GLOBAL INVESTMENT HOLDINGS

Financial Presentation

Q1 2019 Results

Current Portfolio (Q1 2019)

GLOBAL INVESTMENT HOLDINGS

Ports[1]

Revenue: 110.8mn TL
EBITDA: 66.9mn TL
Net Debt: 267.2mn USD / Avg. Maturity: 4.0yrs
# of Employees: 660
Ownership: GIH: 56.7%, Free Float: 43.3%

- Ege Port, Kuşadasi (41.1%)
- Port Akdeniz, Antalya (56.7%)
- Bodrum Cruise Port (34.0%)
- Port of Adria (36.2%)
- Lisbon Cruise Port (26.2%)
- Venice Cruise Port (14.2%)
- Valetta Cruise Port (31.6%)
- Other Italian Cruise Ports:
  - Ravenna (30.5%)
  - Cagliari (40.2%)
  - Catania (35.3%)
- Havana Cruise Port, Cuba[2]
- Zadar Cruise Port (56.7%)
- Creuers del Port de Barcelona (35.2%)
  - Malaga Cruise Port (28.1%)
  - Singapore Cruise Port (14.1%)

(%) GIH's Effective Ownership

Power/Gas/Mining

Revenue: 124.1mn TL
EBITDA: 17.4mn TL
Net Debt: 103.2mn USD / Avg. Maturity: 3.1yrs
# of Employees: 536

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: 31.3 mn m^3

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

Mining (97.7%)

Total feldspar sales: 134,177 tons

Export volume: 121,803 tons

Real Estate

Revenue: 11.7mn TL
EBITDA: 6.0mn TL
Net Debt: 25.2mn USD
Avg. Maturity: 3.9yrs
# of Employees: 77

- **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

Revenue: 13.8mn TL
EBITDA: 1.7mn TL
Net Debt: 0.4 mn USD
Avg. Maturity: n.a.
# of Employees: 132

Global Securities (77.4%)
Trading volume: 20.3bn TL

Global MD Portfolio Management
Assets Under Management: 232mn TL

Actus Asset Management (90.1%)
Assets Under Management: 800mn TL

[1] In 2019, concession agreement signed in Antigua and Barbuda and preferred bidder status has been awarded in Nassau, the Bahamas. Full financial closure and commencement of the concessions is expected to occur in 2019.
[2] Signed a 15-year management agreement for the operation of the cruise port in 2018

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	1Q 2019	1Q 2018	%change
Gas	73.4	29.4	150%
Power	25.1	17.8	41%
Mining	25.6	12.9	98%
Ports	110.8	78.6	41%
Brokerage & Asset Management	13.8	12.5	10%
Real Estate	11.7	8.2	42%
Holding stand-alone	0.0	0.0	NA
Others	0.0	0.1	-20%
GIH total	**260.4**	**159.5**	**63%**

Operating EBITDA	1Q 2019	1Q 2018	%change
Gas	13.2	0.2	5,683%
Power	-1.9	0.3	NA
Mining	6.0	1.0	479%
Ports	66.9	43.3	54%
Brokerage & Asset Management	1.7	0.9	94%
Real Estate	6.0	5.8	4%
Holding stand-alone	-9.6	-7.7	-25%
Others	-3.7	-3.1	-19%
GIH total	**78.7**	**40.7**	**93%**

Major Developments
Nassau Cruise Port, Bahamas

Overview

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

1 Key Features

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

2 Cruise Traffic

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

Location

Major Developments
St. John’s Cruise Port, Antigua & Barbuda

Overview

- **GPH signed a 30-year concession agreement** with the **Government of Antigua and Barbuda for cruise port operations in Antigua** on an exclusive basis
- A primary port-of-call for Southern Caribbean itineraries and **can berth up to 4 large ships** with **total passengers of 791k** and total calls of 413 in 2018
- Antigua **captures approximately 6.3% of the total Caribbean market** (according to the market research conducted by B&A, based on 2019 itineraries)
- This concession marks the Group's important second step in its expansion into the Americas, after the signing of Havana in 2018
- Full financial closure and commencement of the concession is expected to occur in H1 2019

1 Key Features

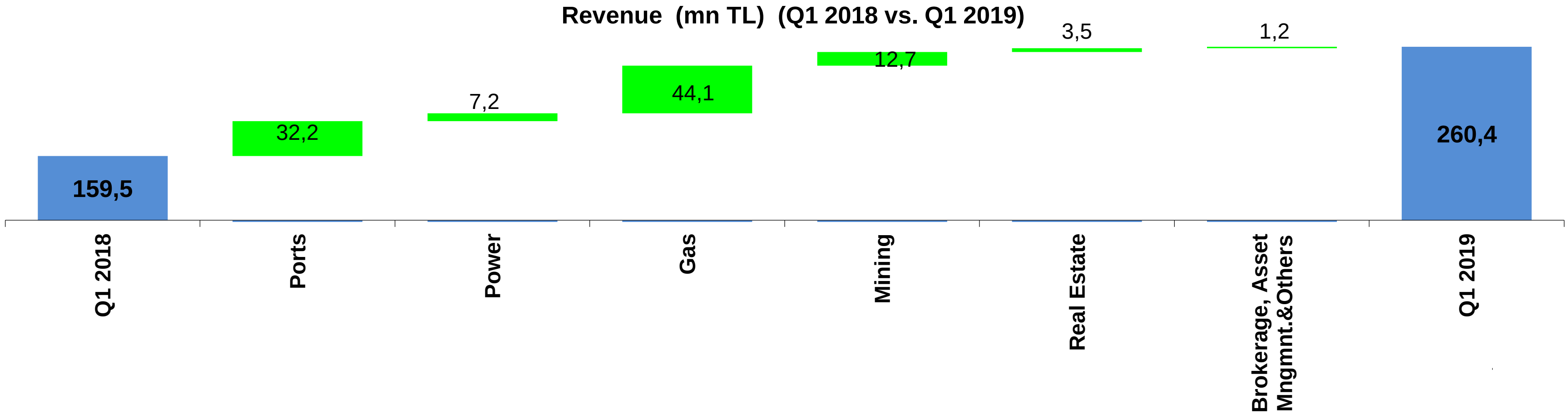
Total Length of Quays(m)	420m
Total Number of Quays	2
Terminals	1
Location	City Center 1.5km
Facilities / Other	Restaurant, Duty Free, Shops, Souvenir shops

2 Cruise Traffic

Total Pax / 2018	791,225
Total Calls / 2018	410
Turnaround Port	No

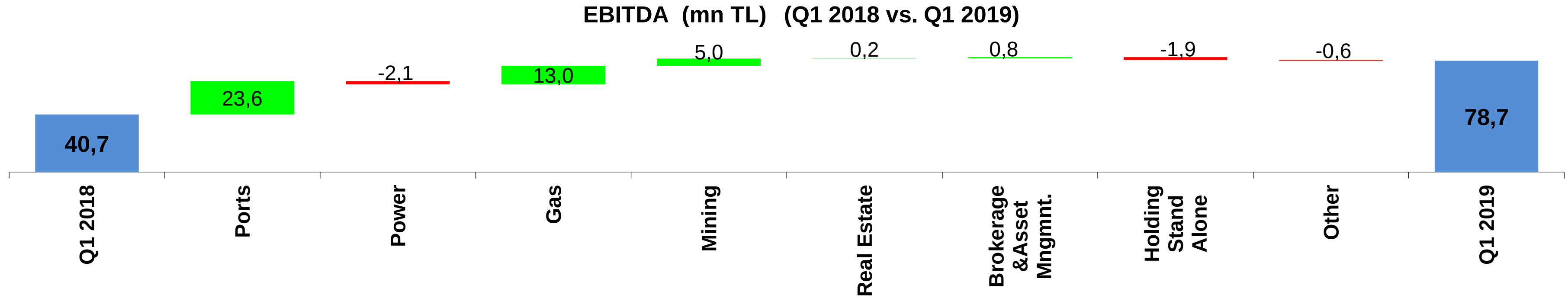
Location

Financial Highlights:
Change in Revenue



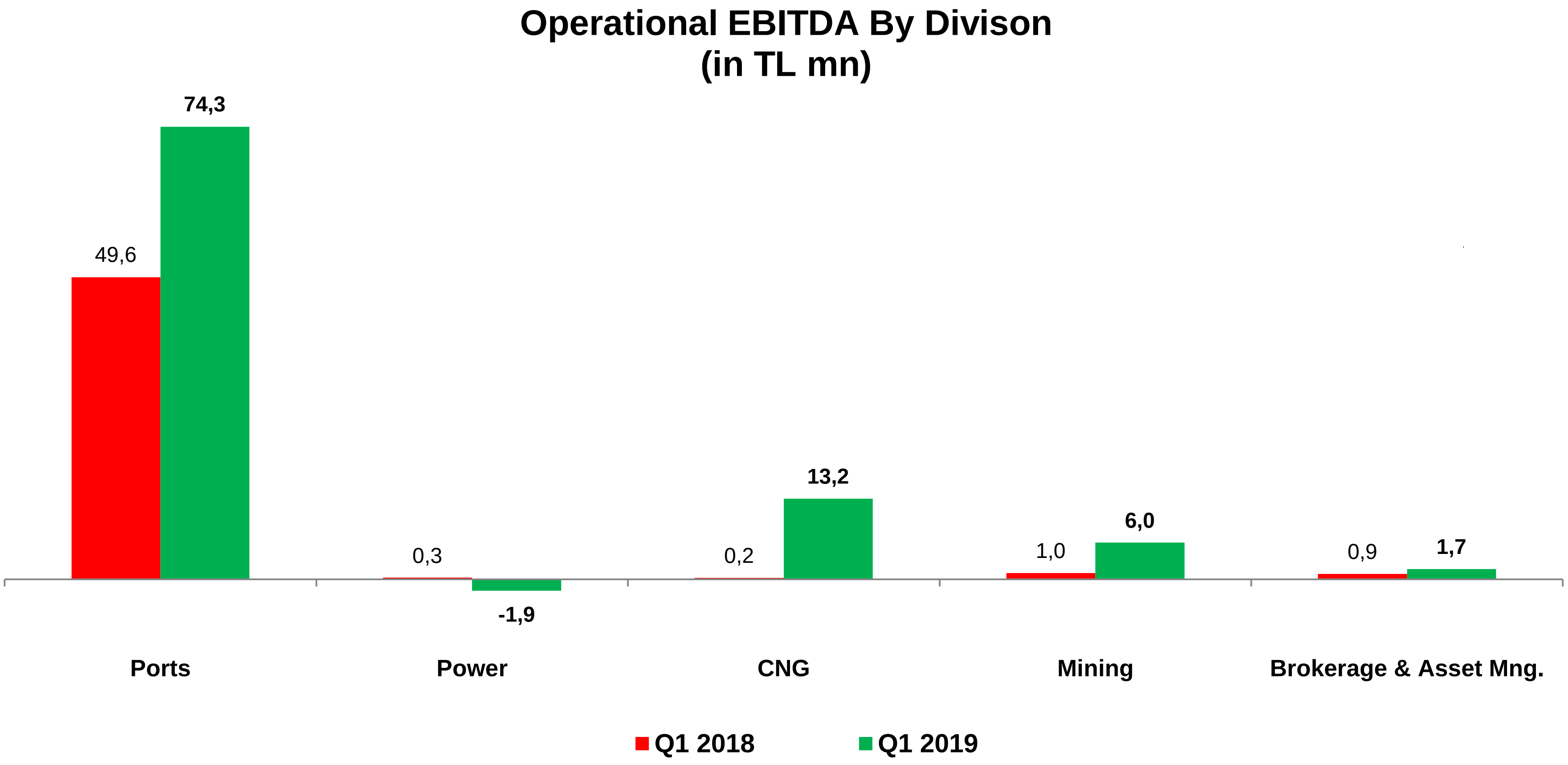
- Global Investment Holdings reported **260.4mn TL revenues** for the first three months of 2019, **up by a very strong 63% yoy.** All business divisions under the Group contributed to this increase, with **Gas** and **Ports** divisions contributing the most
- Consolidated Ports' revenues reached 110.8mn TL, **up by a robust 41%** yoy. Higher pax volumes at Valetta Cruise Port and first time consolidation of new ports were the main drivers of the revenue growth. 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
- **Power division's revenues increased 41% yoy**, generating 25.1mn 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**
- Gas division's revenues **more than doubled** yoy reaching 73.4mn TL, mainly attributable to the increase in sales volume and better pricing as pass through Botaş tariff increased (Q1 2018 includes pipeline gas sales of 5.6mn TL for gas balancing)
- Mining division's revenues **almost doubled**, reaching **25.6mn TL**. thanks to the increase in sales volume and enhancement in pricing
- Real Estate division reported revenues of 11.7mn TL, indicating a solid 42% increase yoy, largely thanks to higher revenue recognition in SkyCity office project
- The Brokerage & Asset Management division's revenues reached 13.8mn TL, indicating a **10% 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 the first three months of 2019, Global Investment Holdings' **operating EBITDA surged by a robust 93%,** reaching 78.7mn TL.
- **The Ports Division's operating consolidated EBITDA up 54%** yoy to 66.9mn TL. EBITDA growth was mainly attributable to the **strong contribution from the equity accounted associate ports, particularly Singapore**, which do not contribute to revenue; as well as **first time consolidation effect of new ports**. Meanwhile, **a favourable currency environment in Turkey** resulted in EBITDA improvement
- Gas division's **operating EBITDA reached 13.2mn TL in the quarter compared to a mere breakeven level of last year and translating into c.17pp EBITDA margin expansion. Efficiency measure undertaken in cost management as well as strong revenue growth helped 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 -1.9mn TL EBITDA compared to 0.3mn TL in Q1 2018. The weakness in biomass was mainly attributable to the customary ramp-up period needed during commissioning stage of Mardin, as well as the heavy rainfall in biomass plant regions through the quarter. 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 came out at 6.0mn TL, increasing by 6 folds.** 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 **6.0mn TL, slightly up 4% yoy. Conversion of FX based contracts to TL offset some margin gains from operational efficiency**
- The Brokerage and Asset Management Division reported an operating EBITDA of 1.7mn TL, compared to an EBITDA of 0.9mn TL in the same period in 2018. **The improvement in EBITDA can be attributed to the increase in trading volumes and effective cost management**
- Holding company, as the cost centre, reported -9.6mn TL operating expenses in the period compared to -7.7mn TL for the last year

Financial Highlights:
Operational EBITDA by Division



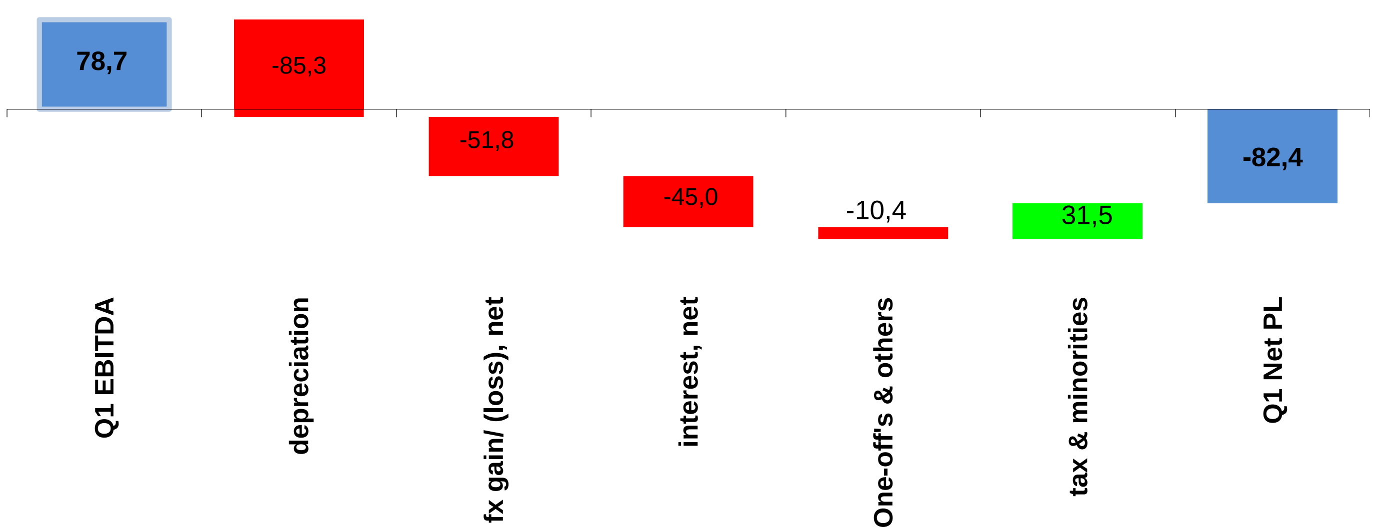
Financial Highlights:
Change in P&L

- GIH reported a consolidated net loss of 82.4mn TL for the quarter, compared to a net loss of 56.6mn 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 59.4mn TL in Q1 2018 to 85.3mn TL in Q1 2019. Also, the Group has incurred 51.8mn TL net non-cash foreign exchange losses, compared to 16.7mn TL in the same period last year

- Net interest expenses in the quarter were 45.0mn TL, compared to last year's 33.6mn TL, increase is solely attributable to the weakness in TL against hard currencies

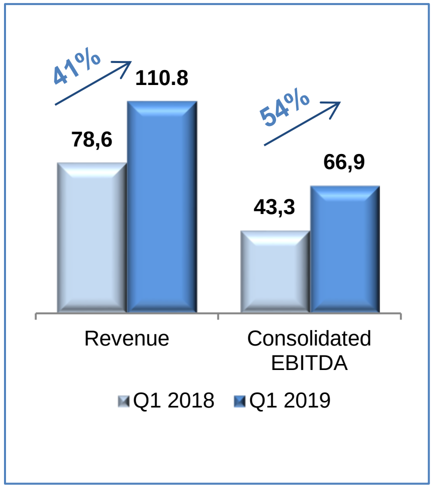
Net Profit(Loss) Breakdown in Q1 2019 – mn TL



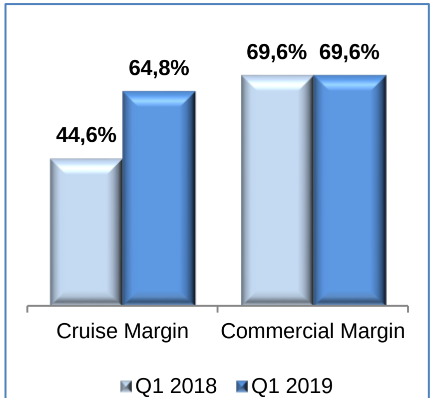
II – OPERATIONAL PERFORMANCE BY DIVISION

Port Division:
Global Ports Holding Plc

GPH Total Revenues & Consolidated EBITDA (TL)

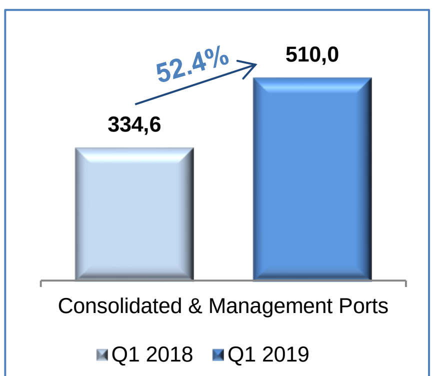


Cruise EBITDA Margin* & Commercial EBITDA Margin*



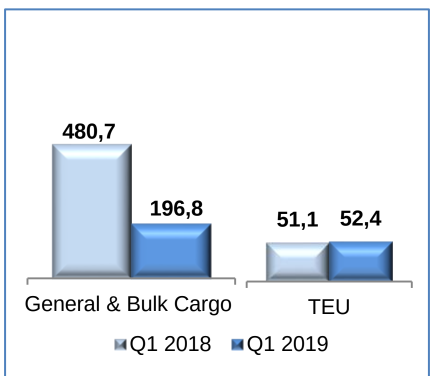
* Based on revenues allocated to cruise segment (excl. Singapore, Lisbon,Venice) and commercial segment, and EBITDA of only operational companies excluding GPH solo expenses)

Cruise Passengers* ('000 PAX)



Commercial Volume

('000 TONS & TEU)

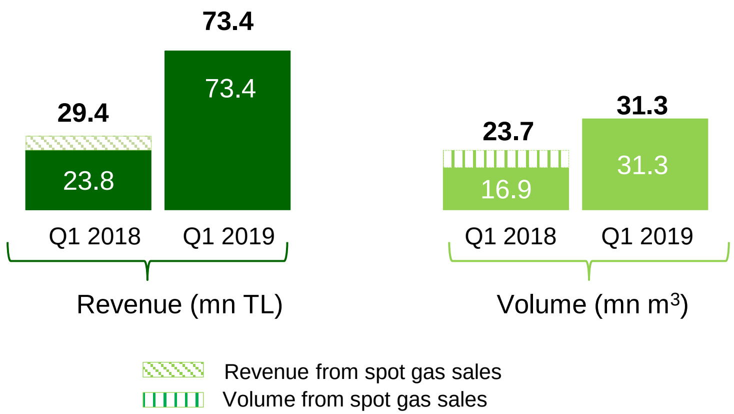


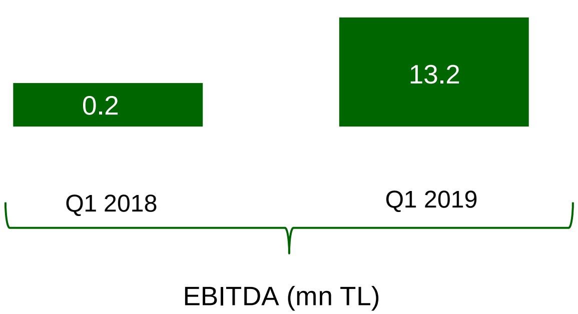
* Passenger numbers refer to consolidated and managed portfolio consolidation perimeter, hence it excludes equity accounted associate ports Venice, Lisbon and Singapore

- GPH ports welcomed **510k cruise passengers** in Q1 2019, indicating a growth rate of 52.4%
  - This yoy growth was primarily driven by the first time consolidation of the new ports. Organic passenger growth was 2.0% yoy with good growth in Valletta Cruise Port in particular
  - Although it is early in the cruise season, Turkish cruise ports recorded strong passenger growth; in particular Ege Port's passenger number increased by 85% in Q1 2019 yoy
- Container volumes were up 2.6% yoy
  - Marble volumes registered 1.4% growth yoy at Port Akdeniz in the period, reversing the negative trend experienced in Q4 2018
- General & Bulk cargo volumes fell 59.1% yoy
  - The decline was primarily driven by lack of project cargo and a continuation of the trends report for H2 2018, with General & bulk cargo volumes at Port Akdeniz falling 66.2% in the quarter
- The Port Division's **revenues totaled 110.8mn TL in 2018, representing a solid increase of 41% yoy**
  - Higher pax volumes at Valetta Cruise Port and 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 66.9mn TL indicating a notable 54% yoy growth**
  - EBITDA growth was mainly attributable to the strong contribution from the equity accounted associate ports, particularly Singapore, which do not contribute to revenue; as well as first time consolidation effect of new ports. Meanwhile, a favorable currency environment in Turkey resulted in EBITDA improvement

Gas Division:
Naturelgaz

Naturelgaz Revenue, EBITDA and Volume





- Naturelgaz reported 31.3mn m3 sales volume in Q1 2019, compared to 16.9mn m^3 in Q1 2018 (excluding 6.8mn m^3 pipeline gas sales). Volume increase was a result of the strategy to increase winter sales in order to eliminate summer peaks
- Revenues more than doubled yoy, reaching 73.4mn TL; mainly attributable to increase of sales volume and better pricing as pass through Botaş tariff increased (Q1 2018 includes pipeline gas sales of 5.6mn TL for gas balancing)
- **EBITDA generated by Naturelgaz reached 13.2mn TL in the quarter compared to a mere breakeven level of last year and translating into c.17pp EBITDA margin expansion.** Improved efficiency in cost management as well as strong revenue growth helped Naturelgaz's outstanding profitability improvement in the period
- Naturelgaz continues operations with 12 CNG distribution plants, and also serving through 4 co-operation plants
- Naturelgaz has won the Çaykur Tea Plants CNG Tender for 30.1 mn m^3 CNG
- 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 7.0 mn Sm^3 has already been realized
- Alibeyköy Auto CNG station has started to supply additional 92 buses, making for a total of 107 CNG Buses of private operators working for İstanbul Otobüs A.Ş. Monthly sales reached 600.000 Sm^3
- **Naturelgaz signed an exclusive CNG Partnership Agreement with Gaz Du Cameroun S.A. to develop CNG business in Cameroon.** In 2019, Naturelgaz aims to carry its experience and investments to the **surrounding markets such as Africa with underdeveloped power infrastructure and strong growth potential.** In addition, new international expansion/project opportunities will be evaluated
- **In 2018, Naturelgaz has started to supply CNG equipment and operational services to two natural gas production companies at Silivri and Gelibolu gas wells**

Power Division: Co/Tri-Generation and Biomass

- **Power division, which includes co/tri-generation and biomass based renewable power production, reported 25.1mn TL revenues in Q1 2019, up by a robust 41% 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

- Power business generated -1.9mn TL EBITDA compared to 0.3mn TL in Q1 2018. The weakness in biomass was mainly attributable to the customary ramp-up period needed during commissioning stage of Mardin, as well as the heavy rainfall in biomass plant regions through the quarter. 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 Q1 2019, **the total installed capacity of Tres Energy**, the co/tri-generation subsidiary, was **54.1 MW, becoming one of the largest portfolios** in the sector

- **Global Investment Holdings' power generation portfolio including renewable energy and energy efficiency investments has reached a combined capacity of 83.3 MW**

Power Division: Solar

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

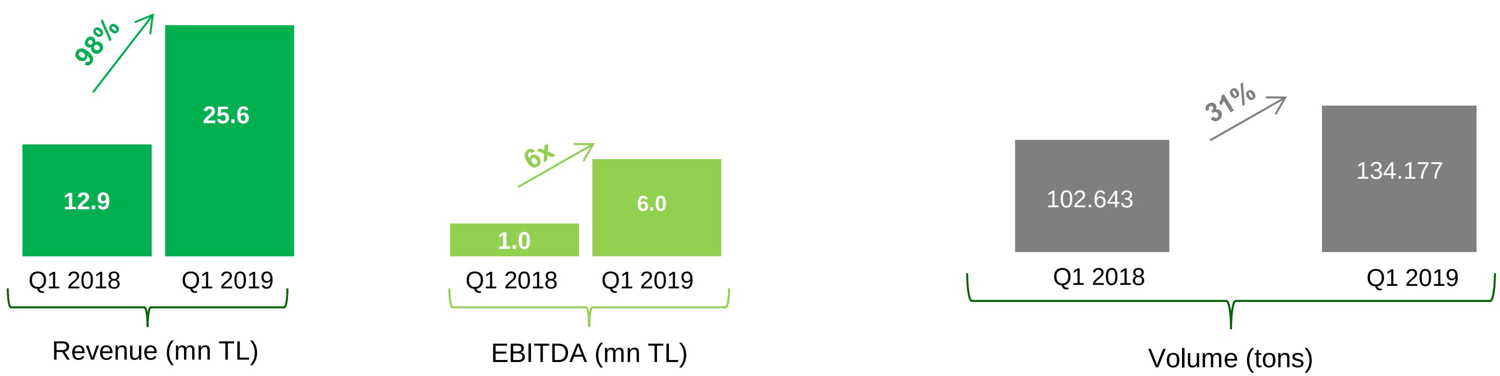
- Barsolar, the Group's subsidiary established in Montenegro, pursues the first solar energy investment of the Group abroad as well as the first ever solar project in Montenegro with a capacity of 5 MW. The company targets to commence its operations in 2019 through rooftop installments on the warehouses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

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

Mining Division:
Straton

- The Company realized 134,177 tons of product sales in Q1 2019, performing a strong 31% 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 121,803 tons while domestic sales volume realized at 12,374 tons
- **The Mining Division reported revenues of 25.6mn TL, almost doubled yoy, while operating EBITDA realized at 6.0mn TL, increasing by 6 folds yoy. Operational performance improved remarkably during the period thanks to increase of sales volume, improvement in production performance as well as enhancement in pricing**

Straton
Revenue, EBITDA and Volume



Real Estate Division:
Ardus

- In Q1 2019, revenues of the Real Estate Division were comprised of rent revenues and residential/commercial sales revenues

- **Revenues increased 42% yoy,** reaching 11.7mn TL in the quarter, while **operating EBITDA** came out at 6.0mn TL, **slightly up 4% yoy**

  - The increase is mainly attributable to the higher revenue recognition in SkyCity office project. Meanwhile, conversion of FX based contracts to TL offset some margin gains from operational efficiency

- Sümerpark Project, which is the new living center of Denizli, is expanded on 98,500 m^2 land and when completed, it shall reach to a gross construction area of 228,000 m^2. The project is composed of Sümerpark Evleri, consisting of 606 houses, Sümerpark Shopping Center, SkyCity Business Towers, Private School and a private hospital with 150 beds

- Van Shopping Center is the first shopping center in the city and provides a strong selection on 55.000m^2 building area and 26.047 m^2 leasable area. Van Shopping Center is home to approximately 90 stores as well as restaurants and cafes, child playground and 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

ARDUS

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

GLOBAL INVESTMENT HOLDINGS

- 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 13.8mn TL in Q1 2019, **indicating a 10% yoy increase, and an operating EBITDA of 1.7mn TL, compared to 0.9mn TL last year. Strong operational performance can be attributed to the increase in trading volumes, as well as effective cost management**
- **Global Securities had a market share of 1.6% with an equity trading volume of 20.3bn TL, ranking 14th among domestic brokerage houses in Q1 2019**
- Global Securities has increased its total equity by 7% to 7.1mn TL as of 31 March 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 31 March 2019, Global MD Portfolio manages a total of 232mn 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 416%, managing 800mn TL in AUM** as of 31 March 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 4 pension, 7 mutual, and 3 alternative investment funds as well as several discretionary mandates, Actus is the only full fledged asset manager in Turkey**

ACTUS ASSET MANAGEMENT GLOBAL SECURITIES GLOBAL MD PORTFOLIO MANAGEMENT

III – APPENDIX

Balance Sheet

(TL Million)	31 March 2019	31 Dec 2018
ASSETS		
Current Assets	**1,276.9**	**1,104.2**
Cash and Banks	518.4	496.9
Marketable Securities	5.6	4.1
Trade Receivables	393.8	272.3
Inventories	91.2	93.4
Other Receivables and Current Assets (1)	268.0	236.6
Assets classified as held for sale	0.9	0.9
Non-current Assets	**5,079.7**	**4,543.8**
Financial Assets	74.1	68.6
Investment Properties	473.4	473.4
Tangible Fixed Assets	1,358.4	1,285.0
Intangibles and Concession properties	2,316.3	2,241.4
Right of Use Assets (3)	365.5	0.0
Equity Pickup Investments	152.2	150.8
Goodwill	94.7	89.8
Deferred tax assets	133.9	127.2
Other receivables and non-current assets (2)	111.1	107.7
TOTAL ASSETS	**6,356.6**	**5,648.0**
LIABILITIES		
Short term liabilities	**1,442.1**	**1,203.4**
Financial debt	867.6	728.1
Lease Liabilities (3)	13.0	0.0
Trade Payables	333.3	243.0
Accrued liabilities and other payables	228.1	232.3
Liabilities directly associated with assets held for sale	0.0	0.0
Long term liabilities	**3,257.7**	**2,768.7**
Financial debt	2,283.1	2,169.9
Lease Liabilities (3)	352.0	0.0
Provisions and other long term liabilities (4)	82.3	84.5
Deferred tax liabilities	540.3	514.3
Total Shareholders' Equity	**1,656.8**	**1,675.9**
Paid in capital	325.9	325.9
Treasury shares	-128.3	-115.5
Reserves	708.8	723.5
Previous years' profit/loss	94.5	107.8
Profit/(loss) for the period	-82.4	-89.9
Minority Interest	738.4	724.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**6,356.6**	**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 toIFRS 16. (4) non-trade payables including related parties, long term provisions and other liabilities

Income Statement

(TL mn)	1Q 2019	1Q 2018
Total gross revenues	260.4	159.5
Cost of sales and services	-209.8	-132.5
Gross Profit	**50.6**	**27.0**
Operating expenses	-68.3	-54.7
Other operating income/(loss), net	-7.6	-1.4
Equity pickup asset gains/(losses)	8.3	3.7
Gross operating profit/(loss)	**-17.0**	**-25.5**
Financial income/(expenses), net	-103.9	-57.9
Profit/(loss) before tax	**-120.9**	**-83.3**
Taxation	0.2	7.4
Profit/(loss) after tax	**-120.7**	**-75.9**
Net profit/(loss) from discontinued operations	0.0	0.0
Minority interest	-38.3	-19.3
Net profit/(loss) for the period	**-82.4**	**-56.7**
EBITDA	**78.7**	**40.7**

Debt Position - *As of 31.03.2019*

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US$ mn
Eurobond, net	USD	fixed	2022	18.3	3.2
TL bond	TL	floating	2020	25.0	4.4
TL bond (1)	TL	fixed	2019	15.0	2.7
TL bond	TL	floating	2019	40.0	7.1
Secured bank loans	EUR	floating	2021	249.3	44.3
Gross debt				347.5	61.7
Cash and Cash Equivalents				170.3	30.3
(I) - Net Financial Debt (TL m) - standalone				**-177.2**	**-31.5**

Project Company debt by segment (TL m)	2019	2020	2021	2022+	Amount TL mn	US$ mn
Ports (2)	151.3	110.2	1,465.4	221.0	1,948.0	346.1
CNG (3)	43.8	28.6	28.5	22.7	123.7	22.0
Power (4)	147.6	48.3	46.9	136.8	379.7	67.5
Mining (5)	88.9	10.2	3.8	0.0	102.9	18.3
Real Estate	26.8	27.8	27.0	80.3	161.8	28.7
Others	25.9	0.0	0.0	0.0	25.9	4.6
Gross debt	484.3	225.1	1,571.7	460.8	2,742.0	487.2
Cash and Cash Equivalents					513.3	91.2
(II) - Net Financial Debt (TL m) - project company (TL m)					**-2,228.7**	**-396.0**
(I) + (II) - Consolidated Net Debt (TL m)					**-2,405.9**	**-427.5**

[1]redeemed at maturity [2] of which $ 250mn Eurobond due in 2021 [3]TL 14.6mn due in 2019 is revolving loan facility (Botaş credit lines), rest is project finance due and not revolving [4]of which TL 100.0mn due in 2019 is revolving facility fully paid in May [5] of which TL 58.0mn due in 2019 is revolving facility fully paid in May. Balance is export credit and Eximbank revolving lines

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