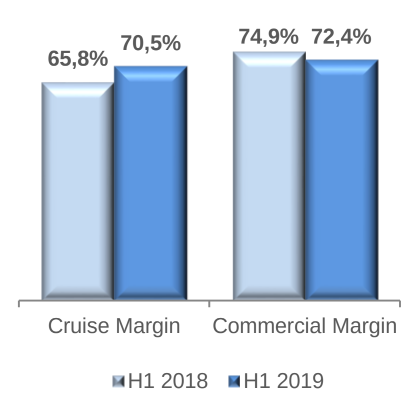
II – OPERATIONAL PERFORMANCE BY DIVISION

Port Division:
Global Ports Holding Plc

Total Revenues & Consolidated EBITDA (mn TL)

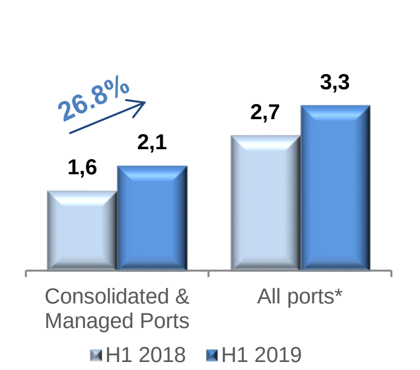


Cruise EBITDA Margin* & Commercial EBITDA Margin*



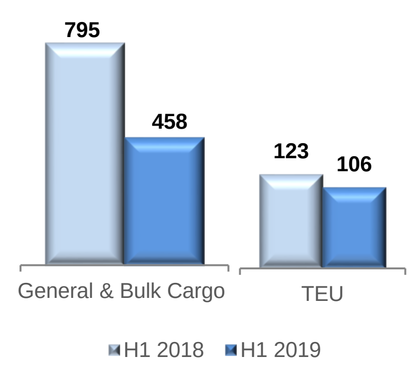
* Based on revenues allocated to cruise segment (excl. Singapore, Lisbon,Venice) and commercial segment, and EBITDA of only operational companies excluding GPH solo expenses)

Cruise Passengers (mn PAX)



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

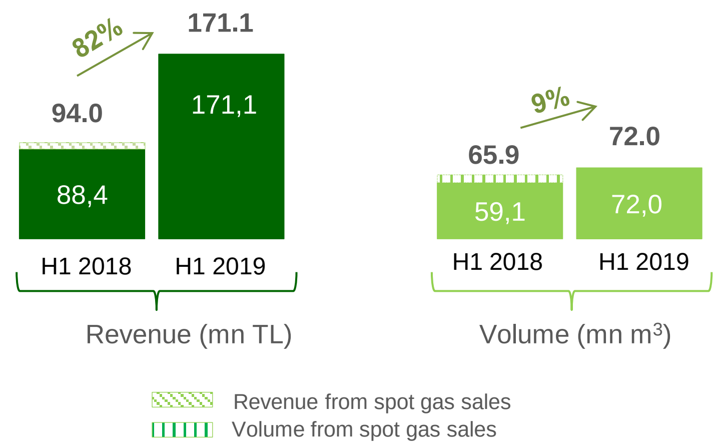
Commercial Volume
('000 TONS & TEU)

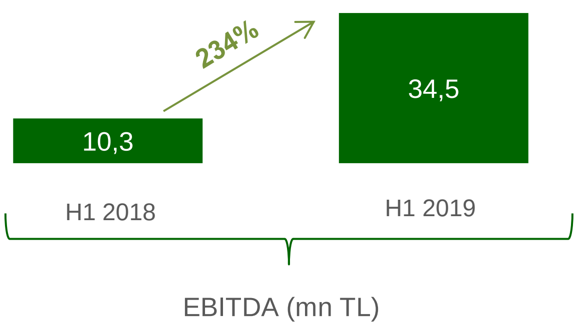


- **Passenger volumes grew by a robust 26.8% yoy**, with 2.1mn PAX handled in the period.
  - On an organic basis, passenger volumes grew 8.6% yoy, thanks to the strong volume growth at Ege Port and Valetta Cruise Port
  - At all ports including equity accounted associate ports Venice, Lisbon and Singapore, GPH welcomed 3.3mn pax (H1 2018: 2.7m, FY 2018: 8.4m)
  - Outlook for Ege Port continues to strengthen for 2020 and 2021, while reservations for Bodrum and Antalya in 2020 also shows marked improvement
- Commercial business impacted by macro-economic factors that have led to a decline in volumes, particularly Port Akdeniz
  - General & Bulk Cargo volumes declined 42.4% and TEU Throughput fell by 14.4%
- The Port Division's **revenues totalled 306.3mn TL in H1 2019, representing a solid increase of 33% yoy**
  - Higher pax volumes at Valetta Cruise Port and Ege Port, which generates a higher than average yield, as well as the first time consolidation of new ports were the main drivers of the revenue growth
  - 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 195.2mn TL indicating a notable 33% yoy growth**
  - the solid performance at relatively higher yielding Valetta Cruise Port and Ege Port, which registered strong yoy passenger growth
  - strong contribution from the equity accounted associate ports, which do not contribute to revenue,
  - first time consolidation effect of new ports
  - Favourable currency environment in Turkey resulted in EBITDA improvement
- GPH announced **a strategic review**, after period end, to explore ways to maximise value for all stakeholders and includes a range of potential corporate activity including a sale of certain assets as well as strategic investments and partnerships.

Gas Division:
Naturelgaz

Naturelgaz Revenue, EBITDA and Volume





- Naturelgaz reported 72.0mn m^3 sales volume in H1 2019, compared to 59.1mn m^3 in H1 2018 (excluding 6.8mn m^3 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 171.1mn TL; mainly attributable to increase of sales volume and better pricing as pass through Botaş tariff increased (H1 2018 includes pipeline gas sales of 5.6mn TL for gas balancing)
- **EBITDA** generated by Naturelgaz reached 34.5mn TL in H1 2019 **more than tripling yoy and translating into c.9pp EBITDA margin expansion.** Improved efficiency in cost management as well as strong revenue growth supported Naturelgaz's outstanding profitability improvement in the period
- Naturelgaz continues operations with 12 CNG distribution plants, and also serving through 4 co-operation plants
- 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 population of 530,000 people, in cooperation with local gas distributors. In addition 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, of which 8.8 mn Sm^3 has already been realized
- 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 640.000 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 started to supply CNG equipment and operational services to two natural gas production companies at Silivri and Gelibolu gas wells**

Power Division:
Co/Tri-Generation and Biomass

- **Power division, which includes co/tri-generation and biomass based renewable power production, reported 61.5mn TL revenues in the first half of 2019, up by a robust 63% yoy. Revenue growth was attributable to;**
  - Additional power generation from newly operational Mardin biomass power plant with 12MW which is subject to feed-in tariff
  - Higher-than-expected performance in the ramp-up period for Mardin biomass plant
  - Higher turnover of co/tri-gen business

- Power business generated -0.4mn TL EBITDA compared to 1.1mn TL in H1 2018. The weakness in biomass was mainly attributable to the customary ramp-up period required during commissioning stage of Mardin, as well as the heavy rainfall in biomass plant regions throughout the period. On the co/tri-generation side, increased gas price was partially offset by the increase in electricity prices, which is expected to be normalized in the coming periods

- 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 H1 2019, **the 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 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 at the beginning of Q4 2019

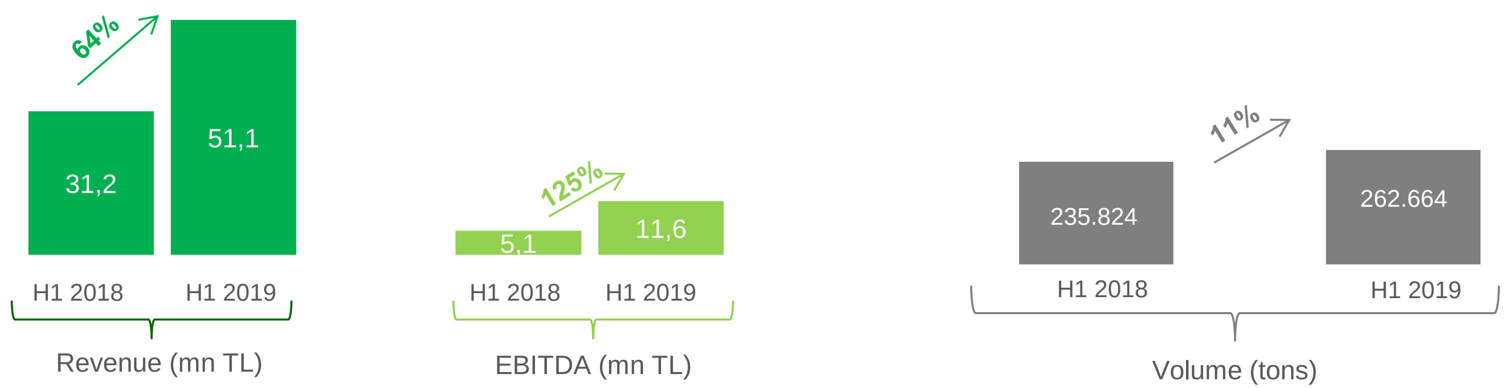
- Barsolar, the Group's subsidiary established in Montenegro, pursues the first solar energy investment of the Group abroad as well as the first ever solar project in Montenegro with a capacity of 5 MW. The company targets to commence its operations in 2019 through rooftop installments on the warehouses 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 262,664 tons of product sales in the first half of 2019, performing a 11% increase compared to same period in 2018
- The Company's main export markets were Spain, Italy, Egypt and various Middle Eastern countries. Export related sales volume reached 223,503 tons while domestic sales volume realized at 39,162 tons
- The Mining Division reported revenues of 51.1mn TL, **indicating 64% yoy increase,** while **operating EBITDA more than doubled yoy,** reaching 11.6mn TL. Operational performance improved remarkably during the period thanks to the increase in sales volume, improvement in production performance as well as enhancement in pricing

**Straton
Revenue, EBITDA and Volume**



STRATON

Real Estate Division:
Ardus

- Real Estate Division's revenues include rent revenues and residential/commercial sales revenues

- The Real Estate division reported revenues of 21.4mn TL and an operating EBITDA of 10.3mn TL in H1 2019, compared to 34.7mn TL and 13.4mn TL, respectively in H1 2018
  - Higher revenue recognition in Skycity office project upon completion had boosted the numbers in H1 2018

- Sümerpark Project, which is the new living center of Denizli, is expanded on 98,500 m2 land and when completed, it shall reach to a gross construction area of 228,000 m2. 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 10-theater cinema During the quarter, it attracted more than 1.8 million visitors and currently operates with 97% 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

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 24.6mn TL in H1 2019, **indicating a 4% yoy increase, and an operating EBITDA of 0.8mn TL, compared to 1.0mn TL last year.**
- **Global Securities had a market share of 2.0% with an equity trading volume of 35.3bn TL, ranking 15th among domestic brokerage houses in H1 2019**
- Global Securities has increased its total equity by 5% to 12.4mn TL as of 30 June 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 8 funds invested in the Turkish equity and debt markets. As of 30 June 2019, Global MD Portfolio manages a total of 269mn 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 parent**
    - 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 374%, managing 736mn TL in AUM** as of 30 June 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**
    - **In May 2019, Actus and İstanbul Asset Management have reached an agreement to merge, creating the largest domestic and independent asset management company in Turkey.**

III – APPENDIX

Balance Sheet

(mn TL)	30 June 2019	31 Dec 2018
ASSETS		
Current Assets	**1,370.8**	**1,104.2**
Cash and Banks	413.0	496.9
Marketable Securities	5.1	4.1
Trade Receivables	510.2	272.3
Inventories	85.1	93.4
Other Receivables and Current Assets (1)	357.4	236.6
Assets classified as held for sale	0.9	0.9
Non-current Assets	**5,149.6**	**4,543.8**
Financial Assets	82.3	68.6
Investment Properties	473.4	473.4
Tangible Fixed Assets	1,392.5	1,285.0
Intangibles and Concession properties	2,330.3	2,241.4
Right of Use Assets (3)	353.4	0.0
Equity Pickup Investments	178.7	150.8
Goodwill	96.4	89.8
Deferred tax assets	145.0	127.2
Other receivables and non-current assets (2)	97.5	107.7
TOTAL ASSETS	**6,520.4**	**5,648.0**
LIABILITIES		
Short term liabilities	**1,515.3**	**1,203.4**
Financial debt	932.2	728.1
Lease Liabilities (3)	18.0	0.0
Trade Payables	397.0	243.0
Accrued liabilities and other payables	168.2	232.3
Liabilities directly associated with assets held for sale	0.0	0.0
Long term liabilities	**3,357.7**	**2,768.7**
Financial debt	2,371.7	2,169.9
Lease Liabilities (3)	354.0	0.0
Provisions and other long term liabilities (4)	78.9	84.5
Deferred tax liabilities	553.1	514.3
Total Shareholders' Equity	**1,647.3**	**1,675.9**
Paid in capital	325.9	325.9
Treasury shares	-139.2	-115.5
Reserves	847.2	723.5
Previous years' profit/loss	93.1	107.8
Profit/(loss) for the period	-99.8	-89.9
Minority Interest	**620.1**	**724.0**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**6,520.4**	**5,648.0**

(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

(mn TL)	H1 2019	H1 2018
Total gross revenues	636.1	459.6
Cost of sales and services	-464.9	-322.5
Gross Profit	**171.2**	**137.1**
Operating expenses	-151.6	-118.8
Other operating income/(loss), net	10.0	12.4
Equity pickup asset gains/(losses)	16.6	10.9
Gross operating profit/(loss)	**46.2**	**41.6**
Financial income/(expenses), net	-181.4	-111.2
Profit/(loss) before tax	**-135.2**	**-69.7**
Taxation	-2.0	11.6
Profit/(loss) after tax	**-137.2**	**-58.0**
Minority interest	-37.4	-7.0
Net profit/(loss) for the period	**-99.8**	**-51.0**
EBITDA	**228.0**	**165.6**

Debt Position - *As of 30.06.2019*

Holding standalone debt	Currency	Interest Rate	Year of Maturity	Amount mn TL	mn USD
Eurobond, net	USD	fixed	2022	18.7	3.2
TL bond	TL	floating	2020	25.0	4.3
TL bond (1)	TL	fixed	2019	40.0	7.0
Secured bank loans	EUR	floating	2021	454.9	79.1
Gross debt				538.6	93.6
Cash and Cash Equivalents				178.4	31.0
(I) - Net Financial Debt - standalone				**-360.2**	**-62.6**

Project Company debt by segment	2019	2020	2021	2022+	Amount mn TL	mn USD
Ports (2)	96.6	161.9	1,499.4	230.3	1,988.2	345.5
CNG (3)	43.8	29.2	29.1	23.2	125.2	21.8
Power (4)	139.2	54.5	48.8	140.2	382.7	66.5
Mining (5)	54.4	25.4	4.4	0.6	84.7	14.7
Real Estate	14.3	28.3	27.5	82.1	152.2	26.4
Gross debt	348.2	299.2	1,609.2	476.4	2,733.0	474.9
Cash and Cash Equivalents					398.6	69.3
(II) - Net Financial Debt (TL m) - project company					**-2,334.4**	**-405.6**
(I) + (II) - Consolidated Net Debt					**-2,694.7**	**-468.2**

[1]rolled at maturity [2] of which 250mn USD Eurobond [3]29.1mn TL due in 2019 is revolving loan facility (Botaş credit lines), rest is project finance due and not revolving [4]of which 100.0mn TL due in 2019 is revolving facility fully paid in July [5]of which 31.0mn TL due in 2019 is revolving facility fully paid in July. Balance is export credit and Eximbank revolving lines

Major Developments – Q1 2019
Nassau Cruise Port, Bahamas

GLOBAL INVESTMENT HOLDINGS

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,** surging 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 exposure to the exotic Caribbean region
- Full financial closure and commencement of the concession is expected to occur in 2019

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

Location

Major Developments – Q1 2019
St. John's Cruise Port, Antigua & Barbuda

GLOBAL INVESTMENT HOLDINGS

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
- GPH has agreed in principle to an equity partnership agreement with Royal Caribbean Cruises Ltd in relation to GPH (Antigua) Ltd
- 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 2019

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	410
Turnaround Port	No

Location

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