

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

YE 2016



Current Portfolio (YE 2016)

Ports

Revenue: 347.0mnTL
 EBITDA: 192.6mnTL
 Net Debt: 282.5 mnUSD Avg. Maturity: 5.5 yrs
 # of Employee: 677
 Shareholding: GIH:89.16%, EBRD:10.84%

Power/Gas/Mining

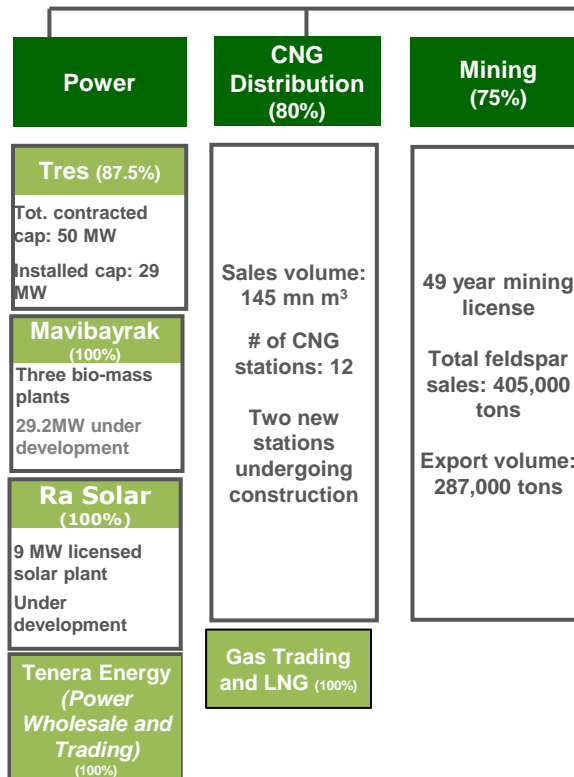
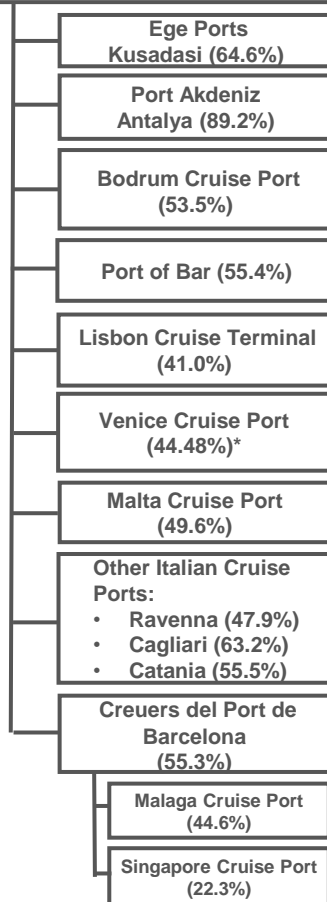
Revenue: 224.8mnTL
 EBITDA: 26.9mnTL
 Net Debt:108.3 mnUSD Avg. Maturity: 2.9 yrs
 # of Employee: 475

Real Estate

Revenue: 25.8mnTL
 EBITDA: 18.1mnTL
 Net Debt: 40.9USD
 Avg. Maturity: 4.7 yrs
 # of Employee: 63
 Shareholding: GIH:100%,PERA:50%

Brokerage & Asset Management

Revenue: 30.5mnTL
 EBITDA: -10.9mnTL
 Net Debt: -6.6USD (net cash)
 Avg. Maturity: N/A
 # of Employee: 118



- 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
- Salpazarı Global Building
- Denizli Hospital area
 - Tot. Construction area: 22,505 m²
- Denizli Final Schools
 - Tot. Construction area: 11,200 m²

Global Securities (77.4%)
 Trading volume: 25,329,778,777 TL

Global MD Portfolio Management
 Assets Under Management: 175,000,000 TL

Actus Asset Management (90.1%)
 Assets Under Management: 266,000,000 TL

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

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

* GPH 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 VI (the consortium) will own 71.51% of VTP.

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

| Net revenues | 9M 2016 | 4Q 2016 | 9M 2015 | 4Q 2015 | FY 2016 | FY 2015 | %change |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Power / Gas / Mining | 170.4 | 54.4 | 163.8 | 54.5 | 224.8 | 218.3 | 3% |
| Ports | 264.7 | 82.4 | 216.7 | 70.2 | 347.0 | 286.9 | 21% |
| Brokerage & Asset Management | 23.8 | 6.8 | 24.8 | 8.2 | 30.5 | 33.0 | -8% |
| Real Estate | 18.6 | 7.2 | 8.7 | 3.4 | 25.8 | 12.1 | 114% |
| Holding stand-alone | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | NA |
| Others | 1.8 | 0.1 | 1.7 | 0.1 | 1.9 | 1.9 | 0% |
| GIH total | 479.2 | 150.8 | 415.8 | 136.4 | 630.0 | 552.2 | 14% |
| EBITDA | 9M 2016 | 4Q 2016 | 9M 2015 | 4Q 2015 | FY 2016 | FY 2015 | %change |
| Power / Gas / Mining | 24.0 | 3.0 | 22.1 | 4.3 | 26.9 | 26.4 | 2% |
| Ports (i) | 156.1 | 36.5 | 123.6 | 51.5 | 192.6 | 175.1 | 10% |
| Brokerage & Asset Management | -8.0 | -2.9 | -5.2 | -3.6 | -10.9 | -8.8 | -23% |
| Real Estate (ii) | 12.7 | 5.4 | 1.7 | 54.4 | 18.1 | 56.1 | -68% |
| Holding stand-alone | -19.2 | -12.5 | 3.2 | -31.1 | -31.7 | -27.9 | -14% |
| Others | -2.2 | 0.4 | -2.4 | -0.8 | -1.8 | -3.3 | 46% |
| GIH total | 163.4 | 29.8 | 143.0 | 74.6 | 193.3 | 217.6 | -11% |
| Net Profit/(loss) | 9M 2016 | 4Q 2016 | 9M 2015 | 4Q 2015 | FY 2016 | FY 2015 | %change |
| Power / Gas / Mining | -2.7 | -27.0 | -14.8 | -3.2 | -29.7 | -18.0 | -65% |
| Ports (i) | 5.2 | -7.3 | 15.9 | 13.2 | -2.1 | 29.1 | NA |
| Brokerage & Asset Management | -5.4 | -2.3 | -2.4 | -1.3 | -7.6 | -3.6 | -111% |
| Real Estate (ii) | 2.7 | 4.2 | -1.7 | 40.9 | 6.9 | 39.1 | -82% |
| Holding stand-alone | -58.2 | -34.7 | -55.4 | -33.4 | -92.9 | -88.8 | -5% |
| Others | -4.6 | -0.3 | -2.7 | -3.1 | -4.9 | -5.8 | 16% |
| GIH total | -62.9 | -67.4 | -61.1 | 13.1 | -130.3 | -48.0 | -171% |

(i) 2015 figure includes TL16.6mn goodwill gain from Malta cruise port acquisition.

(ii) 2015 figure includes TL53.6mn valuation gain incurred from investment properties.

✓ Cagliari and Catania Cruise Ports

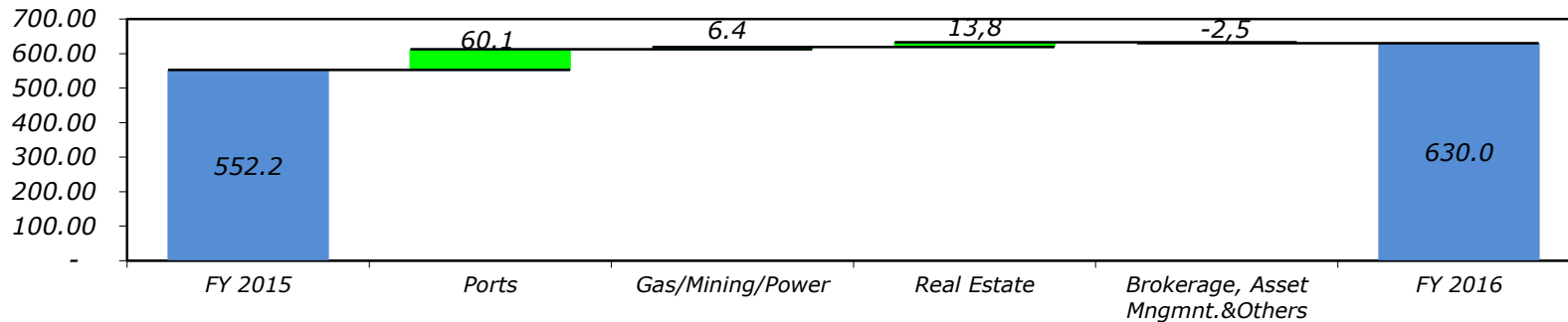
- In September 2016, we had announced that Global Ports Holding (“Global Ports), through its wholly owned subsidiary, purchased 51% shares of Ravenna Terminal Passeggeri S.r.l. which operates Ravenna Cruise Port.
- Global Ports, through its wholly owned subsidiary Ports Operation Holding, has indirectly purchased shares of the companies operating Cagliari Cruise Port and Catania Cruise Port, in addition to shares of the company providing landfall services to the cruise ship passengers in Portovenere.
- As a result, Global Ports now owns:
 - %70.89 indirect shares of Cagliari Cruise Port S.r.l. which operates Cagliari Cruise Port,
 - %62.20 indirect shares of Catania Cruise Terminal S.r.l. which operates Catania Cruise Port,
 - %53.67 indirect shares of Ravenna Terminal Passeggeri S.r.l. which operates Ravenna Cruise Port,
 - %28.5 indirect shares of La Spezia Cruise Facility S.c.a.r.l which provides services in Portovenere.
- The addition of Cagliari, Catania and Ravenna cruise ports to Global Ports’ existing portfolio of Barcelona/Spain (the largest cruise port in the Mediterranean), Malaga/Spain, Venice/Italy (the largest homeport in the Mediterranean), Valletta/Malta, Lisbon/Portugal, Singapore – SATS Creuers/Singapore, Adria-Bar/Montenegro, Kuşadası/Turkey, Bodrum/Turkey, Antalya/Turkey, and Dubrovnik/Croatia (tender process continues); total passenger figures reached c.7.8 million, corresponding to c.25% market share in the Mediterranean



Financial Highlights: Change in Revenue



**Revenue
(FY 2015 vs. FY 2016)**

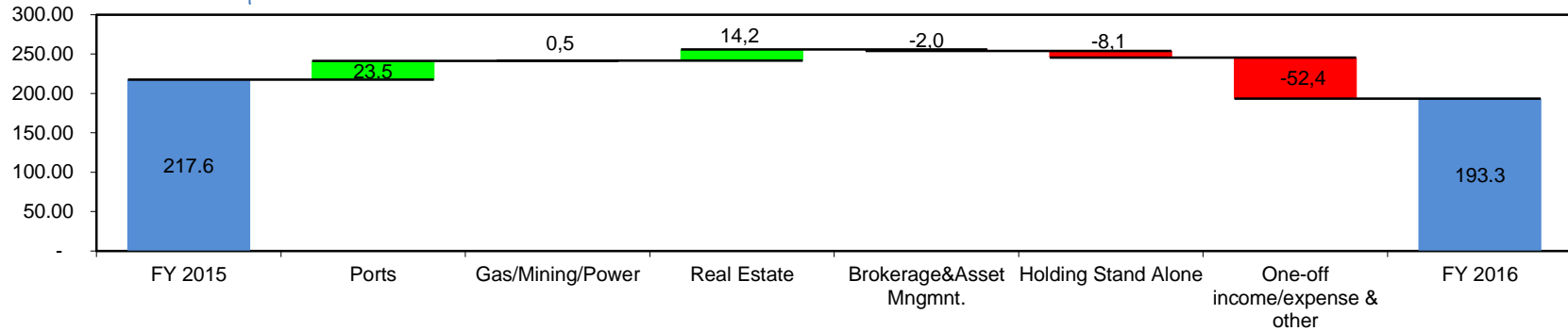


- In 2016, Global Investment Holdings' (GIH) revenues reached **TL630.0mn** compared to **TL552.2mn** last year, representing an increase of **14%**. Port and Real Estate divisions being the main contributors.
- Consolidated port revenues reached **TL347.0mn** in 2016, representing **21%** increase over 2015. A significant portion of this increase is attributable to the contributions from the Group's cruise port operations. Although affected by on going tensions in East Med, the coup attempt, and investigations launched by Chinese Authorities, the impact on GPH ports in Turkey was much more limited with 41.0% decline, compared to Turkey's 67.0% decrease in overall cruise passengers in Turkey, 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, GPH ports excluding Turkey managed to increase total cruise passengers by 26.8% YoY in FY 2016. The increase was mainly driven by Barcelona, Malaga, Singapore, Valletta and Lisbon. When Turkey is included, total passenger base still indicates a pleasing 10.8% YoY inorganic growth in FY 2016.
- The Power/Gas/Mining Division reported revenues of **TL224.8mn** in 2016, representing a 3% increase over 2015, mainly driven by the Company's feldspar mining and power generation operations. Naturelgaz revenues stood at TL171.0mn as compared to TL180.1mn 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 **TL25.8mn** in 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 **TL30.5mn** in 2016.

Financial Highlights: Change in EBITDA

EBITDA (FY 2015 vs. FY 2016)

Operating EBITDA Δ : TL 28,1 million



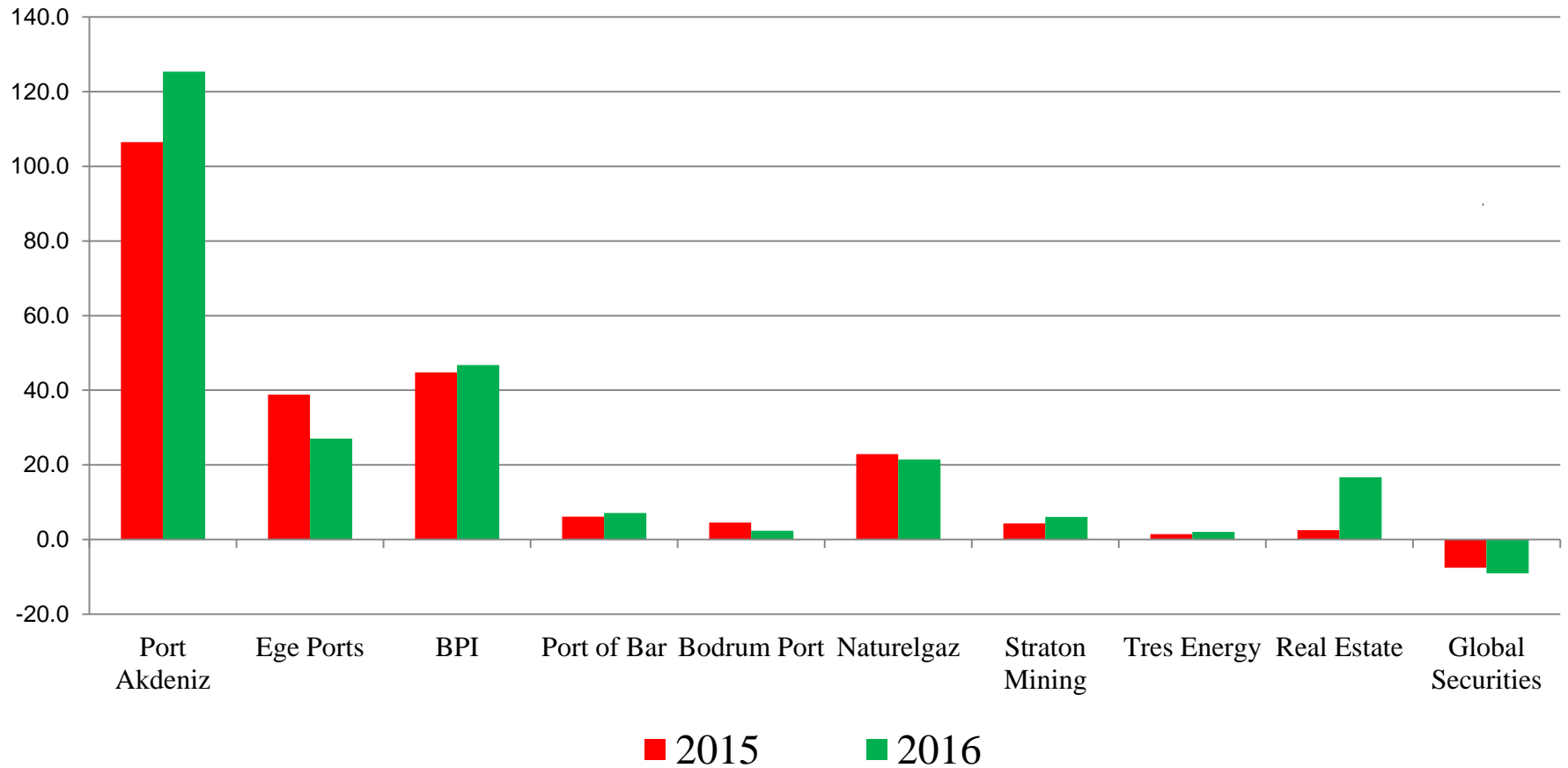
- At the end of 2016, GIH reported consolidated EBITDA of **TL193.3mn**, compared to **TL217.6 mn** in 2015.
- The Port Division's EBITDA was reported as **TL192.6mn** in 2016 compared to **TL158.5mn** in 2015 (excluding TL16.6 mn goodwill gain from Malta cruise port acquisition), indicating 22% YoY growth. EBITDA maximization was driven both by commercial and cruise segments. Driven by the per TEU and per ton revenue increases at higher yield project cargo effect at both Port Akdeniz and Port Adria, commercial EBITDA margin posted 400bps increase in 2016 YoY, reaching 71.9%. On the cruise front, thanks to its well diversified portfolio and successful recent acquisitions, GPH managed to expand its cruise passenger base by a significant 10.8% in FY 2016 YoY, through organic and inorganic growth. Cruise passenger, excluding Turkish Ports, registered 26.8% increase in 2016 YoY to compensate for the shrinkage at Turkish cruise ports to a large extent. Passenger increase was mainly driven by Barcelona, Malaga, Singapore, Valletta (Malta) and Lisbon. Increasing share of turnaround passengers in Barcelona and Malaga, ancillary revenues in Malta (commercial berthing, heavy machinery, dutyfree), as well as EBITDA contribution from recently acquired Venice and increasing contribution from Lisbon and Singapore through equity pickup supported EBITDA in 2016.
- GIH's Power/Gas/Mining Division EBITDA consisted of CNG, feldspar mining and energy efficiency operations. Reported EBITDA was **TL26.9mn** in 2016 compared to a **TL26.4mn** in 2015.
- The Brokerage and Asset Management Division reported an EBITDA of **TL-10.9mn** for 2016, compared to an EBITDA of **TL-8.8 mn** 2015. Negative EBITDA is attributable to subdued trading volumes in 2016 as well as temporarily increase of operating costs as a result of the merger with Eczacıbaşı Securities during the year.
- GIH's Real Estate Division EBITDA stood at **TL18.1mn**, compared to **TL2.5mn** in 2015 (adjusting for the effect of asset valuations in 2015 amounting to TL53.6mn). Increase in operating EBITDA is solely attributable to Van Shopping Mall.

Financial Highlights: Operational EBITDA by Division

(Reported EBITDA adjusted for non-recurring items)

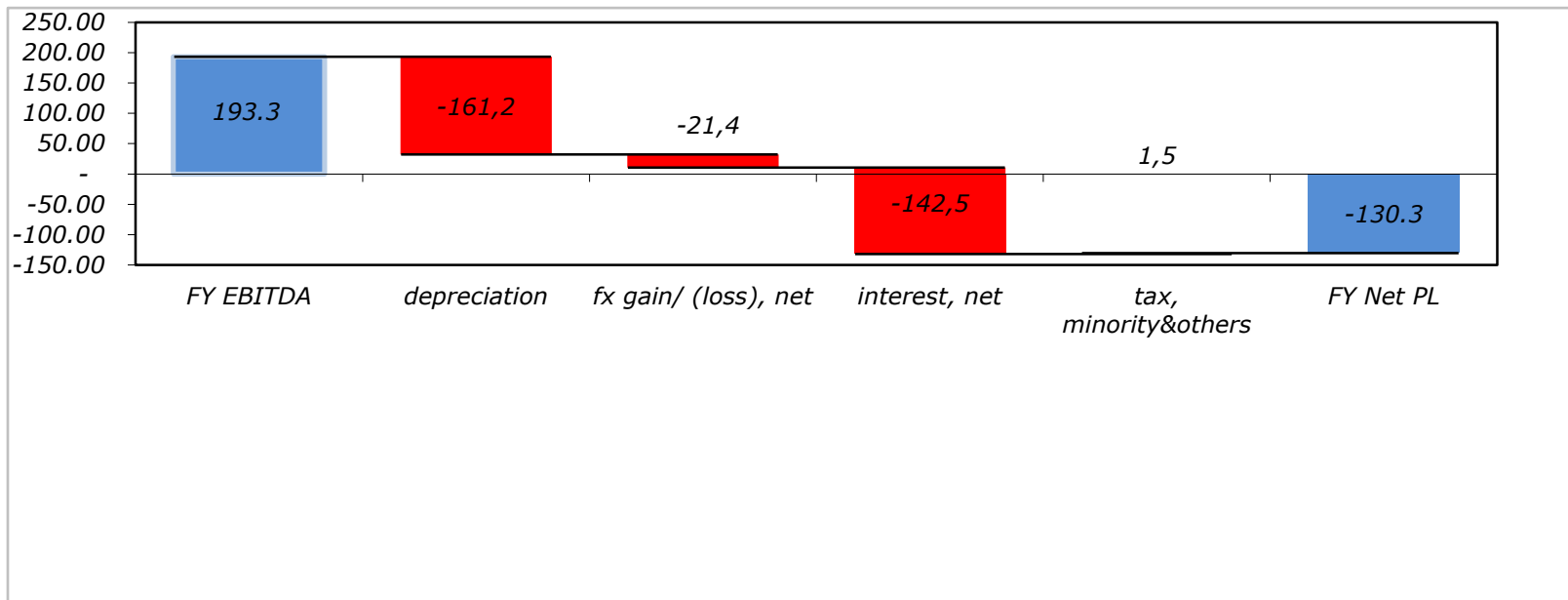


Operational EBITDA By Divison (in million TL)



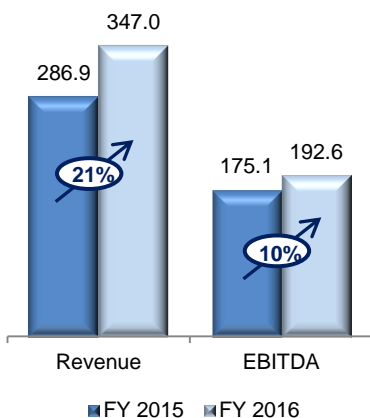
- GIH reported a consolidated net loss of TL130.3mn in 2016, compared to a net loss of TL48.0mn in 2015. The main reasons for the loss were non-cash depreciation charges, and increase in net interest expenses. Depreciation and amortisation charges have increased from TL137.4mn in 2015 to TL161.2mn in 2016. Also, the Group has incurred TL142.8mn net interest expenses in 2016.

Net Profit/(Loss) Breakdown FY 2016

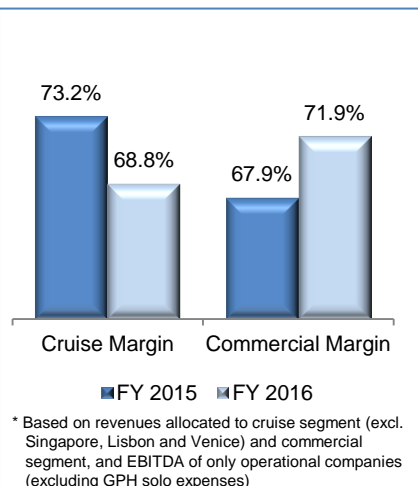


II – OPERATIONAL PERFORMANCE BY DIVISION

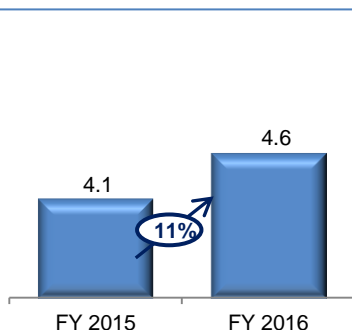
GPH Total Revenues & EBITDA (TL)*



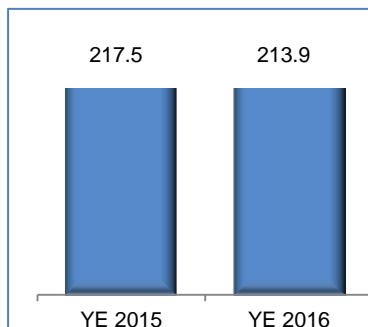
Cruise EBITDA Margin* & Commercial EBITDA Margin*



Cruise Passengers (mn PAX)

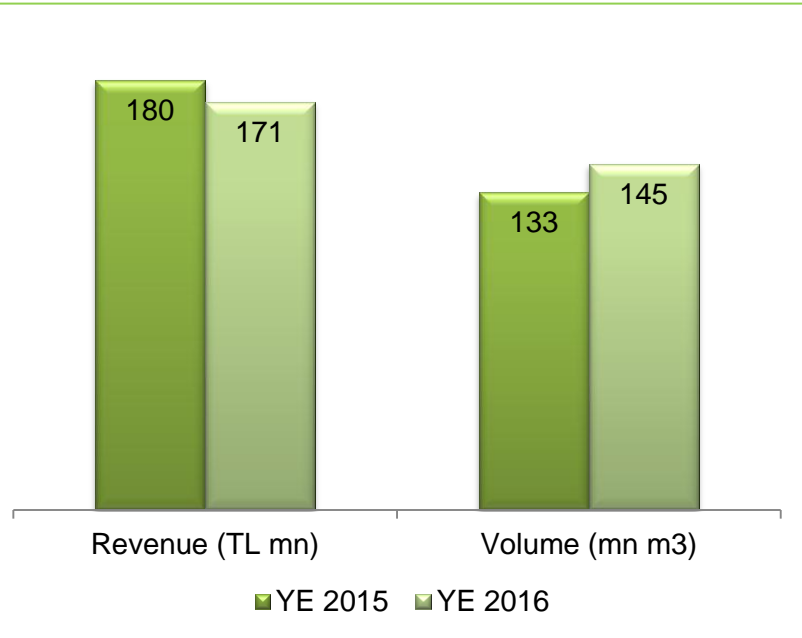


Commercial Volume ('000 TEU)



- Total passengers increased by 10.8% in FY 2016 YoY through inorganic growth. When VCP proforma effect in FY 2016 is included, total passengers indicate a 4.6% decline, mainly driven by Turkish ports due to the tension in East Med and the Coupe attempt in Turkey in July 2016, partly offset by the growth in non-Turkish ports. Yet, the decline in passenger numbers are quite limited at GPH Turkish ports (41% YoY) compared to Turkey (67% YoY decline) thanks to the world-class security measures at utmost priority at GPH ports and unique excursion choices of Ege Ports.
- The Port Division's revenues totaled **TL347.0mn** in 2016, representing an **increase of 21%** over 2015. Similarly, the division's EBITDA was **TL192.6mn** in 2016 compared to an EBITDA of TL175.1mn in 2015, indicating **10% increase (2015 EBITDA included TL16.6mn goodwill gain from Malta acquisition)**. Despite the Perfect Storm, thanks to its well diversified portfolio and successful recent acquisitions, GPH managed to expand its cruise passenger base by a significant 10.8% in FY 2016 YoY, through organic and inorganic growth. Barcelona, Malaga, Singapore, Valletta (Malta) and Lisbon were the main contributors to compensate for the shrinkage at Turkish cruise ports to a large extend. The decline in cruise EBITDA margin is mainly attributable to Valletta Cruise Port, which structurally has lower EBITDA margin due to retail operations; and the lower contribution from Ege Ports in Turkey in FY 2016, which operates at 70%-80% EBITDA margin
- The impact from the general investigation launched by Chinese officials for imports of marble by the end of May 2016 was over by the end of 2016, as reflected on Port Akdeniz TEU throughput figures in Q4 2016. TEU throughput of Port Akdeniz increased by 3.0% in Q4 2016 YoY. Accordingly, total containers handled in Group's commercial ports in FY 2016 were 213.9k TEU's. Furthermore, container and cargo yields continued to increase, further contributing to EBITDA growth in FY 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 400bps YoY, reaching 71.9%** in FY 2016.

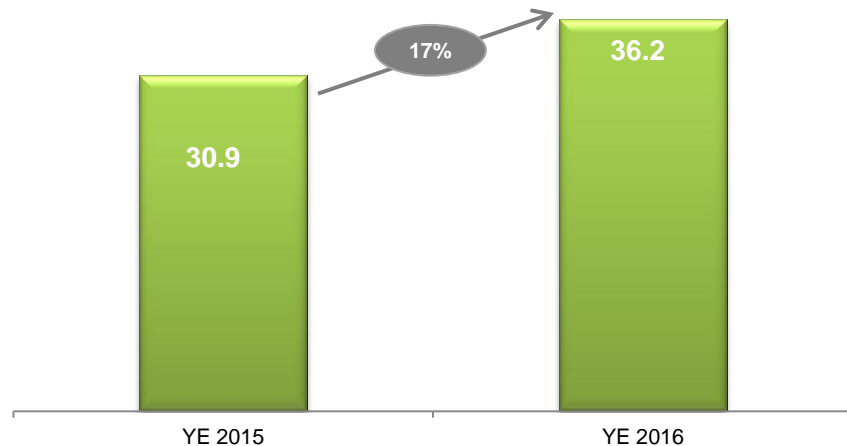
Naturelgaz Revenue & Volume



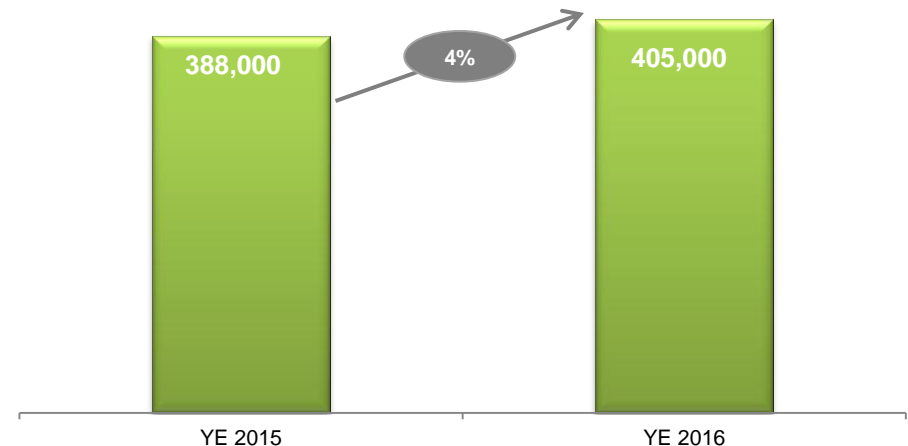
- The Group's Power/Gas/Mining Division revenues in 2016 amounted to **TL224.8mn**.
- Naturelgaz recorded revenues of **TL171mn** in 2016. Reported sales volume in 2016 stood at **145 mn m³**, compared to **133 mn m³** in 2015, indicating **8%** increase.
- Total number of CNG distribution stations as of 31 December 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 **4% volume growth**, while recording **17% revenue increase**.
- The Company realized **405,000** tons of product sales and recorded revenues of **TL36.2mn** in 2016.
- The Company exported **287,000 tons** feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached **118,000 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 31 December 2016, the total contracted generation capacity of Tres Energy is **50 MW**. Of the total contracted generated capacity, **29 MW** has already initiated operations and supplies power to consumers. Tres Energy plans to complete the construction and commence generation of the remaining **21 MW** in Q1 2017. 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 Q2 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 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 by June 2017.
- 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 6.5 million visitors. As of 31 December 2016, occupancy rate is 98%.
- The Real Estate Division recorded net revenues of **TL25.8mn** in 2016, compared to a revenue of **TL12.1mn** in 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 **TL30.5mn.**
- 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 managed Eczacıbaşı Investment Trust (ECBYO) till the end of 2016. 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 31 December 2016, Global MD Portfolio manages a total of **TL175mn** 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 **65%**, managing **TL266mn** in AUM as of 31 December 2016. 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.

III – APPENDIX

Balance Sheet

| (TL Million) | 31 Dec. 2016 | 31 Dec. 2015 |
|---|----------------|----------------|
| ASSETS | | |
| Current Assets | 628.8 | 671.4 |
| Cash and Banks | 209.0 | 296.2 |
| Marketable Securities | 12.1 | 15.5 |
| Trade Receivables | 134.7 | 142.8 |
| Inventories | 82.1 | 59.5 |
| Other Receivables and Current Assets (1) | 190.9 | 157.4 |
| Non-current Assets | 3,245.7 | 2,767.4 |
| Financial Assets | 4.3 | 7.2 |
| Investment Properties | 414.3 | 374.9 |
| Tangible Fixed Assets | 754.5 | 563.5 |
| Intangibles and Concession properties | 1,709.9 | 1,557.1 |
| Equity Pickup Investments | 67.8 | 19.3 |
| Goodwill | 71.5 | 56.2 |
| Deferred tax assets | 90.2 | 81.9 |
| Other receivables and non-current assets (2) | 133.1 | 107.3 |
| TOTAL ASSETS | 3,874.5 | 3,438.8 |
| LIABILITIES | | |
| Short term liabilities | 1,031.8 | 656.3 |
| Financial debt | 793.4 | 425.5 |
| Trade Payables | 147.8 | 143.5 |
| Accrued liabilities and other payables | 90.6 | 87.3 |
| Long term liabilities | 1,934.4 | 1,807.9 |
| Financial debt | 1,465.9 | 1,394.5 |
| Provisions and other long term liabilities (3) | 82.6 | 63.3 |
| Deferred tax liabilities | 385.9 | 350.1 |
| Total Shareholders' Equity | 908.3 | 974.6 |
| Paid in capital | 193.5 | 193.5 |
| Profit/(loss) for the period | -130.3 | -48.0 |
| Treasury shares | -19.9 | -22.1 |
| Reserves | 356.6 | 271.3 |
| Previous years' profit/loss | 88.6 | 166.1 |
| Minority Interest | 419.8 | 413.9 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 3,874.5 | 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>FY 2016</u> | <u>FY 2015</u> |
|---|----------------|----------------|
| Total gross revenues | 630.0 | 552.2 |
| Cost of sales and services | -409.9 | -378.0 |
| Gross Profit | 220.1 | 174.2 |
| Operating expenses | -188.2 | -148.6 |
| Other operating income/(loss), net | -8.1 | 44.8 |
| Equity pickup asset gains/(losses) | 7.3 | 2.6 |
| Gross operating profit/(loss) | 31.1 | 72.9 |
| Financial income/(expenses), net | -172.9 | -147.3 |
| Profit/(loss) before tax | -141.8 | -74.4 |
| Taxation | 5.7 | 25.9 |
| Profit/(loss) after tax | -136.0 | -48.5 |
| Minority interest | -5.7 | -0.5 |
| Net profit/(loss) for the period | -130.3 | -48.0 |
| EBITDA | 193.3 | 217.6 |

Debt Position

| Holding standalone debt (TL m) | Currency | Interest Rate | Year of Maturity | Amount TL mn | |
|--|----------|---------------|------------------|---------------|-----------------|
| Eurobond, gross | USD | fixed | 2017 | 141.1 | |
| TL bond | TL | floating | 2017 | 70.2 | |
| TL bond | TL | floating | 2019 | 14.8 | |
| TL bond | TL | floating | 2017 | 110.0 | |
| TL bond | TL | floating | 2017 | 40.0 | |
| TL bond | TL | floating | 2018 | 50.0 | |
| Secured bank loans | TL | floating | 2017 (1) | 81.6 | |
| Secured bank loans | EUR | floating | 2019 (2) | 64.1 | |
| Gross debt | | | | 571.7 | |
| Cash and Cash Equivalents | | | | 73.2 | |
| (I) - Net Financial Debt (TL m) - standalone | | | | -498.6 | |
| Project Company debt by segment (TL m) | 2017 | 2018 | 2019 | 2020+ | Amount TL mn |
| Ports | 83.6 | 49.0 | 51.4 | 1,016.1 | 1,200.0 |
| CNG/Power/Mining (3) | 169.3 | 52.3 | 44.0 | 123.8 | 389.4 |
| Real Estate | 29.3 | 26.3 | 18.6 | 87.3 | 161.5 |
| Gross debt | 282.2 | 127.6 | 113.9 | 1,227.2 | 1,751.0 |
| Cash and Cash Equivalents | | | | | 258.6 |
| (II) - Net Financial Debt (TL m) - project company (TL m) | | | | | -1,492.3 |
| (I) + (II) - Consolidated Net Debt (TL m) | | | | | -1,990.9 |

(1) Dedicated loan facility. Balances paid can be redrawn. Balance converted into EUR, and maturity extended to 3 yrs in Jan 2017

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

(3) TL22.3mn (EUR6.0mn) loans of Straton is a revolving facility, where balances paid can be redrawn.

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