

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

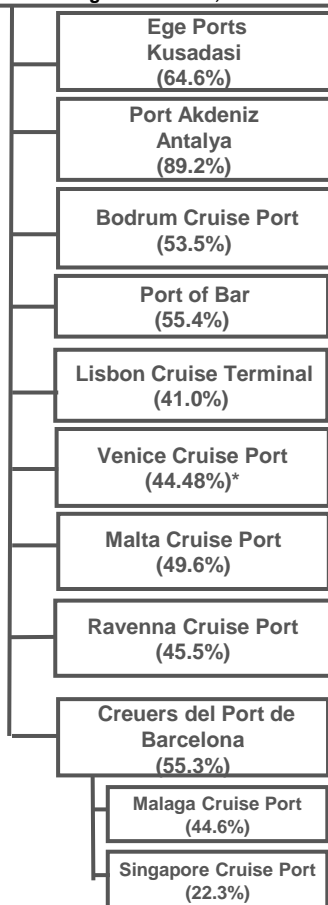
9M 2016



Current Portfolio – Q3 2016

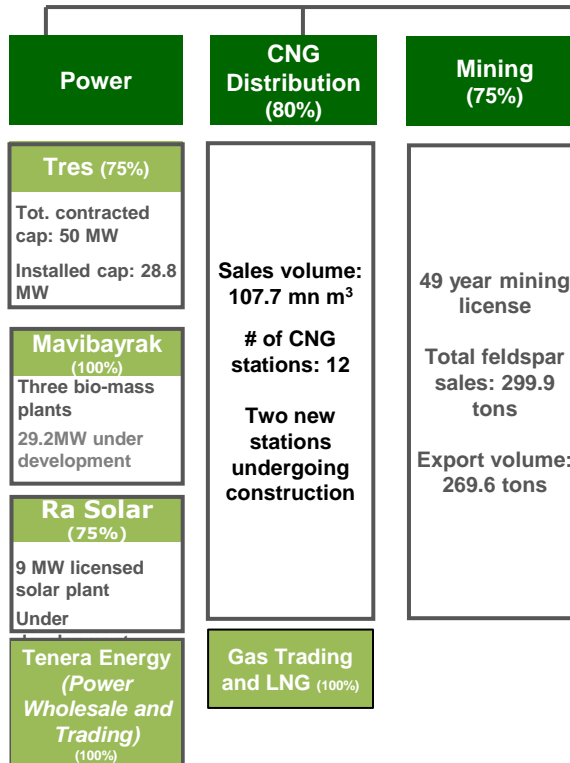
Ports

Revenue: 264.7mnTL
 EBITDA: 156.1mnTL
 Net Debt: 280.3 mnUSD Avg. Maturity: 5.9 yrs
 # of Employee: 686
 Shareholding: GIH:89.16%, EBRD:10.84%



Power/Gas/Mining

Revenue: 170.4mnTL
 EBITDA: 24.0mnTL
 Net Debt:88.6 mnUSD Avg. Maturity: 3.1yrs
 # of Employee: 596



* GPH acquired stake in Venie 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 VI (the consortium) will own 71.51% of VTP.

Real Estate

Revenue: 18.6mnTL
 EBITDA: 12.7mnTL
 Net Debt: 41.4USD
 Avg. Maturity: 4.9 yrs
 # of Employee: 63
 Shareholding: GIH:100%,PERA:50%

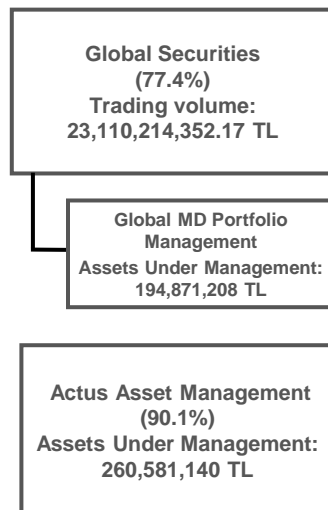
- Sümerpark Mall
 - Operational since 2011
 - GLA: 35,000 m²
- Van Mall
 - Opened in December 2015
 - GLA: 26,000 m²
- Denizli SkyCity Office Project
 - Tot. Construction area: 35,843 m²
- Sümerpark Housing
 - Tot. Construction area: 105,000 m²
 - First phase of 3 blocks was completed in Q1 2015
- Vakıfhan No:6
 - Lease period: 31.01.2020
- Salıpazarı Global Building
- Denizli Hospital area
 - Tot. Construction area: 22,505 m²
- Denizli Final Schools
 - Tot. Construction area: 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

Brokerage & Asset Management

Revenue: 23.8mnTL
 EBITDA: -9.0mnTL
 Net Debt: -7.0USD(net cash)
 Avg. Maturity: N/A
 # of Employee: 137



I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	H1 2016	Q3 2016	H1 2015	Q3 2015	9M 2016	9M 2015	%change
Power / Gas / Mining	97.2	73.2	93.4	70.4	170.4	163.8	4%
Ports	153.9	110.8	120.6	96.1	264.7	216.7	22%
Brokerage & Asset Management	16.5	7.2	13.7	11.2	23.8	24.8	-4%
Real Estate	11.7	6.9	6.3	2.4	18.6	8.7	114%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	1.2	0.5	0.2	1.6	1.8	1.7	3%
GIH total	280.5	198.7	234.1	181.7	479.2	415.8	15%
EBITDA	H1 2016	Q3 2016	H1 2015	Q3 2015	9M 2016	9M 2015	%change
Power / Gas / Mining	9.6	14.3	12.5	9.6	24.0	22.1	8%
Ports	83.1	73.0	62.2	61.4	156.1	123.6	26%
Brokerage & Asset Management	-4.6	-4.3	-1.8	-3.4	-8.1	-5.2	-73%
Real Estate	7.6	5.1	1.2	0.5	12.7	1.7	656%
Holding stand-alone ⁽ⁱ⁾	-14.9	-4.4	5.8	-2.6	-19.2	3.2	NA
Others	-1.6	-0.6	-2.3	-0.2	-2.2	-2.4	12%
GIH total	79.3	83.2	77.7	65.2	163.4	143.0	14%
Net Profit/(loss)	H1 2016	Q3 2016	H1 2015	Q3 2015	9M 2016	9M 2015	%change
Power / Gas / Mining	-2.2	-0.5	-7.1	-7.7	-2.7	-14.8	82%
Ports	-4.5	9.8	-4.4	20.4	5.2	15.9	-67%
Brokerage & Asset Management	-3.1	-3.0	-1.1	-1.3	-5.3	-2.4	-159%
Real Estate	0.5	2.2	-1.1	-0.7	2.7	-1.7	NA
Holding stand-alone ⁽ⁱ⁾	-34.5	-23.7	-34.7	-20.7	-58.2	-55.4	-5%
Others	-1.2	-3.3	-3.3	0.6	-4.6	-2.7	-70%
GIH total	-45.1	-18.6	-51.6	-9.4	-62.9	-61.1	-4%

(i) 2015 figure includes gains from sale of Az-Global shares, treasury share sale, and f/x gains on trade accounts amounting to TL21.0mn (TL4.7mn in 2016).

✓ **Ravenna Cruise Port**

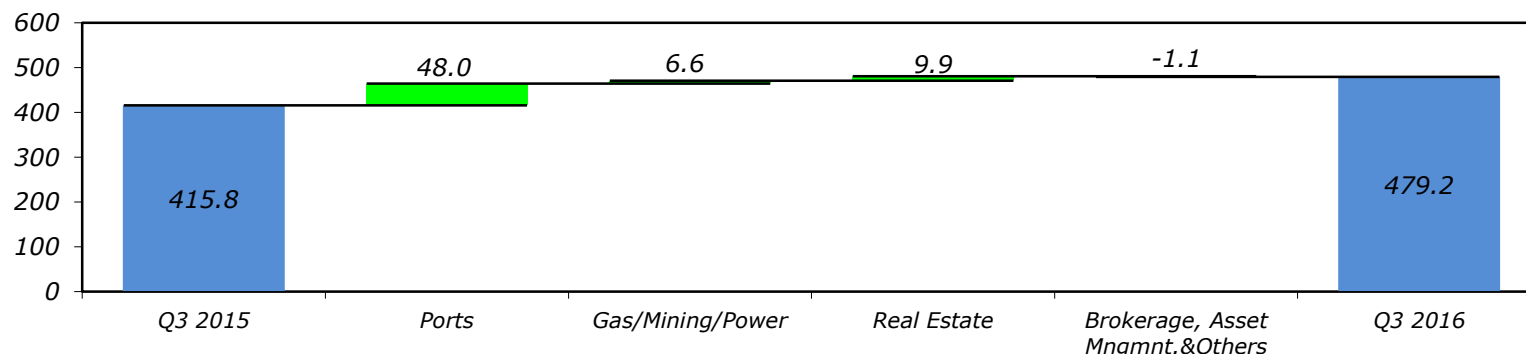
- In July 2016; Global Ports Holding (“Global Ports”) announced that it had started negotiations with the operating companies of some cruise ports in Italy regarding the share purchase of these cruise ports. As of September 30, 2016, through its wholly owned subsidiary, Global Ports has acquired a 51% stake in Ravenna Terminal Passeggeri S.r.l, which operates Ravenna Cruise Port.
- Negotiations regarding the purchase of previously announced other Italian ports are ongoing; and further disclosure will be made in line with the developments.
- Ravenna is a city of mosaics, and is a favourable destination thanks to its geographical location. Its proximity to Venice, Bologna and the Independent Republic of San Marino, as well as the reduced travel time to Florence due to the new high speed rail connections, makes it an attractive cruise destination. The traffic in the Adriatic sea is constantly increasing and Ravenna Cruise Port is very well positioned to benefit from the increasing traffic as one of the most appealing Italian cruise ship destinations.
- With the addition of Ravenna cruise ports to Global Ports’ existing portfolio of Barcelona, Malaga (Spain), Venice (Italy), Valletta (Malta), Lisbon (Portugal), Singapore – SATS Creuers (Singapore), Adria-Bar (Montenegro), Kuşadası, Bodrum, Antalya (Turkey), and Dubrovnik (Croatia, tender process continues), total passenger figure exceeds 7 million, which once again solidify Global Ports position as the largest cruise operator in the world.

✓ **Livorno Cruise Port**

- In January 2016; GPH announced that Creuers Del Port de Barcelona S.A. (Cruers), a subsidiary of GPH, had been pre-qualified for Porto di Livorno 2000 privatization tender and is among the companies that are invited to the tender, which was launched by the Port Authority of Livorno for the selection of a majority shareholder in the company; granting a concession to manage the Cruise Port of Livorno and give support and other connected accessory services, as well as a concession on the related State owned properties.
- On October 11, 2016, Creuers notified GPH that it has submitted a binding offer to the tender through a consortium, of which it is an 80% member of and has been established to join the tender.
- The company manages the cruise terminal, the maritime passenger station, information service, car parks and transportation within the Port of Livorno. Geographically located in the center of the Mediterranean Sea, the Port of Livorno is strategically positioned for “cruise” as it serves the major tourist destinations of Florence and Pisa in Italy, and for “ferries” as well due to its proximity to Sardinia and Corsica. The Port of Livorno is the 3rd national transit port in Italy, after Civitavecchia and Napels; with c. 0.7mn passengers in 2015. At the same time, the port entails substantial ferries business, which brings stable and constant revenues.

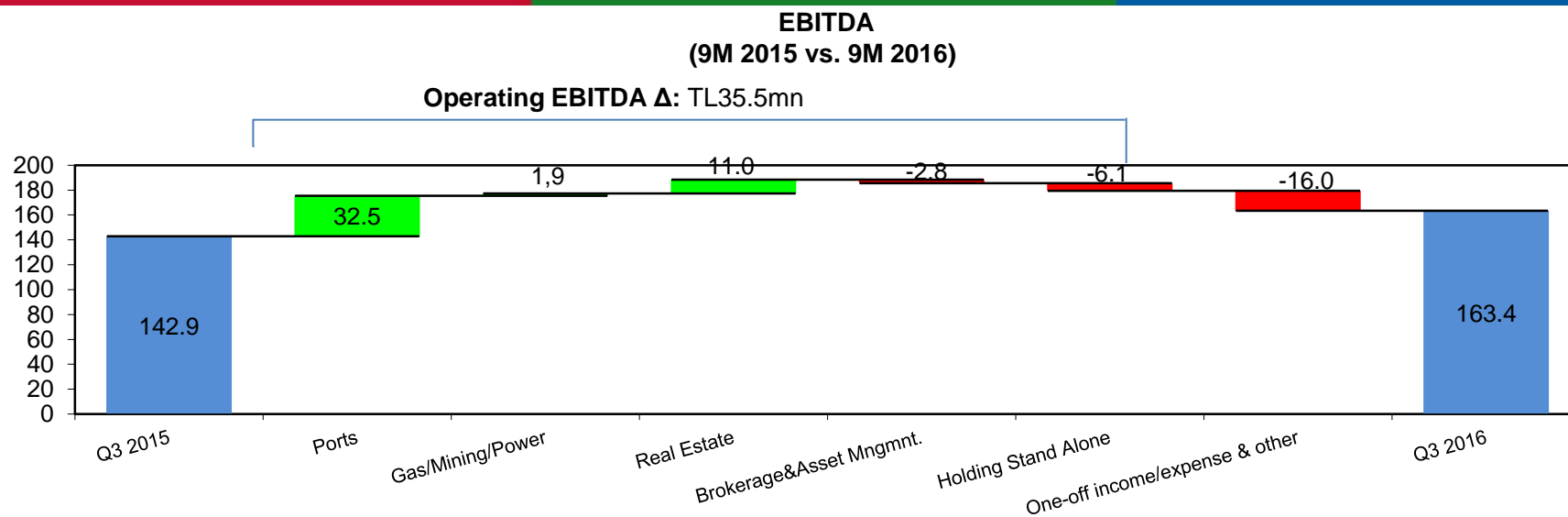
Financial Highlights: Change in Revenue

**Revenue
(9M 2015 vs. 9M 2016)**



- During the first nine months of 2016, Global Investment Holdings' (GIH) revenues reached **TL479.2mn** compared to **TL415.8mn** for the same period last year, representing an increase of **15%**. Port and Real Estate divisions being the main contributors, revenue has increased in most of the business segments in which the Company is operating.
- Consolidated port revenues reached **TL264.7mn** in 9M 2016, representing **22%** increase over the same period of 2015. A significant portion of this increase is attributable to the contributions from the Group's cruise port operations. Although affected by the tension and the Coupe attempt, the impact on GPH ports in Turkey was much more limited with 39.7% decline, compared to Turkey's 65.3% decrease in overall cruise passengers, thanks to the world-class security measures at utmost priority at GPH ports and unique excursion choices Ege Ports offers. Driven by GPH's well diversified cruise port network, even based on proforma 9M 2015 numbers, GPH ports excluding Turkey managed to increase total cruise passengers by 5.1% YoY in 9M 2016 organically. The increase was mainly driven by Barcelona, Malaga, Valletta and Singapore. When Valletta Cruise Port (VCP) acquisition effect for 9M 2015 is excluded, total passenger base including Turkey indicates a solid 10.0% YoY inorganic growth in 9M 2016
- The Power/Gas/Mining Division reported revenues of **TL170.4mn** in the first nine months of 2016, representing a 4% increase over the same period in 2015, mainly driven by the Company's feldspar mining and power generation operations. Naturelgaz revenues stood at TL130.0mn as compared to TL138.3mn over the same period in 2015, resulting from the effect of the decrease in average unit sales price, in line with the budget.
- Real Estate Division revenues more than doubled, reaching **TL18.6mn** in 9M 2016, mainly due to the contribution from Van Shopping Mall, which opened its doors on December 15, 2015.
- The Brokerage&Asset Management Division reported revenues **TL23.8mn** in 9M 2016.

Financial Highlights: Change in EBITDA



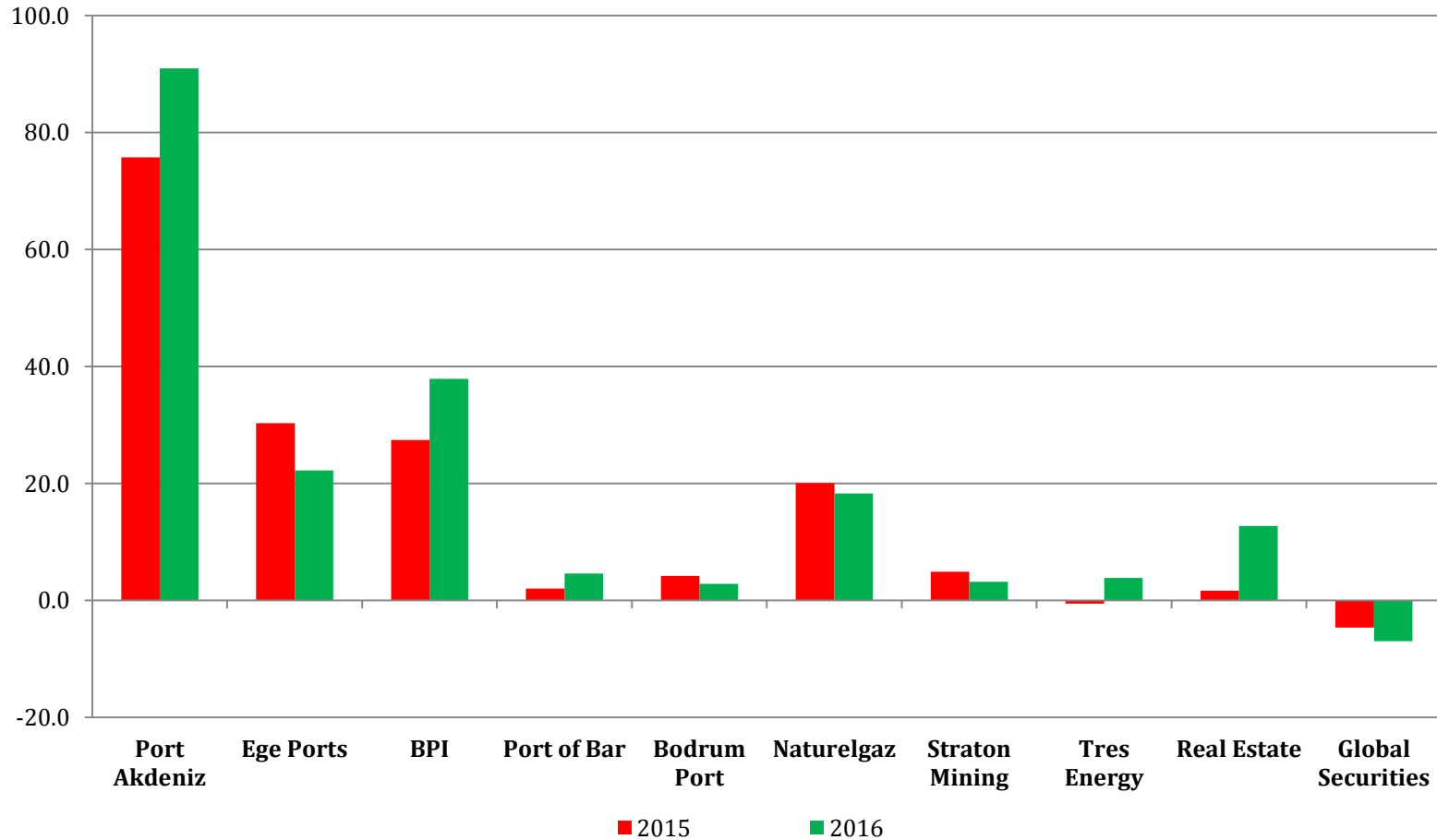
- At the end of 9M 2016, GIH reported consolidated EBITDA of **TL163.4mn**, compared to 9M 2015 EBITDA of **TL143.0mn**; implying 14% YoO growth.
- The Port Division's EBITDA was reported as **TL156.1mn** in 9M 2016 compared to **TL123.6mn** over the same period in 2015, indicating 26% YoY growth. Despite the Perfect Storm, GPH managed to maximize revenue and EBITDA creation in 9M 2016 thanks to Valletta Cruise Port (Malta) acquisition, increasing share of turnaround passengers in total passenger mix driven by Barcelona; tariff adjustments; tariff flexibility at operational ports due to underlying concessions; 10.4% depreciation of TL against US\$ in 9M16 compared to 9M15 (which translated into c.2.5% increase in EBITDA, as approximately 70% of costs are in TL in Turkish port operations). Also, Container and cargo yields continued to increase, further contributing to EBITDA growth in 9M 2016.
- GIH's Power/Gas/Mining Division EBITDA consisted of CNG, feldspar mining and energy efficiency operations. Reported EBITDA was **TL24.0mn** in 9M 2016 compared to a **TL22.1mn** in 9M 2015. 2015 figure included gains from asset sales amounting to 2.0mTL. Naturelgaz EBITDA was increased despite declining average gas sales prices in 2016 compared to 2015, which is in line with the budget.
- The Brokerage and Asset Management Division reported an EBITDA of **TL-8.1mn** for 9M 2016, compared to an EBITDA of **TL-5.2mn** in the same period of last year. Negative EBITDA is attributable to subdued trading volumes in 9M 2016 as well as temporarily increased operating cost as a result of the merger with Eczacıbaşı Securities during the year.
- Thanks to the contribution of Van Shopping Mall, which was opened in December 2015, GIH's Real Estate Division EBITDA increased remarkably to **TL12.7mn** from **TL1.7mn** compared to the same period in 2015.
- Holding company, as the cost center, reported **TL-19.2mn** EBITDA in the third quarter of 2016 compared to **TL3.2mn** in **9M 2015**. 2015 figure included one-off gains from asset and treasury share sales, as well as f/x gains on trade accounts amounting to TL21.0mn (TL4.7mn in 2016).

Financial Highlights: Operational EBITDA by Division

(Reported EBITDA adjusted for non-recurring items)

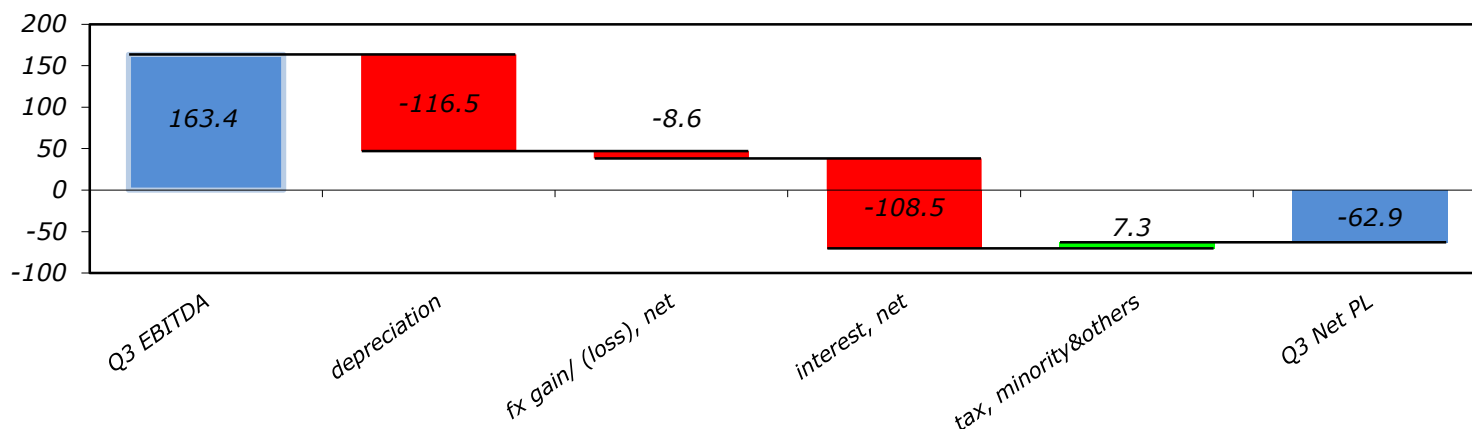


Operational EBITDA By Divison (mn TL)



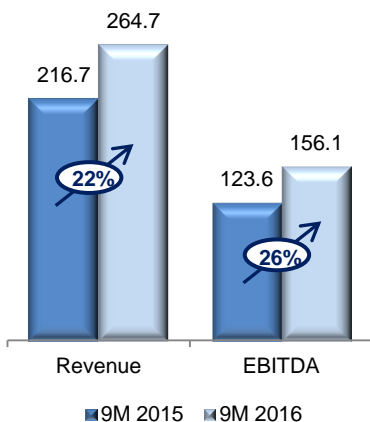
- GIH reported a consolidated net **loss** of TL62.9mn in 9M 2016, compared to a net loss of TL61.1mn in 9M 2015. The main reasons for the loss were non-cash depreciation charges, and increase in net interest expenses. Depreciation and amortisation charges have increased from TL101.0mn in 9M 2015 to TL116.5mn in 9M 2016. Also, the Group has incurred TL108.5mn net interest expenses in 2016.

Net Profit/(Loss) Breakdown 9M 2016

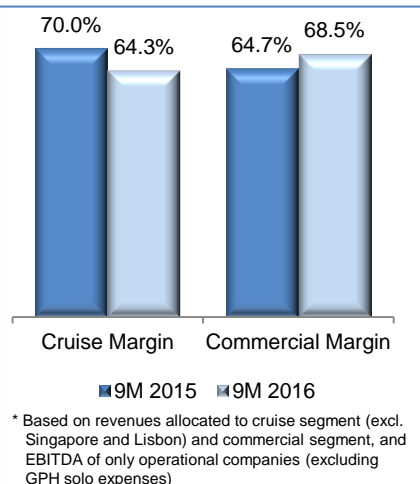


II – OPERATIONAL PERFORMANCE BY DIVISION

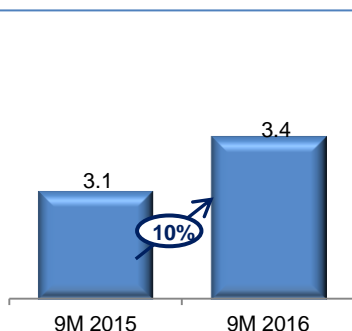
GPH Total Revenues & EBITDA (TL)*



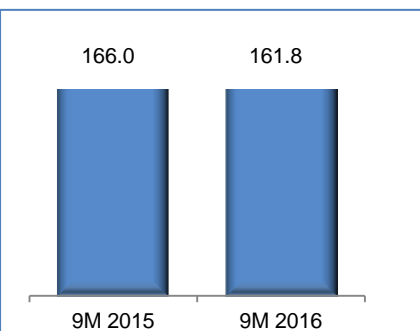
Cruise EBITDA Margin* & Commercial EBITDA Margin*



Cruise Passengers (mn PAX)

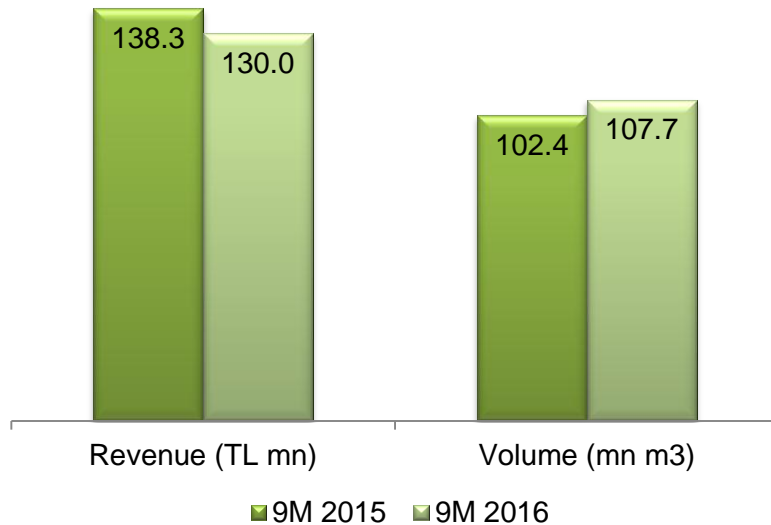


Commercial Volume ('000 TEU)



- Group's total passengers increased by 10.0% in 9M 2016 YoY through inorganic growth. When VCP proforma effect in 9M 2016 is included, total passengers indicate a 5.1% decline, mainly driven by Turkish ports due to the tension in East Med and the Coupe attempt in Turkey in July 2016. Yet, the decline in passenger numbers are quite limited at GPH Turkish ports (39.7% YoY) compared to Turkey (65.3% YoY decline) thanks to the world-class security measures at utmost priority at GPH ports and unique excursion choices of Ege Ports. Meanwhile, passenger base registered on organic organic expansion of 5.1% in 9M 2016 YoY, when Turkish ports are excluded.
- The Port Division's revenues totaled **TL264.7mn** in 9M 2016, representing an **increase of 22%** over 9M 2015. Similarly, the division's EBITDA was **TL156.1mn** in 9M 2016 compared to an EBITDA of TL123.6mn in 9M 2015, indicating **26% increase**. Despite the Perfect Storm, GPH managed to maximize revenue and EBITDA creation in 9M 2016 thanks to Valletta Cruise Port (Malta) acquisition, increasing share of turnaround passengers in total passenger mix driven by Barcelona; tariff adjustments; tariff flexibility at operational ports due to underlying concessions; 10.4% depreciation of TL against US\$ in 9M16 compared to 9M15 (which translated into c.2.5% increase in EBITDA, as approximately 70% of costs are in TL in Turkish port operations). The decline in cruise EBITDA margin is mainly attributable to the lower contribution from Ege Ports in Turkey in 9M 2016, which operates at 70%-80% EBITDA margin.
- Total containers handled in Group's commercial ports in 9M 2016 were 161.8k TEU's. The slight decline in TEU throughput in 9M 2016 is mainly due to a general investigation launched by Chinese official(s) in June 2016 for imports of marbles worldwide. Furthermore, container and cargo yields continued to increase, further contributing to EBITDA growth in 9M 2016. Higher per TEU per ton revenues, coupled with strong USD/EUR against TL and tariff adjustments, commercial operations have achieved **higher EBITDA margins** as well. Commercial EBITDA margin **increased by 390bps YoY, reaching 68.5%** in 9M 2016.

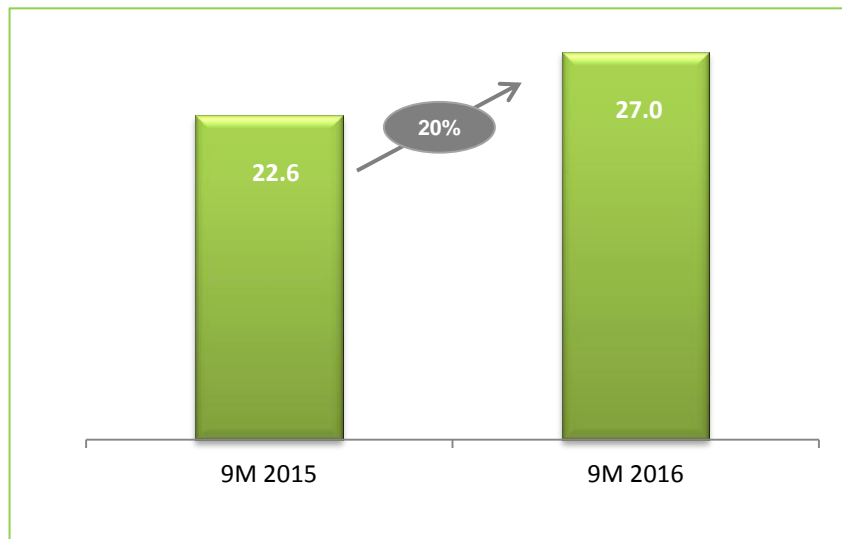
Naturelgaz Revenue & Volume



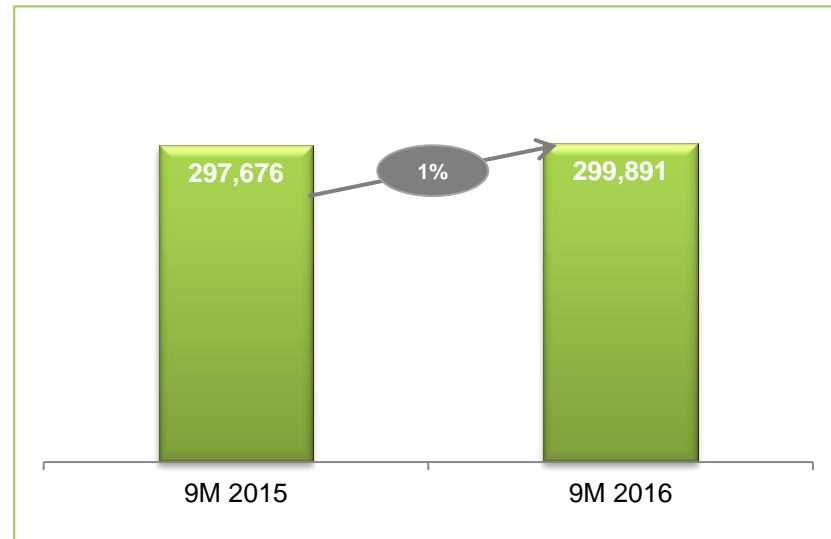
- The Group's Power/Gas/Mining Division revenues in 9M 2016 amounted to **TL170.4mn**.
- Naturelgaz recorded revenues of **TL130.0mn** in 9M 2016. Reported sales volume of 9M 2016 stood at 107.7mn m³, compared to 102.4mn m³ for the same period in 2015, indicating 5% increase.
- Total number of CNG distribution stations as of 30 September 2016 stood at 12, with two new stations undergoing construction.
- Alibeyköy Auto CNG station started to supply CNG to municipality and public buses in İstanbul.
- Naturelgaz has also acquired a wholesale gas license in 2016 and started to sell wholesale pipeline natural gas as a new business line.

- Straton registered **1% volume growth**, while recording **20% revenue increase**.
- The Company realized **299,891** tons of product sales and recorded revenues of **TL27.0mn** in 9M 2016.
- The Company exported **269,550 tons** feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached **30,341 tons**.
- Straton has also completed its investment program for additional production facilities and initiated sales of new high-quality products that will diversify its product range and increase volume.

**Straton
Revenue (TL mn)**



**Straton
Volume (tons)**



- As of September, 2016, the total contracted generation capacity of Tres Energy is 50 MW. Of the total contracted generated capacity, 28.8 MW has already initiated operations and supplies power to consumers. Tres Energy plans to complete the construction and commence generation of the remaining 21.2 MW in 2016. 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.
- Mavibayrak Energy is one of the early entrants investing in the biomass area. The company aims to build and operate several medium scale biomass power plants located in regions where there is intensive agricultural activity. Currently, the company's three ongoing projects have a total of 29.2 MW capacity; two 12 MW facilities in western and southeastern Turkey based on agricultural biomass and one 5.2 MW facility in southeastern Turkey based on both agricultural biomass and animal manure, all at different stages of development and construction.
- Mavibayrak Energy plans to complete the construction of 17.2 MW capacity in Aydın, Söke and Şanlıurfa Q1 2017 and commence generation.



- 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 licence. **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 in 2017 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.
- TENERA Energy commenced its electricity wholesale and trading operations and started supplying electricity to its customers nationwide.



- In 9M 2016, revenues of the Real Estate Division were comprised of rent revenues and residential 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.
- The first phase of Sümerpark housing project comprised of 231 units in 3 blocks started in 2011 and was completed in Q1 2015. All units have been delivered to owners.
- Construction of the SkyCity office project started in Q3 2015, and the first phase comprising 13,500m² sellable area and 140 office units is expected to be completed within 18 months.
- The construction of Van AVM of 26,000m² GLA started in July 2014 and opened its doors to the public on December 15, 2015. The Van Shopping Mall project, with its high concept design and location, has become a new landmark for the city of Van, receiving the highly acclaimed 2015-2016 European International Property Awards for its Development and Architecture. Van Shopping Mall was also awarded **“The Best Shopping Mall Project in Turkey”** at the Golden City Awards 2016, which is regarded as the most professional contest in the field of world urbanism and urban design projects. Since its opening, Van AVM has attracted more than 5 million visitors as of 30 September 2016. As of 30 September 2016, occupancy rate is 96%.
- The Real Estate Division recorded net revenues of **TL18.6mn** in 9M 2016, compared to a revenue of **TL8.7mn** in 9M 2015, indicating 114% increase YoY. The increase is mainly attributable to the contribution from Van Shopping Mall.
- GIH owns a school building as part of the Sümerpark project, which is rented to Final Schools on a long term contract. The school opened its doors for the 2014/2015 school year.



- 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 recorded revenues of **TL23.8mn** in the period ending 30 September 2016, compared to **TL24.8mn** for the same period of 2015.
- On June 01, 2015, Global Securities announced that it had completed the acquisition of 100% of Eczacıbaşı Securities, another non-bank owned major brokerage company, for a total consideration of TL22.1mn. The acquisition of Eczacıbaşı Securities, which combines two deep rooted and respected companies under one roof, creating significant synergy and resulting in one of largest independent brokerage companies in the sector.
- 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. Global MD Portfolio also actively manages Eczacıbaşı Investment Trust (ECBYO). Global MD Portfolio is on its way to establish one of the first real estate funds in Turkey. As of 30 September 2016, Global MD Portfolio manages a total of **TL195mn 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 80,000 partners and sizeable assets of TL 1.3 billion. Since April 2015, Actus Company has **grown by 50%**, managing **TL261mn in AUM** as of 30 September 2016.

III – APPENDIX

Balance Sheet

(TL Million)	30 Sept 2016	31 Dec. 2015
ASSETS		
Current Assets	667.6	671.4
Cash and Banks	225.0	296.2
Marketable Securities	3.4	15.5
Trade Receivables	162.7	142.8
Inventories	74.8	59.5
Other Receivables and Current Assets (1)	201.6	157.4
Non-current Assets	2,910.5	2,767.4
Financial Assets	7.2	7.2
Investment Properties	380.4	374.9
Tangible Fixed Assets	653.4	563.5
Intangibles and Concession properties	1,546.0	1,557.1
Equity Pickup Investments	47.1	19.3
Goodwill	61.2	56.2
Deferred tax assets	100.8	81.9
Other receivables and non-current assets (2)	114.4	107.3
TOTAL ASSETS	3,578.1	3,438.8
LIABILITIES		
Short term liabilities	846.8	656.3
Financial debt	604.5	425.5
Trade Payables	159.4	143.5
Accrued liabilities and other payables	82.8	87.3
Long term liabilities	1,794.2	1,807.9
Financial debt	1,375.5	1,394.5
Provisions and other long term liabilities (3)	74.1	63.3
Deferred tax liabilities	344.7	350.1
Total Shareholders' Equity	937.1	974.6
Paid in capital	193.5	193.5
Profit/(loss) for the period	-62.9	-48.0
Treasury shares	-19.9	-22.1
Reserves	321.1	271.3
Previous years' profit/loss	85.5	166.1
Minority Interest	419.8	413.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,578.1	3,438.8

(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



<u>(TL mn)</u>	<u>9M 2016</u>	<u>9M 2015</u>
Total gross revenues	479.21	415.77
Cost of sales and services	-301.05	-277.73
Gross Profit	178.15	138.04
Operating expenses	-129.90	-108.26
Other operating income/(loss), net	-4.31	3.63
Equity pickup asset gains/(losses)	1.98	1.20
Gross operating profit/(loss)	45.92	34.61
Financial income/(expenses), net	-124.91	-121.94
Profit/(loss) before tax	-78.99	-87.33
Taxation	25.18	28.32
Profit/(loss) after tax	-53.81	-59.01
Minority interest	9.06	2.07
Net profit/(loss) for the period	-62.87	-61.09
EBITDA	163.4	142.9

Debt Position

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	
Eurobond, gross	USD	fixed	2017	120.1	
TL bond	TL	floating	2016	85.0	
TL bond	TL	floating	2017	110.0	
TL bond	TL	floating	2017	40.0	
TL bond	TL	floating	2017	50.0	
Secured bank loans	TL	floating	2016 (1)	63.5	
Secured bank loans	EUR	floating	2019 (2)	58.0	
Gross debt				526.6	
Cash and Cash Equivalents				68.7	
(I) - Net Financial Debt (TL m) - standalone				-457.9	
Project Company debt by segment (TL m)	2016	2017	2018	2019+	Amount TL mn
Ports	21.5	53.8	44.1	918.6	1,037.9
CNG/Power/Mining (3)	93.3	42.9	40.7	132.4	309.3
Real Estate	6.2	20.0	22.5	92.1	140.7
Gross debt	120.9	116.7	107.3	1,143.0	1,487.9
Cash and Cash Equivalents					259.6
(II) - Net Financial Debt (TL m) - project company (TL m)					-1,228.3
(I) + (II) - Consolidated Net Debt (TL m)					-1,686.2

(1) Dedicated loan facility. Balances paid can be redrawn. TL18mn of TL outstanding balance has been paid back in Oct. 2016.

(2) EUR9.7mn portion is dedicated loan facility. Balances paid can be redrawn.

(3) TL20.2mn (EUR6.0mn) loans of Straton is a revolving facility, where balances paid can be redrawn.

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