GLOBAL INVESTMENT HOLDINGS

Financial Presentation

YE 2017

Current Portfolio (YE 2017)

Ports

Revenue: 424.5mn TL
EBITDA: 274.6mn TL
Net Debt: 242.3mn USD Avg. Maturity: 5.4 yrs
# of Employees: 648
Ownership: GIH:60.60%, EBRD:5.03%, Free Float:34.37%

- Ege Ports Kusadasi (43.9%)
- Port Akdeniz Antalya (60.5%)
- Bodrum Cruise Port (36.4%)
- Port of Adria (39.1%)
- Lisbon Cruise Terminal (28.0%)
- Venice Cruise Port (44.48%)*
- Valetta Cruise Port (33.7%)
- Other Italian Cruise Ports:
  - Ravenna (32.5%)
  - Cagliari (42.9%)
  - Catania (37.7%)
- Creuers del Port de Barcelona (37.5%)
  - Malaga Cruise Port (30.1%)
  - Singapore Cruise Port (15.0%)

Power/Gas/Mining

Revenue: 308.4mn TL
EBITDA: 13.0mn TL
Net Debt: 83.9 mnUSD Avg. Maturity: 3.2 yrs
# of Employees: 471

Power

Co/Tri-generation (87.5%)
58.3 MV capacity

Biomass (100%)
17.2 MV installed capacity

Solar (100%)
14 MV under development

Power Wholesale & Trading (100%)

CNG Distribution (94.4%)

Sales volume: 193.8 mn m3 (incl. pipeline gas sales)

# of CNG stations: 13

Gas Trading & LNG (100%)

Mining (97.7%)

49 year mining license

Total feldspar sales: 626,243 tons

Export volume: 473,973 tons

Real Estate

Revenue: 31.4mn TL
EBITDA: 20.6mn TL
Net Debt: 35.3 mn USD
Avg. Maturity: 4.1yrs
# of Employees: 72

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

Group's total condolidated GLA: c.141k m²
- Retail GLA: c.93.5k m²
- Other GLA (office, car park, commercial): c.47.6k m²

Brokerage & Asset Management

Revenue: 41.4mn TL
EBITDA: 1.8mn TL
Net Debt: -5.6USD (net cash)
Avg. Maturity: N/A
# of Employees: 130

- Global Securities (77.4%)
  Trading volume: 45.5bn TL
  - Global MD Portfolio Management
    Assets Under Management: 174mn TL
- Actus Asset Management (90.1%)
  Assets Under Management: 644mn TL

* 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.

(%) GIH's Effective Ownership

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	9M 2017	4Q 2017	9M 2016	4Q 2016	FY 2017	FY 2016	%change
Power / Gas / Mining	243.7	64.7	170.4	54.4	308.4	224.8	37%
Ports	316.2	108.3	264.7	82.4	424.5	347.0	22%
Brokerage & Asset Management	29.2	12.2	23.6	6.7	41.4	30.3	36%
Real Estate	21.6	9.9	18.6	7.2	31.4	25.8	22%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	0.4	-0.2	1.9	0.1	0.3	2.1	-88%
GIH total	**611.0**	**194.9**	**479.2**	**150.8**	**805.9**	**630.0**	**28%**

Operating EBITDA	9M 2017	4Q 2017	9M 2016	4Q 2016	FY 2017	FY 2016	%change
Power / Gas / Mining	11.3	1.6	24.0	3.0	13.0	26.9	-52%
Ports	206.6	68.0	169.4	60.0	274.6	229.5	20%
Brokerage & Asset Management	1.2	0.5	-7.3	-2.0	1.8	-9.3	NA
Real Estate	15.2	5.4	12.7	5.4	20.6	18.1	14%
Holding stand-alone	-22.4	-3.9	-19.2	-12.5	-26.3	-31.7	17%
Others	-4.1	-1.2	-2.8	-0.5	-5.3	-3.3	-60%
GIH total	**208.0**	**70.4**	**176.7**	**53.4**	**278.4**	**230.6**	**21%**

Major Developments

PORTS

✓ **Global Ports Holding Plc (GPH) Listed on the London Stock Exchange in May 2017**

- Offer Price: 740 pence per GPH share
- Offer size: 207mn USD (including 7mn USD over-allotment)
- Global Investment Holding received gross proceeds of approximately 81mn £ (105mn USD).
- GPH received gross proceeds of 58mn £ (75mn USD) which will be used to develop and expand the cruise business

HOLDING

✓ **Strategic partnership with Centricus**

- In June 2017, GIH successfully completed a capital increase transaction where Centricus subscribed and acquired a 30.7% stake.
- The strategic partnership with Centricus is expected to ramp up Global Investment Holdings growth in Turkey as well globally.
- In this context, the Group will focus on its new strategy to develop regional and global enterprises only in selected core businesses, which are infrastructure (ports), clean energy and asset management.

POWER

✓ **Clean energy/Power generation from biomass**

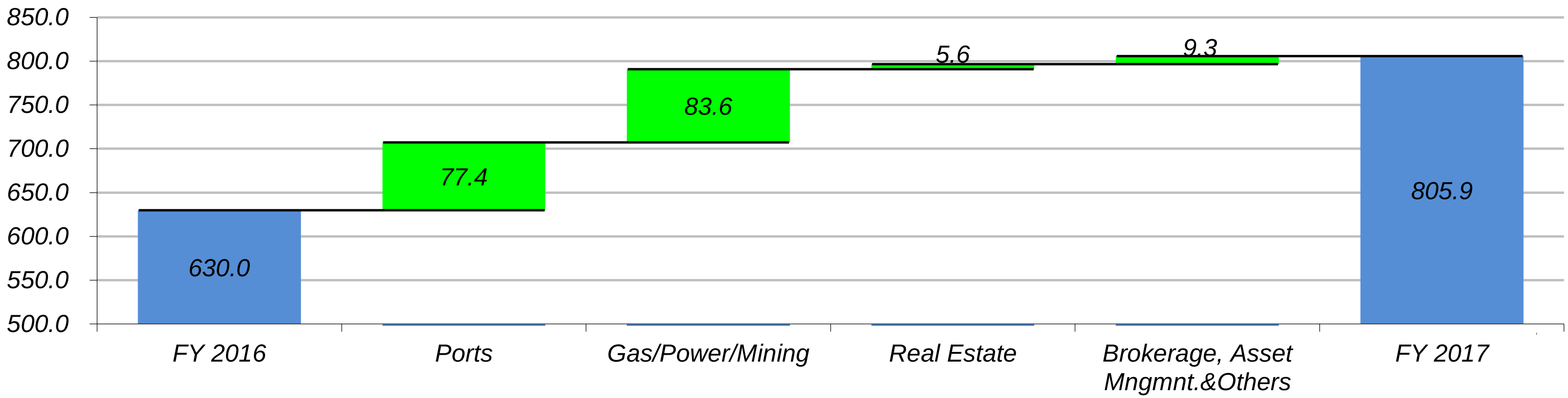
- In October 2017, Global Investment Holdings started power generation from biomass resources in its Aydin and Şanlıurfa power plants with a 17.2 MW total installed capacity where the company has the first mover advantage and these two biomass power plants will be subject to Renewable Energy Resources Support Mechanism (YEKDEM), selling electricity at a subsidized 13.3 dollar-cent/kWh level.
- Global Investment Holdings aims to continue acting as an industry pioneer, spearheading the development of biomass projects in various locations across Turkey to achieve a substantial installed capacity, reaching 125MW by 2020.

HOLDING

✓ **The share buyback program**

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

Financial Highlights: Change in Revenue



- At the end of 2017, Global Investment Holdings' (GIH) revenues reached **TL805.9mn** compared to **TL630.0mn** for the last year, representing an increase of **28%.** The revenue growth was predominantly generated by **Power/Gas/Mining and Ports revenues**

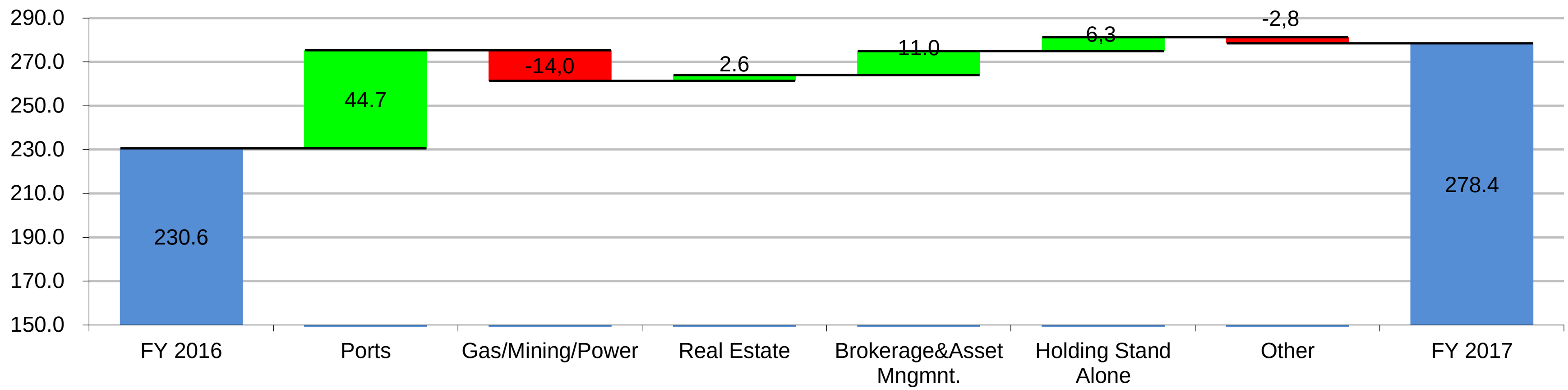
- Consolidated port revenues reached 424.5mn TL in the year, **up 22%** over 2016. **Thanks to the well diversified portfolio, the ongoing weakness in Turkish Cruise ports due to the gepolitical climate has been offset by the strong performance of the Commercial business and non-Turkish cruise ports in the network**

- The Power/Gas/Mining Division reported revenues of 308.4mn TL in 2017, indicating a solid **increase of 37**% over 2016. The expansion in revenue is attributable to Company's CNG operations (Naturelgaz). The Power division reported revenues of TL35.5mn in 2017 as opposed to TL16.4mn in 2016, mainly driven by co-generation business of the Group with 58.3MW installed capacity and electricity trading. The Mining Division reported revenues of TL60.7mn, indicating 68% increase, surpassing 55% volume growth in 2017.

- Real Estate Division revenues reached 31.4mn TL in 2017, **up 22%** year-on-year, largely thanks to the contribution from Van Shopping Mall

- The Brokerage & Asset Management Division revenues reached 41.4mn TL in 2017, indicating **36% increase** year-on-year.

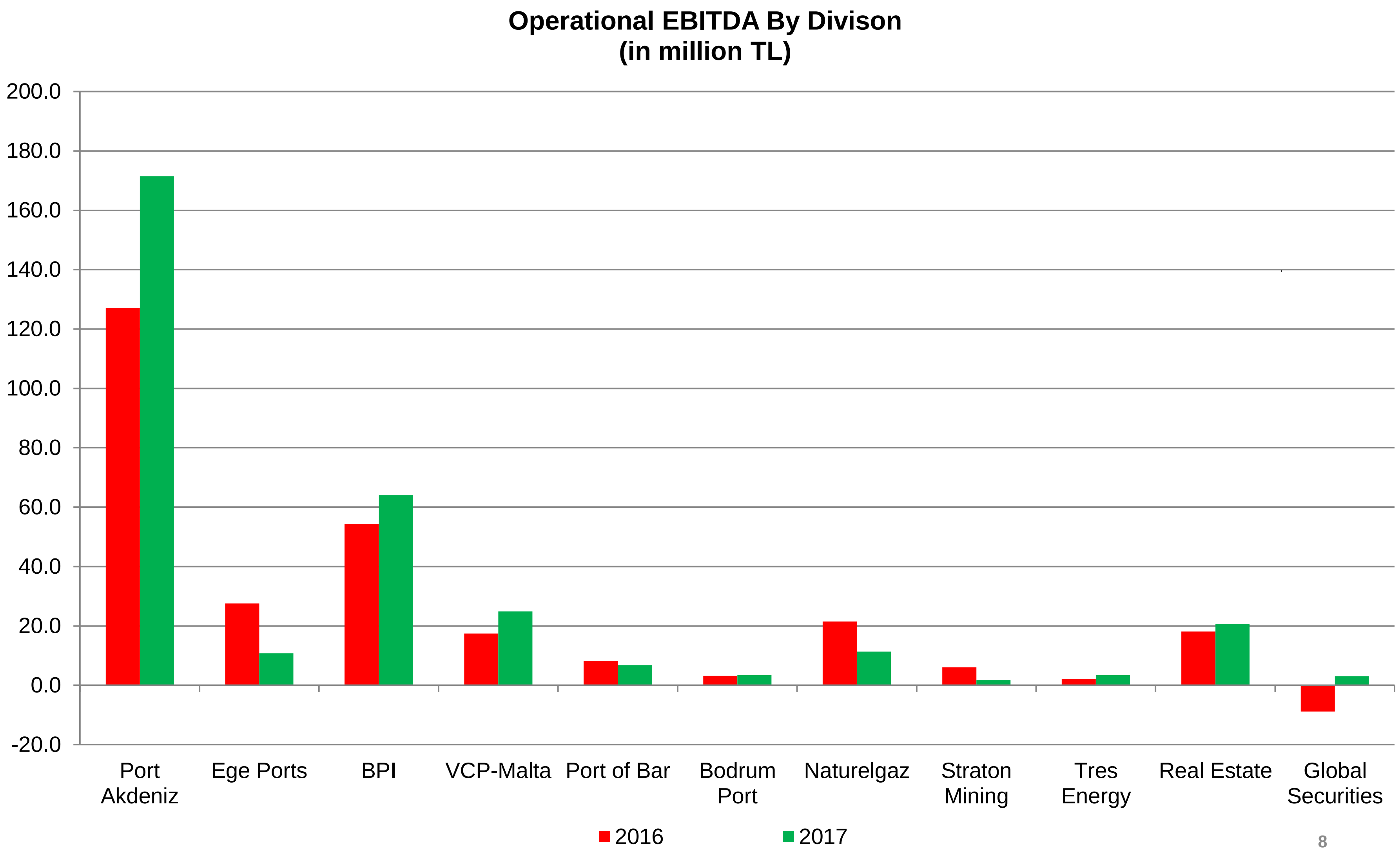
Financial Highlights: Change in Operating EBITDA



- In the year of 2017, GIH reported operating EBITDA of 278.4mn TL compared to EBITDA of 230.6mn TL a year ago, which indicates 21% growth
- The Port Division's operating EBITDA was reported as 274.6mn TL in 2017 compared to 229.5mn TL over 2016, indicating a 20% YoY growth. The improvement was driven by Commercial division thanks to the increase in high-margin TEU business, operational improvement and a favorable currency environment in Turkey. The Ports division benefitted from diversification with the commercial business offsetting the weakness in Turkish cruise ports (particularly Ege Port, Kuşadası) due to the ongoing geopolitical climate in Turkey and the Eastern Mediterranean.
- GIH's Power/Gas/Mining division operating EBITDA consisted of CNG, feldspar mining and co/tri generation business. Reported EBITDA was 13.0mn TL in 2017, compared to a 26.9mn TL in 2016, mainly on the back of lower gas margins as a result of a 2 year contract for gas hedging, which will recover following the expiry of the contract at the end of 2017. Meanwhile, weakness in mining business due to delays in new pit development to support production of higher added value products for the glass industry along with limited contribution from biomass business were the other reasons behind weaker profitability.
- The Brokerage and Asset Management Division reported an operating EBITDA of 1.5mn TL for 2017, compared to an EBITDA of -9.4mn TL in the same period of last year. The normalization in EBITDA can be attributed to the increase in trading volumes, as well as synergies achieved following the merger with Eczacıbaşı Securities, resulting in cost reductions.
- Thanks to the strong performance of Van Shopping Mall, GIH's Real Estate Division operating EBITDA increased by 14%, reaching 20.6mn TL
- Holding company, as the cost center, reported -26.3mn TL operating EBITDA in 2017 compared to -31.7mn TL in 2016

Financial Highlights: Operational EBITDA by Division

(Reported EBITDA adjusted for non-recurring items)



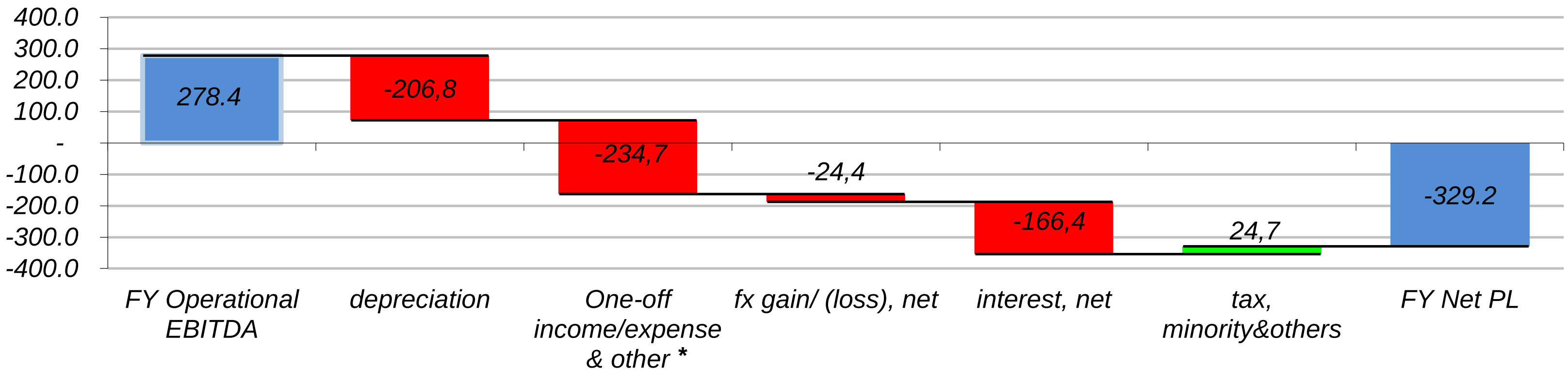
Financial Highlights: Change in P&L

- GIH reported a consolidated net loss of 329.2mn TL in 2017, compared to a net loss of 130.3mn TL in 2016.

- The bottom line incorporated a 234.7mn TL one-off expenses, most of which are non-cash:
  - ✓ The impact of IPO related expenses, together with intensive M&A activity at the port segment, is 69.4mn TLto the bottom line,
  - ✓ non cash write-off provision of Dağören HEPP project (51.0mn TL). A green field project dating back to 2008, which could not progress subject to legal proceedings against State Water Works. Based on recent rulings of the State Council, group management – to be prudent – has decided to provide a provision for the full amount carried on the balance sheet.
  - ✓ non cash impairment provision for Sümerpark AVM driven by the decline in rental yields and occupancy rates as a result of decreasing retail consumer sentiment and economic activity in the region (50.4mn TL),
  - ✓ non cash provision for USD16.6mn (62.9mn TL) receivable regarding Başkent Gaz tender related bid bond. The bid bond of 50m$ has been fully paid by the Group in 2013, and the Group sued the JV partners for their prorate shares in the bid bond. Receivables from 2 other JV members have already been collected by the Group by means of a settlement and group lawyers are optimistic on the recovery of the last outstanding one. However, being prudent, management has provided a provision for the full amount outstanding from JV partner Eiser (former ABN Amro infra fund).

- Additionally, the non-cash depreciation charges, and increase in net interest expenses has also impacted the bottom line. Depreciation and amortization charges have increased from 161.2mn TL in 2016 to 206.8mn TL in 2017. Also, the Group has incurred 166.4mn TL net interest expenses in the period.

Net Profit(Loss) Breakdown in 2017

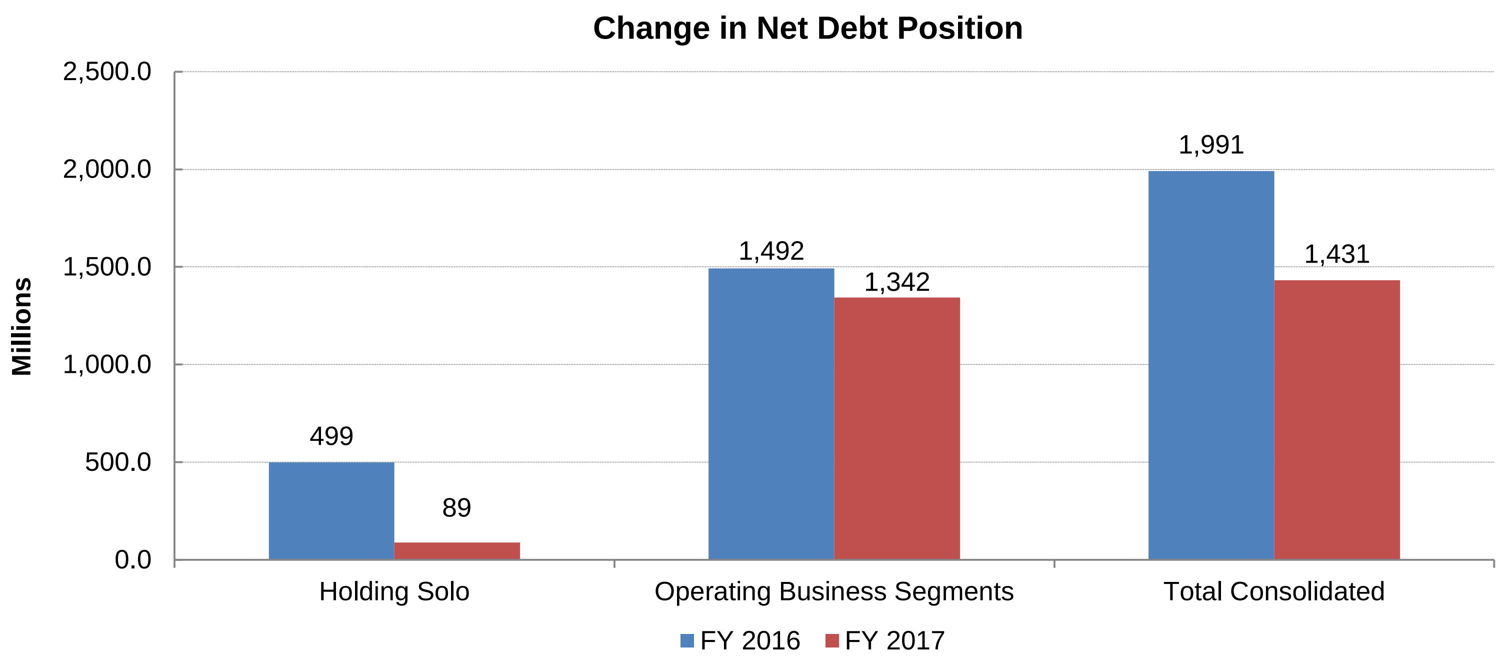


* The bottom line incorporated a 234.7mn TL one-off expenses, of which 179mn TL is non-cash

Financial Highlights: Change in Net Debt

- Cash injection from Global Ports Holding's IPO and rights issue are accounted for under the equity according to IFRS27.

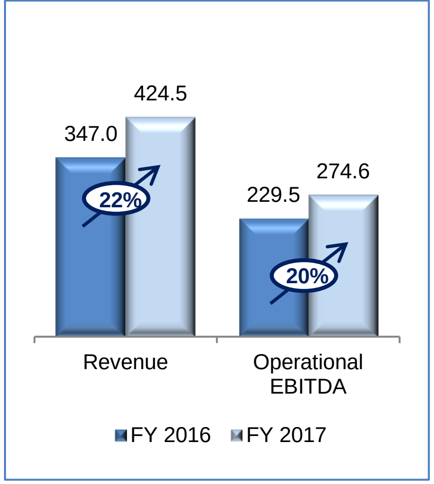
- Following the successful IPO of the port business, coupled with the cash commitment from Centricus, consolidated Net Debt has decreased from TL1,990.9mn at 2016 year end to TL1,431mn in 2017. Likewise, holding stand-alone Net Debt position of TL498.6mn decreased almost entirely to TL88.5mn, which will significantly reduce net interest expenses in the following quarters.



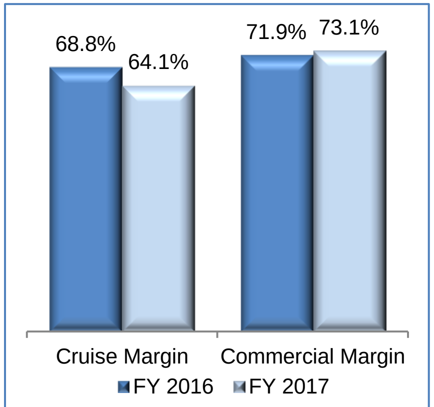
II – OPERATIONAL PERFORMANCE BY DIVISION

Global Ports Holding

GPH Total Revenues & Operational EBITDA (TL)*

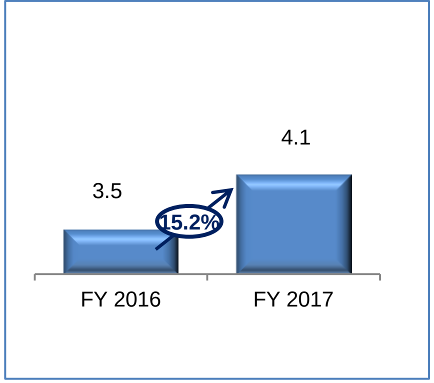


Cruise EBITDA Margin* & Comercial EBITDA Margin*

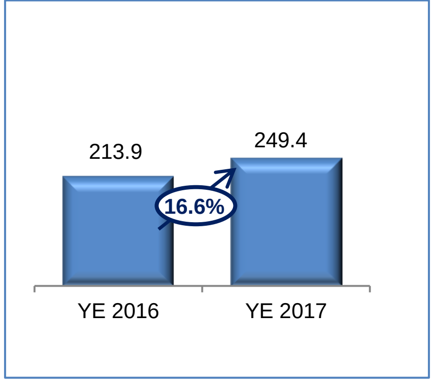


* Based on revenues allocated to cruise segment (excl. Singapore, Lisbon and Venice) and commercial segment, and EBITDA of only operational companies (excluding GPH solo expenses)

Cruise Passengers (mn PAX)



Commercial Volume ('000 TEU)



- GPH managed to expand its cruise passenger base by **15.2**% in 2017 YoY, through organic and inorganic growth. Pro-forma basis accounting for the effect of Italian Ports acquisitions in 2016 , total pax indicate a **3.5% organic growth.** Valletta, Malaga and Barcelona were the main contributors to more than compensate for the shrinkage at Turkish cruise ports

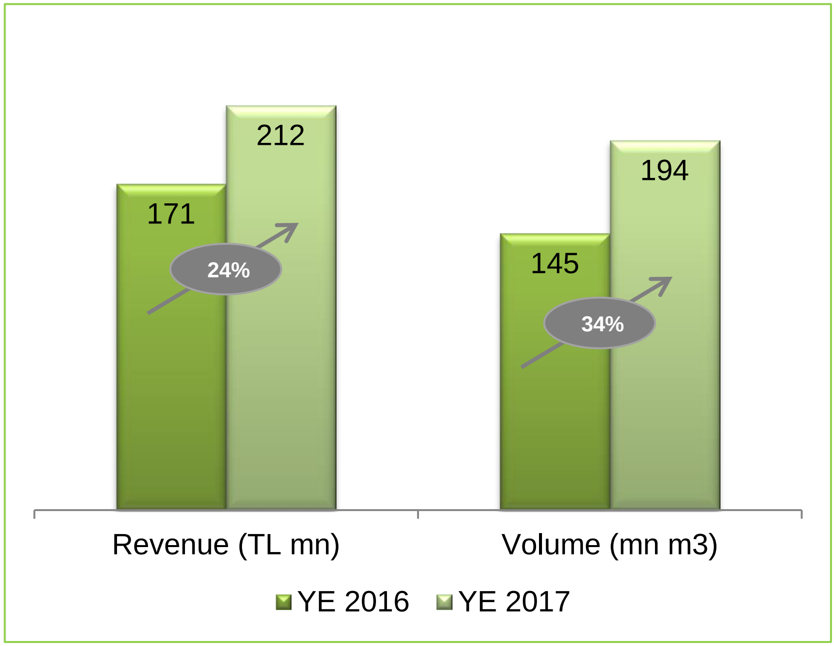
- **TEU throughput increased by 16.6%** in 2017 thanks to strong marble exports at Port of Akdeniz. **General & bulk cargo volume was up 16.2%** driven by rising cement exports at Port Akdeniz and general cargo increase in Port of Adria, particularly steel coils.

- The Port Division's revenues totaled **424.5mn TL** in 2017, representing **an increase of 22%** over the same period.
  - This growth is attributable to strong commercial business, which is insulated from regional instability and offsetting weakness in Turkish cruise ports. 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 operating EBITDA was **274.6mn TL** in 2017 compared to an EBITDA of 229.5mn TL in 2016. GPH managed to maximize EBITDA creation via its commercial operations largely due to driven by growth in Antalya. The improvement was driven by an increase in high-margin TEU business, operational improvement and a favourable currency environment in Turkey

Power/Gas/Mining: Naturelgaz

Naturelgaz Revenue & Volume*



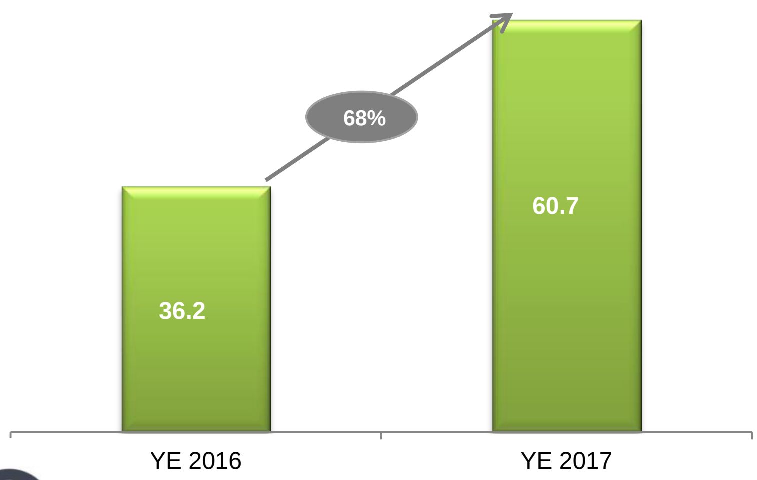
* including pipeline gas sales of 44.3mn m3 & 34.7mn TL for gas balancing

- Reported sales volume stood at 193.8mn m3 (including pipeline gas sales of 44.3mn m3), compared to 144.8mn m3 in 2016.
- Naturelgaz recorded revenues of 212.2mn TL in 2017 (including pipeline gas sales of 34.7mn TL for gas balancing).
- Operating EBITDA margin was lower compared to 2016, as a result of a 2 year contract for gas hedging, which will recover following the expiry of the contract at the end of 2017.
- Total number of CNG distribution stations as of 31 December 2017 was 13
- With the initiative of EMRA, towns that are not connected to natural gas pipelines in Turkey in terms of economical or geographical constraints, will be supplied by CNG via tenders
  - In Q4 2017, Naturelgaz has won the first CityGas tender in Turkey, to supply CNG to Bergama and Kınık in İzmir.
  - Naturelgaz was also awarded the CityGas tender of 2 million Cm^3 in Palu and Kovancılar, Elazığ province in Turkey's Eastern Region in addition to a tender of 0.55 million Cm^3 in Gördes, Manisa province in Turkey's Aegean Region.
- The Kayseri facility investment was commissioned in December 2017.
- Naturelgaz established a CNG filling plant in cooperation with a local partner in Elazığ as part of the Company's strategy to expand in eastern Turkey.
- As part of the same growth strategy, Naturelgaz founded a joint venture in conjunction with Erzurum Enerji A.Ş. in eastern Turkey; under this effort, a bulk CNG plant was established and CNG supply to customers in the region commenced.

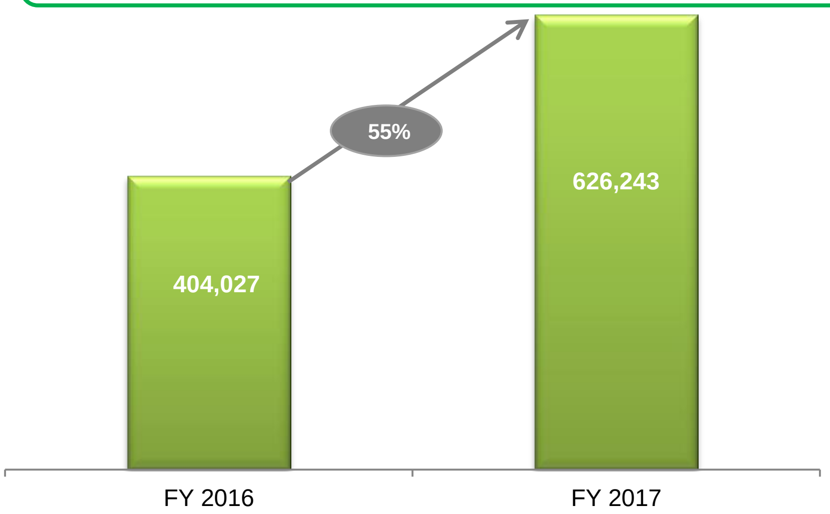
Power/Gas/Mining: Straton Mining

- The Company realized **626,243 tons** of product sales, indicating a **55% YoY volume growth** in 2017 .
- The Company exported **473,973 tons** feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached **152,270 tons**.
- Straton continued sales of high-quality products with growing volumes and realized **137,099 tons** of processed material from its facilities, with **a 26% increase** over the same period last year.
- The Mining Division reported revenues of 60.7mn TL, indicating 68% increase, while operational EBITDA stood at TL1.7mn. Revenue increased by 68% surpassing volume growth in 2017, however profit margins were lower due to delays in new pit development to support production of higher added value products for the glass industry.

Straton Revenue (TL mn)



Straton Volume (tons)



Power/Gas/Mining Division: Co-Gen and Biomass

- **The Power division reported revenues of TL35.5mn in 2017 as opposed to TL16.4mn in 2016, mainly driven by co-generation business of the Group.**

- As of 31 December 2017, the total contracted generation capacity of Tres Energy is **58.3MW**. Of the total contracted generated capacity, **50MW** has already initiated operations and supplies power to consumers. Tres Energy plans to complete the construction and commence generation of the remaining in **Q2 2018**. Tres Energy plans to finalize additional contracts with a number of industrial and commercial consumers in the near future, and grow its co-generation capacity throughout the country.

- 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.

- Of the total **29.2 MW**, Mavibayrak Energy completed the construction of **17.2 MW** capacity in Aydın, Söke and Şanlıurfa and commenced generation of electricity in Q4 2017.

- Mavibayrak Energy continues its development activity in further regions, so that the installed capacity in the biomass sector will grow to **125MW by 2020**.

Power/Gas/Mining Division: Solar

- GIH’s goal is to become a market pioneer in solar power development in Turkey. To reach this goal, GIH’s subsidiary, Ra Solar, has identified several suitable project locations for solar power generation in Turkey and conducted the mandatory studies to obtain a generation license

- As part of the project development initiatives, the company has also concluded the measurement processes at some of its respective project sites and submitted applications for pre-qualification as required by the tender process to obtain a license. In January 2015, at the tender held by the Turkish Electricity Transmission Company (TEİAŞ) Ra Solar won the right to build a 9 MW solar plant in Mardin, southeast Turkey. Ra Solar targets to commence construction at the Mardin project upon completion of necessary permission processes

- Furthermore, Ra Solar plans to commission additional projects in accordance with licensed as well as unlicensed market regulations and reach a substantial generation capacity within the next few years

- GIH is also pursuing plans to bid on large scale government tenders, as may be announced in the near future

- Barsolar, a company established in Montenegro, is the first solar energy investment of the Group abroad as well as the first ever solar project in Montenegro with a capacity of 5 MW. The company targets to commence its operations in 2018 through rooftop solar instalments on the warehouse at the Port of Bar

TRES ENERGY

MAVİBAYRAK ENERJİ

Real Estate Division: Overview

GLOBAL INVESTMENT HOLDINGS

- In 2017, revenues of the Real Estate Division were comprised of rent revenues and residential/commercial sale revenues. Rental revenues were generated from the Denizli Sumerpark Shopping Mall, which started its operations in March 2011 and Van Shopping Mall, which commenced its operations in December 2015.
- **Real Estate Division revenues were up 22%, reaching TL31.4mn in 2017, while operating EBITDA stood at TL20.6mn, compared to TL18.1mn in 2016. The strong operating performance was mainly attributable to Van Shopping Mall**.
- The Denizli Sümerpark project is a mixed-use complex development spanning over 98.400 m2 land in Denizli, southwest of Turkey which includes a shopping mall, residences, private school, office and hospital.
- The first phase of the Sümerpark housing project comprised of 231 units was completed in 2015 and all units have been delivered to owners.
- Construction of the SkyCity office project started in 2015, and the first phase comprised of 151 office units was completed in 2017.
- 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.
- Van AVM of 26,032m2 GLA 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 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. In 2017, Van AVM has attracted more than 7.5 million visitors, up 18% yoy.

ARDUS

Brokerage & Asset Management Segment

- 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 TL41.4mn in 2017, with 36% increase, and a positive operating EBITDA of TL1.8mn for 2017, compared to -TL9.3mn in 2016. The normalization in EBITDA can be attributed to increase in trading volumes, as well as synergies achieved following the merger with Eczacıbaşı Securities, resulting in cost reductions.**

- Global MD Portfolio Management is the sole non-bank company with a mandate to manage pension fund, namely that of Aegon Emeklilik. Global MD Portfolio offers top-quality portfolio management services to both individual and institutional investors, managing 7 funds invested in the Turkish equity and debt market. As of 31 December 2017, Global MD Portfolio manages a total of **TL165mn in AUM**

- By acquiring 90.1% of its shares on April 21, 2015, Global Investment Holdings maintains its asset management operations with Actus Asset Management Company

    - 9.9% shares of Actus Company is owned by the Police Care and Assistance Funds, which has more than 50,000 partners and sizeable assets of TL 1.3 billion

    - Since April 2015, Actus Company has grown **by 315%, managing 644mn TL in AUM as of 31 December 2017**

    - Actus also launched Turkey's first infrastructure private equity fund that will provide equity financing to a public-private partnership project in healthcare sector. Actus aims to be the leader in Turkey in alternative investment funds leveraging Global Investment Holdings' know-how and proven track record

    - Managing 3 pension, 5 mutual, and 2 alternative investment funds as well as several discretionary mandates, Actus is the only full fledged asset manager in Turkey

III – APPENDIX

Balance Sheet

(TL Million)	31 Dec 2017	31 Dec 2016
Current Assets	**940.6**	**628.8**
Cash and Banks	439.9	209.0
Marketable Securities	5.5	12.1
Trade Receivables	195.3	134.7
Inventories	98.3	82.1
Other Receivables and Current Assets (1)	201.7	190.9
Non-current Assets	**3,430.5**	**3,261.6**
Financial Assets	5.4	4.3
Investment Properties	379.7	414.3
Tangible Fixed Assets	930.2	754.5
Intangibles and Concession properties	1,799.1	1,733.0
Equity Pickup Investments	93.2	67.8
Goodwill	72.0	64.1
Deferred tax assets	92.3	90.5
Other receivables and non-current assets (2)	58.5	133.1
TOTAL ASSETS	**4,371.0**	**3,890.4**
Short term liabilities	**729.5**	**1,032.8**
Financial debt	451.0	793.4
Trade Payables	172.8	147.8
Accrued liabilities and other payables	105.7	91.7
Long term liabilities	**2,046.7**	**1,945.0**
Financial debt	1,537.0	1,465.9
Provisions and other long term liabilities (3)	107.8	88.6
Deferred tax liabilities	401.9	390.5
Total Shareholders' Equity	**1,594.8**	**912.6**
Paid in capital	325.9	193.5
Treasury shares	-41.0	-19.9
Reserves	547.8	356.6
Previous years' profit/loss	483.1	88.6
Profit/(loss) for the period	-329.2	-129.9
Minority Interest	608.1	423.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,371.0**	**3,890.4**

(1) held for sale assets, non-trade receivables including related parties, tax receivables and others

(2) long term non-trade receivables including related parties, advances, prepaid expenses and others

(3) non-trade payables including related parties, long term provisions and other liabilities

Income Statement

(TL mn)	FY 2017	FY 2016
Total gross revenues	805.91	629.99
Cost of sales and services	-564.04	-409.92
Gross Profit	**241.87**	**220.07**
Operating expenses	-244.72	-188.18
Other operating income/(loss), net	-207.96	-7.67
Equity pickup asset gains/(losses)	10.37	7.28
Gross operating profit/(loss)	**-200.45**	**31.50**
Financial income/(expenses), net	-203.53	-172.86
Profit/(loss) before tax	**-403.98**	**-141.36**
Taxation	17.58	5.75
Profit/(loss) after tax	**-386.40**	**-135.61**
Minority interest	-57.24	-5.71
Net profit/(loss) for the period	**-329.15**	**-129.90**
Operational EBITDA	**278.4**	**230.6**

Debt Position

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US$ mn
Eurobond, net	USD	fixed	2022	12.8	3.4
TL bond	TL	floating	2019	14.8	3.9
TL bond	TL	floating	2018	50.0	13.3
Secured bank loans	EUR	floating	2019 (1)	116.4	30.9
Gross debt				194.1	51.4
Cash and Cash Equivalents				105.5	28.0
(I) - Net Financial Debt (TL m) - standalone				**88.5**	**23.5**

Project Company debt by segment (TL m)	2018	2019	2020	2021	2022+	Amount TL mn	US$ mn
Ports	90.0	63.3	61.6	983.3	93.6	1,291.7	342.5
CNG/Power/Mining	107.2	53.5	50.6	47.4	77.1	335.7	89.0
Real Estate	29.7	20.5	20.2	19.4	53.8	143.6	38.1
Gross debt	226.8	137.3	132.4	1,050.0	224.5	1,771.1	469.5
Cash and Cash Equivalents						428.6	113.6
(II) - Net Financial Debt (TL m) - project company (TL m)						**1,342.5**	**355.9**
(I) + (II) - Consolidated Net Debt (TL m)						**1,431.0**	**379.4**

(1) dedicated loan facility. Balances paid can be redrawn.

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