

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

Q1 2020



Current Portfolio (Q1 2020)

Ports

Revenue: 130.5mn TL
 EBITDA: 62.9mn TL
 Net Debt: 330.3mn USD / Avg. Maturity: 2.4yrs
 # of Employees: 688
 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 (34.7%)
Other Italian Cruise Ports:
• Ravenna (33.5%)
• 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 (31.2%)
Creuers del Port de Barcelona (38.7%)
Malaga Cruise Port (38.7%)
Singapore Cruise Port (15.5%)

Power/Gas/Mining

Revenue: 163.7mn TL
 EBITDA: 29.6mn TL
 Net Debt: 86.8mn USD / Avg. Maturity: 3.1yrs
 # of Employees: 593

Power	CNG Distribution (95.5%)	Mining (97.7%)
<p>Co/Tri-generation (95.8%)</p> <p>54.1 MW capacity</p>	<p>Sales volume: 32.3mn Sm³ of CNG & 10 bulk CNG plants, 3 auto-CNG stations, 296 CNG road tankers, 47 industrial scale compressors</p>	<p>Total feldspar sales: 117,736 tons</p> <p>Export volume: 110,380 tons</p>
<p>Biomass (100%)</p> <p>29.2 MW installed capacity</p>		
<p>Solar RA:100%, Bar:51%</p> <p>16.8MWp installed capacity of which 10.8MWp in operation and 6MWp will be operational in 2020</p>		

Real Estate

Revenue: 9.8mn TL
 EBITDA: 3.9mn TL
 Net Debt: 22.1mn USD
 Avg. Maturity: 3.1yrs
 # of Employees: 78

- **Sümerpark Shopping Center:** Denizli's 3rd largest shopping center with 35,896 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:** 29.500m²

Consolidated total GLA: 84,797 m²

- Retail sector GLA: 63,502 m²
- Other leasable areas: 21,295 m²

Brokerage & Asset Management

Revenue: 19.5mn TL
 EBITDA: 4.7mn TL
 Net Debt: -1.4 mn USD
 Avg. Maturity: n.a.
 # of Employees: 119

<p>Global Securities (75.0%)</p> <p>Trading volume: 13.2bn TL</p>
<p>Global MD Portfolio Management</p> <p>Assets Under Management: 249mn TL</p>
<p>Actus Asset Management (80.0%)</p> <p>Assets Under Management: 1.1bn TL</p>

*management agreement
 (%) GIH's Effective Ownership

I – FINANCIAL REVIEW

Financial Highlights

(mn TL)

Net revenues	Q1 2020	Q1 2019	%change
Gas	84.9	73.4	16%
Power	54.8	25.1	118%
Mining	24.0	25.6	-6%
Ports	130.5	110.8	18%
Brokerage & Asset Management	19.5	13.8	42%
Real Estate	9.8	11.7	-16%
Holding stand-alone	0.0	0.0	NA
Others	0.0	0.0	2%
GIH total	323.5	260.4	24%
Operating EBITDA	Q1 2020	Q1 2019	%change
Gas	14.2	13.2	7%
Power	10.9	-1.9	NA
Mining	4.5	6.0	-25%
Ports	62.9	66.9	-6%
Brokerage & Asset Management	4.7	1.7	177%
Real Estate	3.9	6.0	-35%
Holding stand-alone	-8.6	-9.6	11%
Others	-7.4	-3.7	-102%
GIH total	85.1	78.7	8%

Major Developments of Q1 2020

Ports

- ✓ 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**. The **20-year, multi-currency** (Bahamian and US Dollar) bond will mature in 2040 and pay a **semi-annual** coupon of **8.0%** starting in **June 2021**. The principle will be repaid **in ten** equal annual instalments from **June 2031**. The bond is **non-recourse** to GPH or any other Group entity other than NCP.

Gas

- ✓ **Naturelgaz** signed an **agreement** to purchase **SOCAR Turkey LNG**
- ✓ **Naturelgaz'** application to **CMB** to amend the relevant articles of its **Articles of Association** for the purpose of the **IPO** in accordance with the capital market legislation has been approved

Real Estate

- ✓ The contract rental agreement of the **6. Vakıfhan** building, which has been leased for 12 years on 13 September 2007, with the "restore / operate / transfer" system from the General Directorate of Foundations, has been extended until **31 January 2021**, in line with the legislation of the Foundations that regulates the right of the current tenant, and a new rent agreement has been signed

Holding

- ✓ GIH completed the **124,620,000 TL** nominal valued bond issuance
- ✓ GIH completed the **125,380,000 TL** nominal valued debt security issuance
- ✓ CMB approved on elaboration of **3/2-D.2** article of GIH's Articles of Association

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** has taken further actions to reduce the cost base and conserve cash. **Operating expenses** across the ports group have now been **reduced by 75% for May to Dec 2020, generating a full year 2020 operating expenses reduction of 60%**
- **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

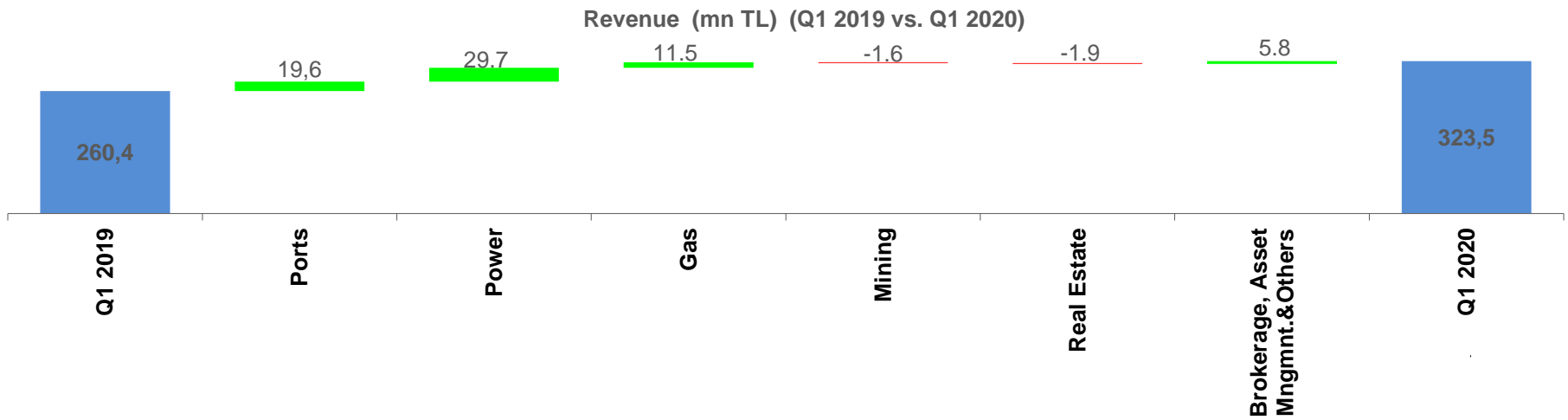
Cruise Port Operations	Survivability in months*
Creuers	36
Ege	29
Valletta	20
Other Cruise	16
Cruise	20

* 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 Port 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 (initially for max 3 months)
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.

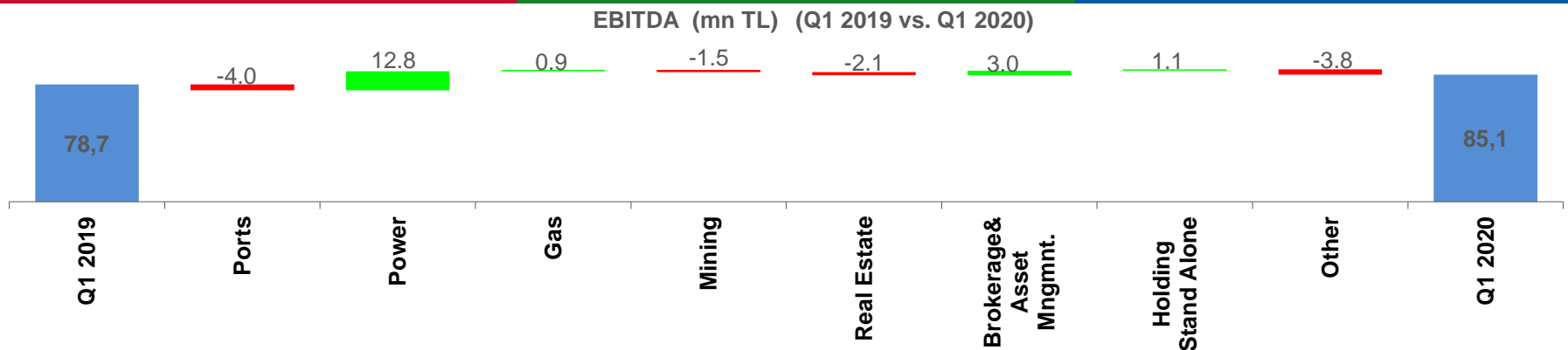
Financial Highlights: Change in Revenue



- Global Investment Holdings reported 323.5mn TL **revenues** for the first three months of 2020, **up by a robust 24% yoy**. This strong performance was broad based, with particularly pleasing growth from power division in the period
- The **ports** division's revenues reached 130.5mn TL, **up by 18% yoy**. While 2020 started well, with positive momentum in both our Cruise and Commercial operations, this soon gave way to the significant uncertainty created by the global outbreak of Covid-19. The travel restrictions imposed globally following the widespread outbreak of the Covid-19 virus have had a materially negative impact on the cruise business. The realised impact on our operations during the quarter has been relatively minor. This is due to the seasonal nature of the Mediterranean cruise season, with the peak summer season not starting until May. 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 16% yoy**, reaching 84.9mn TL, mainly attributable to the increase in sales volume generated by new sales channels and enhancement in pricing
- The power division's revenues more than doubled yoy**, generating 54.8mn TL, mainly driven by the commencement of 10.8MW Mardin solar power plant, selling electricity at the feed-in tariff rate of 13.3 dollar-cent/kWh and the pleasing performance in power plants
- The mining division reported revenues of 24.0mn TL**, down 6% yoy, mainly due to slower demand from export markets
- The real estate division reported 9.8mn TL revenues in the quarter, compared to 11.7mn TL a year ago (Q1 2019 figures boosted by higher revenue recognition in real estate sales.)
- The brokerage & asset management division's revenues reached 19.5mn TL, a solid **42% increase** over the same period of previous year, thanks to the increase in trading volumes

Financial Highlights:

Change in Operating EBITDA

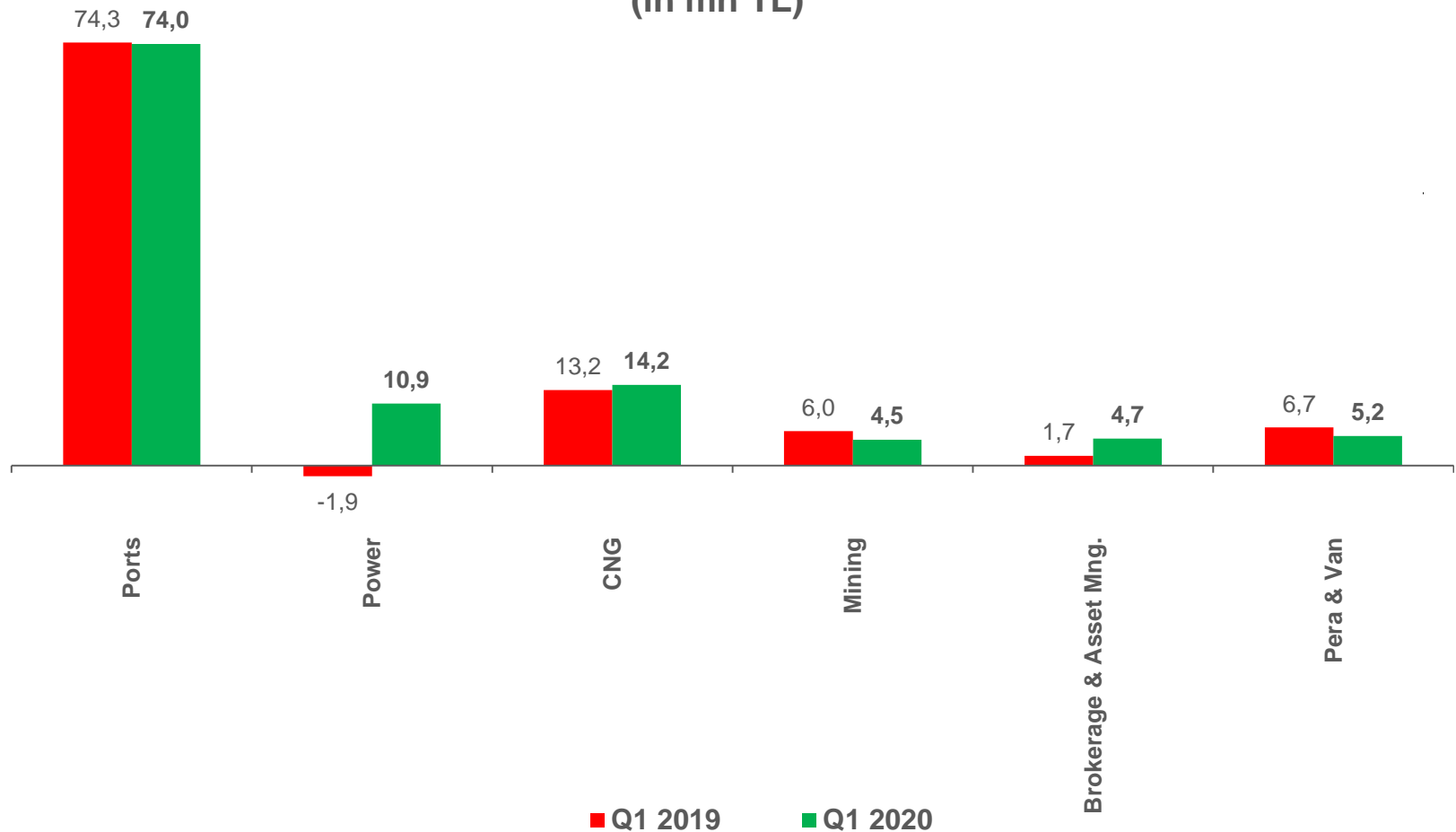


- At the end of first three months of 2020, Global Investment Holdings' **operating EBITDA rose to 85.1mn TL**, indicating 8% growth yoy. The power division was the major contributor to the EBITDA growth
- The ports division's operating consolidated EBITDA was 62.9mn TL, down 6% yoy. The adverse effect 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 14.2mn TL, **up by 7%** yoy and translating into a 17% EBITDA margin. Naturelغاز has sustained its profitability in the period thanks to the increase in sales volume generated by new sales channels, increase in gas margin and effective cost management
- The **power division** generated 10.9mn TL EBITDA compared to -1.9mn TL in Q1 2019. The **outstanding EBITDA growth** is 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 4.5mn TL, a decline of 25% yoy, due to change in product demand mix from the customers for the period, which is expected to be recovered in the following quarters
- The **real estate division** reported an operating EBITDA of 3.9mn TL, compared to 6.0mn TL in Q1 2019 (Q1 2019 figures boosted by higher revenue recognition in real estate sales)
- The **brokerage and asset management division's** operating EBITDA increased almost **three-fold**, reaching 4.7mn TL. The improvement in EBITDA can be attributed to the increase in trading volumes and effective cost management
- Holding company, as the cost centre, reported -8.6mn TL operating expenses in the quarter compared to -9.6mn TL for a year ago

Financial Highlights:

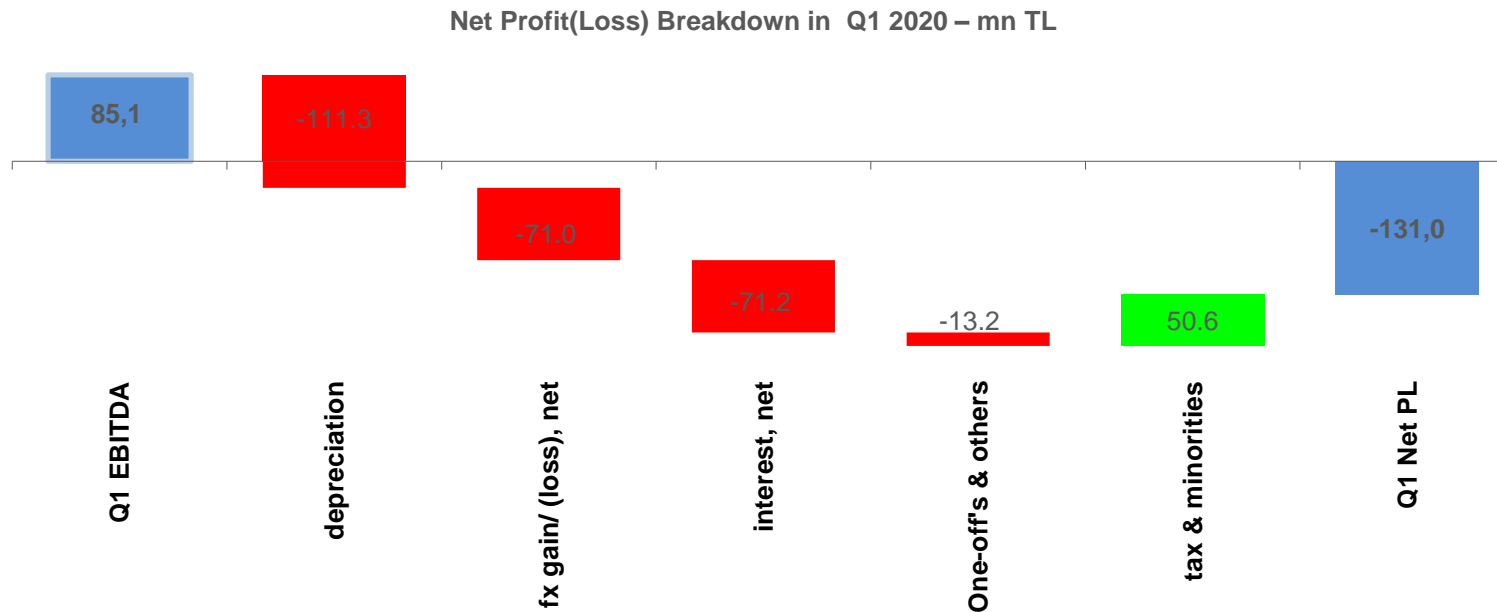
Operational EBITDA by Division

Operational EBITDA By Division (in mn TL)



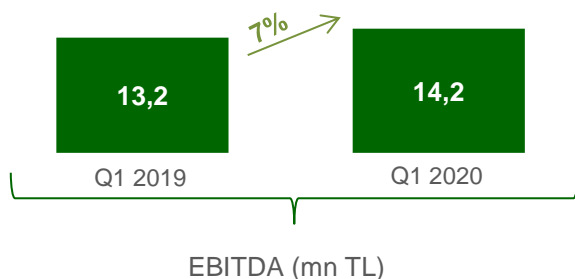
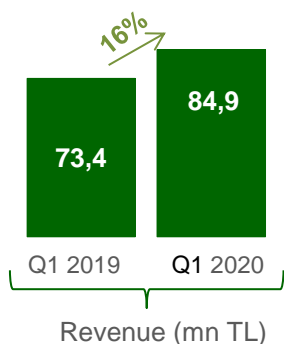
Financial Highlights: Change in P&L

- GIH reported a consolidated net loss of 131.0mn TL in the first quarter of 2020, compared to a net loss of 82.4mn TL in in the same period 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 85.3mn TL in Q1 2019 to 111.3mn TL in Q1 2020, purely as a result of foreign currency valuations. Also, the Group has incurred 71.0mn TL net non-cash foreign exchange losses, compared to 51.8mn TL in the same period last year
- Net interest expenses in the quarter were 71.2mn TL, compared to previous year's 45.0mn TL, and the increase is solely attributable to the weakness in TL against hard currencies



II – OPERATIONAL PERFORMANCE BY DIVISION

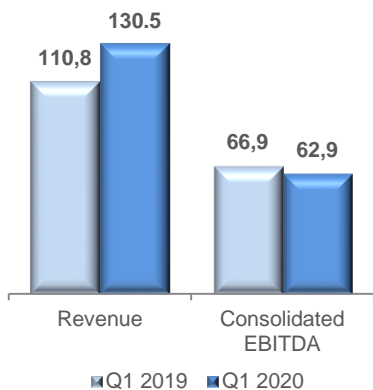
Naturelgaz Revenue, EBITDA and Volume



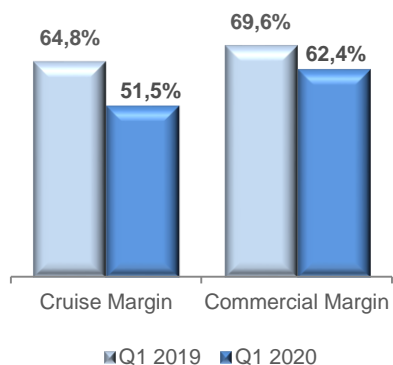
- Naturelgaz reported 32.3mn Sm³ sales volume in Q1 2020, compared to 31.3mn Sm³ in Q1 2019. Volume growth was achieved by focusing on new customer acquisitions to reduce the effects of seasonality and increase market share
- **Revenues surged by 16% yoy**, reaching 84.9mn TL; mainly attributable to the increase in sales volume generated by new sales channels and enhancement in pricing
- **Operating EBITDA** generated by Naturelgaz reached 14.2mn TL in Q1 2020, **up by 7% yoy**. Naturelgaz has sustained its profitability in Q1 2020 thanks to the increase in sales volume generated by new sales channels, 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 has won the Çaykur Tea Plants CNG tender for 27.2mn Sm³ CNG
- 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 2020, Naturelgaz will supply CNG to 46 towns with a total of 894,000 population in cooperation with local gas distributors. Naturelgaz's CNG supply to towns reached 10.3mn Sm³ in Q1 2020
- 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. 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. Plant will be in operation in June 2020
- On 6 February 2020, Naturelgaz signed an agreement to purchase SOCAR Turkey LNG. Such transaction is subject to regulatory approvals as well as completion of the pre-conditions. 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)

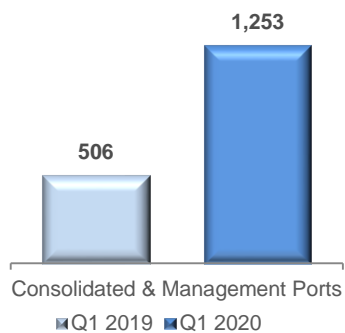


Cruise EBITDA Margin* & Commercial EBITDA Margin*



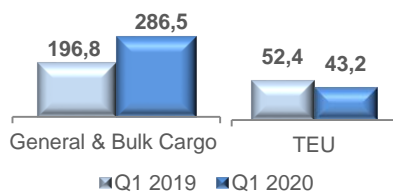
* Based on revenues allocated to cruise segment (excl. Singapore, Lisbon, Venice, La Goulette) and commercial segment, and EBITDA of only operational companies excluding GPH solo expenses)

Cruise Passengers* ('000 PAX)



Commercial Volume

('000 TONS & '000 TEU)



- Passenger volumes rose 146% yoy to 1.25m in Q1 2020, driven by the first time contribution from the new Caribbean ports
- Despite the Covid-19 impact, the reported passenger and revenue figures highlight the strong contribution that our new Caribbean ports are expected to make to the portfolio in the years ahead. Both in terms of financial contribution and in terms of the geographic and seasonal balance that they bring to the portfolio
- While cruise operations continue to be significantly impacted by the Covid-19 crisis, there are signs that some cruise ships could resume sailing in Q3 2020
- Container volumes were down 18% yoy, while General & Bulk cargo volumes rose 46% yoy
- The ports division's revenues were 130.5mn TL at the end of first three months of 2020, up by 18% yoy, while operating consolidated EBITDA fell by 6% yoy to 62.9mn TL
 - The realised negative impact of COVID-19 on our operations during the quarter has been relatively minor, due to the seasonal nature of the Mediterranean cruise season, with the peak Summer season not starting until May.
 - The adverse effect of COVID-19, coupled with the unfavourable impact of the uncertainties around global trade on commercial operations, put pressure on margins
 - The inherent flexibility in GPH's business model, including the extensive use of outsourced service providers, means that many of our costs expand and contract in line with cruise traffic or cargo volumes, which should help to protect margins
 - The ports division's financials benefited from the first time contribution from our Caribbean ports, as well as the favourable currency environment in Turkey

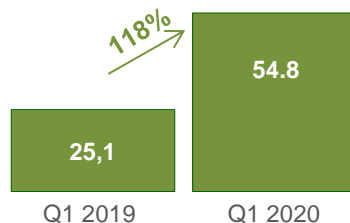
* Passenger numbers refer to consolidated and managed portfolio consolidation perimeter, hence it excludes equity accounted associate ports Venice, Lisbon, Singapore and La Goulette

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 MW**, respectively. All renewable power plants are selling electricity at the feed-in tariff rate of **13.3 dollar-cent/kWh**
- As of Q1 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 **54.8mn TL revenues** in the period, **more than doubling yoy**
- With all plants fully under operation, the division's **EBITDA** has also improved substantially from -1.9m TL in Q1 2019 and reached **10.9mn TL** in Q1 2020
 - The growth in revenues and EBITDA was mainly attributable to greater operational performance in power plants as well as additional installed capacity initiating generation in Q1 2020
 - ✓ Almost doubling generation performance in co/tri-gen business compared to last year's same quarter
 - ✓ 50% growth in generation of biomass-based plants from 1Q 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)

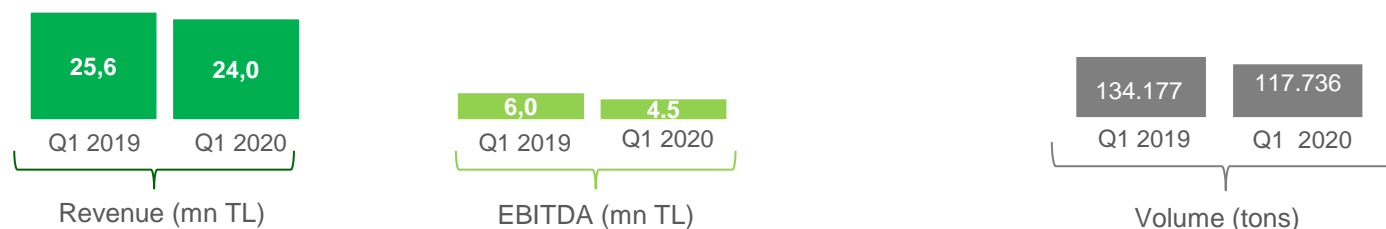


- Global Investment Holdings has commissioned **its first solar power plant, Ra Solar, with 10.8MWp** installed capacity in Mardin in late 2019. The facility is expected to generate about 20 million kWh electricity per annum, meeting the electricity requirement of more than 7.5 thousand households
- Barsolar, the Group's subsidiary established in Montenegro, pursues 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 Q2 2020 through rooftop instalments on the warehouses located at the Port of Bar and plans to start electricity generation in Q3 2020
- In addition, GIH is not only pursuing plans to bid on government tenders in renewables, but also evaluating various opportunities abroad in the sector



- The Company realized 117,736 tons of product sales in Q1 2020, down by 12% yoy, mainly due to slower demand from export markets
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume reached 110,380 tons while domestic sales volume was realized at 7,356 tons for the quarter
- The mining division reported revenues of 24.0mn TL, slightly down 6% yoy, while operating EBITDA for the quarter was 4.5mn TL, down by 25% yoy. Product demand mix from the customers focusing primarily on bulk products for the period resulted in decrease in profit margins, which is expected to be recovered in the following quarters with expected orders for processed product lines
- 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 9.8mn TL and an operating EBITDA of 3.9mn TL in the quarter, compared to 11.7mn TL and 6.0mn TL, respectively a year ago
 - Higher revenue recognition in real estate sales had boosted the numbers in Q1 2019
- **Sümerpark Project**, which is the new living centre 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 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-theater cinema In Q1 2020, it attracted more than **1.8 million** visitors and currently operates with **96% occupancy**
- **Rihtım 51**, which is a 2nd 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
- **Vakıfhan No:6** is based on the reconstruction of the 1.619 m² 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 19.5mn TL in Q1 2020, indicating a 42% yoy increase, while operating EBITDA almost tripled yoy, reaching 4.7mn TL. Strong operational performance can be 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 596%, managing 1,079mn TL in AUM** as of 31 March 2020
 - 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
 - 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 1.9% with an equity trading volume of 13.2bn TL, **ranking 18th** among domestic brokerage houses in Q1 2020
- **Global Securities has increased its total equity by 7% to 12.8mn TL** as of 31 March 2020 thanks to the increase in trading volumes
- **Global MD** is a leading non-bank portfolio management firm which focuses on pension funds ,namely Fiba Emeklilik, real estate funds and venture capital funds. Global MD offers top quality portfolio management to both individual and institutional investors, managing **7 funds** invested in the Turkish equity and debt markets. As of 31 March 2020, Global MD Portfolio manages a total of **249mn TL in AUM**

III – APPENDIX

Balance Sheet



(mn TL)	31 March 2020	31 December 2019
ASSETS		
Current Assets	1,495.4	1,350.5
Cash and Banks	613.5	474.7
Marketable Securities	18.6	8.5
Trade Receivables	408.0	458.6
Inventories	82.7	85.4
Other Receivables and Current Assets (1)	372.6	322.4
Assets classified as held for sale	0.9	0.9
Non-current Assets	6,120.2	5,706.0
Financial Assets	8.2	8.2
Investment Properties	510.9	510.9
Tangible Fixed Assets	1,640.5	1,457.9
Intangibles and Concession properties	2,856.3	2,687.2
Right of Use Assets (3)	540.1	502.5
Equity Pickup Investments	206.0	188.3
Goodwill	106.7	98.9
Deferred tax assets	131.5	131.3
Other receivables and non-current assets (2)	120.1	120.8
TOTAL ASSETS	7,615.6	7,056.4
LIABILITIES		
Short term liabilities	1,816.2	1,579.0
Financial debt	1,272.4	1,026.4
Lease Liabilities (3)	16.9	15.1
Trade Payables	307.2	367.3
Accrued liabilities and other payables	219.6	170.1
Long term liabilities	4,340.0	3,959.5
Financial debt	3,230.2	2,889.1
Lease Liabilities (3)	405.4	377.9
Provisions and other long term liabilities (4)	130.2	142.8
Deferred tax liabilities	574.3	549.6
Total Shareholders' Equity	1,459.4	1,518.0
Paid in capital	325.9	325.9
Treasury shares	-135.0	-137.4
Reserves	927.4	842.6
Previous years' profit/loss	-54.0	73.1
Profit/(loss) for the period	-131.0	-131.0
Minority Interest	526.1	544.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,615.6	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

<u>(mn TL)</u>	<u>Q1 2020</u>	<u>Q1 2019</u>
Total gross revenues	323.5	260.4
Cost of sales and services	-268.5	-209.8
Gross Profit	55.0	50.6
Operating expenses	-84.1	-68.3
Other operating income/(loss), net	-6.2	-7.6
Equity pickup asset gains/(losses)	-4.2	8.3
Gross operating profit/(loss)	-39.4	-17.0
Financial income/(expenses), net	-156.0	-103.9
Profit/(loss) before tax	-195.4	-120.9
Taxation	21.2	0.2
Profit/(loss) after tax	-174.3	-120.7
Minority interest	-43.2	-38.3
Net profit/(loss) for the period	-131.0	-82.4
EBITDA	85.1	78.7

Debt Position - As of 31.03.2020

Holding standalone debt	Currency	Interest Rate	Year of Maturity		Amount mn TL	mn USD				
Eurobond, net	USD	fixed	2022		22.1	3.4				
TL bond	TL	floating	2020		20.0	3.1				
TL bond	TL	floating	2020		124.6	19.1				
TL bond	TL	floating	2021		125.4	19.2				
Secured bank loans	TL	fixed	2021		31.0	4.8				
Secured bank loans	EUR	floating	2021		414.0	63.5				
Gross debt					737.1	113.1				
Cash and Cash Equivalents					233.7	35.9				
(I) - Net Financial Debt (mn TL) - standalone					-503.4	-77.3				
Project Company debt by segment		2020	2021	2022	2023+	Amount mn TL	mn USD			
Ports (1)		218.5	1,920.7	84.7	293.1	2,517.1	386.3			
CNG (2)		72.8	32.4	25.8	0.0	131.1	20.1			
Power (3)		157.3	63.3	59.0	158.6	438.2	67.2			
Mining (4)		80.4	16.1	0.5	0.2	97.1	14.9			
Real Estate		30.1	30.6	26.6	66.4	153.6	23.6			
Finance		15.0	0.0	0.0	0.0	15.0	2.3			
Gross debt					574.2	2,063.0	196.6	518.3	3,352.1	514.4
Cash and Cash Equivalents									499.4	76.6
(II) - Net Financial Debt (TL m) - project company (mn TL)									-2,852.7	-437.8
(I) + (II) - Consolidated Net Debt (mn TL)									-3,356.1	-515.1

¹ of which 250mn USD Eurobond ²of which 31.9mn TL due in 2020 is revolving facility, rest is project finance loans due ³ of which 60.0mn TL due in 2020 is revolving facility fully paid in April ⁴ of which 30.0mn TL due in 2020 is revolving facility fully paid in April. Balance is export credit and Eximbank revolving lines

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