GLOBAL INVESTMENT HOLDINGS

Financial Presentation

H1 2020

Current Portfolio (H1 2020)

GLOBAL INVESTMENT HOLDINGS

Ports

Revenue: 348.0mn TL
EBITDA: 84.4mn TL
Net Debt: 372.2mn USD / Avg. Maturity: 7.4 yrs
# of Employees: 692
Ownership: GIH: 62.5%, Free Float: 37.5%

- Ege Port Kuşadası (45.3%)
- Port Akdeniz, Antalya (62.5%)
- Bodrum Cruise Port (37.5%)
- Port of Adria (39.5%)
- Lisbon Cruise Port (28.9%)
- Venice Cruise Port (6.9%)
- Valetta Cruise Port (34.8%)
- Other Italian Cruise Ports:
  - Ravenna (33.6%)
  - Cagliari (44.3%)
  - Catania (38.9%)
- Havana Cruise Port*
- Nassau Cruise Port (30.6%)
- Antigua Cruise Port (62.5%)
- Zadar Cruise Port (62.5%)
- Ha Long Cruise Port*
- La Goulette Cruise Port (31.3%)
- Creuers del Port de Barcelona (38.8%)
  - Malaga Cruise Port (38.8%)
  - Singapore Cruise Port (15.5%)

Power/Gas/Mining

Revenue: 339.0mn TL
EBITDA: 80.2mn TL
Net Debt: 74.2mn USD / Avg. Maturity: 3.2 yrs
# of Employees: 631

Power

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

Biomass (100%)
29.2 MW installed capacity

Solar RA:100%, Bar:51%
16.8MWp installed capacity of which **10.8MWp** in operation and **6MWp** will be operational in 2021

Gas (95.5%)

Sales volume: 68.7mn Sm^3

&

10 bulk CNG plants, **3** auto-CNG stations, **296** CNG road tankers, **47** industrial scale compressors

Mining (97.7%)

Sales volume: 163,525 tons of feldspar

Export volume: 147,830 tons of feldspar

Real Estate

Revenue: 12.8mn TL
EBITDA: 2.9mn TL
Net Debt: 23.0mn USD
Avg. Maturity: 2.8 yrs
# of Employees: 71

- **Sümerpark Shopping Centre:** Denizli's 3rd largest shopping center with 35,836 m² GLA
- **Van Shopping Centre:** Van's first shopping centre with 26.047 m² 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 Denzli with 8 blocks over 105.000 m² construction area
- **Vakıf Han No. VI:** 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:** 29.500 m²

Consolidated total GLA: 84,797 m²
- Retail sector GLA: 63,502 m²
- Other leasable areas: 21,295 m²

Brokerage & Asset Management

Revenue: 40.2mn TL
EBITDA: 11.6mn TL
Net Debt: -0.9mn USD
Avg. Maturity: n.a.
# of Employees: 114

Global Securities (75.0%)
Trading volume: 79.4bn TL

Global MD Portfolio Management
Assets Under Management: 200mn TL

Actus Asset Management (80.0%)
Assets Under Management: 1.3bn TL

*management agreement
(%) GIH's Effective Ownership

GLOBAL INVESTMENT HOLDINGS

I – FINANCIAL REVIEW

Financial Highlights

(mn TL)

Net revenues	Q1 2020	Q1 2019	Q2 2020	Q2 2019	H1 2020	H1 2019	%change
Gas	84.9	73.4	98.7	97.7	**183.7**	**171.1**	**7%**
Power	54.8	25.1	66.1	36.4	**120.8**	**61.5**	**96%**
Mining	24.0	25.6	10.5	25.5	**34.5**	**51.1**	**-32%**
Ports	130.5	110.8	217.5	195.5	**348.0**	**306.3**	**14%**
Brokerage & Asset Management	19.5	13.8	20.6	10.8	**40.2**	**24.6**	**63%**
Real Estate	9.8	11.7	3.0	9.7	**12.8**	**21.4**	**-40%**
Holding stand-alone	0.0	0.0	0.0	0.0	**0.0**	**0.0**	**n.a.**
Others	0.0	0.0	0.0	0.0	**0.0**	**0.1**	**-50%**
GIH total	**323.5**	**260.4**	**416.4**	**375.7**	**739.9**	**636.1**	**16%**

Operating EBITDA	Q1 2020	Q1 2019	Q2 2020	Q2 2019	H1 2020	H1 2020	%change
Gas	14.2	13.2	21.6	21.3	**35.7**	**34.5**	**4%**
Power	10.9	-1.9	26.6	1.5	**37.5**	**-0.4**	**n.a.**
Mining	4.5	6.0	2.5	5.6	**7.0**	**11.6**	**-39%**
Ports	62.9	66.9	21.6	128.3	**84.4**	**195.2**	**-57%**
Brokerage & Asset Management	4.7	1.7	6.9	-0.9	**11.6**	**0.8**	**1,302%**
Real Estate	3.9	6.0	-1.0	4.3	**2.9**	**10.3**	**-72%**
Holding stand-alone	-8.6	-9.6	-5.9	-8.1	**-14.5**	**-17.8**	**19%**
Others	-7.4	-3.7	-9.7	-2.6	**-17.1**	**-6.3**	**-173%**
GIH total	**85.1**	**78.7**	**62.4**	**149.3**	**147.6**	**228.0**	**-35%**

Major Developments of H1 2020

Ports	Gas	Real Estate	Finance	Holding
✓ GPH concluded acquisition of the operator of **La Goulette, Tunisia** ✓ GPH concluded acquisition of remaining shares in **Malaga Cruise Port** concession ✓ GPH has entered exclusive negotiations with a potential buyer of **Port Akdeniz**. Although there can be no certainty as to the timing or that the terms of a sale will be agreed ✓ **Nassau Cruise Port** raised **150mn USD** through new **2040 bond**	✓ **Naturelgaz signed an agreement** to purchase **SOCAR Turkey LNG.** The Turkish Competition Authority has granted permission to Naturelgaz' application, while the process for the approval of EMRA is still pending. ✓ **Progress in the IPO of Naturelgaz** - CMB approved Articles of Association amendment - Vakıf Yatırım and Global Menkul were appointed as Lead Manager and Co-Lead Manager, respectively - draft Domestic Prospectus submitted to the Capital Markets Board - the Offering will comprise an issuance of new ordinary shares and existing shares - the free-float is expected to be c.30% upon the completion of the offering including the over-allotment option	✓ The contract rental agreement of the **Vakıf Han No: VI** building has been extended until **31 January 2021**	✓ Capital Markets Board of Turkey has approved Actus' application for the merger of Actus Asset Management and İstanbul Asset Management, creating the largest domestic and independent asset management company in Turkey, while the application has been submitted to the General Directorate of Domestic Trade, Ministry of Trade	✓ GIH completed the 124,620,000 TL nominal valued bond issuance ✓ GIH completed the 125,380,000 TL nominal valued debt security issuance ✓ The Annual General Assembly of GIH, which took place on 29.06.2020 and where 2019 Operations and Financials as well as the amendment of Article 3/2-D.2 of the Articles of Association were discussed, and approved, has been registered with the Istanbul Trade Registry ✓ Ferdağ Ildır has been appointed as the new CFO, with effect from September 1, 2020 ✓ Corporate Governance Principles Compliance Rating Agreement has been renewed with Kobirate

Covid-19 crisis management

The Group put in place several significant actions to protect the balance sheet and long term future of the businesses

- The port division put in place substantial cost savings and significantly reduced cash burn, with the board stating that it now believed the Group had sufficient cash resources to remain in operation even with no cruise calls until 2022
- **Additional cost savings measures are taken across all group companies** even if revenue generation has not been, and is not expected to be affected from Covid-19 crisis

Post management actions cruise port operations in a no cruise environment

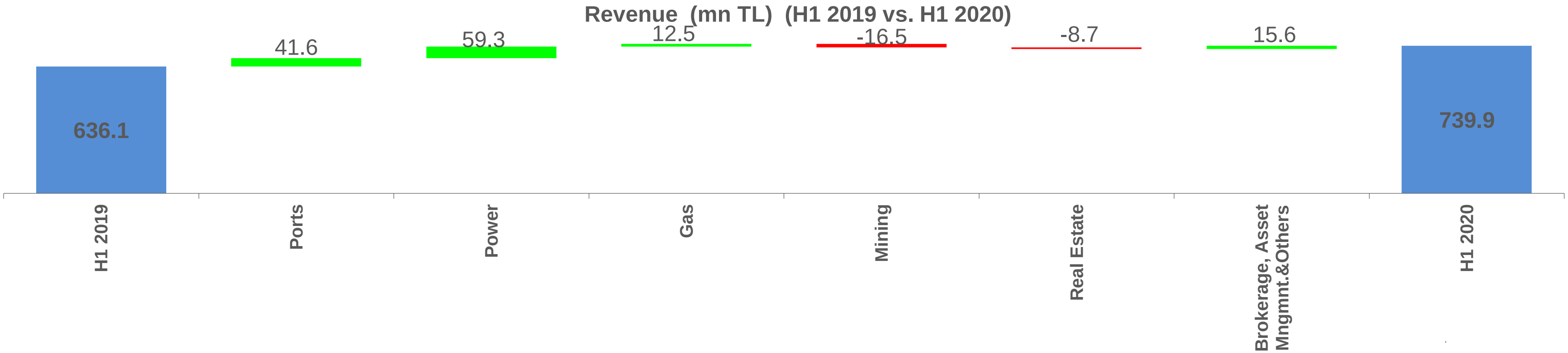
Cruise Port Operations	Survivability in months*
Creuers	36
Ege	29
Valletta	20
Other Cruise	16
Cruise	**20**

** There might be upsides to the survivability of ports in months, depending on potential refinancing and/or deferral actions*

The Group's Actions Against COVID 19

Expense / Capex / Payments	GIH Business segments Benefitting	Countries in Consideration	Explanation
Annual Ports Concession Payments	international cruise ports	Antigua, Bahamas, Italy, Malta, Spain, Croatia	Minimum concession fees have either been discounted or deferred
Payroll Expenses	all business segments	Turkey, Spain, Malta, Italy, Bahamas, Portugal, Montenegro	government support for workers' wages within certain limits, applicable during state of emergency period. The port division initiated 'short working week' practice
Tax Payments	ports, mining, shopping malls	Turkey, Spain, Malta, Italy, Portugal	payroll taxes, VAT, social security premiums declaration and payment deadlines deferred for up to 6 months
Working Capital /Trade Finance	all business segments	Turkey	Credit Guarantee Fund (KGF)/Treasury/Eximbank backed loans to companies affected, with maturities btw 1-3 years.

Financial Highlights:
Change in Revenue



- Global Investment Holdings reported 739.9mn TL **revenues** for the first half of 2020, **up by 16% yoy.** The revenue growth over the period was broad based, with particularly pleasing growth from power and brokerage & asset management divisions. Covid-19 outbreak put material pressure on revenues. If such pandemic had not occurred, total consolidated revenues would have registered 49% increase yoy.

- The **ports** division's revenues reached 348.0mn TL, **up by 14% yoy,** reflecting the impact of IFRIC 12 on Nassau Cruise Port amounting 144.6mn TL (please refer to page 13 for IFRIC 12 impact). The global cruise industry effectively shut down in Q2 2020, for the first time in its history and as a result, the ports division has experienced a sharp fall in revenues. While Commercial ports are exposed to global economic growth and macro-economic factors, which have been impacted by Covid-19, trading at these ports in Q2 has been broadly in line with Q1 trading. On the other hand, the ports division's revenues benefited from the first time contribution from the Caribbean ports, as well as the favourable currency environment in Turkey

- **The gas division's revenues increased by 7% yoy,** reaching 183.7mn TL, mainly attributable to the enhancement in pricing

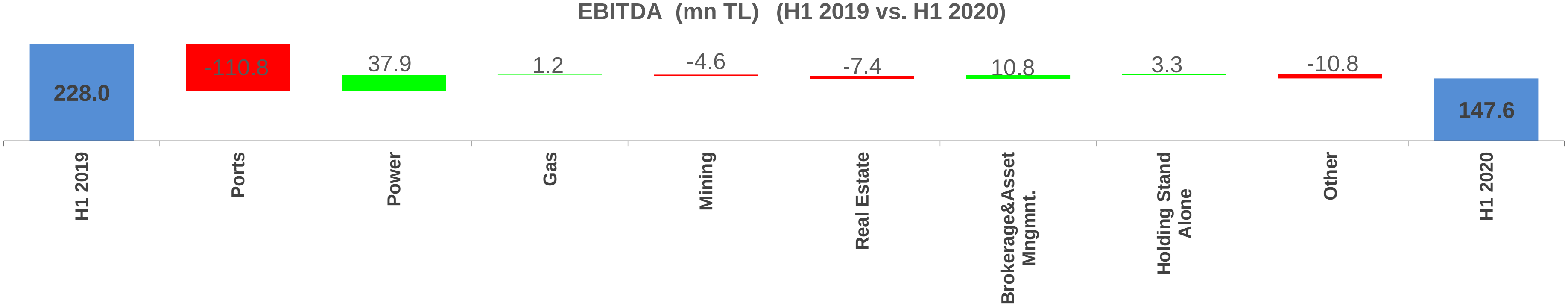
- **The power division's revenues almost doubled yoy**, generating 120.8mn TL, mainly driven by the pleasing performance of the operational plants as well as the commencement of 10.8MWp Mardin solar power plant

- **The mining division reported revenues of** 34.5mn TL, down 32% yoy, mainly due to slower demand from export markets during the peak period of the pandemic

- The real estate division reported 12.8mn TL revenues in the period, compared to 21.4mn TL a year ago, as a results of the lower rent revenues throughout H1 2020 within the framework of the safety measures taken against Covid-19, as Van Shopping Centre has remained closed in part of March and whole of April and May

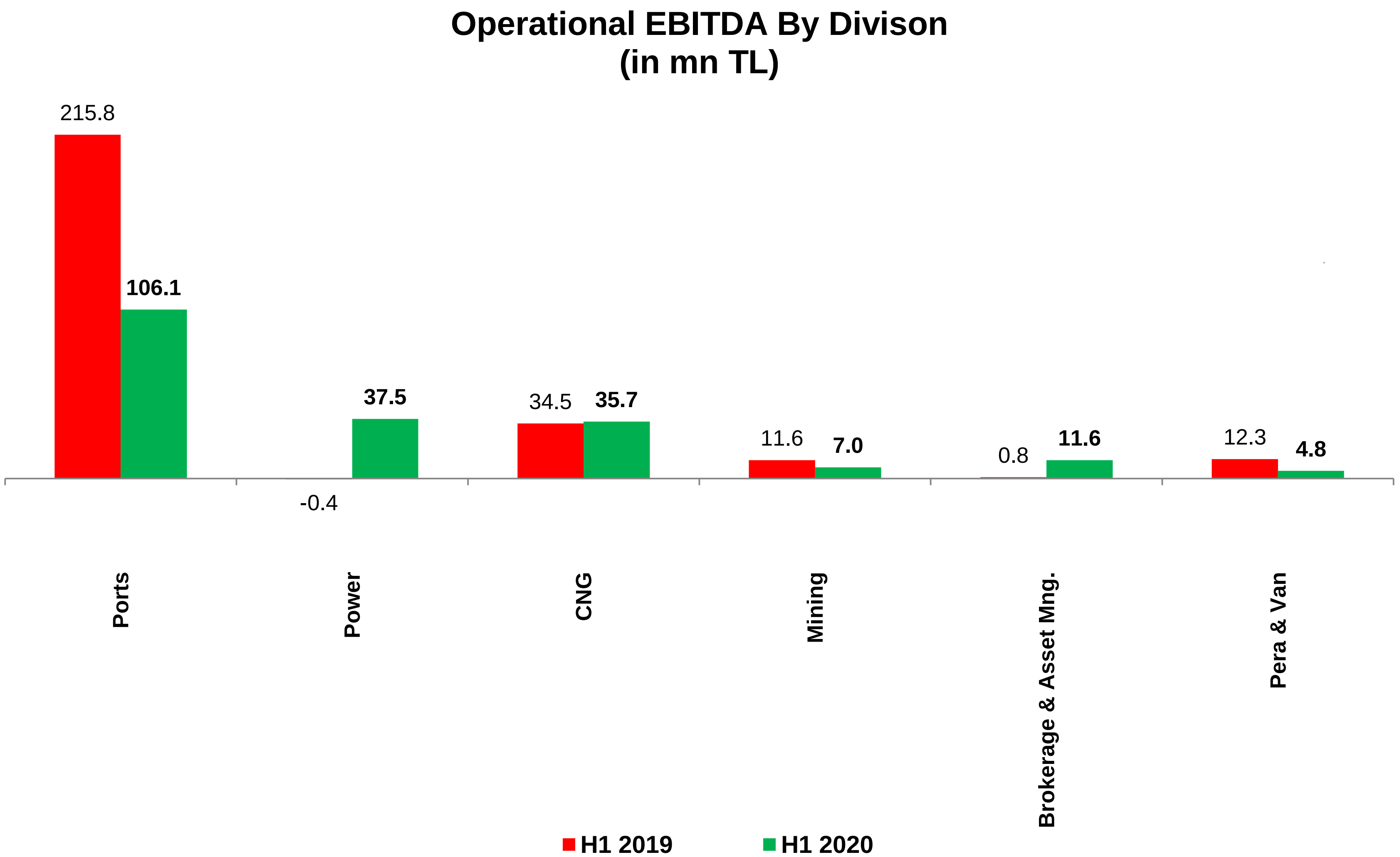
- The brokerage & asset management division's revenues reached 40.2mn TL, a solid **63% increase** over the same period of previous year, thanks to the increase in trading volumes

Financial Highlights:
Change in Operating EBITDA



- At the end of first half of 2020, Global Investment Holdings' **operating EBITDA fell 35% yoy to** 147.6mn TL. The notable solid contribution from the power and brokerage & asset management divisions in particular was offset by the expected weak performance of the ports and real estate divisions in the period. Covid-19 outbreak pressured EBITDA as well. If such pandemic had not occurred, total consolidated operating EBITDA would have registered 26% increase yoy.
- The ports division's operating consolidated EBITDA was 84.4mn TL, down 57% yoy, including 3.2mn TL IFRIC 12 impact on Nassau Cruise Port. The adverse effect of COVID 19, coupled with the unfavourable impact of the uncertainties around global trade on commercial operations, put pressure on margins. Despite the materially negative impact of Covid-19 on our operations; the inherent flexibility in GPH's business model, including the extensive use of outsourced service providers, means that many of the costs expand and contract in line with cruise traffic or cargo volumes, which should help to protect margins
- The **gas division's** operating EBITDA reached 35.7mn TL, **up by 4%** yoy and translating into a 19.5% EBITDA margin. Naturelgaz has sustained its profitability in the period thanks to the to revenue growth, increase in gas margin and effective cost management
- The **power division** generated 37.5mn TL EBITDA compared to -0.4mn TL in H1 2019. The **outstanding EBITDA growth** was mainly attributable to solid operational performance in power plants as well as first time consolidation effect of the high margin solar based renewable power plant
- The **mining division's** operating EBITDA was 7.0mn TL, showing a decline of 39% yoy, due to lower export volumes primarily to Europe during lockdown period
- The **real estate division** reported an operating EBITDA of 2.9mn TL, compared to 10.3mn TL in H1 2019, mainly due to the lower rent revenues throughout H1 2020 within the scope of safety precautions against Covid-19, as Van Shopping Centre has remained closed in part of March and whole of April and May
- The **brokerage and asset management division's** operating EBITDA increased substantially, reaching 11.6mn TL as opposed to 0.8mn TL in H1 2019. The eye-catching improvement in EBITDA was attributed to the increase in trading volumes and effective cost management
- Holding company, as the cost centre, reported -14.5mn TL operating expenses in the period compared to -17.8mn TL a year ago

Financial Highlights:
Operational EBITDA by Division

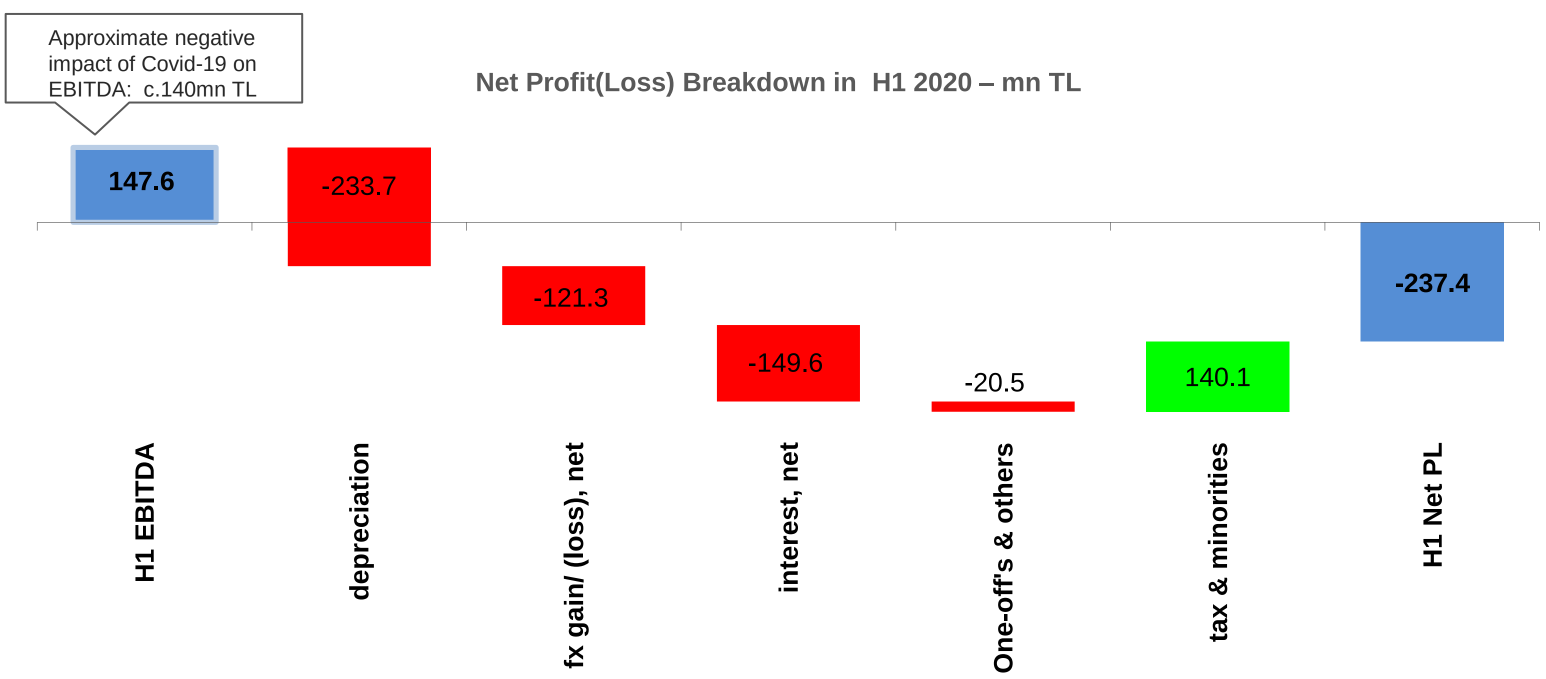


Financial Highlights:
Change in P&L

- GIH reported a consolidated net loss of 237.4mn TL in the first half of 2020, compared to a net loss of 99.8mn TL in in the same period last year. **The net loss stemmed mainly from non-cash depreciation and foreign currency translation differences incurred on Group's long term borrowings. The bottom line incorporated 355.0mn TL non-cash charges, of which 233.7mn TL are depreciation and amortization and 121.3mn TL net foreign exchange losses. When adjusted for the non-cash charges, the bottom line turns to positive.**

- Depreciation and amortization charges have increased from 178.9mn TL in H1 2019 to 233.7mn TL in H1 2020, purely as a result of foreign currency valuations. Also, the Group has incurred 121.3mn TL net non-cash foreign exchange losses, compared to 62.5mn TL in the same period last year

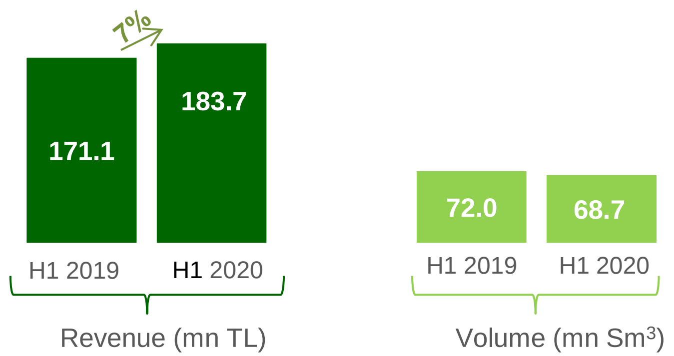
- The Group's net interest expenses in the period was 149.6mn TL (23.2mn USD), as opposed to 101.0mn TL (18.0mn USD) a year ago. 18mn TL (37%) of the increase in net interest expenses was due to the depreciation of Turkish Lira against hard currencies

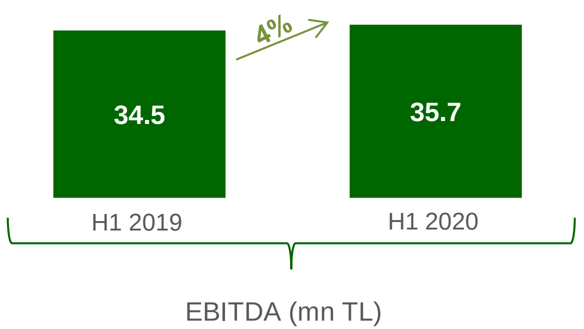


II – OPERATIONAL PERFORMANCE BY DIVISION

Gas Division:
Naturelgaz

Naturelgaz Revenue, EBITDA and Volume

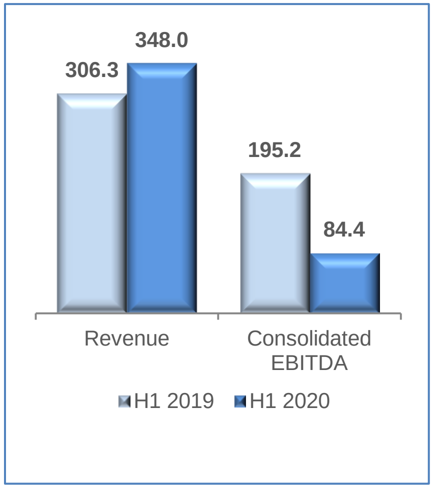




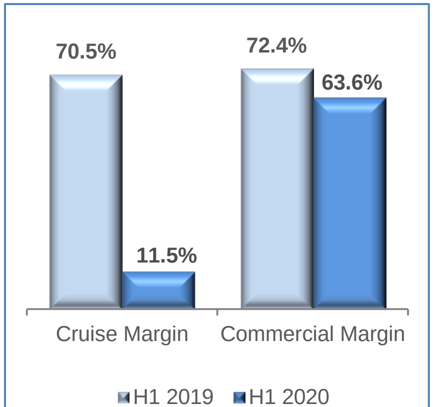
- Naturelgaz reported 68.7mn Sm³ sales volume in H1 2020 as opposed to 72.0mn Sm³ in H1 2019, mainly due to the impact of the Covid-19 pandemic. The lockdown measures between March and May, and the contraction in economic activity have affected the production capacity of some customers. In addition, the delay of the season openings in tea and asphalt sectors caused a forward shift in purchases for the whole year. These shifts do not affect the annual sales volume, but may cause changes in volume phasing
- **Revenues increased by 7% yoy**, reaching 183.7mn TL, mainly attributable to the enhancement in pricing
- **Operating EBITDA reached 35.7mn TL, up by 4% yoy and translating into a 19.5% EBITDA margin.** Naturelgaz has sustained its profitability through period thanks to revenue growth, increase in gas margin and effective cost management
- The infrastructure of Naturelgaz consists of 10 bulk CNG plants, 3 auto-CNG stations, 296 CNG road tankers and 47 industrial scale compressors
- Naturelgaz's CNG supply to towns surged by 44% yoy reaching 12.7mn Sm³ in H1 2020 driven mainly by the success in the new tenders and increase in the number of subscribers in towns already supplied by Naturelgaz. In 2020, Naturelgaz will supply CNG to 46 towns with a total population of 894,000 in cooperation with local gas distributors
- In 2020, Naturelgaz continues to supply CNG to 120 CNG buses of private operators working for the Istanbul Metropolitan Municipality, including the customer that won the tender of the operation of 105 CNG buses owned by İETT
- In March 2020, Naturelgaz finalized the set up of a well head CNG plant in Silivri, Istanbul and started to distribute natural gas via CNG transportation units from the well head to the local gas distribution pipeline. In Well Head CNG business line, 3.5mn TL EBITDA is projected for 2020 and it is on track
- Naturelgaz has started to build up a new CNG filling plant in Lüleburgaz, Kırklareli to supply CNG to 18 towns in Thrace Region of Turkey. The plant is expected to be in operation in August 2020
- On 6 February 2020, Naturelgaz signed an agreement to purchase SOCAR Turkey LNG. The Turkish Competition Authority has granted permission to Naturelgaz' application, while the process for the approval of EMRA is still pending. After the share transfer, Naturelgaz and SOCAR Turkey LNG are planned to merge under Naturelgaz. Such acquisition will further strengthen the position of Naturelgaz in LNG, bulk CNG, and auto-CNG businesses; increasing volume and geographical coverage while diversifying the product portfolio

Port Division:
Global Ports Holding Plc

GPH Total Revenues & Consolidated EBITDA (mn TL)

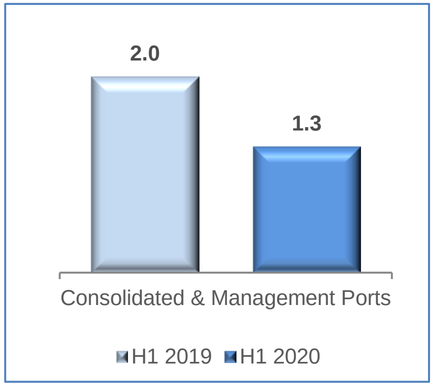


Cruise EBITDA Margin* & Commercial EBITDA Margin*



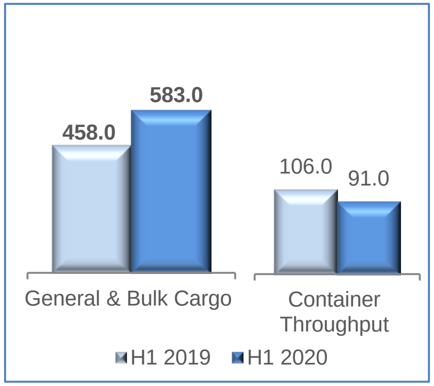
* Based on revenues allocated to cruise segment (excl. Singapore, Lisbon,Venice, La Goulette) and commercial segment, and EBITDA of only operational companies excluding GPH solo expenses)

Cruise Passengers* (mn PAX)



Commercial Volume

('000 TONS & '000 TEU)



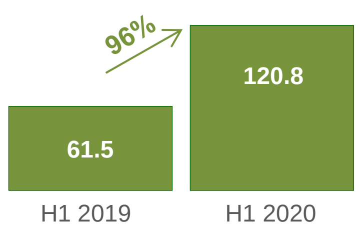
* Passenger numbers refer to consolidated and managed portfolio consolidation perimeter, hence it excludes equity accounted associate ports Venice, Lisbon, Singapore and La Goulette

- Passenger volumes fell 35.7% yoy, with just 1.3mn PAX handled in the period. The passenger number refers to consolidated and managed portfolio, hence excluding equity accounted associate ports La Goulette, Lisbon Singapore and Venice
  - While volumes remain very low versus historical standards, the port division expects a steady increase in cruise ship calls and passenger volumes over the remainder of the year. And it is encouraging to note that the cruise line partners continue to report strong bookings for 2021. While on-board distancing measures will mean cruise ship occupancy levels are likely to be down in 2021, the level of continued consumer demand is very encouraging for 2021 and beyond
- General & Bulk Cargo volumes grew 27.3% yoy in H1 2020, while Container Throughout volumes fell 13.8% yoy in H1 2020.
  - Despite the Covid-19 crisis, Q2 General & Bulk Cargo volumes rose 3.5% qoq and Q2 TEU Throughput fell just 10.6% qoq
- The port division put in place substantial cost savings and significantly reduced cash burn, with the board stating that it now believed the Group had sufficient cash resources to remain in operation even with no cruise calls until 2022
- The ports division's revenues were 348.0mn TL in H1 2020, up by 14% yoy, while operating consolidated EBITDA fell by 57% yoy to 84.4mn TL
  - Due to the application of IFRIC-12 for Nassau Cruise Port the capex incurred for this project is accounted for as revenue including a margin of 2%. In Q2 2020, IFRIC-12 increased reported revenue by 144,6mn TL (22.0mn USD) and EBITDA by 3.2mn TL (0.5mn USD). The expenditure for the construction activities is recognised as operating expenses. The margin is non-cash

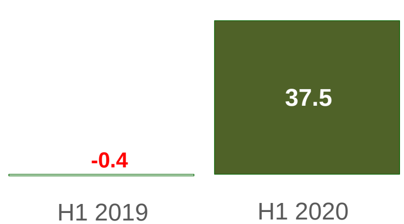
Power Division:
Co/Tri-Generation, Biomass and Solar

- Power generation portfolio of the Group has a combined capacity of **100.1 MW**, of which **46.0 MW is from renewable sources** (biomass and solar) and the remaining capacity consists of co/tri-generation plants
- The Group's installed capacity in biomass and solar is **29.2MW and 10.8 MWp**, respectively. All renewable power plants are selling electricity at the feed-in tariff rate of **13.3 dollar-cent/kWh**
- As of H1 2020, total installed capacity of Tres Energy, the co/tri-generation subsidiary, was **54.1 MW**, standing out as one of the **largest** portfolios in the sector
- The power division reported **120.8mn TL revenues** in the period, **almost doubling yoy**
- With all plants fully under operation, the division's **EBITDA** has also improved substantially from -0.4m TL in H1 2019 to **37.5mn TL** in H1 2020
  - The eye-catching growth in revenues and EBITDA was mainly attributable to greater operational performance in power plants as well as additional installed capacity initiating generation in the period
    - ✓ 26% increase in generation of co/tri-gen business compared to last year's same period
    - ✓ 51% growth in generation of biomass-based plants compared to H1 2019
    - ✓ Successful commencement of operations in Group's first solar plant by beginning of 2020
    - ✓ US$ based revenue stream due to Renewable Energy Resources Support Mechanism (YEKDEM) from renewables reinforcing profitability
    - ✓ Improving profit margins in co/tri-generation subsidiary

Revenue (mn TL)



EBITDA (mn TL)



Power Division:
Solar

- Global Investment Holdings has commissioned **its first solar power plant, Ra Solar, with 10.8MWp** installed capacity in Mardin in late 2019. 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, is the first solar energy investment of the Group abroad as well as the first ever solar project in Montenegro with a capacity of 6MWp. The company targets to commence investment in Q4 2020 through rooftop instalments on the warehouses located at the Port of Bar and plans to start electricity generation in 2021

- The Group is also planning to start solar farm investments in its biomass plant areas in parallel with the new hybrid generation regulation to improve generation volume as well as plant efficiencies

- In addition, GIH is not only pursuing plans to bid on government tenders in renewables, but also evaluating various opportunities abroad in the sector

Mining Division:
Straton

- The Company realized 163,525 tons of product sales in H1 2020, down by 38% yoy, mainly due to the Covid-19 lockdown in export markets
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume reached 147,830 tons while domestic sales volume was realized at 15,695 tons for the period
- The mining division reported revenues of 34.5mn TL, down 32% yoy, while operating EBITDA for the period fell by 39% yoy to 7.0mn TL. Such decline has stemmed from the lockdown in Europe; however both sales volume and profitability are expected to recover during the second half of the year with the increasing demand from the export markets
- The company continued its diversification efforts, pursuing opportunities in new export markets for the near future
- The Group also completed permission process and initiated production in a new mining licence in Aydın region. The new license, besides increasing total feldspar reserves of the Group, is expected to supplement the product quality of ongoing operations. The Group works towards completion of permission process in additional 3 mining licenses with a target to initiate production before the end of 2020

Straton
Revenue, EBITDA and Volume

Real Estate Division:
Ardus

- The real Estate division's revenues include rent revenues and residential/commercial sales revenues

- The real estate division reported revenues of 12.8mn TL and an operating EBITDA of 2.9mn TL in the period, compared to 21.4mn TL and 10.3mn TL, respectively a year ago
  - The weakness was driven mainly by the lower rent revenues throughout H1 2020 within the framework of the measures taken against Covid-19, as Van Shopping Centre has remained closed in part of March and whole of April and May

- **Sümerpark Project**, which is the new living centre 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 Centre, SkyCity Business Towers, Private School and a private hospital with 150 beds

- **Van Shopping Centre** is the first shopping centre in the city and provides a strong selection on 55.000m² building area and 26.047 m² leasable area. Van Shopping Centre is home to approximately 90 stores as well as restaurants and cafes, child playground and 10-screen cinemas. In H1 2020, it attracted more than **2.1 million** visitors, while currently operating with **96% occupancy**

- **Rıhtım 51**, which is a 2^{nd} degree listed historical building, has 5.230 m² 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 m² hotel project

- **Vakıf Han No. VI** 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

Asset Management & Brokerage 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 40.2mn TL in H1 2020, indicating a robust 63% yoy increase, while operating EBITDA increased substantially, reaching 11.6mn TL as opposed to last year's 0.8mn TL. The outstanding performance was attributed to the increase in trading volumes, as well as effective cost management
- **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 706%, managing 1,250mn TL in AUM** as of 30 June 2020
    - Actus launched Turkey's first infrastructure private equity fund that provides 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 launched technology fund Techone Ventures
    - Actus launched Turkey's first sports venture capital funds. Two-zero provides venture investing to technology-driven and disruptive start-ups in sports, media and entertainments
    - **Managing 1 pension, 6 mutual, and 4 alternative investment funds as well as several discretionary mandates, Actus is the only full fledged asset manager in Turkey**
- **Global Securities** had a market share of 1.7% with an equity trading volume of 79.4bn TL, **ranking 19th** among domestic brokerage houses in H1 2020
- **Global Securities has more than doubled its commission income yoy to 25.6mn TL** as of 30 June 2020 thanks to the increase in trading volumes
- **Global MD** is a leading non-bank portfolio management firm which focuses on pension funds, 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 2020, Global MD Portfolio manages a total of **200mn TL in AUM**

III – APPENDIX

Balance Sheet

(mn TL)	30 June 2020	31 December 2019
ASSETS		
Current Assets	**1,858.7**	**1,350.5**
Cash and Banks	1,030.0	474.7
Marketable Securities	7.4	8.5
Trade Receivables	357.2	458.6
Inventories	81.6	85.4
Other Receivables and Current Assets (1)	382.6	322.4
Assets classified as held for sale	0.9	0.9
Non-current Assets	**6,552.1**	**5,706.0**
Financial Assets	8.2	8.2
Investment Properties	510.9	510.9
Tangible Fixed Assets	1,722.4	1,457.9
Intangibles and Concession properties	3,147.0	2,687.2
Right of Use Assets (3)	571.2	502.5
Equity Pickup Investments	218.6	188.3
Goodwill	111.1	98.9
Deferred tax assets	141.6	131.3
Other receivables and non-current assets (2)	121.1	120.8
TOTAL ASSETS	**8,410.8**	**7,056.4**
LIABILITIES		
Short term liabilities	**1,971.9**	**1,579.0**
Financial debt	656.4	319.6
Lease Liabilities (3)	796.9	722.0
Trade Payables	279.5	367.3
Accrued liabilities and other payables	239.1	170.1
Long term liabilities	**5,005.0**	**3,959.5**
Financial debt	431.2	377.9
Lease Liabilities (3)	3,860.3	2,889.1
Provisions and other long term liabilities (4)	142.4	142.8
Deferred tax liabilities	571.0	549.6
Total Shareholders' Equity	**1,433.9**	**1,518.0**
Paid in capital	325.9	325.9
Treasury shares	-86.3	-137.4
Reserves	925.7	842.6
Previous years' profit/loss	-1.8	73.1
Profit/(loss) for the period	-237.4	-131.0
Minority Interest	**507.8**	**544.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**8,410.8**	**7,056.4**

(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 2020	H1 2019
Total gross revenues	739.9	636.1
Cost of sales and services	-671.9	-464.9
Gross Profit	**68.0**	**171.2**
Operating expenses	-156.0	-151.6
Other operating income/(loss), net	-10.1	10.0
Equity pickup asset gains/(losses)	-8.6	16.6
Gross operating profit/(loss)	**-106.7**	**46.2**
Financial income/(expenses), net	-302.9	-181.4
Profit/(loss) before tax	**-409.7**	**-135.2**
Taxation	65.9	-2.0
Profit/(loss) after tax	**-343.7**	**-137.2**
Minority interest	-106.3	-37.4
Net profit/(loss) for the period	**-237.4**	**-99.8**
EBITDA	**147.6**	**228.0**

Debt Position - *As of 30.06.2020*

Holding standalone debt	Currency	Interest Rate	Year of Maturity	Amount mn TL	mn USD
Eurobond, net	USD	fixed	2022	23.2	3.4
TL bond	TL	floating	2020	20.0	2.9
TL bond	TL	floating	2020	124.6	18.2
TL bond	TL	floating	2021	125.4	18.3
Secured bank loans	TL	fixed	2021	31.0	4.5
Secured bank loans	TL	fixed	2023	0.4	0.1
Secured bank loans	EUR	floating	2021	417.2	61.0
Gross debt				741.7	108.4
Cash and Cash Equivalents				162.1	23.7
(I) - Net Financial Debt (mn TL) - standalone				**-579.6**	**-84.7**

Project Company debt by segment	2020	2021	2022	2023+	Amount mn TL	mn USD
Ports (1)	122.2	1,962.7	95.2	1,203.7	3,383.8	494.5
CNG (2)	49.0	47.9	27.0	0.0	123.8	18.1
Power (3)	110.9	73.5	62.3	166.8	413.5	60.4
Mining	22.4	30.3	23.6	0.2	76.5	11.2
Real Estate	31.7	32.4	27.9	69.7	161.6	23.6
Finance	20.4	0.0	0.0	0.0	20.4	3.0
Gross debt	356.5	2,146.7	235.9	1,440.4	4,179.5	610.8
Cash and Cash Equivalents					974.1	142.4
(II) - Net Financial Debt (TL m) - project company (mn TL)					**-3,205.4**	**-468.5**
(I) + (II) - Consolidated Net Debt (mn TL)					**-3,785.0**	**-553.2**

[1] of which 250mn USD Eurobond and 125mn USD Nassau bond [2] of which 20.4mn TL due in 2020 is revolving facility, rest is project finance loans due [3] of which 34.5mn TL due in 2020 is revolving facility fully paid in July

IV– APPOINMENT OF NEW CFO

Appointment of New CFO: ‘Ferdağ Ildır’

Ferdağ Ildır, with vast knowledge of the Group along with substantial experience in the financial arena, should make a considerable contribution to the Group, delivering strong results for the company and shareholders as the Group continues to implement the growth strategy and navigate through the near-term challenge

➢ **With effect from September 1st, 2020**:

Ferdağ Ildır, in the capacity of Global Ports Holding Chief Financial Officer, will be appointed **Group Chief Financial Officer of Global Investment Holdings**

- ✓ Ferdağ Ildır was appointed Chief Financial Officer of Global Ports Holding in 2010. Prior, she was the Chief Financial Officer of Kuşadası Cruise Port, Bodrum Cruise Port and Port Akdeniz – Antalya
- ✓ Before joining Global Ports Holding, Ferdağ Ildır was Accounting Division Manager at the Teba Group from 2004 to 2005. From 1993 to 2004, she held various positions at Arthur Andersen and Ernst & Young
- ✓ Ferdağ Ildır holds a BS degree in Economics from Dokuz Eylül University”

As of June 30th 2020, Group Chief Financial Officer Mehmet Kerem Eser has left his position at Global Investment Holdings. The Board Member in many Group Companies, Ercan Ergül, in addition to his current roles and responsibilities, will assume the roles and responsibilities of the acting Group Chief Financial Officer position through September 1st, 2020

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