

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

Q1 2018



Current Portfolio (Q1 2018)

Ports

Revenue: 78.6mn TL
 EBITDA: 43.3mn TL
 Net Debt: 228.0mn USD Avg. Maturity: 5.2 yrs
 # of Employees: 647
 Ownership: GIH:60.60%, EBRD:5.03%, Free Float:34.37%

Power/Gas/Mining

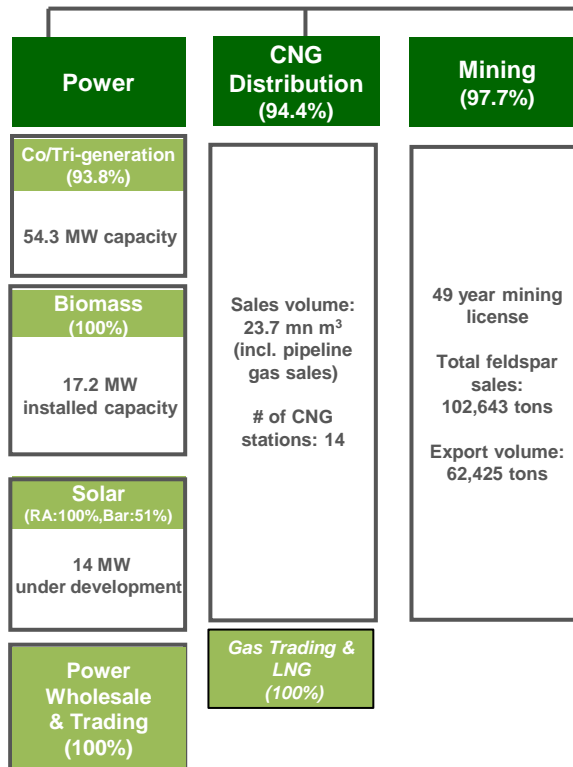
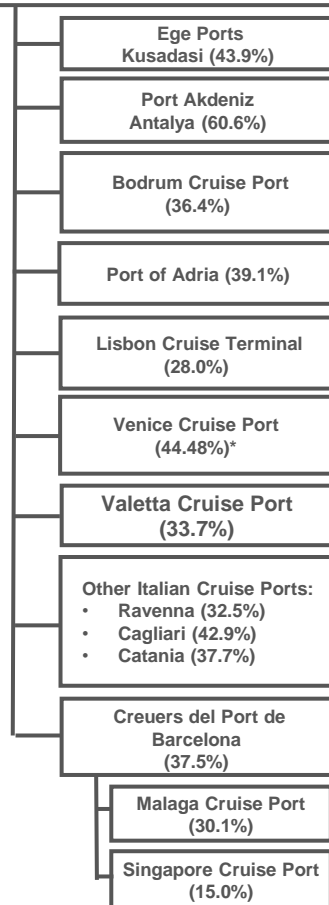
Revenue: 60.1mn TL
 EBITDA: 1.5mn TL
 Net Debt: 88.0 mnUSD Avg. Maturity: 2.8 yrs
 # of Employees: 482

Real Estate

Revenue: 8.2mn TL
 EBITDA: 5.3mn TL
 Net Debt: 36.8 mn USD
 Avg. Maturity: 3.6yrs
 # of Employees: 81

Brokerage & Asset Management

Revenue: 12.5mn TL
 EBITDA: 1.0mn TL
 Net Debt: 0 mn USD
 Avg. Maturity: n.a.
 # of Employees: 138



- Sümerpark Mall**
 - GLA 34,600 m², 2mn USD/year rent revenue
- Van Mall**
 - GLA 26,032 m² \$6Million/year rent revenue. Operates with 99% occupancy rate
- Denizli SkyCity Office Project**
 - Construction area: 35,843m²
- Sümerpark Housing**
 - Construction area: 105,000m²
- Vakıfhan No:6**
 - Lease period: 2019
- Salıpazarı Global Building**
- Denizli Hospital Land**
 - Construction area: 10,745 m²
- Denizli Final Schools**
 - 10 years lease, Construction area of 11,200 m²

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

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

Global Securities (77.4%)
 Trading volume: 14.8bn TL

Global MD Portfolio Management
 Assets Under Management: 130mn TL

Actus Asset Management (90.1%)
 Assets Under Management: 840mn TL

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

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	1Q 2018	1Q 2017	%change
Gas	29.4	44.4	-34%
Power	17.8	6.0	200%
Mining	12.9	12.5	3%
Ports	78.6	67.3	17%
Brokerage & Asset Management	12.5	8.8	42%
Real Estate*	8.2	7.4	11%
Holding stand-alone	0.0	0.0	NA
Others	0.1	0.1	-17%
GIH total	159.5	146.5	9%
Operating EBITDA	1Q 2018	1Q 2017	%change
Gas	0.2	1.2	-81%
Power	0.2	-0.1	NA
Mining	1.1	0.5	126%
Ports	43.3	38.1	14%
Brokerage & Asset Management	1.0	-1.3	NA
Real Estate*	5.3	5.7	-6%
Holding stand-alone	-7.2	-8.6	16%
Others	-3.1	-1.3	-148%
GIH total	40.7	34.2	19%

(*) presented under discontinued operations in IFRS financials

PORTS

- ✓ **Successful Tender to Operate the Zadar Gazezica Cruise Port in Croatia**
- GPH Plc won a tender in March 2018, for the operating rights of Zadar cruise port in Croatia for a duration of 20 years. This contract remains subject to entering into final concession agreement with the Port of Zadar Authority
- ✓ **A €20 million loan agreement with EBRD**
- Port of Adria, 63.8% owned subsidiary of Global Ports Holding Plc, signed a loan agreement with EBRD for a total of €20 million to mostly refinance modernization investment

REAL ESTATE

- ✓ **Share Purchase Agreement (“SPA”) to sell real estate investments**
- Global Investment Holdings (“GIH”) has signed a Share Purchase Agreement (“SPA”) to sell GIH’s real estate investments (excluding the historic headquarters building in Karaköy, İstanbul). Enterprise Value of the real estate portfolio subject to the sale has been determined as TL298mn.
- The SPA is subject to the Competition Board’s approval and fulfilment of the conditions precedent. The share transfer between GIH and Okullu Grda A.S. is expected to be completed until May 31, 2018, following the fulfilment of the conditions precedent.
- The transaction will also help us achieve a healthier balance sheet as it will inject US\$44.3mn cash, while decreasing the Group’s gross debt by US\$36.8mn

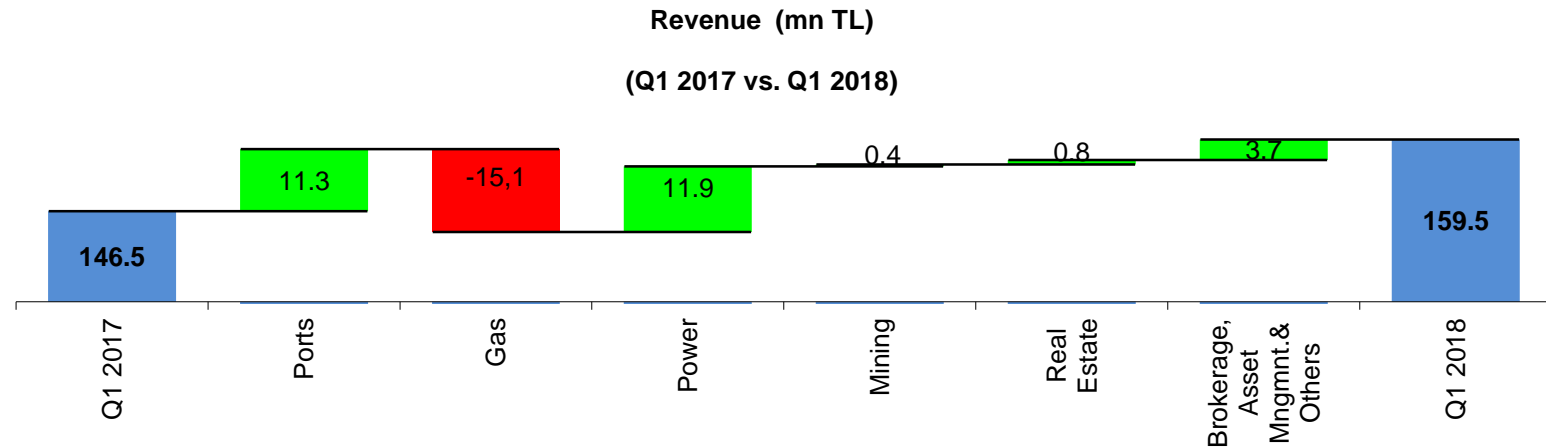
POWER

- ✓ **Signing a term sheet with Canadian Solar**
- GIH has signed a term sheet with NASDAQ listed Canadian Solar, one of the five largest solar panel producers and operators in the world, to develop and operate a pipeline of solar power projects with total capacity of up to 300 MW.
- GIH is active in renewable energy and energy efficiency investments; currently with a combined capacity of 75.5MW. Such cooperation with Canadian Solar is a planned step taken towards increasing the clean energy investments of GIH up to 400MW in the next three years.

HOLDING

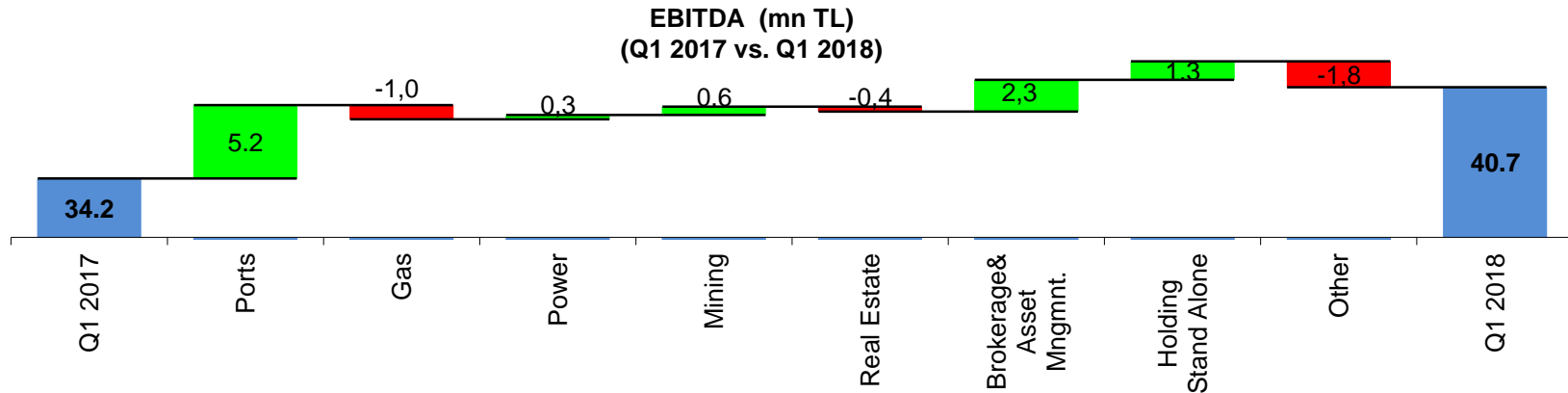
- ✓ **The share buyback program**
- On March 1, 2018, GIH Board of Directors resolved to a share buyback program up to 150mn TL
- This will bring to shareholders, once completed, a total proceed of TL 234mn
- If/when fully materialized, such share buyback will indicate 0,51 TL per share dividend equivalent to its investors

Financial Highlights: Change in Revenue



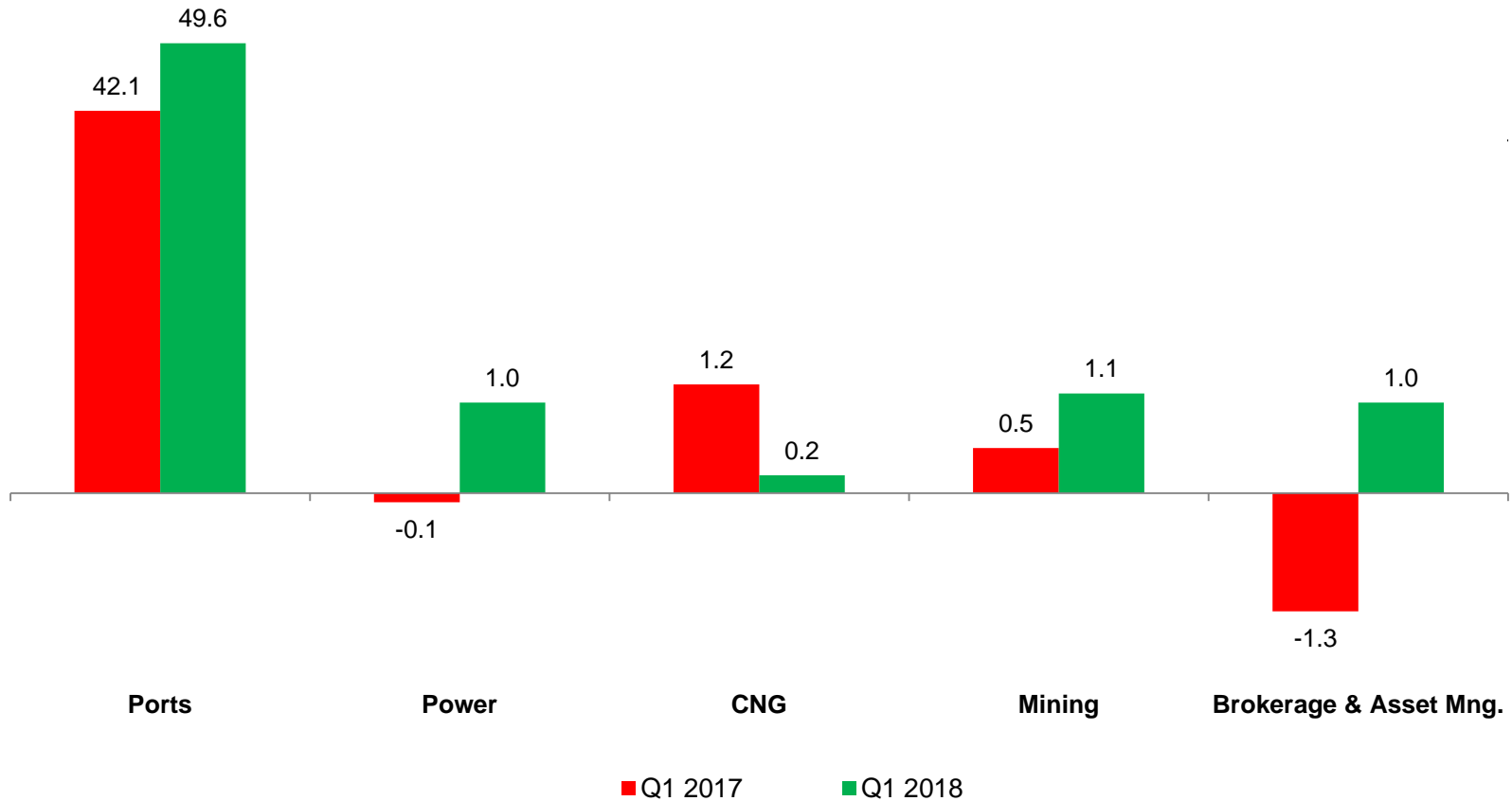
- During the first three months of 2018, Global Investment Holdings' (GIH) revenues reached **159.5mn TL** compared to **146.5mn TL** for the same period last year, representing an increase of **9%**. The revenue growth was predominantly generated by **Power and Ports revenues**
- Consolidated port revenues reached 78.6mn TL in the first quarter of 2018, **up 17%** yoy. Revenue growth was attributable to **solid growth in both commercial and cruise businesses**. Cruise passenger number growth was strong at **6.3%** largely **driven by the Spanish ports, which generate a higher than average yield**. On the commercial ports side, revenue growth was mainly driven by **higher yielding project cargo** along with **good growth in high margin container volume**
- **Power business** generated revenues of 17.8mn TL, almost triple the revenues generated in the same period last year, driven by the commencement of the biomass operations coupled with expansion of installed capacity for co-generation business
- The Gas Division reported revenues of 29.4 mn TL in Q1 2018, compared to a 44.4mn TL in Q1 2017. The decrease is mainly attributable to spot gas trading in Q1 2017 amounting to 14.2 mnTL, and lower gas sales due to seasonality
- The Brokerage & Asset Management Division revenues reached 12.5mn TL in the quarter, indicating **42% increase** over the same period of 2017, on the back of increase in trading volumes.

Financial Highlights: Change in Operating EBITDA



- At the end of Q1 2018, GIH reported operating EBITDA of 40.7mn TL compared to EBITDA of 34.2mn TL a year ago, **indicating 19% growth**
- The Port Division's operating EBITDA was reported as 43.3mn TL in Q1 2018 compared to 38.1mn TL over the same period in 2017, indicating a 14% YoY growth. **EBITDA growth was driven by both commercial and cruise segments.** Cruise EBITDA growth was mainly attributable to the **strong contribution from Singapore, an equity pick up port which does not contribute to revenue**; as well as the relatively **high yielding Spanish ports, which saw strong y-o-y passenger growth** in the period. Likewise, **the higher yielding project cargo effect, increase in high-margin TEU business, operational improvements, and a favorable currency environment in Turkey resulted in EBITDA improvement** for Commercial division
- GIH's Gas division operating EBITDA was 0.2mnTL compared to 1.2mnTL in the same period last year, mainly on the back of lower contribution from spot gas trading (non-core activity as a result of take or pay arrangements in Q1 2017), one-off restructuring costs in Q1 2018 as a result of operational cost reductions and seasonality inherent to the business.
- Power division EBITDA includes co-generation and newly commenced bio-mass renewable power production. Although EBITDA is already on positive domain in Q1 2018, generation for bio-mass plants are lower than their full potential because of customary ramp-up period needed during commissioning stage. Full capacity is expected starting from Q2.
- The Brokerage and Asset Management Division reported an operating EBITDA of 1.0mn TL for the quarter, compared to an EBITDA of -1.3mn TL in the same period of last year. **The normalization in EBITDA can be attributed to the increase in trading volumes, as well as synergies achieved following the merger with Eczacıbaşı Securities, resulting in cost reductions.**
- Holding company, as the cost center, reported -7.2mn TL operating EBITDA in the quarter compared to -8.6mn TL in Q1 2017

Operational EBITDA By Divison (mn TL)

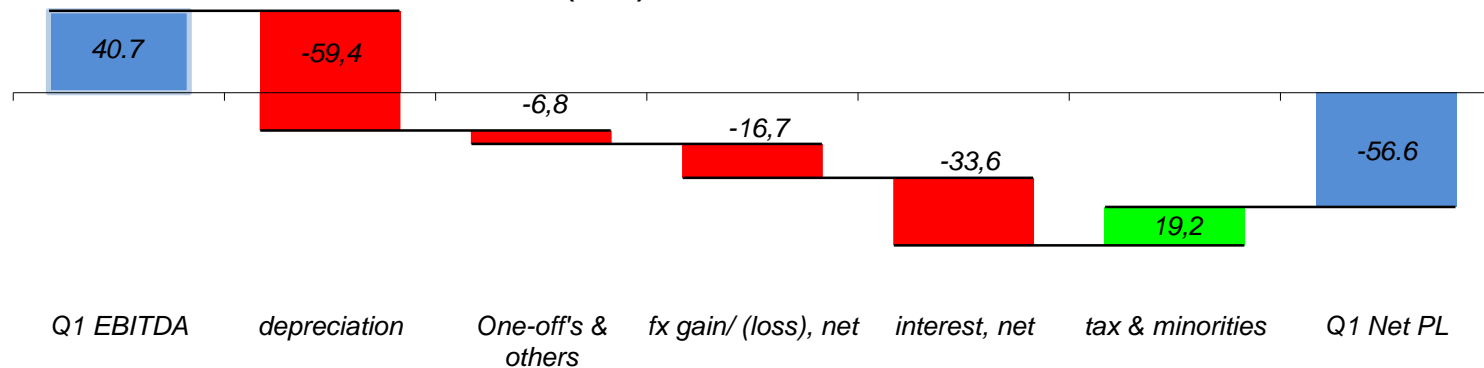


Financial Highlights: Change in P&L & Debt Position

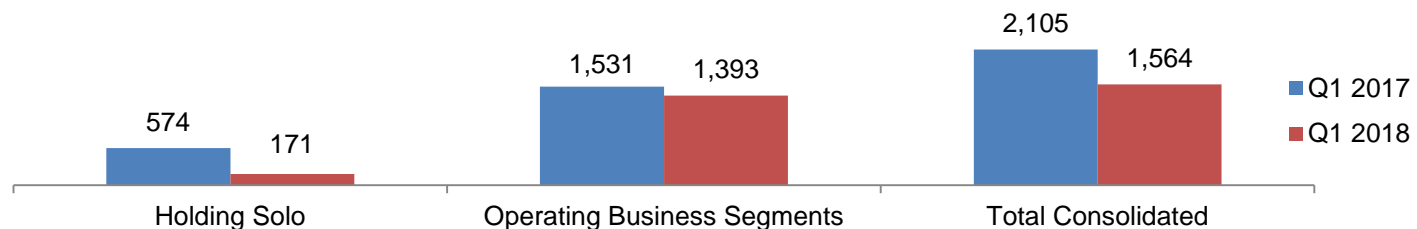


- GIH reported a consolidated net loss of TL56.6mn in Q1 2018, compared to a net loss of TL56.8mn in Q1 2017. Despite higher revenue recognition along with EBITDA maximization, the net loss stemmed from non-cash depreciation and foreign currency translation differences incurred on Group's long term borrowings
- Depreciation and amortization charges have increased from 48.5mn TL in Q1 2017 to 59.4mn TL in Q1 2018. Also, the Group has incurred 16.7mn TL net foreign exchange losses, compared to 12.1mn TL in the same period last year
- Net interest expenses in Q1 2018 were 33.6mn TL, significantly lower compared to Q1 2017 (42.1mn TL), despite the 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 in Q2 2017
- Consolidated Net Debt has decreased from 2,104.9mn TL at Q1 2017 to 1,564.1mn TL in Q1 2018. Likewise, holding stand-alone Net Debt position of 574.1mn TL decreased to 171.0mn TL, which further contributed to the decrease in consolidated interest expenses going forward.

Net Profit(Loss) Breakdown in Q1 2018 – mn TL

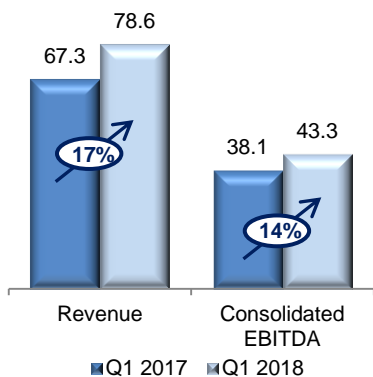


(Q1 2017 vs Q1 2018) Change in Net Debt Position – mn TL

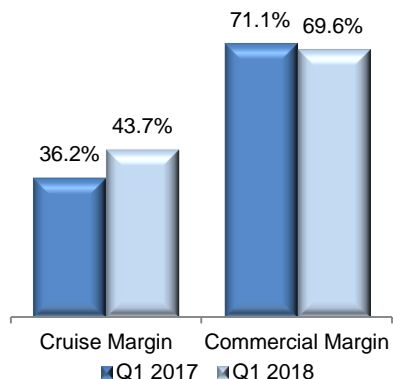


II – OPERATIONAL PERFORMANCE BY DIVISION

GPH Total Revenues & Consolidated EBITDA (TL)

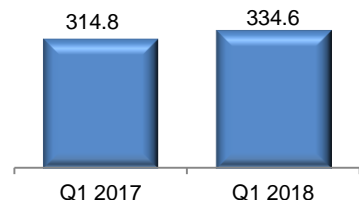


Cruise EBITDA Margin* & Commercial EBITDA Margin*



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

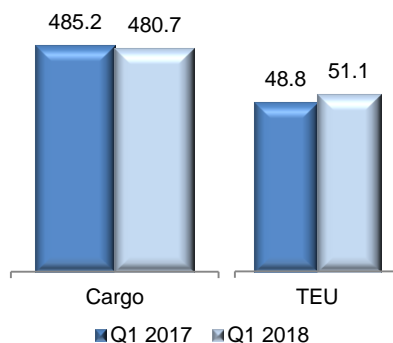
Cruise Passengers* ('000 PAX)



* Passenger numbers refer to consolidation perimeter, hence excluding equity pick-up entities Venice, Lisbon and Singapore

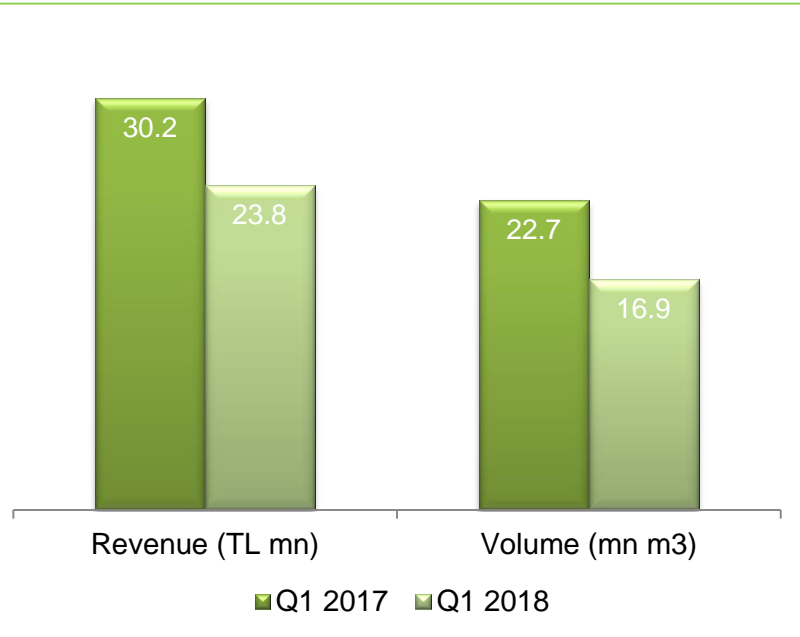
Commercial Volume

('000 TONS & TEU)



- During the period cruise passenger volumes rose 6.3% compared to Q1 2017
 - This yoy growth in passenger volumes was primarily driven by growth in the number of calls at our Spanish ports
- Our commercial ports reported good growth in container volumes which were up 4.7% yoy, while general & bulk cargo volumes, were down (0.9%) yoy
- The Port Division's revenues totaled 78.6mn TL in Q1 2018, representing an increase of 17% over the same period.
 - This growth is attributable to both strong commercial and cruise businesses.
 - 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 consolidated EBITDA was 43.3mn TL in the quarter a 14% yoy increase, delivering a 55.1% consolidated EBITDA margin for the period
 - GPH managed to expand EBITDA creation via its both commercial and cruise operations.
 - Cruise EBITDA grew as a result of the strong contribution from Singapore, an equity pick up port which does not contribute to revenue, as well as contribution from the relatively higher yielding Spanish ports, which saw strong yoy passenger growth in the period
 - The increase in high-margin TEU business, operational improvement, the higher yielding project cargo and a favorable currency environment in Turkey resulted in the improvement for Commercial division

Naturelgaz Revenue & Volume



- Reported sales volume of Q1 2018 stood at 23.7mn m³ (including pipeline gas sales of 6.8 mn m³), compared to 41.5 mn m³ (including pipeline gas sales of 18.8 mn m³) in Q1 2017
- Naturelgaz recorded revenues of 29.4 mn TL in Q1 2018 (including pipeline gas sales of 5.6 mn TL for gas balancing) as opposed to 44.4 mn TL in Q1 2017 (including pipeline gas sales of 14.2mn TL for gas balancing) due to lower sales, which is in line with 2018 budget.
- Gross profit margin increased from 23% in Q1 2017 to 27% in Q1 2018 as a result of expiry of the 2 year contract for gas hedging coupled with improvement in logistics cost. Yet, on the other hand, this not reflected on EBITDA due to lower contribution from spot gas trading YoY, and one-off payments associated with workforce restructuring.
- Adapazarı CNG plant started operations and total number of CNG distribution plants as of 31 March 2018 is 14
- Naturelgaz has won the Çaykur Tea Plants CNG Tender. Naturelgaz will supply 30.5 mn sm³ CNG to Çaykur's Tea Plants between May-18 and Dec-18
- Naturelgaz has started to supply CNG to Bergama and Kınık in İzmir, Palu and Kovancılar in Elazığ and Gördes in Manisa as a part of CityGas project. These were the first winter citygas sales in Naturelgaz history

Power Division: Co-Gen and Biomass

- **The Power division reported 17.8mn TL revenues in Q1 2018, almost tripling YoY thanks to the first time consolidation of biomass operations with 17.2MW installed capacity with feed-in tariff coupled with expansion in installed capacity for co-generation business**
- Generation for bio-mass plants are lower than their full potential because of customary ramp-up period needed during commissioning stage. Full capacity is expected starting from Q2.
- As of Q1 2018, the total contracted generation capacity of Tres Energy is 54.3MW. Of the total contracted generated capacity, 50MW is already operational and supplies power to consumers. Tres Energy plans to complete the construction and commence generation of the remaining in Q2 2018. Tres Energy plans to finalize additional contracts with a number of industrial and commercial consumers in the near future, and grow its co-generation capacity throughout the country
- In Q4 2017, Global Investment Holdings commenced power generation from biomass resources in its Aydin and Şanlıurfa power plants with a 17.2 MW total installed capacity where the company has the first mover advantage and these two biomass power plants will be subject to Renewable Energy Resources Support Mechanism (YEKDEM), selling electricity at a subsidized 13.3 dollar-cent/kWh level.
- **Global Investment Holdings aims to continue acting as an industry pioneer, spearheading the development of biomass projects in various locations across Turkey to achieve a substantial installed capacity, reaching 125MW by 2020.**



Power Division: Solar

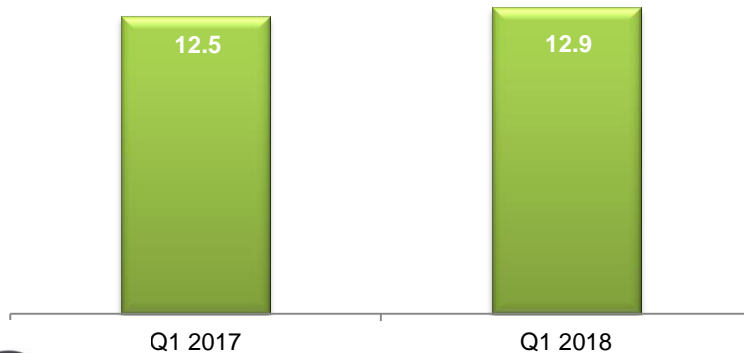
- GIH's goal is to become a market pioneer in solar power development in Turkey. To reach this goal, GIH's subsidiary, Ra Solar, has identified several suitable project locations for solar power generation in Turkey and conducted the mandatory studies to obtain a generation license
- As part of the project development initiatives, the company has also concluded the measurement processes at some of its respective project sites and submitted applications for pre-qualification as required by the tender process to obtain a license. In January 2015, at the tender held by the Turkish Electricity Transmission Company (TEİAŞ) Ra Solar won the right to build a 9 MW solar plant in Mardin, southeast Turkey. Ra Solar targets to commence construction at the Mardin project upon completion of necessary permission processes
- Furthermore, Ra Solar plans to commission additional projects in accordance with licensed as well as unlicensed market regulations and reach a substantial generation capacity within the next few years
- GIH is also pursuing plans to bid on large scale government tenders, as may be announced in the near future
- Barsolar, a company 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 5 MW. The company targets to commence its operations in 2018 through rooftop solar instalments on the warehouse at the Port of Bar
- Global Investment Holdings ("GIH") has signed a term sheet with NASDAQ listed Canadian Solar, one of the five largest solar panel producers and operators in the world, to develop and operate a pipeline of solar power projects with total capacity of up to 300 MW.
- **Global Investment Holdings is active in renewable energy and energy efficiency investments; currently with a combined capacity of 75.5MW. Cooperation with Canadian Solar is a planned step taken towards increasing the clean energy investments up to 400MW in the next three years**



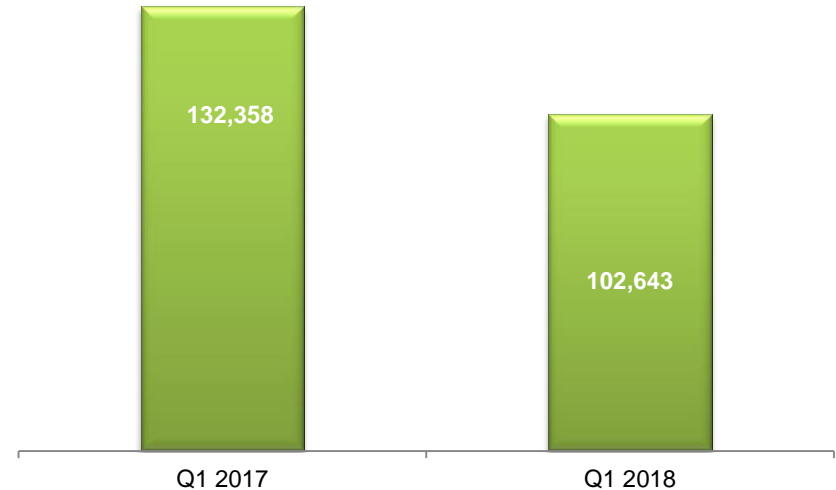
Mining: Straton Mining

- The Company realized 102,643 tons of product sales, indicating a 22% YoY volume reduction in 2017
- The Company exported 62,425 tons feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached 40,218 tons
- Straton continued sales of high-quality products with growing volumes and realized 40,113 tons of processed material from its facilities, with a 360% increase over the same period last year
- **The Mining Division reported revenues of 12.9mn TL, indicating 3% increase, while operating EBITDA was more than doubled at TL1.1mn. Strong operating performance despite of volume reduction in 2018, on the back of the increase in sales volume of high-quality products over previous year**

**Straton
Revenue (TL mn)**



**Straton
Volume (tons)**



- In Q1 2018, revenues of the Real Estate Division were comprised of rent revenues and residential/commercial sale revenues. Rental revenues were generated from the Denizli Sumerpark Shopping Mall, which started its operations in March 2011 and Van Shopping Mall, which commenced its operations in December 2015.
- **Real Estate Division revenues were up 11%, reaching 8.2mn TL in Q1 2018, while operating EBITDA stood at 5.3mn TL, compared to 5.7mn in Q1 2017.**
- Global Investment Holdings (“GIH”) has signed a Share Purchase Agreement (“SPA”) to sell GIH’s real estate investments (excluding the historic headquarters building in Karaköy, İstanbul). Enterprise Value of the real estate portfolio subject to the sale has been determined as TL298mn.
 - The SPA is subject to the Competition Board’s approval and fulfilment of the conditions precedent. The share transfer between GIH and Okullu Gıda A.S. is expected to be completed until May 31, 2018, following the fulfilment of the conditions precedent.
 - The transaction will also help us achieve a healthier balance sheet as it will inject US\$44.3mn cash, while decreasing the Group’s gross debt by US\$36.8mn



- 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 12.5mn TL in Q1 2018, indicating 42% yoy increase, and a positive operating EBITDA of 1.0mn TL, compared to -1.3mn TL in Q1 2017. The normalization in EBITDA can be attributed to increase in trading volumes, as well as synergies achieved following the merger with Eczacıbaşı Securities, resulting in cost reductions.**
- Global Securities has increased its total equity by 18% to 44.5mn TL as of 31 March 2018 thanks to the increase in trading volumes
- Global MD Portfolio Management is the sole non-bank company with a mandate to manage pension fund, namely that of Aegon Emeklilik. Global MD Portfolio offers top-quality portfolio management services to both individual and institutional investors, managing 7 funds invested in the Turkish equity and debt market. As of 31 December 2017, Global MD Portfolio manages a total of 130mn TL in AUM
- By acquiring 90.1% of its shares on April 21, 2015, Global Investment Holdings maintains its asset management operations with Actus Asset Management Company
 - 9.9% shares of Actus Company is owned by the Police Care and Assistance Funds, which has more than 50,000 partners and sizeable assets of TL 1.3 billion
 - Since April 2015, Actus Company has grown by 441%, managing 840mn TL in AUM as of 31 March 2018
 - Actus also 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
 - Managing 4 pension, 6 mutual, and 2 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 Mar 2018	31 Dec 2017
Current Assets	1,306.6	940.6
Cash and Banks	373.5	439.9
Marketable Securities	4.2	5.5
Trade Receivables	192.4	195.3
Inventories	45.3	98.3
Other Receivables and Current Assets (1)	691.2	200.8
Assets classified as held for sale	491.3	0.9
Non-current Assets	3,209.0	3,430.5
Financial Assets	5.4	5.4
Investment Properties	0.0	379.7
Tangible Fixed Assets	977.5	930.2
Intangibles and Concession properties	1,873.2	1,799.1
Equity Pickup Investments	102.2	93.2
Goodwill	69.4	72.0
Deferred tax assets	97.9	92.3
Other receivables and non-current assets (2)	83.40	58.5
TOTAL ASSETS	4,515.6	4,371.0
LIABILITIES		
Short term liabilities	921.3	729.5
Financial debt	497.4	451.0
Trade Payables	163.2	172.8
Accrued liabilities and other payables	76.3	105.7
Liabilities directly associated with assets held for sale	184.5	0.0
Long term liabilities	1,998.3	2,046.7
Financial debt	1,465.9	1,537.0
Provisions and other long term liabilities (3)	118.6	107.8
Deferred tax liabilities	413.8	401.9
Total Shareholders' Equity	1,596.0	1,594.8
Paid in capital	325.9	325.9
Treasury shares	-50.6	-41.0
Reserves	685.8	547.8
Previous years' profit/loss	144.4	483.1
Profit/(loss) for the period	-56.6	-329.2
Minority Interest	547.1	608.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,515.6	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)	Q1 2018	Q1 2017
Total gross revenues	151.3	139.1
Cost of sales and services	-131.6	-116.9
Gross Profit	19.7	22.2
Operating expenses	-52.3	-45.0
Other operating income/(loss), net	-1.9	-1.8
Equity pickup asset gains/(losses)	3.7	1.5
Gross operating profit/(loss)	-30.7	-23.1
Financial income/(expenses), net	-53.8	-56.9
Profit/(loss) before tax	-84.5	-80.0
Taxation	6.9	10.0
Profit/(loss) after tax	-77.6	-69.9
Net profit/(loss) from discontinued operations	2.2	4.0
Minority interest	-18.8	9.2
Net profit/(loss) for the period	-56.6	-56.8
EBITDA	40.7	34.2

Debt Position

As of 31.03.2018

Pro-forma²

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US\$ mn	Amount TL mn	US\$ mn		
Eurobond, net	USD	fixed	2022	12.8	3.2	12.8	3.2		
TL bond	TL	floating	2019	14.8	3.7	14.8	3.7		
TL bond	TL	floating	2020	25.0	6.3	25.0	6.3		
TL bond	TL	floating	2018	50.0	12.7	50.0	12.7		
TL bond	TL	floating	2019	50.0	12.7	50.0	12.7		
Secured bank loans	EUR	floating	2019 ¹	123.8	31.4	123.8	31.4		
Gross debt				276.4	70.0	276.4	70.0		
Cash and Cash Equivalents				105.4	26.7	280.3	71.0		
(I) - Net Financial Debt (TL m) standalone				171.0	43.3	-3.9	-1.0		
Project Company debt by segment (TL m)	2018	2019	2020	2021	2022+	Amount TL mn	US\$ mn	Amount TL mn	US\$ mn
Ports	71.2	64.2	59.4	1,022.6	90.3	1,307.8	331.2	1,307.8	331.2
CNG/Power/Mining	105.3	56.9	53.9	50.5	80.9	347.4	88.0	347.4	88.0
Real Estate	26.9	21.2	20.9	20.1	56.3	145.5	36.8	-	-
Gross debt	203.4	142.4	134.2	1,093.2	227.5	1,800.7	456.0	1,655.2	419.2
Cash and Cash Equivalents						407.7	103.2	407.7	103.2
(II) - Net Financial Debt (TL m) - project company (TL m)						1,393.0	352.8	1,247.5	316.0
(I) + (II) - Consolidated Net Debt (TL m)						1,564.1	396.1	1,243.6	315.0

¹ Dedicated loan facility. Balances paid can be redrawn. ²GIH has signed a Share Purchase Agreement to sell its real estate investments. The transaction will lead to a healthier balance sheet as it will inject US\$44.3mn cash, while decreasing the Group's gross debt by US\$36.8mn based on Q1 2018 financials, thus improving the leverage position

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For further information, please contact:

Investor Relations

Global Yatırım Holding A.Ş.

Rihtim Caddesi No. 51

Karakoy 34425 Istanbul, Turkey

Google Maps: 41.024305,28.979579

Phone: +90 212 244 60 00

Email: investor@global.com.tr

Website: www.globalyatirim.com.tr

facebook.com/GLYHOIR

twitter.com/GLYHOIR

