

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

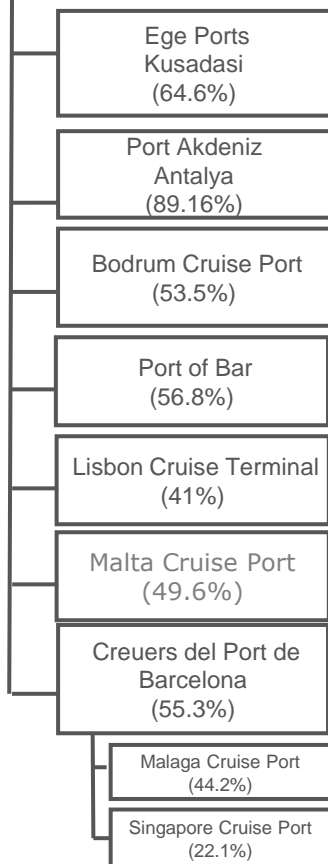
Q1 2016



Global Investment Holdings

Ports

Revenue: 54.6 mnTL
 EBITDA: 23.8 mnTL
 Net Debt: 816.6 mnTL Avg. Maturity: 6.1yrs
 # of Employees: 649
 Shareholding: GIH:89.16%, EBRD:10.84%



Power/Gas/Mining

Revenue: 39.6 mnTL
 EBITDA: 5.7 mnTL
 Net Debt: 163.9 mnTL Avg. Maturity: 3.2yrs
 # of Employees: 465

Power

- Tres (75%)**
 Tot. contracted cap: 53 MW
 Installed cap: 23.5 MW
- Mavibayrak (100%)**
 Three bio-mass plants
 29.2MW under development
- Ra Solar (75%)**
 9 MW licensed solar plant
 Under development
- Tenera Energy (100%)**

Gas

- Naturelgaz (80%)**
 Sales volume: 17 mn m³
 # of CNG stations: 12
 Two new stations undergoing construction
- Gas Trading and LNG (100%)**

Mining

- Straton (75%)**
 49 year mining license
 Total feldspar sales: 113.2 tons
 Export volume: 96.2 tons

Real Estate

Revenue: 5.8 mnTL
 EBITDA: 3.4 mnTL
 Net Debt: 109.3mnTL
 Avg. Maturity: 5.8 yrs
 # of Employees: 56
 Shareholding: GIH:100%,PERA:50%

- Sümerpark Mall
 – Operational since 2011
- Van Mall
 • Opened in December 2015
- 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: 8.7 mnTL
 EBITDA: 6.7 mnTL
 Net Debt: -19.9mnTL(net cash)
 Avg. Maturity: N/A
 # of Employees: 177

- Global Securities (77.4%)**
 Trading volume: 3,794,788,468.03 TL
- Global MD Portfolio Management**
 Assets Under Management: 197,330,590 TL
- Actus Asset Management (90.1%)**
 Assets Under Management: 220,000,000 TL

I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

	Q1 2016	Q1 2015	%change
Net revenues			
Power/Gas/Mining	39.6	33.9	17%
Ports	54.6	42.5	28%
Brokerage & Asset Management	8.7	6.7	30%
Real Estate	5.8	1.3	348%
Holding stand-alone	0.0	0.0	NA
Others	0.1	0.1	6%
GIH total	108.7	84.5	29%
EBITDA			
Power/Gas/Mining	5.7	2.9	95%
Ports	23.8	19.7	21%
Brokerage & Asset Management	-2.8	-0.1	-2650%
Real Estate	3.4	0.3	1028%
Holding stand-alone ⁽ⁱ⁾	-7.6	0.5	NA
Others	-0.9	-0.5	-88%
GIH total	21.6	22.8	-5%
Net Profit/(loss)			
Power/Gas/Mining	-4.0	-5,9	33%
Ports	-14.1	-1,2	1079%
Brokerage & Asset Management	-1.7	-0,1	1679%
Real Estate	2.2	-0,8	NA
Holding stand-alone ⁽ⁱ⁾	-16.6	-19,2	14%
Others	-0.7	-1,0	30%
GIH total	-34.9	-28,2	-24%

(i) 2015 figure includes gains from treasury share sale and f/x gains on trade accounts amounting to TL7.5mn.

✓ Venice Cruise Port

- GPH submitted a binding offer as part of an international consortium to the international tender by the APV Investimenti S.p.A (owned by Venice Port Authority) of Italy in March 2016
- The offer is for the transfer of its 65.98% stake in APVS, which in turn owns a 53% stake in Venezia Terminal Passeggeri S.p.A. ("VTP").
- The Venezia Terminal Passeggeri S.p.A. operates in the Marittima, S. Basilio and Rivadei Sette Martiri areas
- The Terminals are in a strategic position, not only due to the uniqueness of Venice, but also the location, which allows an easy access to the city, and to all the attractions that surround Venice.
- The Company managing Venice Cruise Port, VTP, has a concession for the management of the cruise terminal until 2024; however, there may be extensions to the concession in return for additional investments to the port.
- Venice Cruise Port is and will continue to be, one of the most important homeports in Europe, with an annual passenger number of c. 1.7 million.

✓ Global Ports' Annual General Assembly

- Global Ports Holding's Annual General Assembly took place on March 25th, 2016, where the financial statements for the year ended December 31, 2015, which were made public before, have been approved.
- The General Assembly has also approved distribution of a total dividend of TRY 99,631,002., as proposed by the Board of Directors in line with the dividend policy of the company as well as EBRD Shareholding Agreement.
- Mr. Thomas Maier was re-appointed as a board member to represent EBRD.

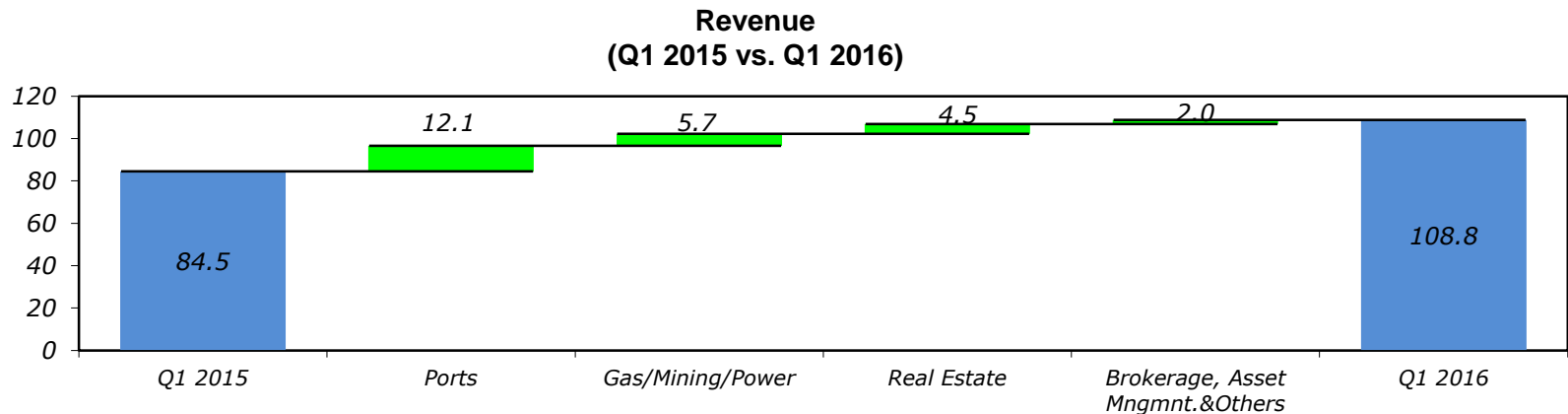
✓ Dubrovnik Gruz Port Acquisition

- GPH was awarded the Dubrovnik Gruz Port tender in October 2015 and a preliminary concession agreement was signed in February 2016.
- Partnership with Bouygues; GPH stake: 75%
- 40 year concession to operate cruise port as well as building a new terminal, shopping complex (15,000m² leasable area), multi-storey parking lot, and a bus terminal.
- Existing port with around approximately 1m pax annually and a key destination in the Adriatic Sea; 3km away from the Old Town which is a UNESCO World Heritage Site.
- 3rd largest in the Mediterranean, 10th largest in the world in cruise transit passengers
- Construction period: 2016-2018 year-end
- The Gruz Port is estimated to generate c.€10mn EBITDA by 2018
- Through Gruz Port, GPH intends to form a similar business model to that of Ege Ports on a larger scale by integrating cruise / shopping complex
- With the two consecutive acquisitions of Malta and Dubrovnik, GPH's total passenger number reached c.5mn

✓ Global Securities and Mazaya Qatar Partnership

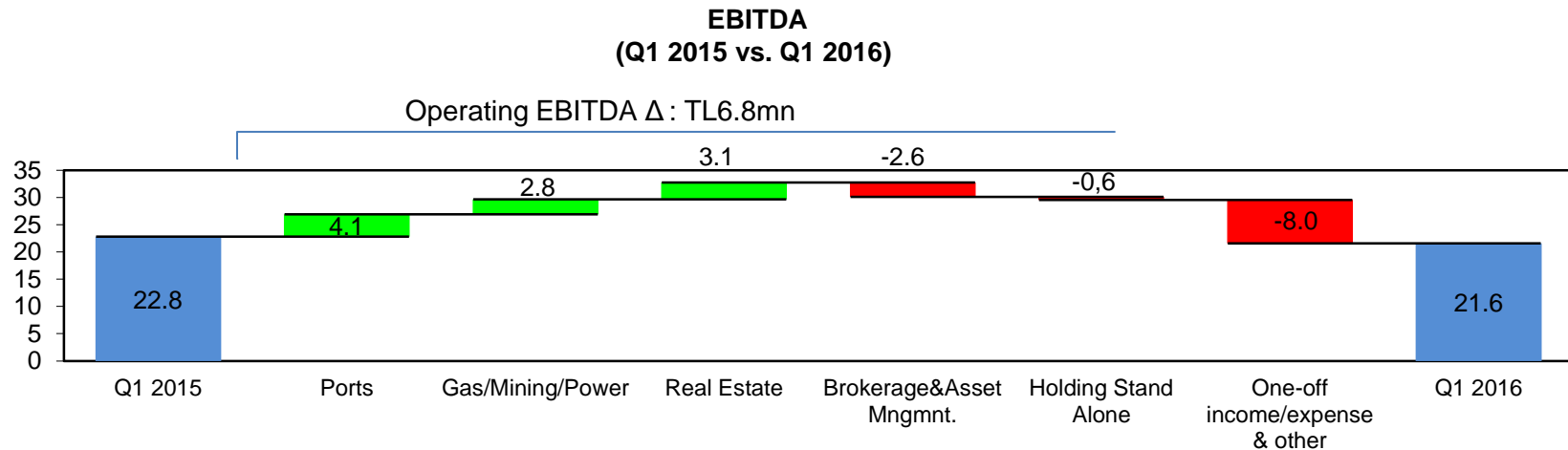
- Global Securities announced that through its subsidiary Global MD Portfolio Management, it has executed a Memorandum of Understanding (MOU) to set up a strategic partnership with a strong real estate player in Qatar, Mazaya Qatar, to create Sharia compliant real estate investment funds, which will be offered to qualified investors, locally and internationally. These funds, which are intended to reach 250 million dollars, will be structured to focus on projects nearing completion and revenue generating assets in Turkey.
- Established in 2008, Mazaya Qatar is a prominent publicly listed real estate investment company in Qatar, with an initial share capital of QR 1 billion.

Financial Highlights: Change in Revenue



- During the first three months of 2016, Global Investment Holdings' (GIH) revenues reached **TL108.7mn** compared to **TL84.5mn** for the same period last year, representing an increase of **29%**. Port and Power/Gas/Mining being the main contributors, revenue has increased in all of the business segments in which the Company is operating.
- Consolidated port revenues reached **TL54.6mn** in the first quarter of 2016, representing **28%** 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 mainly driven by passenger growth and tariff increases. Thanks to Global Ports' well diversified cruise port network, GPH ports managed to increase total cruise passengers by a pleasing 12% YoY in Q1 2016, despite the tension in East Med. The increase was mainly driven by Barcelona, Singapore, as well as Valletta. Even when proforma effect of Valletta acquisition for 2015 is included, total passengers represent a significant 6.9% organic growth.
- The Power/Gas/Mining Division reported revenues of TL39.6mn in the first three months of 2016, representing a solid 17% increase over the same period in 2015, mainly driven by the Company's feldspar mining and power generation operations. Naturelgaz revenues stood at TL23.4mn as compared to TL28.0mn over the same period in 2015, resulting from the effect of seasonality in the first quarter, which is in line with the company's 2016 budget.
- Real Estate Division revenues more than quadrupled, reaching 5.8mnTL in Q1 2016, mainly due to the contribution from Van Shopping Mall, which opened its doors on December 15, 2015.
- The Brokerage&Asset Management Division revenues increased to **TL8.7mn** in 2016 from **TL6.7mn** in same period of 2015, following the merger with Eczacıbaşı Securities.

Financial Highlights: Change in EBITDA



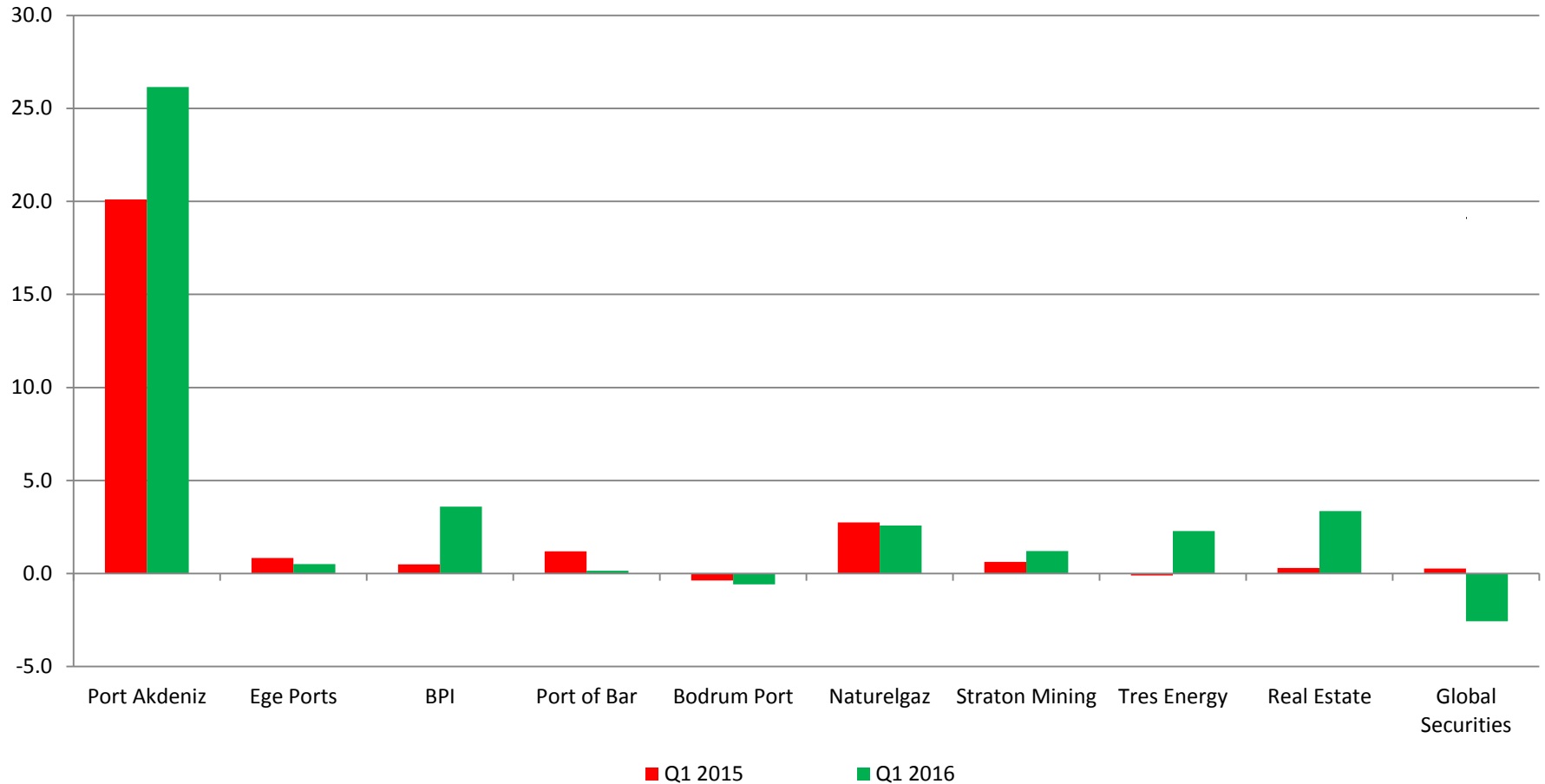
- At the end of Q1 2016, GIH reported consolidated EBITDA of **TL21.6mn**. Compared to Q1 2015 EBITDA of **TL22.8mn**.
- The Port Division's EBITDA was reported as **TL23.8mn** in Q1 2016 compared to **TL19.7mn** over the same period in 2015. Despite seasonality effect in both cruise and partially commercial segments, GPH managed to maximize EBITDA creation in Q1 2016 thanks to the improvement in marble exports of Port Akdeniz by 23.7% in Q1 2016 YoY, as opposed to Turkey's marble export increase of 7.1% for the same period, tariff flexibility at Port Akdeniz due to lack of competition and contribution from Valletta Cruise Port following its acquisition in November 2015.
- GIH's Power/Gas/Mining Division EBITDA consisted of CNG, feldspar mining and energy efficiency operations. Reported EBITDA was **TL5.7mn** in Q1 2016 compared to a **TL2.9mn** in 2015, representing **95%** growth.
- The Brokerage and Asset Management Division reported an EBITDA of **TL-2.8mn** for Q1 2016, compared to an EBITDA of **TL-0.1 mn** in the same period of last year. Negative EBITDA is attributable to subdued trading volumes in Q1 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 TL3.4mn from TL0.3mn.
- Holding company, as the cost center, reported **TL-7.6mn** EBITDA in the first quarter of 2016 compared to **TL0.5mn** in **Q1 2015**. 2015 figure included one-off gains from treasury share sales amounting to TL7.5mn.

Financial Highlights: Operational EBITDA by Division

(Reported EBITDA adjusted for non-recurring items)

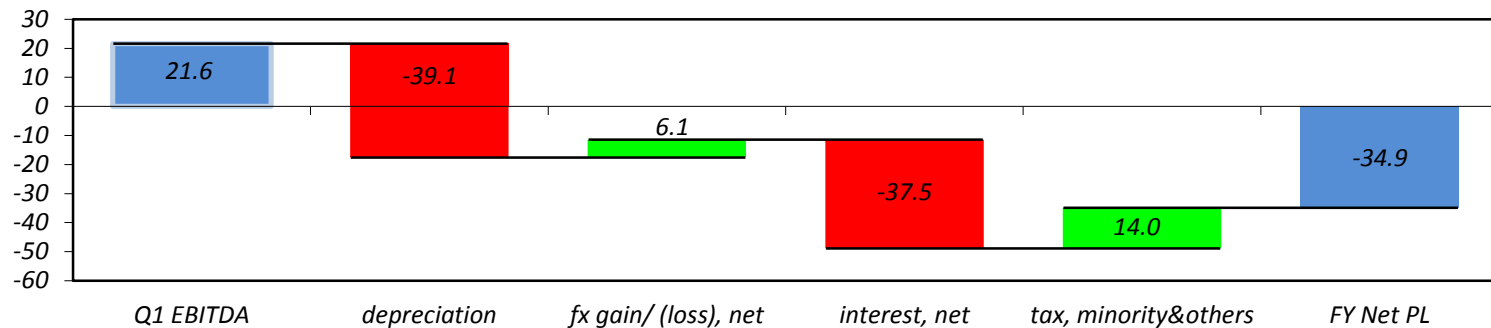


Operational EBITDA By Divison
(in million TL)



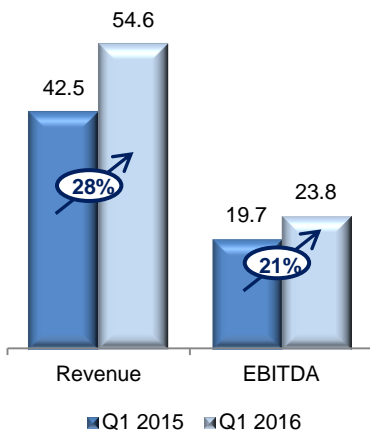
- GIH reported a consolidated net **loss** of TL34.9mn in Q1 2016, compared to a net loss of TL28.2mn in Q1 2015. The main reasons behind the decrease were non-cash depreciation charges, and increase in net interest expenses. Depreciation and amortisation charges have increased from TL33.0mn in Q1 2015 to TL39.1mn in Q1 2016. Also, the Group has incurred TL37.5mn net interest expenses in 2016.

**Net P&L
(Q1 2015 vs. Q1 2016)**

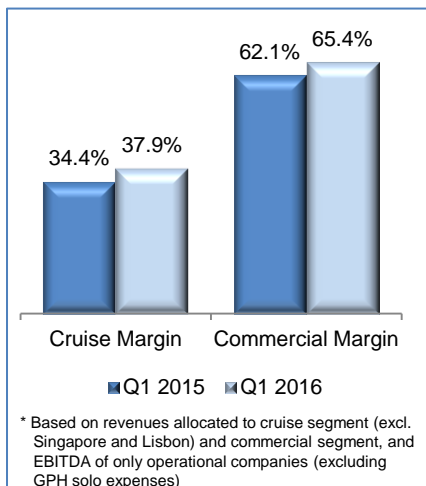


II – OPERATIONAL PERFORMANCE BY DIVISION

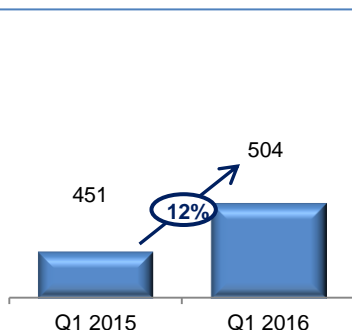
GPH Total Revenues & EBITDA*



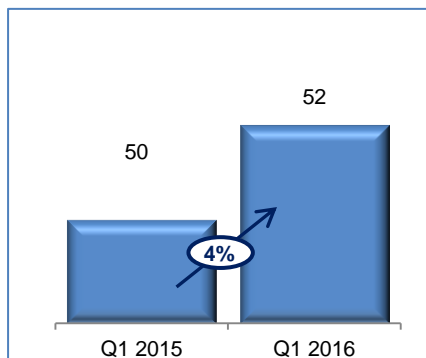
Cruise EBITDA Margin* & Commercial EBITDA Margin*



Cruise Passengers ('000 PAX) & Calls

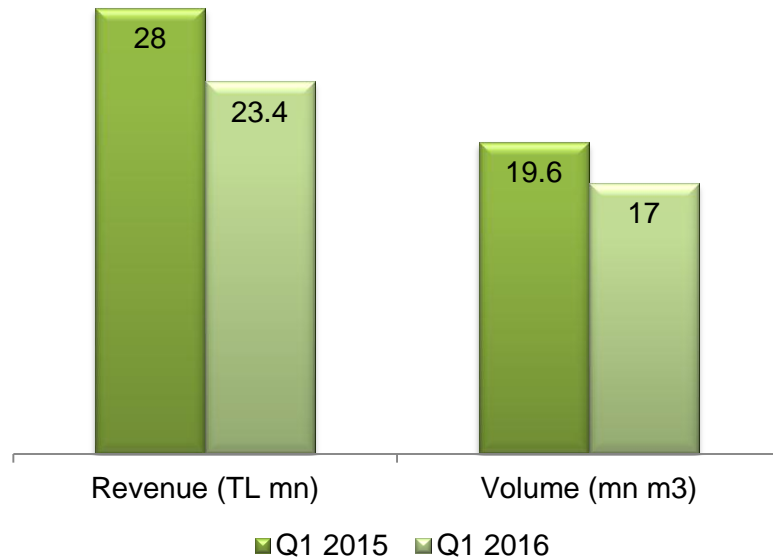


Commercial Volume ('000 TEU)



- Group's total passengers increased by a significant 12% in Q1 2016, mainly driven by Barcelona, Singapore and Valletta (VCP) acquisitions. Even when proforma effect of VCP in Q1 2015 is included, total pax indicate a pleasing 6.9% organic growth. In line with the increase in cruise passengers and tariffs, the Port Division's revenues totaled **TL54.6mn** in Q1 2016, representing an **increase of 28%** over Q1 2015. Apart from the contribution of Group's cruise business, GPH revenues - which are mainly denominated in USD and EUR - further benefited from the depreciation of TL in value against those currencies during the first quarter of 2016.
- The division's EBITDA was **TL23.8mn** in Q1 2016 compared to an EBITDA of TL19.7mn in Q1 2015. Despite seasonality effect in both cruise and partially commercial segments, GPH managed to maximize EBITDA creation in Q1 2016 thanks to the improvement in marble exports of Port Akdeniz by 23.7% in Q1 2016 YoY, as opposed to Turkey's marble export increase of 7.1% for the same period, tariff flexibility at Port Akdeniz due to lack of competition and contribution from Valletta Cruise Port following its acquisition in November 2015.
- Total containers handled in Group's commercial ports in the first quarter of 2016 were 52k TEU's, representing a 4% increase over the same period in 2015. Furthermore, **container revenue per TEU continued to increase**, reaching US\$174 in Q1 2016. Higher per TEU revenues, coupled with strong USD/EUR against TL and tariff adjustments, commercial operations have achieved **higher EBITDA margins** as well. **Commercial EBITDA margin reached 65%** in Q1 2016.

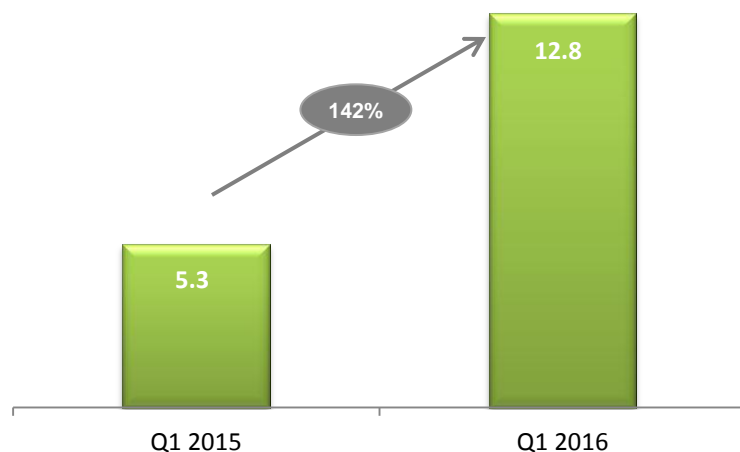
Naturelgaz Revenue & Volume



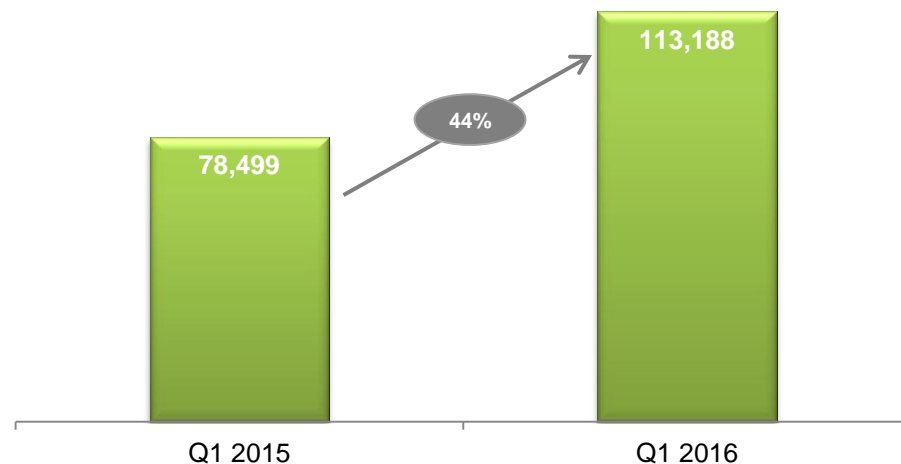
- The Group's Power/Gas/Mining Division revenues in Q1 2016 amounted to **TL39.6mn**.
- Naturelgaz recorded revenues of **TL23.4mn** in Q1 2016. Reported sales volume of Q1 2016 stood at **17.0mn m3**, compared to **19.6mn m3** for the same period in 2015.
- Total number of CNG distribution stations as of 31 March 2016 stood at 12, with two new stations undergoing construction.
- Alibeyköy Auto CNG station opened in April 2016 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 **44% volume growth**, while recording **142% revenue increase**.
- The Company realized **113,188** tons of product sales and recorded revenues of **TL12.8mn** in Q1 2016.
- The Company exported **96,200 tons** feldspar mainly to Spain, Italy, Egypt and Middle East while domestic sales volume reached **16,988 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 March 9, 2016, the total contracted generation capacity of Tres Energy is 53 MW. Of the total contracted generated capacity, 23.5 MW has already initiated operations** and supplies power to consumers. Tres Energy plans to complete the construction and commence generation of the remaining **29.5 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 **29.2 MW** capacity in Aydın, Söke and Şanlıurfa at the end of 2016 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 generation at the Mardin project in 2016 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 Q1 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 Real Estate Division recorded net revenues of **TL5.8mn** in Q1 2016, compared to a revenue of **TL1.3mn** in Q1 2015.
- 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 close to 1,7 million visitors. As of 31 March 2016, occupancy rate is 93%.
- 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 **TL8.7mn** in the period ending 31 March 2016, compared to **TL6.7mn** 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 (ECYO). Global MD Portfolio is on its way to establish one of the first real estate funds in Turkey. As of 31 March 2016, Global MD Portfolio manages a total of **TL197.3mn 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 **TL220mn in AUM** as of 31 March 2016.

III – APPENDIX

Balance Sheet

(TL mn)	31 Mar 2016	31 Dec 2015
ASSETS		
Current Assets	610.9	675.8
Cash and Banks	206.3	296.2
Marketable Securities	11.3	15.5
Trade Receivables	144.8	142.8
Inventories	62.1	59.5
Other Receivables and Current Assets ⁽¹⁾	186.3	161.8
Non-current Assets	2,765.4	2,763.0
Financial Assets	7.5	7.2
Investment Properties	373.5	374.9
Tangible Fixed Assets	571.2	563.5
Intangibles and Concession properties	1,526.9	1,557.1
Equity Pickup Investments	22.3	19.3
Goodwill	55.3	56.2
Deferred tax assets	88.6	81.9
Other receivables and non-current assets ⁽²⁾	120.0	102.9
TOTAL ASSETS	3,376.3	3,438.8
LIABILITIES		
Short term liabilities	642.3	656.3
Financial debt	405.4	425.5
Trade Payables	153.8	143.5
Accrued liabilities and other payables	83.2	87.3
Long term liabilities	1,792.8	1,807.9
Financial debt	1,377.5	1,394.5
Provisions and other long term liabilities ⁽³⁾	72.7	63.3
Deferred tax liabilities	342.6	350.1
Total Shareholders' Equity	941.1	974.6
Paid in capital	193.5	193.5
Profit/ (loss) for the period	-34.9	-48.0
Treasury shares	-22.1	-22.1
Reserves	285.4	271.3
Previous years' profit/loss	112.8	166.1
Minority Interest	406.4	413.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,376.3	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

(TL mn)	Q1 2016	Q1 2015
Total gross revenues	108.7	84.5
Cost of sales and services	-82.2	-71.1
Gross Profit	26.5	13.3
Operating expenses	-43.7	-30.8
Other operating income/(loss), net	-1.9	4.1
Equity pickup asset gains/(losses)	1.5	1.2
Gross operating profit/(loss)	-17.6	-12.1
Financial income/(expenses), net	-32.8	-30.3
Profit/(loss) before tax	-50.4	-42.4
Taxation	7.6	8.0
Profit/(loss) after tax	-42.7	-34.3
Minority interest	-7.8	-6.2
Net profit/(loss) for the period	-34.9	-28.2
EBITDA	21.6	22.8

Debt Position

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US\$ mn	
Eurobond, gross	USD	fixed	2017	113.5	40.1	
TL bond	TL	floating	2016	75.0	26.5	
TL bond	TL	floating	2016	85.0	30.0	
TL bond	TL	floating	2017	110.0	38.8	
TL bond	TL	floating	2017	40.0	14.1	
Secured bank loans	USD	floating	2016 (1)	16.5	5.8	
Secured bank loans	EUR	floating	2019 (2)	61.7	21.8	
Gross debt				501.7	177.1	
Cash and Cash Equivalents				69.1	24.4	
(I) - Net Financial Debt (TL m) - standalone				-432.6	-152.7	
Project Company debt by segment (TL m)						
	2016	2017	2018	2019+	Amount TL mn	US\$ mn
Ports	39.2	49.2	42.0	870.2	1,000.6	353.1
CNG/Power/Mining (3)	45.6	36.6	33.2	68.1	183.6	64.8
Real Estate	7.4	17.2	19.0	87.8	131.4	46.4
Gross debt	92.2	103.0	94.2	1,026.1	1,315.6	464.3
Cash and Cash Equivalents				248.5	87.7	
(II) - Net Financial Debt (TL m) - project company (TL m)				-1,067.1	-376.6	
(I) + (II) - Consolidated Net Debt (TL m)				-1,499.8	-529.3	

As of Q1 2016, per management accounts

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

(2) 11.7mEUR portion is dedicated loan facility. Balances paid can be redrawn.

(3) TL19.2mn (EUR6mn) loans of Straton is a revolving facility, where balances paid can be redrawn.

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