

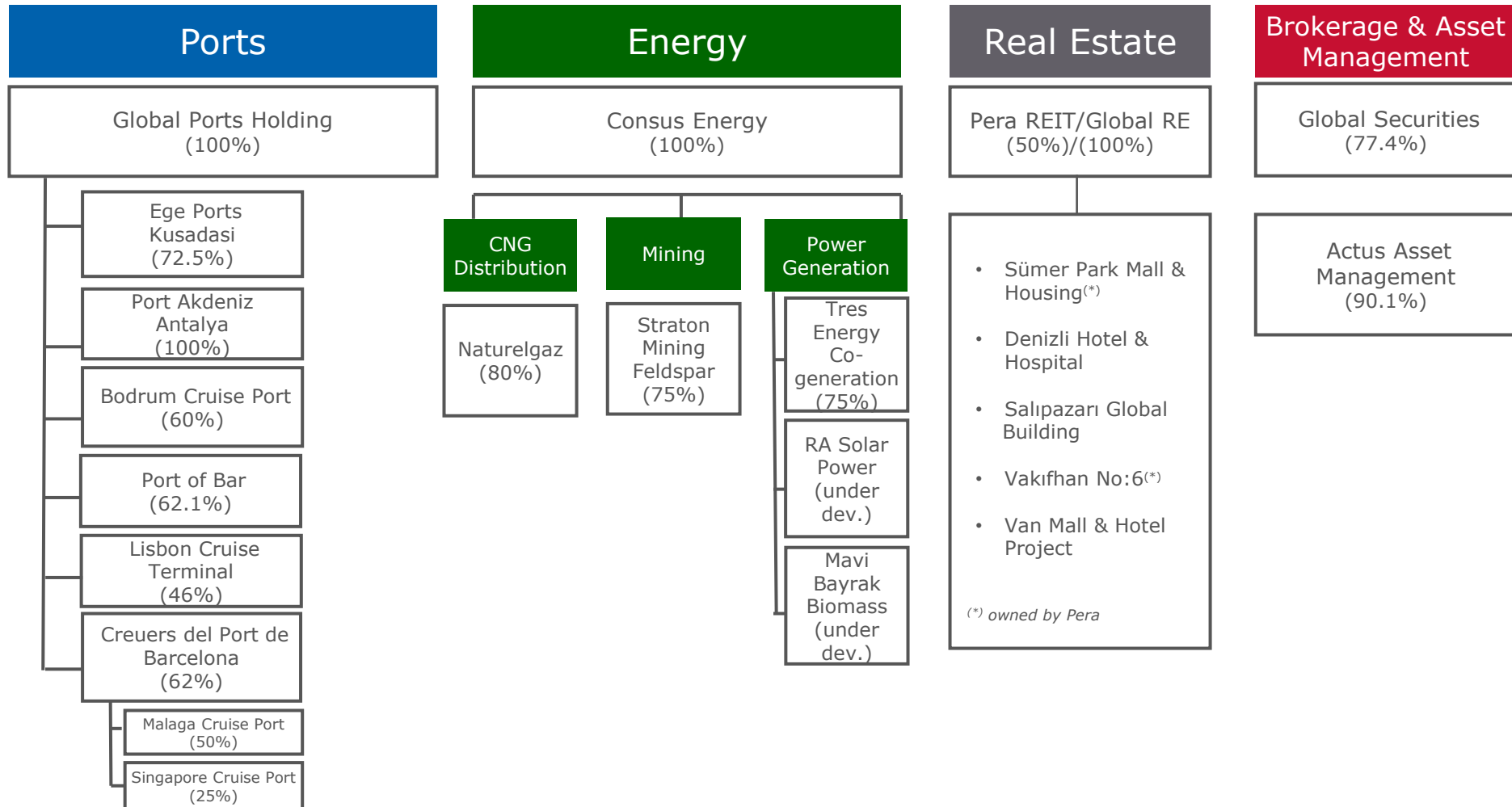
GLOBAL INVESTMENT HOLDINGS

Financial Presentation

H1 2015



Global Investment Holdings



I – FINANCIAL REVIEW

Financial Highlights

(TL mn)

Net revenues	Q1 2015	Q2 2015	Q1 2014	Q2 2014	H1 2015	H1 2014	%change
Energy	33.9	59.5	22.7	35.3	93.4	58.0	61%
Ports	42.5	78.1	36.3	49.0	120.6	85.3	41%
Brokerage & Asset Management	6.7	6.9	4.9	4.9	13.7	9.9	39%
Real Estate	1.3	5.0	2.5	1.7	6.3	4.2	49%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA
Others	0.1	0.1	0.1	1.1	0.2	1.2	-87%
GIH total	84.5	149.6	66.5	92.0	234.1	158.5	48%
EBITDA	Q1 2015	Q2 2015	Q1 2014	Q2 2014	H1 2015	H1 2014	%change
Energy	2.9	9.6	3.3	6.7	12.5	9.9	26%
Ports	19.7	42.5	15.8	30.7	62.2	46.5	34%
Brokerage & Asset Management	-0.1	-1.7	-0.9	-1.5	-1.8	-2.4	26%
Real Estate	0.3	0.9	0.1	0.4	1.2	0.6	109%
Holding stand-alone	0.5	5.3	-6.2	-6.2	5.8	-12.4	NA
Others	-0.5	-1.8	-1.1	0.2	-2.3	-0.9	-145%
GIH total	22.8	54.9	11.0	30.3	77.7	41.3	88%
Net Profit/(loss)	Q1 2015	Q2 2015	Q1 2014	Q2 2014	H1 2015	H1 2014	%change
Energy	-5,9	-1.1	-5.4	5.5	-7.1	1.0	NA
Ports	-1,2	-3.2	-3.9	3.6	-4.4	-0.3	-1173%
Brokerage & Asset Management	-0,1	-1.0	0.0	-1.0	-1.1	-1.0	-5%
Real Estate	-0,8	-0.2	0.1	0.0	-1.1	0.1	NA
Holding stand-alone	-19,6	-15.1	-15.6	-14.1	-34.7	-29.7	-17%
Others	-1,0	-2.4	-1.7	-0.5	-3.3	-2.2	-52%
GIH total	-28,6	-23.1	-26.5	-6.5	-51.6	-33.1	-56%

Corporate:

▪ **Capital Decrease:**

Global Investment Holdings ("GIH") currently holds 14.69% of the total issued shares of the Company itself. On July 8, 2015 the Board of Directors of GIH has resolved to cancel part of these shares corresponding to 5.24% of the current issued share capital through a capital reduction process to comply with the 10% limit promulgated by the Turkish Commercial Code and CMB's Communiqués.

Following the capital decrease process, shares with a nominal value of TL 10,711,922.45 shall be cancelled and the issued share capital of the Company will be decreased from TL 204,211,922.45 to TL 193,500,000, resulting in the remaining shares held by the Company to represent 9.97% of the new issued share capital. The cancellation and capital decrease will be realized following approval by the General Assembly to be held after completion of relevant legal procedures. The share price of the Company will be adjusted by BIST on the day of cancellation to reflect the decrease in the number of shares. Accordingly, in line with its dividend policy, the cancellation process implies **a dividend yield of 5.5% calculated at the current market** capitalization of the Company.

Ports:

▪ **Dubrovnik Cruise Port Tender:**

In December 2014, GPH submitted the pre-qualification application for the Dubrovnik Gruz Port tender through its Croatian subsidiary, International Cruise Port Investment d.o.o., in partnership with French based BOUYGUES BATIMENT INTERNATIONAL (BBI). As of February 02, 2015, GPH announced that its pre-qualification application was the only one to be approved for the tender.

The tender for Dubrovnik Gruz port includes the construction and 40 years operating rights of a cruise terminal, central parking lot, administration building, and a bus station in the city of Dubrovnik, one of the most prominent tourist destinations in the Mediterranean.

The bid and the design proposal will be submitted on September 10, 2015.

Finance:

▪ **Eczacıbaşı Securities:**

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 TL 22,1 million, at TL 21,8 million of book value. The acquisition of Eczacıbaşı Securities, which combines two deep rooted and respected companies under one roof, will create significant synergy and result in one of largest independent brokerage companies in the sector. Global Securities has also applied to the CMB on July 10, 2015 to merge the entities.

▪ **Acquisition of a new Asset Management Company:**

On April 17, 2015, GIH, announced that it has completed the share transfer of 1,600,000TL nominal shares (40% of Azimut Global) amounting to 5,831,391TL, in Azimut Global to AZ International Holdings S.A., the majority shareholder.

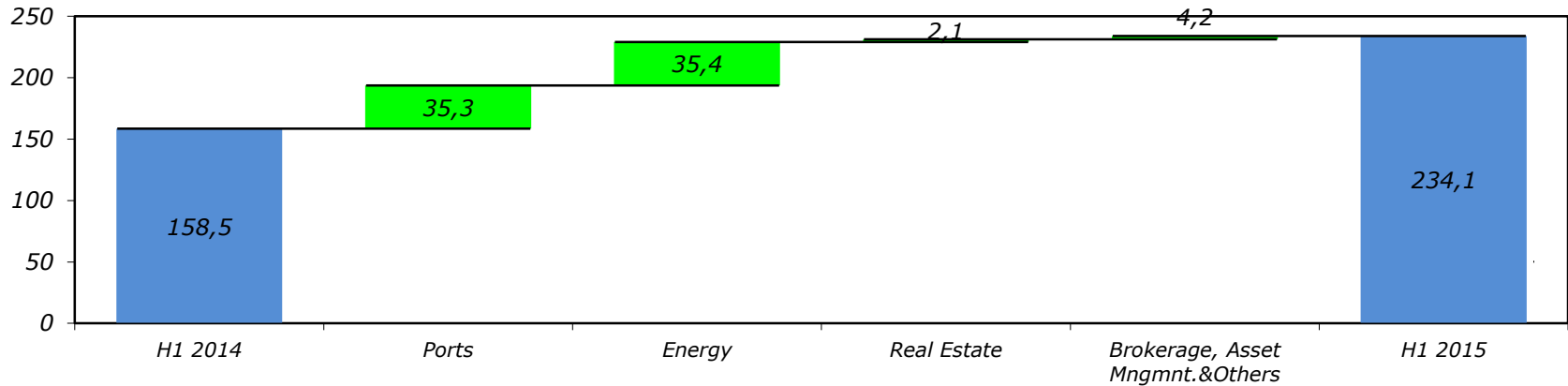
As a part of this business agreement, AZ International Holdings' 4,000,000 nominal shares of Global Securities (10% of Global Securities), Global investment Holdings' subsidiary, was transferred to GIH.

GIH has ended its partnership in Azimut Global in line with its strategy of being majority shareholder in all its operations. Global Investment Holdings also announced that it will continue to operate in the asset management sector with Actus Asset Management Company by acquiring 1,081,200 shares corresponding to 90.1% of its capital.

Financial Highlights: Change in Revenue & EBITDA

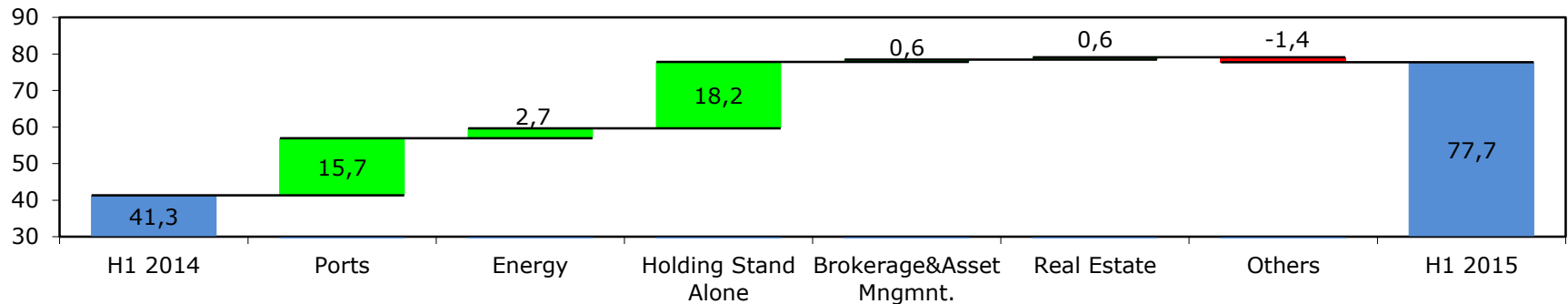


Revenue (H1 2014 vs. H1 2015)



EBITDA (H1 2014 vs. H1 2015)

Δ EBITDA: TL36.4mn

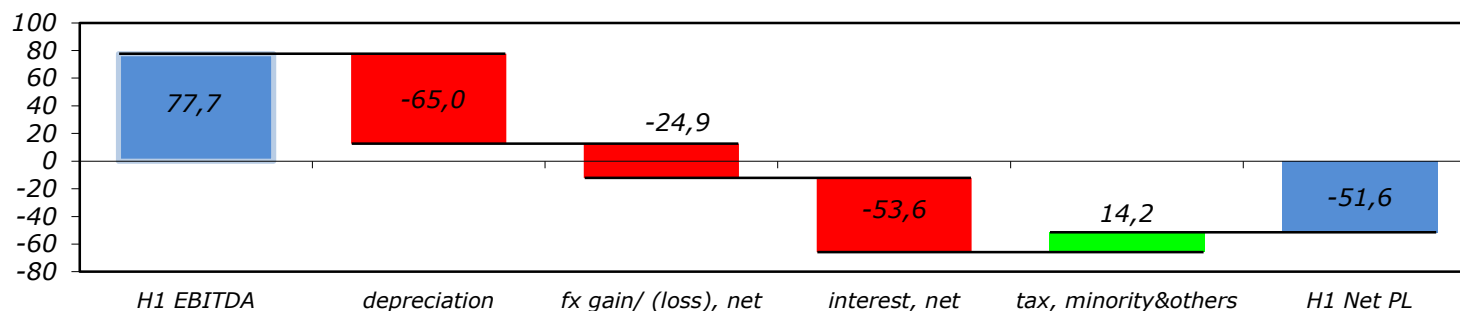


- During the first six months of 2015, Global Investment Holdings' (GIH) revenues reached **TL234.1mn** compared to **TL158.5mn** for the same period last year, representing an increase of **48%**. This increase is due to improved operating performance of **all** of the business divisions.
- Consolidated port revenues reached **TL120.6mn** in the first half of 2015, representing **41%** increase over the same period of 2014. A significant portion of this increase is attributable to the contributions from the Group's cruise port operations, despite the fact that cruise port activities are low in the first 6 months of the year due to seasonality. Revenues have also been positively affected by TL's depreciation in value against hard currencies, and tariff adjustments.
- The Energy Division reported revenues of **TL93.4mn** in the first half of 2015. The division revenues in this period included sales from CNG and mining and energy operations. Specifically, Naturelgaz revenues stood at **TL77.7mn** as compared to **TL48mn** in H1 of last year, representing a **62%** increase, despite the fact that some sales were shifted to third quarter due to changes in seasonality. Additionally, the Energy Division generated **TL14.3mn** in revenues from the feldspar mining operations in H1 2015 compared to **TL9.7mn** in same period of 2014.
- PERA REIT recorded net revenues of **TL6.3mn**, compared to **TL4.2mn** in the first half of 2014.
- The Brokerage & Asset Management Division reported revenues of **TL13.7mn** during H1 of 2015, compared to **TL9.9mn** in the same period of 2014, registering an increase by 39%.

- In H1 2015, GIH reported consolidated EBITDA of **TL77.5mn**, representing an **increase of 88%**. The comparable figure for the same period for 2014 was **TL41.3mn**.
- The Port Division's EBITDA was reported as **TL62.2mn** in H1 2015 compared to an EBITDA of **TL46.5mn** for the same period in 2014, representing an improvement by **33%**. Cruise operations (both domestic and international) in particular remained very strong compared to same period last year. Although commercial port operations slightly lagged behind due to decrease in container handling, higher average revenues per TEU, together with strong USD/EUR against TL and tariff adjustments resulted in increased EBITDA figures compared to the same period in 2014.
- GIH's Energy Division revenues comprised of CNG and feldspar mining sales and power generation operations. Reported EBITDA was **TL12.6mn** in the first half of 2015 compared to **TL9.9mn** in the same period of 2014, representing an increase of **26%**.
- The Brokerage & Asset Management Division reported an EBITDA of **TL-1.8mn** in H1 2015, compared to an EBITDA of **TL-2.4mn** in the same period of last year. Finance Division contribution is expected to pick up following the recent merger with Eczacıbaşı Securities.
- GIH's Real Estate Division reported **TL1.2mn** in EBITDA for H1 of 2015. Comparable figure during the same period in 2014 was **TL0.6mn**.
- Holding company, stand-alone, reported a positive **TL5.8mn** in EBITDA for H1 2015, triggered by sale of treasury shares. Comparable EBITDA in H1 2014 was **-TL12.4mn**.

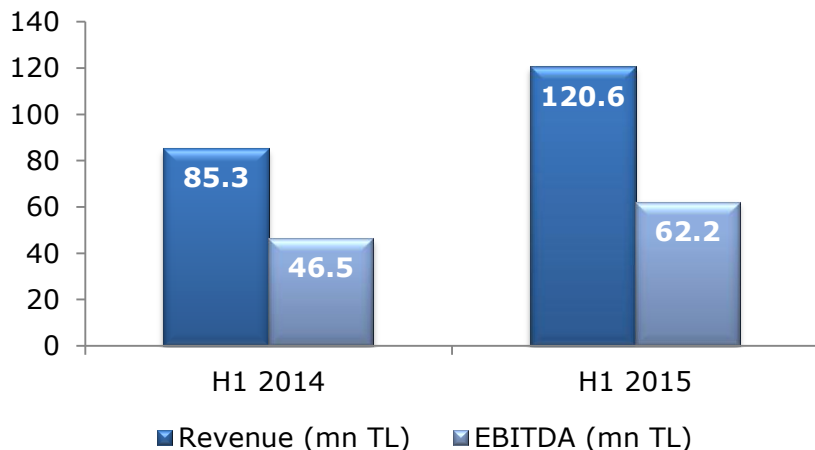
- GIH reported a consolidated net loss of TL51.6mn in the first half of 2015, compared to a net loss of TL-33.1mn in H1 2014. Despite a strong EBITDA growth in operations, the main reasons behind the decrease were higher non-cash depreciation charges (TL65.0mn in 2015 vs TL42.6mn in 2014), and higher net non-cash foreign exchange differences (TL24.7mn loss in 2015 vs TL0.1mn gain in 2014). Group's port and mining operations in particular highly benefit from a weaker TL against major hard currencies, which is reflected as a strong growth in their respective revenue and cash generating capabilities.

Net Profit/(Loss) Breakdown H1 2015

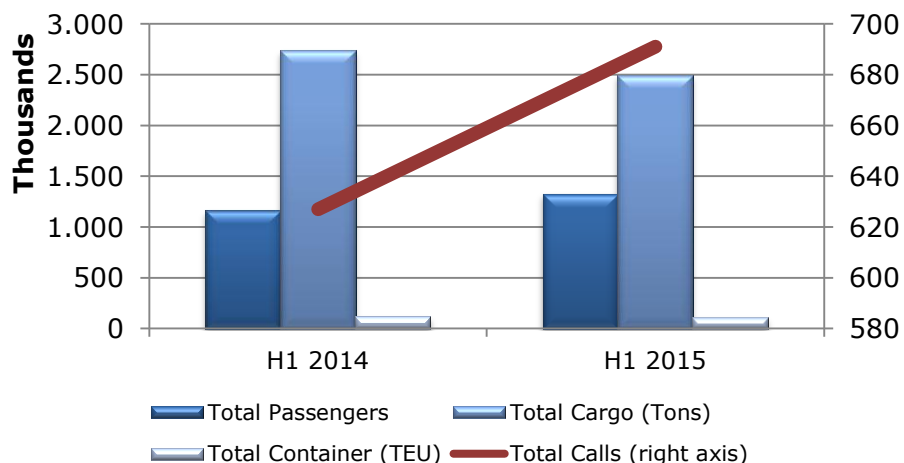


II – OPERATIONAL PERFORMANCE BY DIVISION

GPH Total Revenues & EBITDA

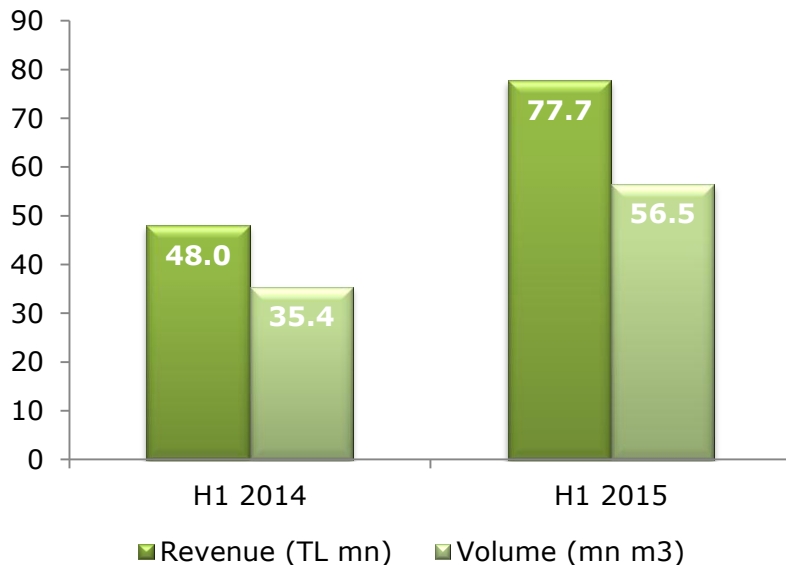


GPH Operational Figures



- In the first half of 2015, the Port Division's revenues totaled **TL120.6mn**, representing an increase of **41%** over the same period of 2014. 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 second quarter of 2015.
- The division's EBITDA was **TL62.2mn** compared to an EBITDA of **TL46.5mn** in H1 2014, an improvement of **33%**. Increase in EBITDA was mainly the result of strong growth in Group's cruise operations, and higher f/x rates. Group's total number of passengers was 1,327,718 compared to 1,165,805 for the same period in 2014, **representing 14% increase**. Total containers handled in Group's commercial ports in the first half of 2015 were **108,821TEU's**, representing a slight decrease over 2014. However, higher average container revenues reached in the Port of Antalya, together with strong USD/EUR against TL and certain tariff adjustments, commercial operations too have achieved higher EBITDA levels compared to same period in 2014.
- In January 2015, GPH had initiated a process for initial public offering of part of its shares. Despite the full offering was oversubscribed by a variety of investor types in the US, Europe and Asia with majority of the offering being subscribed by long only financial investors, including EBRD with 20 percent of the offering size, upon recommendation of Joint Global Coordinators, GPH and its shareholder GLYHO have decided to cancel the IPO and proceed with new port acquisitions as a privately owned company. In view of other available finance alternatives, including debt instruments, GPH considers successful completion of its inorganic growth plans does not necessarily require a capital raising, yet it plans to evaluate other options, including collaborating with strategic investors and/or private equity.

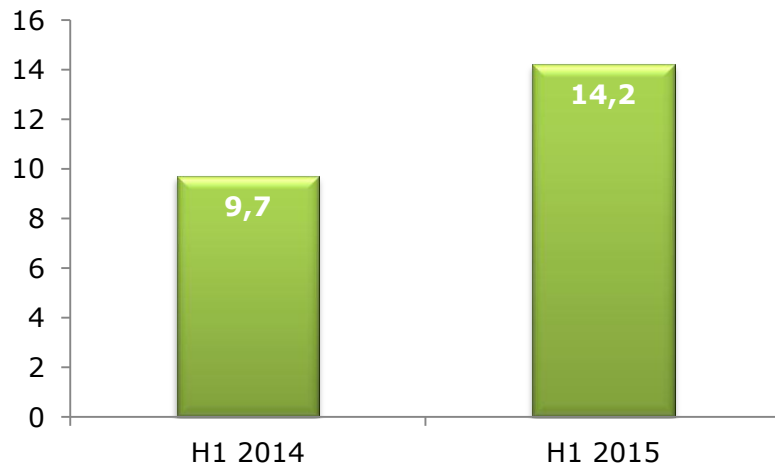
Naturelgaz Revenue & Volume



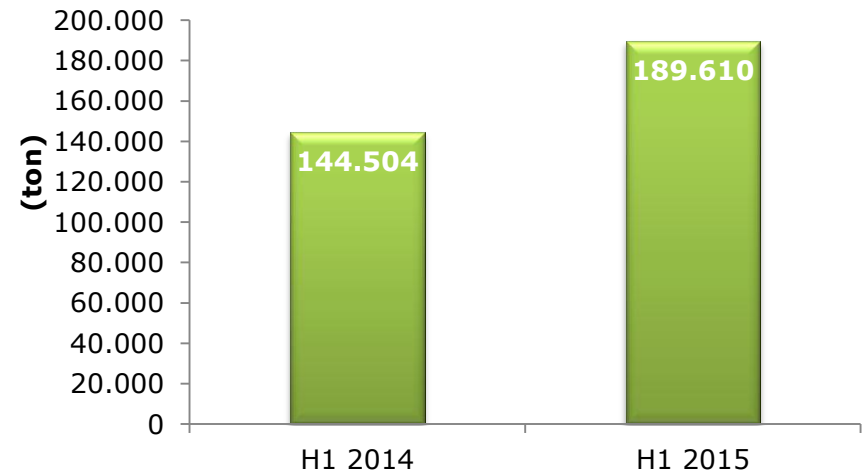
- The Group's Energy Division revenues in the H1 2015 comprised sales from CNG (Naturelgaz), mining (Straton) and power generation (Tres), and amounted to **TL93.4mn**.
- Naturelgaz recorded revenues of TL77.7mn during the first half of 2015. Reported sales volume in H1 2015 stood at 56.5mn m3, compared to 35.4mn m3 for the same period in 2014, **representing 60% increase**.
- Total number of CNG distribution stations as of 30 June 2015 stood at 14, with two new stations undergoing construction.

- Straton realized **189,610** tons of product sales and recorded revenues of **TL14.3mn** within H1 2015. The Company exported **160,500 tons** feldspar mainly to Spain, Italy and Egypt while domestic sales volume reached **29,110 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**



- As at the end of Q2 2015, the total contracted generation capacity of Tres Energy is 39 MW. Out of total the contracted capacity, 16.7 MW facility continues power generation. The remaining facilities with 22.3 MW capacity targets to commence generation between Q4 2015 and Q1 2016. Tres Energy plans to finalize additional contracts with a number of industrial and commercial consumers in the near future, and grow its cogeneration capacity throughout the country.

- Consus Energy's goal is to become a market pioneer in solar power development in Turkey.
- To reach this goal, Consus Energy has partnered with a leading Europebased investor and systems integrator. The joint venture company, 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. 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.

- H1 2015, revenues of the Real Estate Division were comprised of rent revenues and residential sale revenues as well as office unit revenues of Pera, a listed REIT. Rental revenues were generated from the Denizli Sumerpark Shopping Mall, which started operations in March 2011.
- 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 at the beginning of 2015 and the first phase comprising 13,500m² sellable area and 140 office units is expected to be completed within 18 months.
- PERA REIT recorded net revenues of **TL6.3mn** for the first half in 2015, compared to a revenue of **TL4.2mn** in H1 2014.



Other Real Estate Projects

- The construction of Van AVM of 30,000m² GLA started in July 2014 and is expected to be completed by November 2015. As of June 30,2015, the construction is 72% complete and rental contracts for 77% of total GLA have been signed.
- 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 academic 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 **TL13.7mn** in the period ending 30 June 2015, compared to TL9.9mn for the same period of 2014.
- On April 17, 2015, Global Investment Holdings announced that it has completed the share transfer of 1,600,000TL nominal shares (40% of Azimut Global) amounting to 5,831,391TL, in Azimut Global to AZ International Holdings S.A., the majority shareholder.

As a part of this business agreement, AZ International Holdings' 4,000,000 nominal shares of Global Securities (10% of Global Securities), Global investment Holdings' subsidiary, was transferred to Global Investment Holdings.

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. Currently, Actus Company manages a total of TL170mn in AUM.

III – APPENDIX

Balance Sheet

(TL mn)	30 June 2015	30 June 2014
ASSETS		
Current Assets	524.3	493,2
Cash and Banks	155.6	185.3
Marketable Securities	19.0	3.9
Trade Receivables	170.2	143.2
Inventories	50.1	45.8
Other Receivables and Current Assets ⁽¹⁾	129.4	115.0
Non-current Assets	2,293.8	2,105.9
Financial Assets	6.7	6.5
Investment Properties	280.3	246.3
Tangible Fixed Assets	436.2	389.0
Intangibles and Concession properties	1,334.1	1,259.9
Equity Pickup Investments	4.2	5.4
Goodwill	53.9	46.6
Deferred tax assets	67.0	56.7
Other receivables and non-current assets ⁽²⁾	111.5	95.6
TOTAL ASSETS	2,818.1	2,599.1
LIABILITIES		
Short term liabilities	541.8	511.9
Financial debt	306.4	308.8
Trade Payables	169.3	137.4
Accrued liabilities and other payables	66.1	65.7
Long term liabilities	1,557.8	1,343.9
Financial debt	1,236.8	1,024.6
Provisions and other long term liabilities ⁽³⁾	53.2	48.8
Deferred tax liabilities	267.7	270.4
Total Shareholders' Equity	718.6	743.2
Paid in capital	204.2	204.2
Profit/(loss) for the period	-51.6	-72.7
Treasury shares	-36.6	-49.4
Reserves	275.7	298.5
Previous years' profit/loss	45.7	78.0
Minority Interest	281.2	284.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,818.1	2,599.1

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

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

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

Income Statement

<u>(TL mn)</u>	H1 2015	H1 2014
Total gross revenues	234.1	158.5
Cost of sales and services	-170.4	-109.1
Gross Profit	63.7	49.4
Operating expenses	-65.1	-56.7
Other operating income/(loss), net	5.9	4.6
Equity pickup asset gains/(losses)	1.6	0.9
Gross operating profit/(loss)	6.1	-2.0
Financial income/(expenses), net	-82.7	-38.8
Profit/(loss) before tax	-76.6	-40.8
Taxation	24.3	6.6
Profit/(loss) after tax	-52.3	-34.2
Minority interest	-0.6	-1.1
Net profit/(loss) for the period	-51.6	-33.1
EBITDA	77.7	41.3

Debt Position

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn
Eurobond, gross	USD	fixed	2017	107,7
TL bond	TL	floating	2016	75,0
TL bond	TL	floating	2016	85,0
TL bond	TL	floating	2017	110,0
Secured bank loans	USD	floating	2016 ⁽¹⁾	44,8
Secured bank loans	EUR	floating	2019 ⁽²⁾	67,4
Unsecured bank loans	TL	fixed	revolving ⁽¹⁾	10,0
Gross debt				499,9
Cash and Cash Equivalents				78,6
(I) - Net Financial Debt (TL m) - standalone				-421,4

Project Company debt by segment (TL m)	in 1 Year	2016	2017	2018+	Amount TL mn
Ports	89,8	64,0	68,9	652,8	875,5
Energy ⁽³⁾	35,1	51,8	25,1	40,7	152,7
Real Estate	9,4	4,1	12,4	48,0	73,9
Gross debt	134,4	119,9	106,4	741,5	1.102,1
Cash and Cash Equivalents					203,1
(II) - Net Financial Debt (TL m) - project company (TL m)					-899,0
(I) + (II) - Consolidated Net Debt (TL m)					-1.320,4

As of Q2 2015, per management accounts

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

⁽²⁾ 14mEUR portion is dedicated loan facility. Balances paid can be redrawn.

⁽³⁾ TL18mn (EUR6mn) loans of Straton is a revolving facility, where balances paid can be redrawn.

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