Corporate Credit Rating

NON- FINANCIAL & INDUSTRY

[Holding]

GLOBAL YATIRIM HOLDİNG			Long Term	Short Term
International	Foreign Currency		BBB-	A-3
	Local Currency		BBB-	A-3
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
National	Local Rating		BBB (Trk)	A-3 (Trk)
	Outlook		Stable	Stable
Sponsor Support			2	-
Stand Alone			B	-
Sovereign*	Foreign Currency		BBB-	-
	Local Currency		BBB-	-
	Outlook	FC	Stable	-
		LC	Stable	-

*Affirmed by Japan Credit Rating Agency, JCR on July 11,2014

GLOBAL YATIRIM HOLDİNG A.Ş.						
Financial Data	3Q014	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	1,128,587	928,278	750,396	809,578	854,814	551,276
Total Assets (000 TRY)	2,571,936	1,977,603	1,333,905	1,529,211	1,314,362	819,913
Equity (000 TRY)	811,726	725,903	737,331	674,987	631,277	386,441
Net Profit (000 TRY)	-912	26,499	116,976	-85,105	209,460	79,953
T. Sales (000 TRY)	257,256	247,349	166,368	364,234	231,131	68,176
Net Profit Margin (%)	-0.55	10.71	70.31	-23.37	90.62	117.27
ROAA (%)	N.A	1.79	7.31	-6.55	20.05	14.14
ROAE (%)	N.A	4.06	14.82	-14.26	42.05	36.95
Equity / T. Assets (%)	31.56	36.71	55.28	44.14	48.03	47.13
NWC / T. Assets (%)	-2.76	-1.87	-3.47	-8	1.23	-11.33
Debt Ratio (%)	68.44	63.29	44.72	55.86	51.97	52.87
Asset Growth Rate (%)	28.45	48.26	-12.77	16.35	60.31	21.55

End of the year

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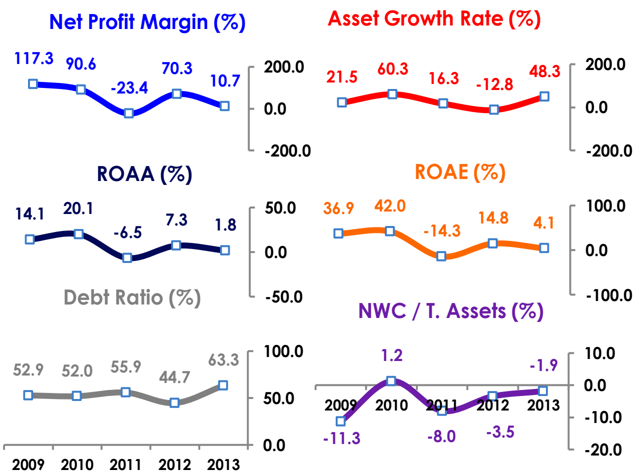


Company Overview

"**Global Yatırım Holding A.Ş.**", (hereinafter referred to as 'Global, 'the Holding' or 'the Company'), is a multi-business enterprise, operates primarily in port management, construction, energy, financial services as well as involved in publishing, food management, storage, tourism, waste disposal systems and insurance via its 4 subsidiaries and 37 affiliates. Global Yatirim Holding, formerly known as Global Menkul Değerler AŞ., was restructured in 2004 in the form of an investment holding company and is based in Istanbul, Turkey. The Holding engages cruise and commercial port facilities; delivers CNG; and evolves coal-fired thermal power plant and renewable power generation operations; experiences in various real estate projects and provides brokerage, financial advisory, corporate finance, research, and asset management services. The major qualifying shareholder of the Holding as of November, 2014 was Mr. Mehmet Kutman (28.77%) and the free float was (71.01%). Public trading began on the Borsa Istanbul (BİST) under the ticker symbol "GLYHO" in May 1995.

Strengths

- Group companies well positioned in growing sectors to take advantage of exciting growth through global spread and facilitating natural hedging against a slump via diversified funding sources,
- Robust revenue generation through broad and diversified sector bases mainly driven by growing trend of its cruise and energy operations organically,
- Strong presence and experience as a prominent provider of cruise ship and passenger services in a lucrative markets,
- Proven achievements in forming beneficial and collaborative partnerships in locally and internationally
- Holding's well-established process and strict investment policies,
- Highly experienced and qualified executive team

Constraints

- Large off-balance sheet commitments and contingencies increasing risk level and pressure on asset quality,
- Ongoing corrosion in debt ratios since 2012 through bolt-on acquisitions
- Likely large movements in the foreign exchange losses and interest expenses due to high level of liabilities reducing the Holding's headroom under the current financial position,
- Upward trend perception of pressure in the markets through persistent risk of the social unrest and likelihood of a depreciation in the market outlook increasing funding costs,

1. Rating Rationale

Global's National Local Rating continues to reflect the Holding's adequate liquidity position, its debt ratio, increasing revenues from port management and energy sector. Additionally, its funding composition, capital level, equity profile, asset quality and performance, off-balance financial positions, risk management policy and implementation, liquidity structure, market presences, variety level of business mix, Group's synergy level depending on the benefits of business fields were taken into account as effective factors in the determination and the risk assessment of the long-term international local currency , foreign currency notes and the national notes of Global Yatırım Holding A. Ş. and its group companies by JCR Eurasia Rating. Internal and external pressures in the markets, growth potential of the Holding's sector of activities, free float rate, the main controlling shareholders' financial and non-financial structure and their expected support were considered equally significant.

Independent audit reports prepared in line with IFRS standards have been deployed for the analysis of financial positions whereas special data sets such as projections and clarifications provided by the Company itself, non-financial figures and sectorial information obtained through studies of JCR Eurasia Rating ,research companies, Energy Market Regulatory Authority (EMRA) and Capital Markets Board of Turkey(CMB) have been taken into account in JCR Eurasia's rating process belonging to JCR Eurasia Rating have been utilized in the analysis of the sectorial trends.

Business Mix
Global's well-established market and geographic diversification generates strong cash flow from distribution of natural gas, port operations that underpin Global's financial resilience. The Holding derived a significant portion of its revenues from port management and energy operations.

EBITDA Generation via Global Liman
High level of cash flow generation supported by resilient expansion in port operations with limited operating costs and energy sector retain its strong business structure.

Expanding Operational Environment
Upward trend of gross profit margin was achieved through expansion of its geographic footprint thanks to strong linkages with the domestic and foreign partnerships.

Adequate Liquidity Structure
Despite the expansion of activities and high financial expenses, Global maintained its liquidity position, mainly driven by receiving dividends from the ports and energy businesses. In addition, Holding has cash resources through the existing portfolio and its stocks in subsidiaries.

Sound Management Team
Global benefits from a highly experienced team and presence of a well-functioning control organization commensurate with its size.

Expanded Debt Structure
Despite meeting the Holding's requirements; Global's equity growth rate stood behind the increase in total liabilities. Global's debt maturity profile changed in FYE2013 and the Holding benefits from diversified funding sources through utilizing capital market instruments. Approximately 67.50% of debt maturities were long-term as of December, 2013, mainly concentrated in FYE2017 and later. Moreover, Global Liman has launched a USD250mn bond issue in November, 2014, maturing in 2021 which will be used to repay existing bank debts.

Limited Profitability Ratios
Holding has continued to grow in sectors where the Group's core business. However, Holding's results have been negatively impacted by the increased costs due to higher interest rates, FX movements and depreciation expenses.

Market Outlook
Political instability, social tensions, rising interest rates and tightening liquidity structure suppress the market outlook expectations.

JCR Eurasia has affirmed **"Global Yatırım Holding A.Ş.'s** National Local Rating Note as **'BBB (Trk)'** in the long term. In addition, the Holding's International Foreign Currency and Local Currency notes have been affirmed at '**BBB-**' in the long term and '**A-3**' in the short term with a '**Stable**' outlook on both ratings in line with Turkey's Sovereign Rating.

Significant factors that may be taken into consideration for any future change in ratings and outlook status:

Positive – (i) An increase in the equity level (ii) continuation of internal capital generation and/or paid-in capital support for its capital base against potential losses (iii) the maintenance of improvements in operational and financial performance may result in a positive rating action,

Negative - (i) Upward trend of debt ratio, (ii) negatives fluctuation to maintain liquidity profile, (iii) sign of the Holding's raised liquidity need to support its business obligations (iv) deterioration of port management operations may trigger a negative rating result.

2. Outlook

JCR-Eurasia Rating has affirmed "**Stable**" outlooks on the short and long term national and international ratings perspectives of Global, considering resilient nature of revenue streams supported by diversified sectors, expanding its global footprint, the high credibility of the Holding's domestic and foreign collaborations, thriving acquisitions and merger growth strategies along with the continuation of cost control, partnerships and the Holding's, adequate capitalization level well above the legal and targeted boundaries indicating the capacity to absorb incidental losses as well as positive growth prospects in the Turkish economy even under arising worrisome circumstances and in the event that no further deterioration arises in the operation environment.

JCR Eurasia Rating will continue to monitor developments in regard to the proposed projection and will evaluate Global Yatırım Holding's growth strategy, planned M&A and debt-funded growth strategy.

The general key considerations which would impede the ratings are (i) the sovereign rating level of Turkey, (ii) the equity base through a cash capital injection, (iii) market presence domestic and abroad (iv) raising tension in international politics particularly pertaining to Turkey's neighbouring countries and in internal politics pertaining to persistence and recurrence risk of the current unrest.

3. Sponsor Support and Stand Alone

The Sponsor Support notes and risk assessments in this regard reflect one of the major controlling shareholders within the shareholding structure of Global Yatırım Holding A.Ş., Mr. Mehmet KUTMAN's financial and non-financial positions and expected assistance. Though it is considered that the shareholders have willingness to supply long term liquidity or equity for Global Yatırım and its group companies when required and that they have adequate experience to provide efficient operational support, no information or opinion has been secured by JCR-ER on whether the main shareholder, despite having commercial, industrial and financial activities in different fields, has sufficient financial power.

However, regarding the Holding's and its other group companies' equity progress, Global Yatırım's Sponsor Support grade is determined (**2**).

The Stand-Alone grade is constituted particularly regarding assets quality, equity structure, risk management practices, market shares, growth rates, markets and operational conditions risk development. JCR Eurasia has determined that Global has reached sufficient knowledge and experiences to manage the risk in their balance sheet, especially in the port management, construction, energy, financial services sectors, without shareholder support, provided that the protection of current costumers and their impact on the markets continues. Within this scope, the Sponsor Support grade of the Company has been determined as (**B**) in JCR Eurasia's Rating Notation System. Additionally, considering the high ratio of free float, the potential for additional capital support by small investors always bear uncertainties for their contributions and are closely dependent on developments in the market.

4. Company Profile

a. History

The Holding, founded in 1990 with the name of Global Menkul Değerler AS, was restructured in the form of a holding as Global Yatırım Holding A.S. by changing its existing title and scope of business in 2004. A new company named Global Menkul Degerler A.S. was established, 99.99% shares of which is owned by the Holding and all brokerage activities were transferred to this new company. The main activity of the Holding is to take part in the issues of investment, financing, organization and management of its affiliates operating in the areas of finance, energy, infrastructure and real estate by participating in their capital and management. Global Yatırım Holding A.S. is registered within the Capital Market Board ("CMB") and its shares have been traded on the Istanbul Stock Exchange ("BIST") since May, 1995 (they were traded as Global Menkul Degerler A.S. from May 1995 until October 1, 2004). Currently, 99.99% shares of the Holding are traded on the BIST.

b. Organization & Employees

Global together with its subsidiaries has a total staff of 1,364 as of 3Q2014 (FYE2013:1,415). The Holding, having a Board of 7 members, is constituted of the following 8 departments;

- Audit Group,
- Financial Affairs,
- Business Development Group,
- Department of Human Resources
- Department of the Treasury,
- Information Technologies Group,
- Investor Relations Department
- Department of Administrative Services and Purchasing

In addition, the Holding has also established the Corporate Governance Committee, Early Identification of Risk Committee, Audit Committee and Chief Legal Counsel.

c. Shareholders, Subsidiaries & Affiliates

The following table shows the historical and current shareholder structure of Global.

Shareholders	2013	2012
	Share %	Share %
Mehmet KUTMAN	25.83	25.55
Erol GÖKER	0.22	0.22
Subsidiaries	29.31	26.88
Foreign Funds	14.61	13.15
Public	30.03	34.2
Total	100.00	100.00
Paid Capital / TRY	**225,003,687**	**225,003,687**

The Global's shareholding in its affiliates and subsidiaries are as follows:

Affiliates	Shareholding (%)
Adonia Shipping Limited	100
Bodrum Liman İşletmeleri A.Ş	60
CJSC Global Securities Kazakhstan	67
Container Terminal and General Cargo	62
Dağören Enerji A.Ş.	70
Doğal Enerji Hizmetleri ve İşletmeciliği A.Ş.	100
Doğu Maden İşletmeciliği A.Ş.	100
Ege Global Madencilik San.ve Tic. A.Ş.	85
Ege Liman İşletmeleri A.Ş.	73
Galata Enerji Üretim ve Ticaret A.Ş.	85
Geliş Madencilik Enerji İnşaat Ticaret A.Ş.	85
GES Enerji A.Ş.	100
Global Depolama A.Ş.	100
Global Enerji Hizmetleri ve İşl. A.Ş.	100
Global Financial Products Ltd.	100
Global Gemicilik ve Nakliyat Hiz. A.Ş.	90
Global Liman İşletmeleri A.Ş.	100
Global Menkul Değerler A.Ş.	67
Global Securities (USA) Inc.	67
Global Sigorta Aracılık Hizmetleri A.Ş.	100
Güney Maden İşletmeciliği A.Ş.	100
Mavi Bayrak Tehlikeli Atık İmha Sistemleri San.ve Tic.A.Ş.	100
Maya Turizm Ltd.	75
Naturelgaz Sanayi ve Tic. A.Ş.	80
Nesa Madencilik San.ve Tic.A.Ş.	100
Ortadoğu Antalya Liman İşletmeleri A.Ş.	100
Pera Gayrimenkul Yatırım Ortaklığı A.Ş.	50
Ra Güneş Enerjisi Üretim San. Ve Tic. A.Ş.	75
Randa Denizcilik San. ve Tic. Ltd. Şti.	100
Salıpazarı İnşaat Sanayi ve Ticaret A.Ş.	100
Sem Yayıncılık A.Ş.	65
Straton Maden Yat. ve İş. A.Ş.	75
Sümerpark Gıda İşletmeciliği A.Ş.	100
Tora Yayıncılık A.Ş.	96
Tres Enerji Hizmetleri San. Ve Ticaret A.Ş.	75
Vespa Enterprises (Malta) Ltd.	100
Subsidiaries	**Shareholding**
IEG Global Kurumsal Fin. Dan.	50
AZ Global Portföy Yönetimi A.Ş.	40
Barcelona Port Investments, S.L.	62
Creuers del Port de Barcelona, S.A.	62

A) Port Management

Global Liman Işletmeleri A.Ş. was established under the name Global Altyapı Hizmetleri ve Işletmecilik A.Ş. in 2004 to invest in infrastructure projects in Istanbul, Turkey. Since September 2007, the Company has carried out its operations under the trade title Global Liman Işletmeleri A.Ş., investing in capital and management of the companies that operate the ports and port management industry.

The Company carries out the activities of commercial port handling, including container, general and bulk cargo handling and cruise port management, offering services to cruise ships, ferryboats, yachts and mega-yachts. The specification of the ports and duration of operation rights are provided in the chart below.

Ports	Global Liman İşletmeleri A.Ş. ("Global Liman")			
	Akdeniz	Ege	Bodrum	Bar
Total quay length (meters)	1,732	1,295	460	-
Port Area (m²)	166,788	23,000	22,000	-
The Commercial Area (m²)	11,570	4,600	1,156	-
The Vessel Capacity (annual)	2,970	2,000	800	-
Acquisition Date	2006	2003	2008	2013
Duration (Years)	30	30	12	30
The End of Concession	2028	2033	2019	2043

Through the strategically located ports, the Company provides services to approximately 34% of all cruise passengers coming into Turkey with a total number of 769,806 passengers at the end of FY2013. Additionally, in terms of TEU handling, approximately 2% of Turkey's commercial port operations pass through the Port of Akdeniz in Antalya.

In line with its inorganic growth strategy, the Company acquired 62.09% of shares of the general freight and cargo terminal of the Port of Bar in December 2013 as a result of the tender which comprises repair, maintenance, finance, construction and operation of the Port for 30 years for an amount of Euro 8mn.

PORT PROJECTIONS ON GLOBAL YATIRIM HOLDİNG A.Ş. (TRY/000)				
Sub - items	**2011**	**2012**	**2013**	**2014e**
Container	40,498	49,181	67,138	97,478
Port services Income	27,822	30,531	34,942	42,865
Cargo Revenue	16,903	17,964	17,862	27,832
Toll Revenue	9,858	10,360	11,125	11,317
Rent Income	7,004	7,786	7,620	8,530
Setur Rental Income	2,516	2,676	3,060	3,491
Water Revenue	1,803	1,254	1,045	1,890
Other Income	1,730	2,639	735	868
Total Revenue	**108,134**	**122,391**	**143,526**	**194,271**

The Company progressively increases its effectiveness in the international field. Barcelona Port Investment S.L (BPI), established as a joint venture company by Global Liman and Royal Caribbean Cruises Ltd (RCL), holds 43% shares of Creuers del Port de Barcelona, S.A (Creuers). It will carry out the acquisition of remaining shares in Creuers following the share transfer agreement which was signed in June 2014. Additionally, both parties in the joint venture (BPI) agreed to the increase of Global's shares to 62%. Currently, Global Liman holds 62% of shares of BPI with BPI owning 100% shares of Creuers, as the transactions have been finalized as of 30 September 2014 according to the public disclosure of Global Holding.

Creuers is an operator of Barcelona Port and owns 80% shares of the operating firm of Malaga Port and 40% shares of operating company of Singapore Port.

Moreover, Lisbon Cruise Terminals, LDA, which was established by a joint venture collaboration of Global Liman, RCL, Creuers and Grupo Souse-Investimentos SGPS LDA, won the tender of Lisbon Cruise Terminal operation rights and transfer of transaction took place on 26 August, 2014. Following the construction process, which is expected to be completed in 24 months, the terminal will have a 2 million cruise passenger capacity and a 1,425 meter quay.

B) <u>Energy</u>

Global Yatırım's energy business unit operates under the wholly-owned Global Energy. The Holding has an energy portfolio consisting of energy, natural gas distribution/wholesale, compressed natural gas (CNG), an integrated coal-based thermal power plant and investments in energy production based on renewable energy sources. Global Energy has acquired a thirty-year license for compressed natural gas distribution and CNG distribution in 13 regions of Turkey. At the same time, the company is building a thermal power plant and developing solar and other renewable energy projects. Global Energy's revenues are derived wholly from its CNG distribution businesses.

Straton Mining:

Global Yatırım acquired a 75% stake in Straton Maden and entered to Turkey's mining sector on June, 15, 2013. Straton Maden, 100% subsidiary of Global Yatırım, owns substantial feldspar reserves, logistical mining operations and commercial teams based in the West Aegean region of Turkey. According to the identified report, Straton Maden has 10 mn. tons of visible reserves and probable reserves of 14 mn. tons, including in a total of 24 mn. tons of potential reserves. The Company produces 250k tons of goods currently and more than 50 % of goods produced in Straton Mining are delivered for export to Italy and Spain. Approximately 80% of the total sales are export goods.

Naturelgaz:

Naturelgaz, with a market share of approximately 45%, is one of the largest companies in CNG industry, 80% owned by Global Energy A.S. through purchase of a 25% additional stake (met fully in cash) and a subsidiary of Global Investment Holdings in the energy sector was the first build-operate-transfer CNG station in the country and advances its leadership in Turkey in the field of compressed natural gas (CNG). The company currently has 13 existing mother stations in Turkey such as Bursa, Sakarya, Bolu, İzmir, Antalya, Afyon, Söke, Manisa; 6 proposed mother stations and proposed daughter stations. Naturelgaz provides new usage areas in the natural gas sector through transportation and logistics sectors. Naturelgaz's CNG conversion in public transportation and logistics sector reached 80 public busses of Sanli Ulasim and 30 trucks of Reysas Logistics, respectively in 2013.

Tres Enerji:

Tres Energy was established in 2012, currently offers power generation and management solutions to a paper factory, a ceramic tile manufacturer and a forestry products company through three contracts totaling 16.7MW capacity.

Galata Energy:

Galata Enerji, a subsidiary of Global Yatırım, is in the process of constructing a 2 x 135MW Fluidized-bed Boiler Thermal Power Plant in the southeast province of Şırnak with a license from the Energy Market Regulatory Authority (EPDK).

Global Energy acquired 85% shares in Geliş Mining, the mining subsidiary which holds the exclusive 33-year operating rights to an asphalted mine field located in Sirnak, South East Turkey, in December 2011.

On the other hand, Galata Enerji's sales process continues to potential buyers.

C) Real Estate& Construction

Pera Gayrimenkul Yatırım Ortaklığı (Pera REIT), a Turkey-based real estate trust listed on the Borsa Istanbul since 1992, was established by Global Yatırım in 2006 to invest in real estate markets and develop real estate projects in an increasingly demanding market in the fierce competitive environment.

Denizli Sümerpark:

Pera REIT has managed shopping centers, apartments and hotel projects. The Sümerpark Shopping Center is located on the Antalya-Izmir highway began services in March, 2011 with 4 large retail stores. The first step of the Sümerpark Project was established on 47.709 m² land with 110.000 m² gross construction area and 35.500 m² leasable areas (95% Occupancy Rate) .

Sümerpark Evleri consists of 8 blocks with 608 flats and has demonstrated a positive awareness in the Denizli region through residential projects with strong brand value primarily for the upper-middle class. Two blocks of the first phase -154 units- were delivered in June, 2012 and third block of 77 units are expected to be delivered in December, 2014.

Van- Shopping Mall

The construction was established on 27.000 m² land area, has started in August 2014, planned to be completed by the end of 2015.

D) Finance Sector Activities

The Group's financial investments consist of non-banking financial services. Numbered among Group companies are the brokerage house Global Menkul Değerler A.Ş. with 25% of shares publicly traded, and the portfolio management company Global Portföy Yönetimi A.Ş. These companies offer services including buying and selling shares, sale on credit operations, portfolio management, intermediary services such as the collection of dividends and public offerings, financial consultancy, merger and acquisition consultancy, derivative buying and selling consultancy, corporate finance and research services and asset management services.

Global Menkul Değerler, a 67% owned subsidiary of Global Yatırım, was established in 1990. Global Portföy Yönetimi A.Ş (Global Portföy), established in 1998 and headquartered in Istanbul is an independent asset management company of Italian origin in coalition with Azimut Holding. Azimut Holding acquired a 60% ownership stake in Global Portföy Yönetimi A.Ş. as of March, 2012.

d. Corporate Governance

The board consists of 7 members- 3 executive and 2 non-executive. Moreover, 2 members are of independent status. Audit, Corporate Governance and Early Identification committees have also been established under authority of the Board. In this context, Global's Audit Committee has two members and Corporate Governance and Early Identification Committees have three members each within the board have been assessed as effective instruments to perform the functions of leading and supervision in an efficient manner. Global has been publicly traded on the BIST since 1995 and there is no provision in the articles of association hindering the transfer of shares.

BOARD MEMBERS	
MEHMET KUTMAN	CHAIRMAN
EROL GÖKER	VICE CHAIRWOMAN
AYSEGUL BENSEL	BOARD MEMBER
SERDAR KIRMAZ	BOARD MEMBER
JEROME BAYLE	BOARD MEMBER
OĞUZ SATICI	BOARD MEMBER
ADNAN NAS	BOARD MEMBER

The Company's dividend distribution policy was submitted to the shareholders at the general meeting and disclosed to the public via the company's website. Moreover, the Board, shareholders, stakeholders and practices of the

Holding in terms of public disclosure and transparency have been assessed within the framework of SPK regulations and information.

Global carries out the necessary activities for the effective management of the Holding and group companies by securing the rights of shareholders and stakeholders through Investor Relations Department.

The Holding's web site provides a sufficient platform in terms of transparency and contains information and documentation on the shareholder structure, audit reports, annual reports, credit and corporate rating reports, articles of association, board members' CVs, important board resolutions and general assembly meeting documents. Moreover, the Holding's code of ethics, dividend policy, corporate governance compliance report and disclosure policy is published on the web site. In the field of social responsibility, the Holding occupies a significant position and continuously contributes to the community, mainly in educational projects as well as various charitable, cultural, social events.

In the field of social responsibility, the Holding occupies a significant position and focuses on educational projects as well as various charitable, cultural, social and sporting events. Natural Gaz has implemented and maintained quality management system that meets ISO14001:2004, ISO 9001:2008 and 18001:2007 requirement.

We, as JCR Eurasia Rating, are of the opinion that the senior management of the Company is adequate in terms of education, experience and managerial skills.

5. Sector Analysis

i) Maritime Freight Transportation Sector

Port management sector has gained momentum in recent years thanks to privatizations, steady growth of the national economy along with the reliability and cost-effectiveness of marine transportation. Although an increasing importance has been attached to the sector, the lack of a long-term policy and infrastructure at ports such as railway connections, inadequate incentives, slow progression of privatization and lawsuits against institutions by a variety of unions and professional organizations are the principal complications for the development of the sector. Turkey has 160 harbors and decisive figures of ports are operated by private companies. The majority of ports are located in the Marmara region, particularly in Istanbul.

As of December 31, 2013, the world's total merchant fleet was 1,626mn DWT, increased by 6.11% year on year, while Turkey's was 10.12mn DWT and increased by 5.15%. Turkey's share in the world's total merchant fleet almost stayed flat with a rate of 0.62%. Greece, neighboring country, had a DWT approximately seven times that of Turkey with a share of 4.64% with 75.4mn DWT. 86,484 ships operate in the world and 1,349 of which are Turkish ships.

In 2013, total handling capacity of Turkey was 384.9mn in terms of tons, demonstrated a slight decrease of 0.64% compared to the previous year. On the other hand regarding container handling it increased to 7.9mn TEU from 7.2mn FY2012. Additionally, while 74.2% of total exports of Turkey were carried through the maritime transportation, this rate increased to 93.5% for the total imports of Turkey as of FY2013.

Turkey has large room to go regarding its strategically position a commercial center of Europe, Asia and the Middle East, with an accessible coastline of 8,333 km and its significantly low share in the world's merchant fleet. Considering that approximately about 90% of international trade is carried out by maritime transportation i, Turkish maritime industry promises further room for growth.

- **Cruise Sector**

The Turkish tourism sector achieved nearly 35 million foreign tourists in 2013, an increase of 9.8%. Antalya and Istanbul play a vital role in terms of foreign visitors. Antalya once again ranked first among other Turkish tourism centers in terms of foreign visitors, with a total number of 11.2 million. Moreover, visitors to Istanbul reached 10.5 million in 2013, an increase of 11% compared to the previous year. World Tourism Organization figures reveal that Turkey ranked 6th regarding the number of visitors and 12th in tourism revenues (USD32.3bn in 2013).

In last decade, Turkey's tourism receipts increased to USD 32.3bn FYE2013 from USD 13.8bn FYE2003 and exhibited a compound annual growth of 8.84%. Visitor numbers experienced a compound annual growth of 9.54%.

Regarding the bed capacities, services quality and the level of development of touristic facilities, Turkey has essential habitation in its region. In this scope; 2972 accommodation facilities were certified by the Ministry of Culture and Tourism in 2013. The number of 5-star hotels reached 438. The number of 4-star hotel rose from 599 to 623 and 3-star hotels from 737 to 776 in 2013 compared to the previous year.

The Ministry of Culture and Tourism reported 2023 tourism projections of 63mn visitors, tourism receipts of USD 86bn, average expenditure per capita of USD 1,350 and a place in the global top five. The Ministry's vision is to provide a sustainable tourism approach and high employment and to play pioneer role among regional countries till 2023.

With its unique historical and natural beauties, Turkey has become the center of attraction in recent years which underpinned amelioration of the cruise tourism. In the course of last ten years, the cruise tourism recorded a compound annual growth of 14.44% considering the number of passengers.

In 2013, 1,572 cruise vessels have carried 2.24mn passengers to 26 ports of Turkey (8 ports in the Mediterranean, 10 in the Aegean, 4 in the Marmara, and 4 in the Black seas). Among the 26 ports, top three ports were Istanbul Salıpazarı, Ege Ports in Kuşadası and Izmir, which constituted 78.26% of Turkey's total cruise passengers in 2013.

According to the data from Cruise Lines International Association (CLIA), total worldwide annualized cruise passengers is estimated at 21.3mn with an approximately USD 38bn income as of FY2013. In last decade, the cruise tourism approximately recorded a compound annual growth of 8% and 55% of global passengers sourced from North America. With 2.24mn cruise passengers, Turkey consisted of 10.50% of world cruise potential.

In light of the above data, it can be openly stated that improvement of Turkey's cruise tourism sector almost doubled in last ten years period.

Through the Kuşadası, Bodrum and Antalya ports, Global Liman served 769,806 passengers, which accounted for 34.35% of all cruise passengers calling into Turkey in 2013. Compared to the previous year, the number of served passengers demonstrated slight decrease. (2012: 776,579)

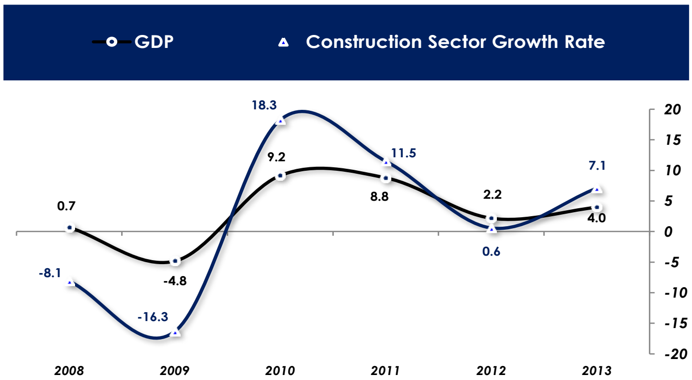
ii) Real Estate Sector

House sales revenue showed a declining trend and the demand for residential started to weaken slowly in 4Q2013 in parallel with contractions in consumer spending. An upward trend in house sale grew aggressively in FYE2011 and continued in FYE2012 although at a more consistent rate. The looming economic slowdown, especially in light of recent excesses in reserve and on-going projects, started to accelerate due to high demand, house purchases before tax arrangements and low-interest housing loans after sharp drop in 2010 due to economic slowdown, restrictive financing and pent-up customer demand by potential clients. Due to rising mortgage rates the residential sales are expected to be impacted negatively. However, strong domestic demand to residential real estate market continues to experience its position as an investment asset.

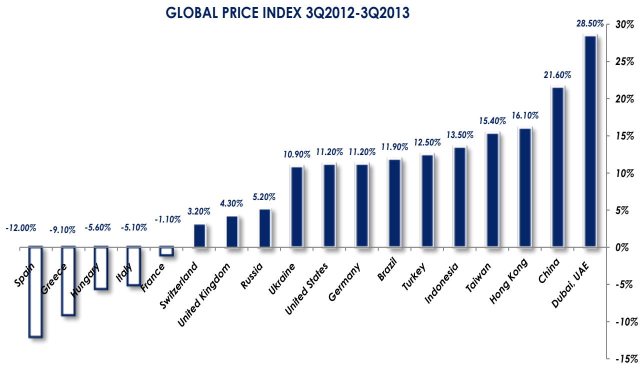
The Construction sector is one of the major drivers of growth in the Turkish economy, effecting nearly 150 subsectors including cement, ceramics, wood and glass. The sector completed FY2013 with a successful performance, having reached the highest level of housing sales in its history, exceeding the 1mn mark. However, it must be noted that the recent rise in political instability that started with corruption investigations in the last quarter of FY2013 and the uncertainty surrounding the upcoming local and presidential elections are expected to have a negative impact on the sector throughout FY2014.

As of FYE2013, the sector had a 6.9% share in the country's total workforce which is a 0.2% rise from the figure at FYE2012. Furthermore, the sector has a significant presence in neighboring countries and the wider international market with regard to construction materials export and overseas contracting projects. In 2013, the total value of the 374 new projects undertaken by Turkish construction firms in 45 different countries realized a value of USD 31.3bn, representing a 6.5% increase from FY2012. Turkmenistan, the Russian Federation, Azerbaijan, Iraq and Kazakhstan are the leading markets with the highest shares based on the monetary value of projects undertaken.

Between 2001 and 2013, there has been a sharp rise in the value of new projects undertaken abroad, from USD 2.39bn in 2001 to USD 31.3bn in 2013. Total overseas business volume in the same period reached USD 274bn across 7,371 projects. There were 38 Turkish companies listed on the Top 250 International Contractors List 2013, compiled annually by the Engineering News Record Magazine, ranked in the second place after China with 55 companies.



House Prices Index in Selected Countries is as follows:



House Price Index		
Year	**Istanbul**	**Turkey**
2010	100.0	100.0
2011	113.0	110.0
2012	129.8	123.3
2013	152.7	138.1
CAGR	15.2	11.4

According to the data of new house price index from 2010 to 2013, the average new houses prices increased by a CAGR 11.4% in Turkey while Istanbul's new house price index showed a higher rate with a CAGR of 15.2%.

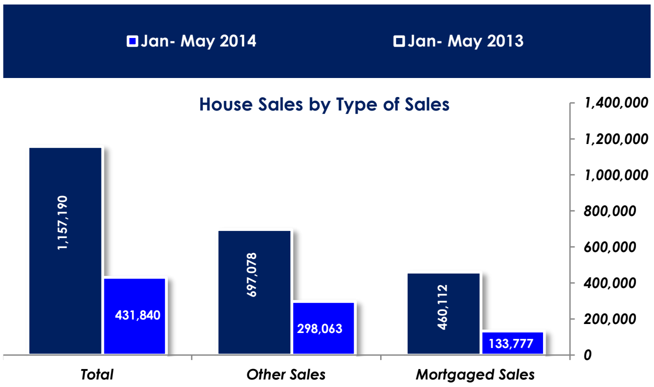
Buildings	2013	2012	2011
Building Number	**117,619**	**94,750**	**98,339**
Floor Area (m²)	**133,264,078**	**103,877,581**	**105,650,512**
Value (TRY)	**94,316,003,707**	**69,053,133,627**	**66,953,825,400**
Number of Dwelling Unit	**698,571**	**546,672**	**556,769**

House and mortgaged sales in Turkey showed a sharp increase and reached 1.16mn units in FY2013. Turkey's metropolises such as İstanbul, Ankara, and Izmir, accounted for 38.45% of the total domestic real estate market in FYE2013.

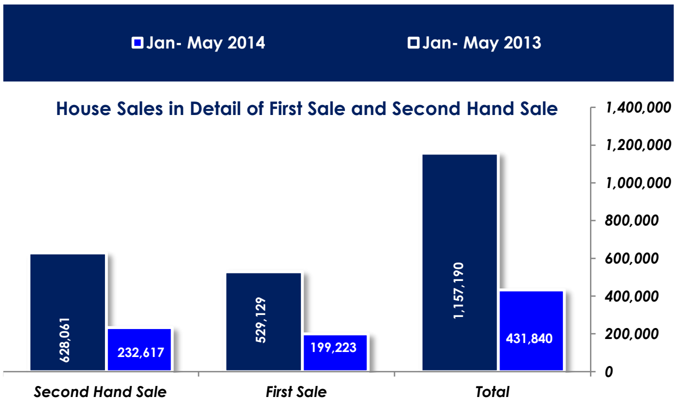
Housing Sales Figures in Turkey & 3 Metropolitan is as follows:

Location	2008	2009	2010	2011	2012	2013
İstanbul	103,503	140,573	153,897	169,015	167,110	234,789
Ankara	87,087	104,285	106,006	117,908	106,019	137,773
İzmir	26,627	34,828	39,702	44,876	46,429	72,421
Turkey	427,105	555,184	607,098	708,275	701,621	1,157,190

Between the period of January and May 2014, İstanbul had the highest share of house sales with 97,210 sold house. The followers of Istanbul were Ankara with 50,472 house sales and Izmir 27,227 house sales.



The drop in sales between January and May was 62.68 percent compared to same period in 2014. In the first five months of 2014, a total of 431,840 houses were sold In Turkey. House sale figures fell 725,350 units compared to the same period last year. Total house Mortgaged sales constituted 30.98% share of total house sales



Turkey Central Bank increased its borrowing rate to 8 % from 3.5 % and the lending rate to 12% from 7.75 % on January 28, 2014.Thus, housing sales drop by 62.68 % on a y-o-y basis between January and May, 2014, mainly driven by higher interest rates and a rise in the FX movements' rate. Second hand sale figures drop dramatically to 232,617 from 628,061 while first sale figures fell approximately than 3 times.

Currently, the significant investment in infrastructure in Istanbul is expected to affect all types of real estate investment such as;

I) Completion of the 3rd Bridge and North Marmara Highway Project, built between Garipçe of the European Side and Poyrazköy of the Asian side, is planned for 2015.

II) The third Airport Project is planned to begin in 2014 and be completed by 2023. The project, on the north of the European Side (Arnavutköy - Göktürk -Çatalca roads), will contain 6 runways, 5 star hotels, office buildings, an exhibition and fair venue and a High-Tec industrial zone and a passenger capacity of 120 million.

IV) The Eurasia Tunnel Project, known as the Istanbul Vehicle Tunnel Project, begun construction in February 2011 with a planned completed of September 2015. The tunnel will be built between Kazlıçeşme - Zeytinburnu and Göztepe - Kadıköy.

These planned and on-going infrastructure projects, located close to residential areas, have affected housing prices in an upward direction. Moreover, these infrastructures create high density residential housing projects near the transport infrastructure.

iii) Energy Sector

According to the forecasts outlined by the International Energy Agency, global energy consumption is expected to grow by 56% between 2010 and 2040 to 820 quadrillion Btu (British Thermal Units) with a large share of demand driven by economic growth from developing countries. Increases in global population, long term global GDP growth approximating 3.6% and rising levels of industrialization and urbanization are the primary drivers of energy consumption.

Over the last 10 years, global electricity production increased by 37.77% and attained a value of 23,127 terawatt hours as of FYE2013, an increase of 2.17% on the FYE2012 figure. China and the United States are the largest producers of global electricity with shares of 23.2% and 18.4%. India, Japan and Russian Federation represent the next three largest generators of electricity with shares of 4.8% and 4.7% respectively.

The share of electricity across total final energy consumption will rise from 18% in 2000 to 22% in 2030. The demand for electricity from developing countries will remain strong with 4% growth on an annual basis whilst their share in demand is expected to reach 43%. Based on market value, the world's largest electric utilities companies are EDF (France), GDF Suez (France), Enel (Italy), Duke Energy (United States) and Iberdrola (Spain).

The adoption of Electricity Market Law No 4628 in 2001 along with the establishment of Energy Markets Regulatory Agency (EMRA) initiated a liberalization process in the electricity production industry. Furthermore, the Renewable Energy Law No 5346 resulted in large levels of investment in renewable sources of electricity generation to reduce its 74.3% energy import dependency rate.

The reduction of Turkey's 74.3% energy import dependency rate and the restructuring of traditional energy production architecture, principally based on coal, natural gas and water, are necessary. In FY2013, Turkey paid USD 55.9bn for energy imports, which composed 22.21% (FY2012: 25.41%) of total imports.

The distribution of produced electricity based on energy sources in the world and in Turkey has been provided for 2012, the latest year for which data is available and indicates a higher level of dependency on natural gas for electricity production in the domestic market.

Sources (2012)	World	Turkey
Petrol	4.6%	1.5%
Natural Gas	22.2%	43.7%
Coal	40.6%	27.5%
Hydro	16.0%	24.2%
Nuclear	13.0%	0.0%
Others	3.7%	3.1%
Total	21,431 TWH	240 TWH

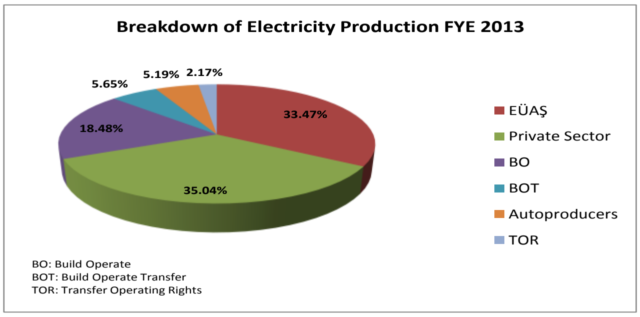
The electricity demand of Turkey recorded a compound annual growth rate (CAGR) of 5.7% over the 2003-2013 periods and attained a value of 245.5bn kWh, a rise of 1.28% in comparison to the FYE2012 figure. There has been a strong correlation between the electricity demand of Turkey and real GDP development. Despite the increase in demand, electricity production remained flat and reached 239.31bn kWh as of FYE2013 largely due to the decrease in exports and increase in imports.

	Unit	2011	2012	2013	2012-2013 %
Installed Capacity	MW	52,911	57,072	64,008	12.2
Generation (mn)	kWh	229,395	239,496	239,308	0.0
Consumption (mn)	kWh	230,306	242,370	245,501	1.3

The installed capacity of electricity energy in Turkey progressively increased from 26,119 MW to 64,008 MW between 1999 and 2013 and electricity generation almost meets consumption needs. Based on installed capacity, the five largest players of the domestic sector namely include Enerjisa, Aksa Enerji, İÇDAŞ, Limak and Eren Enerji. The aim is to have 120 GW of installed capacity by 2023.

The state-owned EÜAŞ (Elektrik Üretim A.Ş.) which employed over 11,000 personnel as of FYE2013 operates in the field of management of thermal and hydroelectric plants, their rehabilitation as well as the operation of mining fields belonging to the state. It was ranked as the 5th largest industrial company in the Istanbul Chamber of Industry's annual ranking of 500 Leading Companies as of FYE2013. It continues to play an important role in the generation of electricity representing 37.1% of installed power capacity and 33.5% of national production capacity.

On the other hand, the contribution of the private sector to the expansion of the total installed capacity of Turkey is growing rapidly with 90% of capacity additions since 2002 borne by the private sector. The role of the state in electricity generation has decreased from 70% in 2000 to 38% in 2013 with the addition of 7,977 MW of installed capacity by the private sector throughout FY2013. The break-down of production as of FYE2013 has been provided in the table below.



The per capita electricity consumption of Turkey stands at 2.577 kWh as of FYE2012, which remained below the global average. According to Eurostat, the per capita electricity consumption across OECD countries reached 7.800 kWh. As exhibited in the table below, Turkey continues to lag behind in comparison with the developed countries such as the USA, German and Japan in terms of the per capita energy consumption indicator, which shows that there is still large room for further growth, in alignment with increasing per capita GDP. As such, in order to meet the increasing energy needs of an expanding economy, Turkey needs to expand its electricity generation potential by a factor of 3.

Country	Energy Consumption (per capita) (2012)
USA	13.2
Japan	7.8
Germany	7.1
Greece	5.3
China	3.3
Turkey	2.7

In order to prevent volatility and create stable prices in the market the trade of electricity in Turkey is governed by according to the Balancing and Settlement Regulations ("DUY") which is implemented by the Market Financial Statement Centre in line with law no 6446. Improvement in the regulatory and institutional set up will lead to an expansion of operational volume and create new trade opportunities.

TEİAŞ made reliable electricity capacity generation projections for the 2013-2017 periods based on two major categories, one of which refers to a high electricity demand vs low installed capacity whilst the other one is a more optimistic case based on low electricity demand vs high installed capacity. The optimistic scenario projects an annual average growth rate of 6.20% regarding the demand for electricity consumption compared to 4.50% for the pessimistic scenario. The pessimistic scenario foresees a significantly lower realization rate for projects in the pipeline however, regardless of the scenarios in question no supply deficit is expected to rise in electricity for the 2013-2017 periods.

The Ministry of Energy has outlined a number of targets to be achieved in the field of supply security, renewable energy and energy productivity in line with its 2023 vision which include the following:

- ✓ The utilization of known coal and lignite sources for electricity generation
- ✓ The operationalization of two nuclear plants with the construction of the third
- ✓ Increase in the share of renewable energy sources in aggregate energy supply to 30.00%
- ✓ Utilization of the entire hydroelectric potential in electricity generation
- ✓ Rise in the installed wind power capacity to 20,000 MW
- ✓ Operationalization of the geothermal potential corresponding to 600 MW
- ✓ Reduction in energy density (energy consumed per unit of GDP) by 30.00%
- ✓ Increase in installed power capacity to over 110,000 MW
- ✓ Rise in total electricity generation to 440bn Kwh.

iv) Financial Sector

TURKISH BROKERAGE FIRMS							
Selected Financial Figures	2008	2009	2010	2011	2012	2013	July,2014
Total Assets (USD/ 000)	2,735,413	4,015,233	4,860,966	4,261,432	6,394,538	6,565,639	6,746,863.75
Total Assets (TRY/ 000)	4,162,751	5,971,856	7,474,221	8,049,419	11,366,931	13,987,438	14,320,893
Equity (TRY/ 000)	2,149,710	2,152,572	2,425,554	2,768,958	3,058,855	3,337,054	3,441,655
Net Profit (TRY/ 000)	177,845	316,333	366,806	411,964	274,348	528,516	169,168
ROAA (%)	6.08	7.54	6.62	6.33	3.43	3.56	4.79
ROAE (%)	11.27	17.76	19.45	18.92	11.43	2.98	4.77
Equity/Assets (%)	51.64	36.05	32.45	34.4	26.91	23.86	24.03
Growth Rate (%)	9.3	43.46	25.16	7.7	41.21	23.05	2.38

In order to provide financial services in Turkey, all brokerage firms are required to be authorized and licensed in accordance with the Capital Market Law and registered as members of the Borsa Istanbul (BIST). Banks and brokerage firms operating in Turkey are referred to as **"Intermediary Institutions"** under capital market legislation. In line with their authorizations, brokerage firms are licensed to trade stocks, warrants, bonds & bills, derivatives and other leveraged instruments where Banks are permitted to trade bonds & bills (except for share base instruments) and derivatives only. In addition to the above mentioned transactions, brokerage firms carry out corporate finance services associated with investment banking, portfolio management and credit transactions. Banks and brokerage firms serving in the capital markets are organized under the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB).

Licenses obtained from the Capital Market Board (CMB). The number of the Brokerage Firms as of December, 2013 is listed below.

LICENCE FOR	INTERMEDIARIES
1. BROKERAGE	74
2. UNDERWRITING	37
3. PORTFOLIO MANAGEMENT	34
4. INVESTMENT CONSULTANCY	33
5. REPO	30
6. MARGIN TRADING	69
7. DERIVATIVE CONTRACTS	62
8. FOREX TRADING	22

Sep, 2013

Brokerage firms serve its clients in the issuance of capital market instruments and public offerings and trading instruments in secondary markets; selling and buying option contracts separately or as a whole based upon economic and financial indicators, capital market instruments, commodities, foreign currencies and precious metals. Additionally, brokerage firms can provide repo/reverse repo agreements of capital market instruments, investment consultancy and portfolio management, provided that the necessary license from CMB has been obtained.

Banks are allowed to provide intermediary services for the trading of previously issued capital market instruments in over-the-counter market and trading of capital market instruments excluding equities in the stock market. In other words, banks may intermediate the trading of government securities of treasury bills and bonds, but not private sector securities of shares in the stock market. On the other hand, they may also intermediate in repo and reverse repo agreements.

Non-deposit banks may additionally undertake intermediary services on the issuance of capital market instruments and public offerings, investment consultancy and portfolio management. The emergence of intermediary institutions in Turkey is broadly based on the establishment of the BIST (formerly Istanbul Stock Exchange), the organized secondary markets of stocks and securities.

All but one brokerage firm operating in Turkey are located in Istanbul. Firms render services to residents of other cities through branches, liaison offices and agencies. As of December, 2013, the number of off-center distribution channels reached 7,174. The large majority of agencies belong to bank affiliated brokerage firms. On the other hand, non-bank affiliated brokerage firms are also able to make agency agreements with banks. Additionally, stock trading, outright purchases and sales, Turkish Derivatives Exchange (VOB) transactions and leveraged instruments are broadly available on the internet, electronic platforms and call centers of the brokerage firms. In recent years the numbers of employees in the sector showed a moderate decline. However, as of December 2013, employee headcount grew to 5,480 by increasing 222, compared to 2012FYE.

As of June, 2014, brokerage firms' total assets rose by 6% year over year to USD 6.7 bn through 96 Brokerage Firms. The increase in TRY terms stands stood at 16%. As of June 2014, brokerage firms' total revenues dropped by 14% to USD 328 mn.

In addition, Forex Market demonstrated a conspicuous growth following the regulations in August 2011. The trading volume in the forex market was USD 1.5bn in 1H2014. (FYE2013:USD2, 57mn)

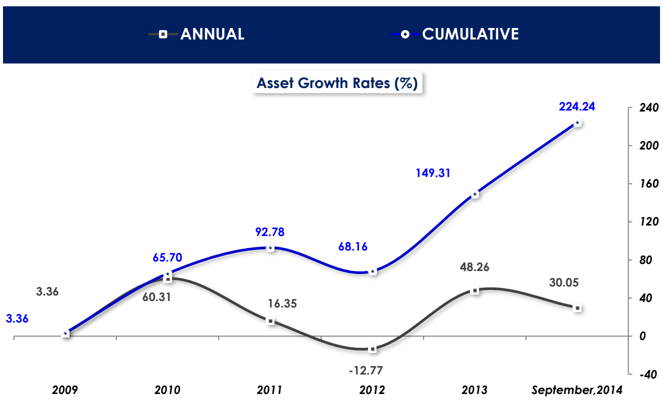
Generally;

- The growth rate of the sector equity could not accompany asset growth rate, leading to a decrease in the Equity/Total Asset ratio,
- The return of assets in the sector is higher than in the Turkish financial sector,
- Stock trading retains the largest share in the sector, while leveraged transactions in the sector exhibited a visible increase,
- No net financial expense was observed throughout the sector,
- The sector's primary income was generated from intermediary commissions related to stock trading,
- General administration expenses, particularly personnel expenses, exert a negative pressure on sector profitability,
- The equity/total asset level of bank-affiliated brokerage firms is higher than that of the rest of the sector,
- Both the liquidity and asset quality of the sector is strong, and
- Assets and transaction concentration in the sector is high.

6. Financial Analysis

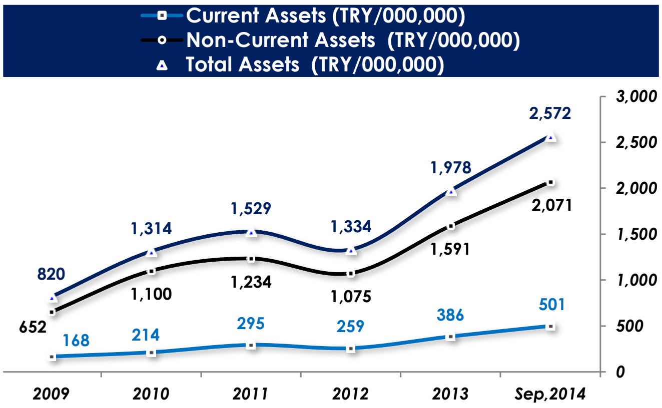
a. Financial Indicators & Performance

i. Indices Relating to Size

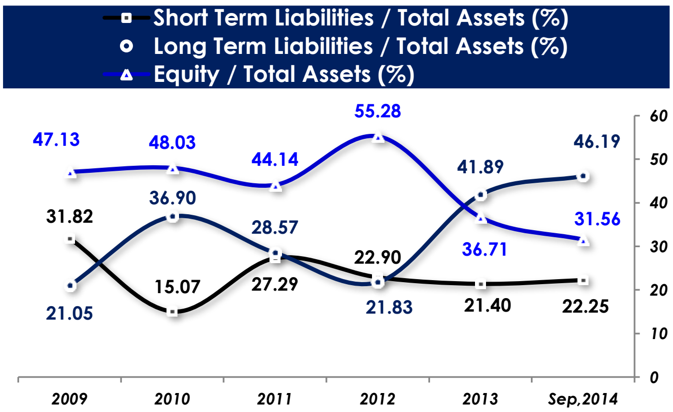


Subsequent to the notable contraction in FYE2012 due to management strategy, the Holding's cumulative assets growth rate followed a fluctuating path until the end of FYE2013. The annual growth rate was 48.26% in FYE2013, up from 61.03% in the previous year, reflective of a booming growth in liabilities during the period.

Total assets value was TRY2, 57bn as of September, 2014. Long term debts dominated its asset profile, accounting for 41.89% of total assets as of December, 2013 (FYE2012: 21.83%).Asset growth primarily consisted among non-current assets due to intangible assets.



19.54% of total assets were utilized to current assets mainly driven by non-current assets held for sale in FYE2013 (FYE2012: 19.43%).

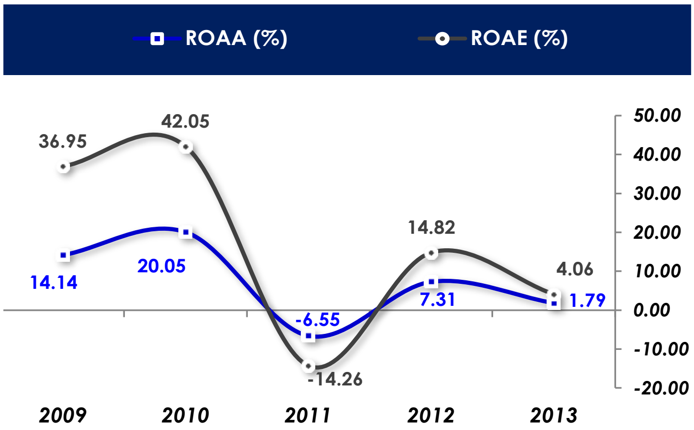


The Holding recorded a remarkable increase in its debt ratio from 44.72% in FY2012 to 63.29% in FY2013 due to the higher increase (184.54%) recorded in its total liabilities compared to the increase (48.26%) in total assets. The rise in the debt ratio resulted from funding needs derived from the expansion in the Holding's operations mostly fulfilled with external sources. In addition, the Holding's equity to total assets decreased by 18.57% during FY2013. The decrease in equity was mainly driven by limited internal equity generation. The stated ratios remained virtually unchanged as of September, 2014.

ii. Indices Relating to Profitability

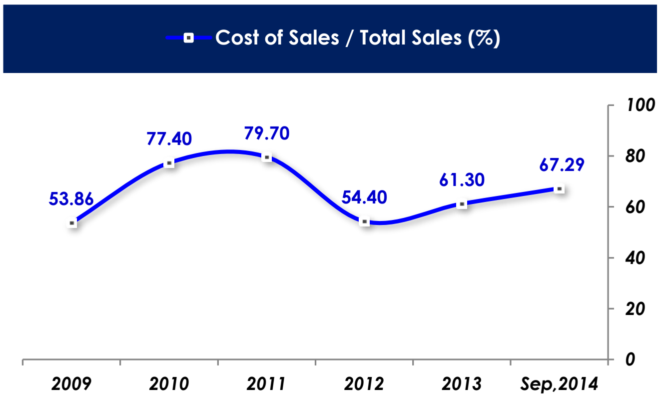
Global's profitability ratios displayed a highly fluctuating pattern over the years, recorded profit figures between FYE2009 and FY2013, with the exception of FYE2011.

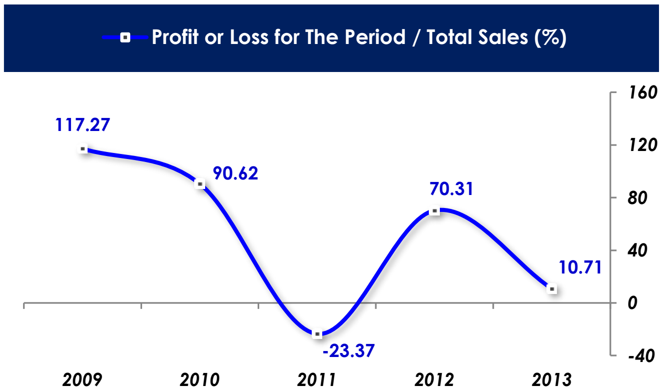
The profitability ratios of the Holding was deteriorated roughly the same during FYE2013. The reduction in the ROAE from 14.82% in FYE2012 to 4.06% in FYE2013 was due to sharp decrease of 71.66% in its pre-tax profit figure. In addition, the decline in the Holding's ROAA from 7.31% in FY2012 to 1.79% in FY2013 was triggered by an increase (15.66%) recorded in the Company's average total asset size while its pre-tax profit fell 71.66% to TRY29.67mn as of FYE2013.



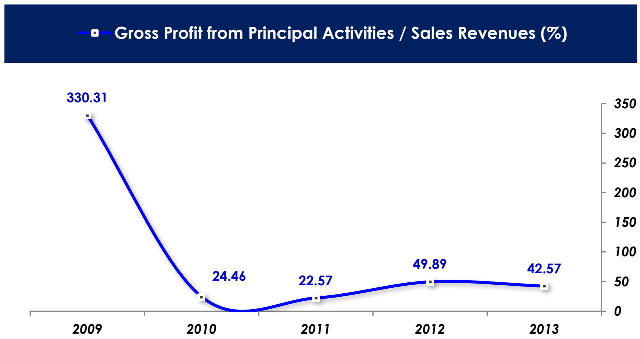
The result for the drop in profitability was not the inadequacy of sales revenues, but mainly driven by the foreign currency loss, interest expenses and depreciation expenses.

As of September, 2014, Global's total sales grew by 4.01% compared with FYE2013 and 40.70% up compared with the same quarter a year earlier. Natural gas and port management sales accounted for 32.69% and 53.56% of total revenue in September, 2014. However, its gross profit revenue rose by 6.95% to TRY84.15mn in September, 2014. Main drivers of limited gross profit margin were,

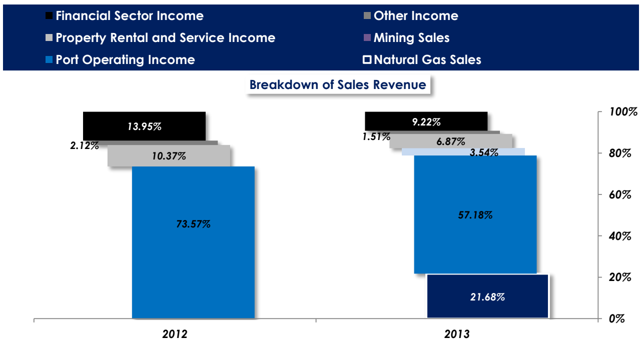


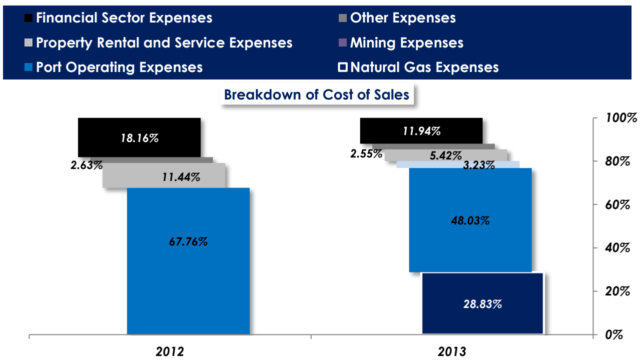


Alongside portfolio expansion, Global's total sales increased to TRY247.35mn in FYE2013 from TRY166.37mn in FYE2012. Despite the Company's growing total sales revenue, the net profit decreased by 77.35% y-o-y to TRY26.50mn. in FYE2013.



Despite an increase in cost of sales (67.53%) and total sales revenue (48.68%), there was a minor decrease in the Company's gross profitability from 49.89% in FY2012 to 42.57% in FY2013.



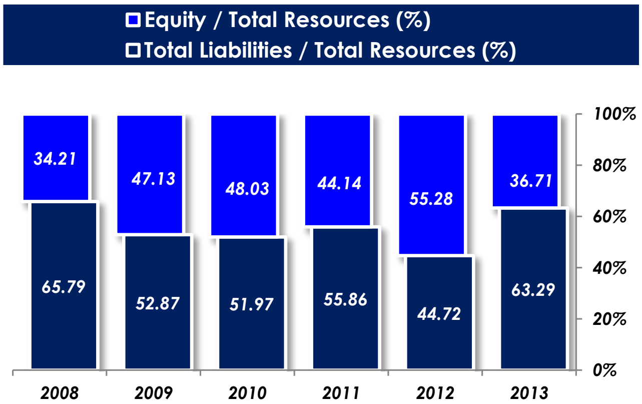


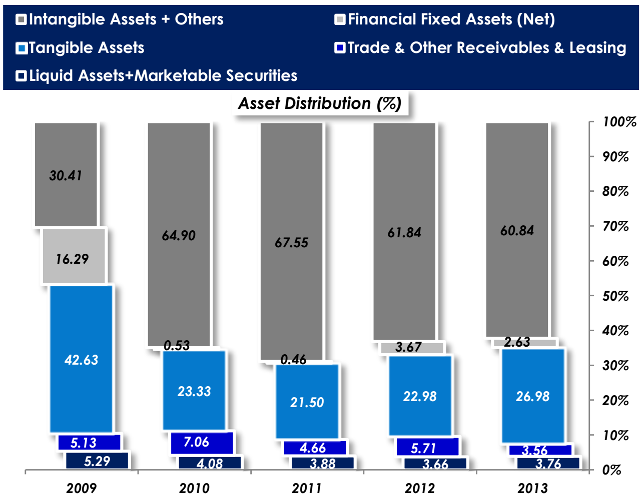
The total sales of Global were markedly increased by 48.68% as of December, 2013. 62.99% of total sales were generated by port operating activities and 23.88% from natural gas sales activities in FYE2013. The largest item among the Company's cost of sales was port operating expenses at 54.53%, followed by natural gas expenses 32.74% as of FYE2013.

The interest coverage ratio recorded a decrease during FYE2013 felling from 249.72% in FYE2012 to 122.69% in FYE2013. The major reason underlining the drop in the ratio was the 49.51% boost in finance expenses despite the clear decrease in the Holding's net profit in FYE2013.

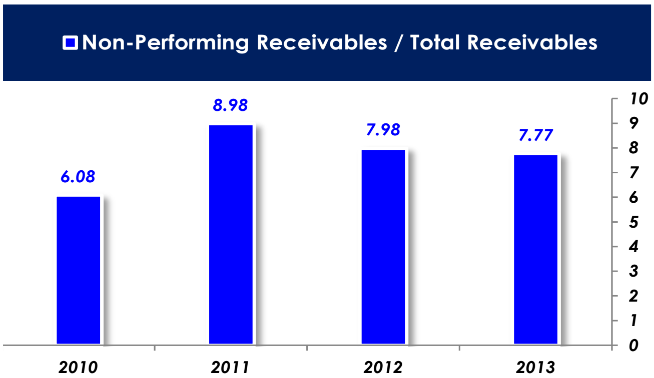
Global's consolidated net profit decreased to TRY29.1mn in FYE2013 from TRY108.4mn in FYE2012, mainly driven by FX differences (TRY36.7mn), interest expenses (TRY47.8mn) and amortization charges (TRY59.9mn).

b. Asset Quality





A significant portion (60.84%) of total assets was composed of intangible assets and others, followed by tangible assets (26.98%) in FY2013 (FYE2012: 61.84% and 22.98%, respectively). However, it seems that an important part of total assets were generated by intangible assets such as rights of ports operations and royalty that do not support cash generation but are necessary in ensuring the continuity of production, service and sales processes. The third largest item among total liquid assets, increased slightly from to 3.76% in FYE2013 from 3.66% in FYE2012, mainly driven by customer receivables.

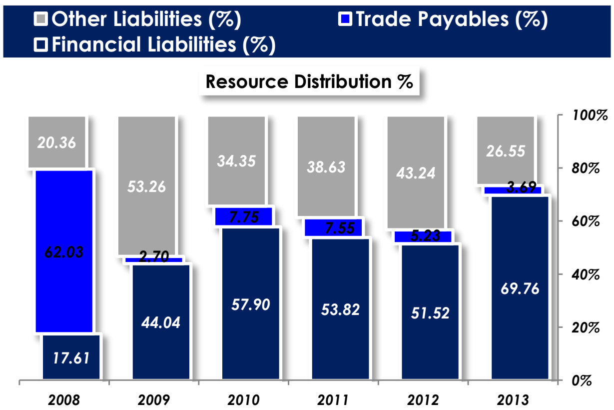


The level of impaired receivables among total receivables followed a downward trend since FYE2011 stood at 7.77% in FYE2013. The Company's management strategy of provisioning for full doubtful receivables contributed to the asset quality.

c. Funding & Adequacy of Capital

In meeting funding needs arising from new acquisitions, ongoing operations, Global's loan portfolio base relatively changed, with financing loans comprising 42% of the portfolio in FYE2013- making the business more susceptible to changes in the economic environment. (FYE2012: 21.37%). Global's funding mix is mainly composed of long term external financing from banks and debt issues.

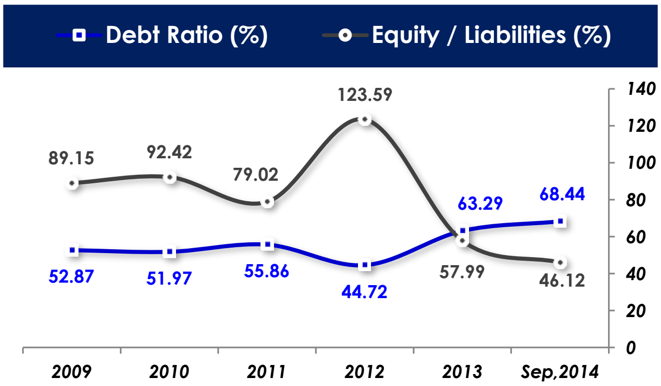
Global Liman Isletmeleri AS, a wholly owned subsidiary, has complted a new bond issue of 7 year-maturity (USD250mn). The bond issue is expected to be used for repayment of bank loans and external growth.



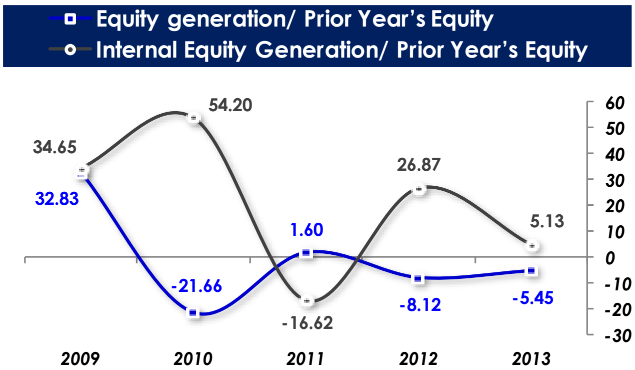
Weighted-average maturity (WAM) of the Company's debt is in excess of two years. The maturity distribution of long-term bank borrowings and debt issues are as follows

Year	Dec,2013 (TRY)	Dec,2012 (TRY)
2014	-	62.482.350
2015	84.747.416	48.319.471
2016	175.319.885	46.690.520
2017 -	318.843.327	17.514.025
Total	578.910.628	175.006.366

The Company's secured bank loans-related to tangible assets-remained unchanged and were TRY80mn. in FYE2013. On the other hand the financial loans for Global's in foreign currency were TRY255.36mn. in FYE2013.



Equity to total liabilities of Global reached its lowest levels with an 11.87% decrease as of September, 2014 compared to year-end 2013 while debt ratio increased to 68.44% September, 2014 from 63.29% in FYE2013 due to a striking increase in liabilities.



Global's internal equity generation decreased clearly from 16.87% in FYE2012 to 5.13% in FY2013. Continuation of profitability in following years will support maintaining the capacity of internal equity generation. In line with the Company's declining internal equity generation, equity generation stood at -5.45% in FYE2013.

Global Yatırım's internal equity generation capacity and hence high level of its established equity base has decoupled itself from external shocks.

Global's buyback program was completed in FYE2013 and representing 9.24% of the Holding's share capital was repurchased. (Nominal: 20.79mn shares). Global's capital reduction is reflected to the financial statements as of September, 2014. In this context, TRY29.99mn legal reserves are allocated for the repurchase of the Holding's shares.

Capital Investment Adjustment/Withdrawn Shares	1H2014		Year End 2013		Year End 2012	
	Nominal	Cost	Nominal	Cost	Nominal	Cost
Treasury shares owned by the company (Buyback)	20,791,765	29,985,681	20,791,765	29,985,681	8,336,840	10,237,242
Treasury shares owned by the subsidiaries	43,099,267	51,807,589	45,159,220	53,731,622	52,145,564	59,783,630
Total	63,891,032	81,793,270	65,950,985	83,717,303	60,482,404	70,020,872

7. Risk Profile & Management

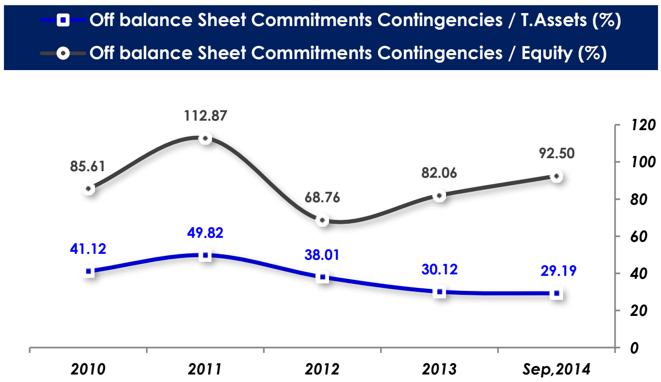
a. Risk Management Organization & its Function – General Information

A separate risk management department was established within Global as a result of exposing to various risks such as credit, liquidity, interest and FX risks derived during its operations. In addition, the development of relevant policies and strategies and their control are amongst the responsibilities of the Board.

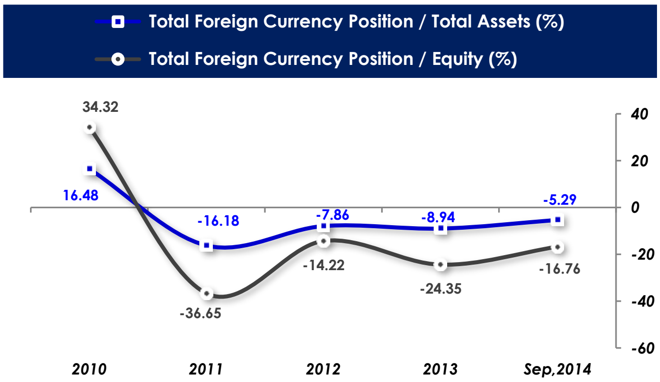
Additional investments in risk management, internal audit and control, effective implementation of these activities, constitution of risk management and internal audit strategies and policies corresponding to risk assuming level in accordance with Global's capital as well as their application, continuation and development by the Board of Directors are necessary.

The main risks arising from the Company's financial instruments are interest rate, foreign currency position, liquidity and credit risk. The Board of Directors of the Company is responsible for the definition of the risk management framework and supervision of its activities.

b. Credit & Market Risks



Global's off-balance sheet contingencies and commitments increased by 11.61% in absolute values in FYE2013. Off balance sheet commitments contingencies to total assets showed a decrease by 7.89% in line with the asset growth in FY2013. However, 70.79% of total off balance sheet contingencies and commitments were utilized by Global's consolidated companies.

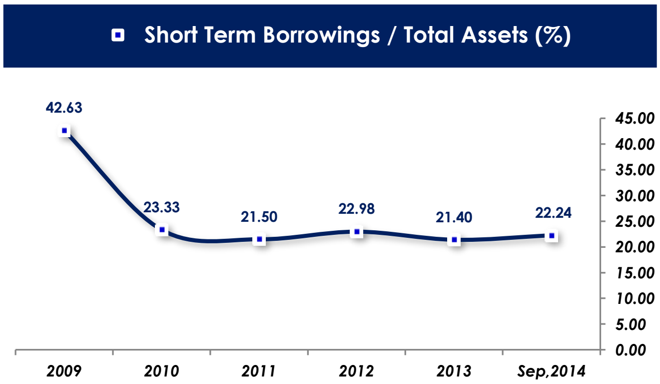


Total FX position to assets and equity ratios of the Company were –8.94% and –24.35%, respectively at the end of FYE2013. Global's gross FX position demonstrated a stunning increase to TRY178.95mn in FYE2013 from TRY 104.85mn in FYE2012, mainly driven by financial liabilities in foreign currency. Additionally, Holding hedged 74.59% and 63.45% of its foreign currency debt as of September, 2014 and FYE2013, respectively.

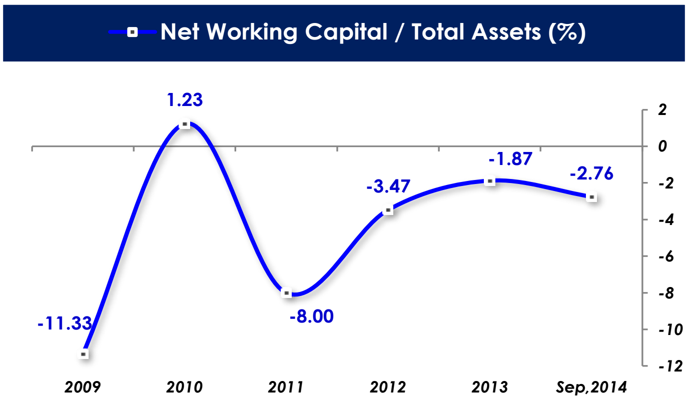
Due to the FX risk exposure, the Company's net profit/loss indicated a variance of (+/-) TRY 33.72mn. as of FYE2013, assuming an increase or decrease of 10% in USD against TRY, respectively and that all other variables remain constant (FYE2012: TRY9.97mn.) The Group hedges itself through interest swaps and options in order to limit exposure to currency risk mainly arising from financial liabilities. Moreover, the Company experienced natural hedging through the Group's Cruise and Port Management.

c. Liquidity Risk

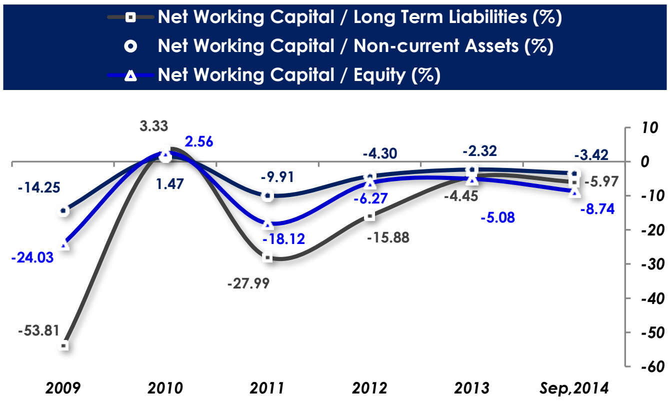
In line with the liabilities growth, Global's exposure to liquid assets was increased. Global diversified its liquidity strategy with bond issuance and finance lease. 15.13% and 2.98% of total liabilities are comprised of issued bonds and finance lease in FYE2013. In addition, Global's all business sectors achieved positive cash flow in FYE2013.



Global's short term borrowings to total assets ratio decreased to 21.40% in FYE2013 from 22.98% in FYE2012 since its establishment thanks to successful bond issuance which contributed to the liquidity management of the Holding and its subsidiaries.



Global's management approach is to ensure adequate liquidity to meet its obligations under all circumstances. The Company manages its liquidity risk by matching maturities and amounts of the financial assets and liabilities through persistently monitoring cash flows and credit lines. Global's net working capital ratio exhibited negative values since FYE2011. A portion of liquid assets are devoted as cash collaterals to loans utilized by other group companies. On the other hand, despite the low level of net working capital due to long-term investments' funding needs, Holding has sufficient resources to provide cash inflows through existing portfolio and stocks held in subsidiaries.



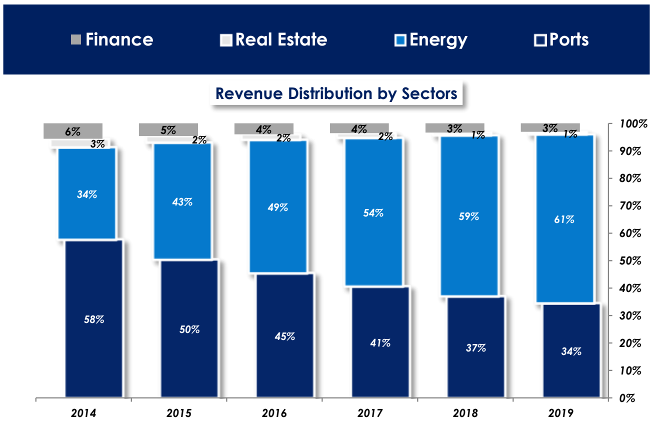
Net working capital adequacy ratios related to the long term liabilities and equity continued their negative values and the net working capital deficit were increased as of 3Q014.

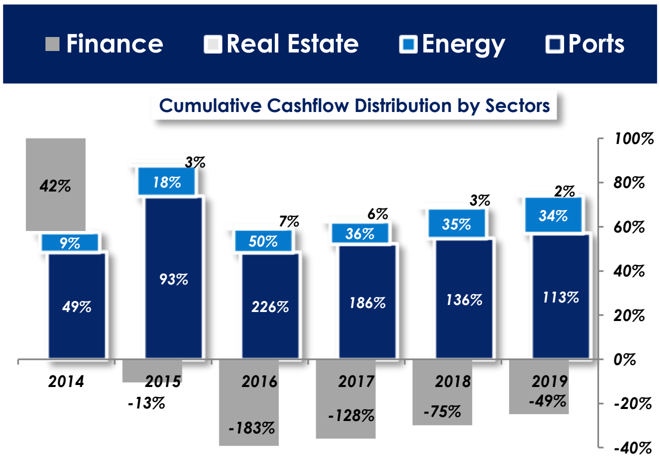
8. Budget & Debt Issue

Within the framework of projections and budgeting activities of the Holding, the financial assumptions and estimations spanning between the years of FYE2014 and FYE2019 have been established (including Global Liman's bond issue of USD250mn). Projected financial statement remains disciplined and continues to increase the results of its operation efficiency through regional expanding in port management and increasing sales revenues in main sectors which provide more consistent for profitability in FYE2014 and following years.

Moreover, Global experienced one of the strongest performances in terms of sales revenue and gross profit as of September, 2014. The Holding recorded 4.01% sales growth compared to FYE2013, partly due to high port management revenue.

Global's main sectorial revenue and cash flow breakdowns are shown in the graphs below:

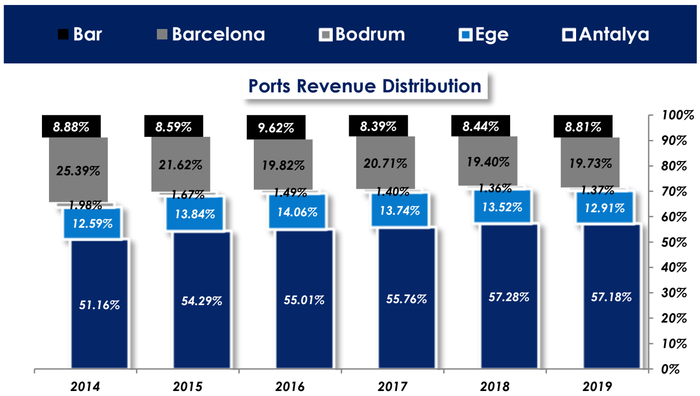




According to the Holding's projection, its financial profile and business operations remain fundamentally solid and in the case of continuing investments during the next 3-4 years with the current sector distribution. The Holding's financial structure is expected to remain resilient as an upward trend with the cash flow generation from energy and port operations.

Global's main sectors projection includes total revenue of TRY231mn. and cumulative cash flow of TRY100mn. in FYE2014. Additionally, Global's expected EBITDA reached USD89.4mn., mainly driven by port operations. On the other hand, finance sector is expected to generate USD6.3mn negative EBITDA mainly due to Holding's solo operating expenses.

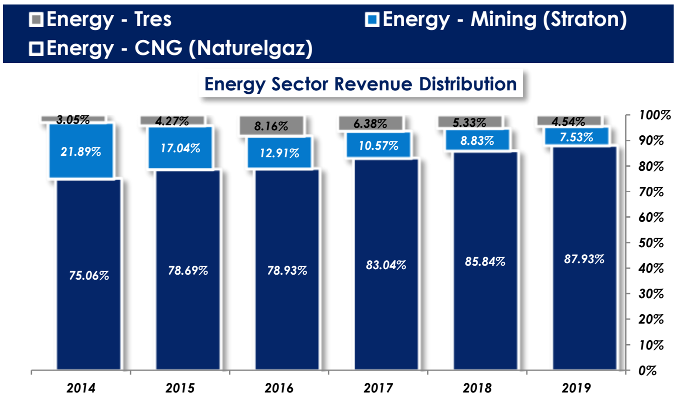
The following graph shows the ports revenue breakdown of Global.



The following table shows Global Liman's projected cash flows to equity and revenues to the Holding over the next five years.

Port Managements (USD/MN)	Expected Revenues	Cashflow to Holding's Equity
2014	133.0	112.4
2015	150.2	29.0
2016	168.8	42.8
2017	181.8	55.2
2018	192.7	57.6
2019	210.4	75.8

Holding's year-over-year rise in cash flow was mainly attributable to strong income growth exhibited by the Port Management.



Naturalgaz's revenue contribution stood at the highest position amongst total energy and mining sector, demonstrating a linear pattern over the next 6 financial years end. Naturalgaz's revenue contribution to total energy and mining sector is targeted to ramp up y-o-y and stands at 87.93% in FYE2019.

Energy Sector (USD/MN)	Expected Revenues	Cashflow to Holding's Equity
2014	77.9	3.2
2015	127.5	5.6
2016	180.4	12.2
2017	242.3	7.3
2018	304.6	25.6
2019	375.3	32.6

Energy Sector's expected revenue is planned to be approximately USD77.9 mn. in FYE2014 and USD127.5mn in FYE2015,mainly resulted from efficiency and reduced investment costs.

GLOBAL YATIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES		Country	Relationship	Activities	1H2014 The Voting Power	Year End 2013 The Voting Power	Year End 2012 The Voting Power
1	Adonia Shipping Limited	Malta	Affiliate	Ship Management	100%	100%	-
2	AZ Global Portföy Yönetimi A.Ş.	Turkey	Subsidiary	Finance	40%	40%	40%
3	Barcelona Port Investments, S.L. ("BPI")	Spain	Subsidiary	Port Management	49%	49%	-
4	Bodrum Yolcu Limanı İşletmeleri A.Ş.	Turkey	Affiliate	Port Management	60%	60%	60%
5	CJSC Global Securities Kazakhstan	Kazakhstan	Affiliate	Brokerage	67%	67%	76%
6	Container Terminal and General Cargo - Bar	Montenegro	Affiliate	Port Management	62%	62%	-
7	Creuers del Port de Barcelona, S.A. ("Barcelona Port")	Spain	Subsidiary	Port Management	21%	21%	-
8	Dağören Enerji A.Ş.	Turkey	Affiliate	Energy	70%	70%	70%
9	Doğal Enerji Hizmetleri ve İşletmeciliği A.Ş.	Turkey	Affiliate	Energy	100%	100%	100%
10	Ege Global Madencilik San. ve Tic. A.Ş.	Turkey	Affiliate	Mining	85%	85%	85%
11	Ege Liman İşletmeleri A.Ş.	Turkey	Affiliate	Port Management	73%	73%	73%
12	Galata Enerji Üretim San. ve Tic. A.Ş.	Turkey	Affiliate	Energy	85%	85%	60%
13	Geliş Madencilik Enerji İnşaat Ticaret A.Ş.	Turkey	Affiliate	Energy	85%	85%	-
14	GES Enerji A.Ş.	Turkey	Affiliate	Energy	100%	100%	100%
15	Global Depolama A.Ş.	Turkey	Affiliate	Storage	100%	100%	100%
16	Global Enerji Hizmetleri ve İşletmeciliği A.Ş.	Turkey	Affiliate	Energy	100%	100%	100%
17	Global Financial Products Ltd.	Cayman Islands	Affiliate	Finance	100%	100%	100%
18	Global Gemicilik ve Nakliyat Hizmetleri A.Ş.	Turkey	Affiliate	Ship Management	90%	-	-
19	Global Liman İşletmeleri A.Ş.	Turkey	Affiliate	Port Management	100%	100%	78%
20	Global Menkul Değerler A.Ş.	Turkey	Affiliate	Finance	76%	76%	77%
21	Global Securities (USA) Inc.	USA	Affiliate	Brokerage	67%	79%	79%
22	Global Sigorta Aracılık Hizmetleri A.Ş.	Turkey	Affiliate	Finance	100%	100%	100%
23	Güney Madencilik İşletmeleri A.Ş.	Turkey	Affiliate	Mining	100%	100%	100%
24	IEG Kurumsal Finansman Danışmanlık A.Ş.	Turkey	Subsidiary	Finance	50%	50%	50%
25	İzmir Liman İşletmeciliği A.Ş.	Turkey	Affiliate	Port Management	-	100%	100%
26	Mavi Bayrak Tehlikeli Atık İmha Sistemleri San. ve Tic. A.Ş.	Turkey	Affiliate	Waste Management	100%	100%	100%
27	Maya Turizm Ltd.	Cyprus	Affiliate	Tourism	100%	100%	100%
28	Naturelgaz	Turkey	Affiliate	Energy	80%	80%	55%
29	Neptune Denizcilik Yatırımları ve İşletmeciliği A.Ş.	Turkey	Affiliate	Maritime Investments	100%	100%	100%
30	Nesa Madencilik San. ve Tic. A.Ş.	Turkey	Affiliate	Mining	100%	100%	100%
31	Ortadoğu Antalya Liman İşletmeleri A.Ş.	Turkey	Affiliate	Port Management	100%	100%	100%
32	Pera Gayrimenkul Yatırım Ortaklığı A.Ş.	Turkey	Affiliate	Real Estate	50%	50%	50%
33	Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş.	Turkey	Affiliate	Energy	75%	75%	75%
34	Randa Denizcilik San. ve Tic. Ltd. Şti.	Turkey	Affiliate	Marine Vehicle Trade	100%	100%	100%
35	Salıpazarı İnşaat Taahhüt Bina Yönetim ve Servis Hizmetleri Sanayi ve Ticaret A.Ş.	Turkey	Affiliate	Construction	100%	100%	100%
36	Sem Yayıncılık A.Ş.	Turkey	Affiliate	Publishing	65%	65%	65%
37	Straton Maden Yatırımları ve İşletmeciliği A.Ş.	Turkey	Affiliate	Mining	75%	75%	-
38	Sümerpark Gıda İşletmeciliği A.Ş.	Turkey	Affiliate	Food Management	100%	100%	100%
39	Tora Yayıncılık A.Ş.	Turkey	Affiliate	Publishing	100%	100%	100%
40	Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş.	Turkey	Affiliate	Energy	75%	75%	-
41	Vespa Enterprises (Malta) Ltd.	Malta	Affiliate	Tourism	100%	100%	100%

BALANCE SHEET - SEGMENT REPORTS

BALANCE SHEET	Energy-2013	Energy-2012	Energy-2011
Current Assets	125,645,546	2,164,565	4,406,008
Non Current Assets	309,368,641	103,312,593	55,359,907
Total Assets	**435,014,187**	**105,477,158**	**59,765,914**
Short Term Liabilities	-120,199,333	-18,154,270	-38,236,450
Long Term Liabililties	-133,033,610	-10,236,708	-10,572,833
Equity	-181,781,244	-77,086,180	-10,956,629
Net Profit / Loss	32,544,512	6,839,891	-17,036,580
Total Liabilities & Equity	**-435,014,187**	**-105,477,158**	**-59,765,912**

BALANCE SHEET	Construction&Real Estate 2013	Construction&Real Estate 2012	Construction&Real Estate 2011
Current Assets	33,586,395	47,334,480	44,968,292
Non Current Assets	228,281,817	215,709,142	215,989,855
Total Assets	**261,868,212**	**263,043,622**	**260,958,147**
Short Term Liabilities	-11,743,154	-35,792,123	-34,139,668
Long Term Liabililties	-16,466,967	-10,871,847	-22,757,223
Equity	-233,658,091	-216,379,652	-204,061,256
Net Profit / Loss	1,467,094	-580,631	270,277
Total Liabilities & Equity	**-261,868,212**	**-263,043,622**	**-260,958,147**

BALANCE SHEET	Port 2013	Port 2012	Port 2011
Current Assets	71,849,212	36,686,391	47,445,544
Non Current Assets	914,171,369	634,211,159	708,834,254
Total Assets	**986,020,581**	**670,897,550**	**756,279,798**
Short Term Liabilities	-100,353,518	-59,567,319	-52,218,920
Long Term Liabililties	-475,632,341	-186,240,329	-235,293,041
Equity	-410,034,722	-425,089,902	-468,767,837
Net Profit / Loss	79,165,397	24,953,796	3,598,266
Total Liabilities & Equity	**-986,020,581**	**-670,897,550**	**-756,279,798**

BALANCE SHEET	Finance 2013	Finance 2012	Finance 2011
Current Assets	150,528,866	171,482,392	146,198,973
Non Current Assets	141,836,291	119,448,895	64,213,734
Total Assets	**292,365,157**	**290,931,287**	**210,412,707**
Short Term Liabilities	-184,156,165	-189,509,645	-181,403,552
Long Term Liabililties	-216,515,575	-83,782,471	-38,966,282
Equity	108,306,583	-17,639,171	9,957,127
Net Profit / Loss	-79,340,577	77,634,626	-65,522,552
Total Liabilities & Equity	**-292,365,157**	**-290,931,287**	**-210,412,707**

BALANCE SHEET	Other Sectors 2013	Other Sectors 2012	Other Sectors 2011
Current Assets	4,775,783	1,520,782	1,911,139
Non Current Assets	13,247,263	2,034,130	2,124,509
Total Assets	**18,023,046**	**3,554,912**	**4,035,648**
Short Term Liabilities	-6,827,407	-2,402,167	-2,760,243
Long Term Liabililties	-2,460,524	-16,190	-117,473
Equity	-8,735,115	-1,136,555	-1,157,932
Net Profit / Loss	-4,724,833	-471,458	-3,151,801
Total Liabilities & Equity	**-18,023,046**	**-3,554,912**	**-4,035,648**

INCOME STATEMENT- SEGMENT REPORT

2013 (TRY)	Energy	Construction&Real Estate	Port	Finance	Other Sectors
Total Sales	63,293,324	13,602,337	143,526,022	23,132,084	3,795,157
Cost of Sales	-54,119,003	-9,149,837	-81,056,298	-2,987,123	-4,309,048
Gross Profit	9,174,321	4,452,500	62,469,724	20,144,961	-513,891
Operating Profit / Loss	40,984,969	17,328,818	104,190,532	-30,585,817	-3,424,882
Pre-tax Profit / Loss	**25,293,631**	**10,273,681**	**91,385,159**	**-93,450,612**	**-3,833,693**

2012 (TRY)	Energy	Construction&Real Estate	Port	Finance	Other Sectors
Total Sales	0	17,246,635	122,390,528	23,211,103	3,519,678
Cost of Sales	0	-12,095,385	-71,614,860	-4,014,075	-2,780,980
Gross Profit	0	5,151,250	50,775,668	19,197,028	738,698
Operating Profit / Loss	3,055,764	5,630,506	38,285,022	117,117,964	-505,127
Pre-tax Profit / Loss	**4,646,398**	**-411,527**	**43,425,560**	**57,996,430**	**-984,496**

2011 (TRY)	Energy	Construction&Real Estate	Port	Finance	Other Sectors
Total Sales	0	4,427,532	108,133,744	29,708,323	4,347,050
Cost of Sales	0	-1,057,714	-65,791,486	-4,443,283	-4,151,131
Gross Profit	0	3,369,818	42,342,258	25,265,040	195,918
Operating Profit / Loss	-5,854,071	4,357,124	26,390,593	-33,604,406	-1,270,533
Pre-tax Profit / Loss	**-29,551,307**	**270,277**	**16,516,061**	**-75,689,254**	**-4,649,782**

GLOBAL YATIRIM HOLDİNG A.Ş. BALANCE SHEET - ASSET TRY	FYE 2013 USD (Converted)	FYE 2013 TRY (Original)	FYE 2013 TRY (Average)	FYE 2012 TRY (Original)	FYE 2012 TRY (Average)	FYE 2011 TRY (Original)	FYE 2011 TRY (Average)	FYE 2010 TRY (Original)	As % of 2013 Assets (Original)	As % of 2012 Assets (Original)	As % of 2011 Assets (Original)	2013 Growth Rate	2012 Growth Rate	2011 Growth Rate
I. CURRENT ASSETS	**181,367,725**	**386,385,802**	**322,787,206**	**259,188,610**	**277,116,836**	**295,045,062**	**254,629,877**	**214,214,692**	**19.54**	**19.43**	**19.29**	**49.08**	**-12.15**	**37.73**
A. Liquid Assets	**34,891,871**	**74,333,643**	61,601,261	**48,868,879**	**54,085,431**	**59,301,983**	**56,469,630**	**53,637,277**	**3.76**	**3.66**	**3.88**	**52.11**	**-17.59**	**10.56**
B. Marketable Securities	**10,809,393**	**23,028,330**	**16,383,627**	**9,738,924**	**8,350,079**	**6,961,233**	**7,940,918**	**8,920,603**	**1.16**	**0.73**	**0.46**	**428.24**	**-98.71**	**-21.96**
1.Bond	4,369,336	9,308,434	7,086,503	4,864,572	2,432,286	0	25,801	51,602	0.47	0.36	n.a	91.35	n.a	-100.00
2.Share Certificates	6,332,891	13,491,591	9,138,191	4,784,791	2,392,396	0	0	0	0.68	0.36	n.a	181.97	n.a	n.a
3.Other	107,165	228,305	158,933	89,561	3,525,397	6,961,233	7,915,117	8,869,001	0.01	0.01	0.46	154.92	-98.71	-21.51
4.Provision for Decrease in Value of Marketable Securities(-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
C. Trade Receivables & Leasing	**33,074,592**	**70,462,110**	**73,346,641**	**76,231,172**	**46,681,256**	**17,131,339**	**36,897,906**	**56,664,473**	**3.56**	**5.71**	**1.12**	**-7.57**	**344.98**	**-69.77**
1.Customers & Notes Receivables	33,074,592	70,462,110	73,346,641	76,231,172	46,661,102	17,091,032	36,822,878	56,554,723	3.56	5.71	1.12	-7.57	346.03	-69.78
2.Other Receivables	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
3.Doubtful Trade Receivables	2,835,288	6,040,297	6,391,727	6,743,157	7,132,446	7,521,735	6,932,410	6,343,084	0.31	0.51	0.49	-10.42	-10.35	18.58
4.Provision for Doubtful Trade Receivables (-)	-2,835,288	-6,040,297	-6,391,727	-6,743,157	-7,112,293	-7,481,428	-6,857,381	-6,233,334	-0.31	-0.51	-0.49	-10.42	-9.87	20.02
5.Rediscount on Notes Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
D. Due From Related Parties (Net)	**20,028,086**	**42,667,835**	**54,323,903**	**65,979,971**	**70,897,256**	**75,814,540**	**58,779,474**	**41,744,408**	**2.16**	**4.95**	**4.96**	**-35.33**	**-12.97**	**81.62**
E. Other Receivables	**0**	**0**	**0**	**0**	**21,774,826**	**43,549,651**	**36,379,407**	**29,209,162**	**n.a**	**n.a**	**2.85**	**n.a**	**-100.00**	**49.10**
1.Other Receivables	0	0	0	0	21,774,826	43,549,651	36,379,407	29,209,162	n.a	n.a	2.85	n.a	-100.00	49.10
2.Other Doubtful Receivables	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
3.Rediscounts on Other Notes Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
4.Provision for Other Doubtful Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
F. Live Assets (Net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
G. Inventories (Net)	**20,662,633**	**44,019,674**	**36,263,490**	**28,507,306**	**29,227,255**	**29,947,204**	**15,636,905**	**1,326,605**	**2.23**	**2.14**	**1.96**	**54.42**	**-4.81**	**2,157.43**
H. Contract Progress Income (Net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
I. Deferred Tax Assets	**3,762,830**	**8,016,333**	**11,408,903**	**14,801,473**	**7,400,737**	**0**	**0**	**0**	**0.41**	**1.11**	**n.a**	**-45.84**	**n.a**	**n.a**
J. Other Current Assets	**58,138,320**	**123,857,877**	**69,459,381**	**15,060,885**	**38,699,999**	**62,339,112**	**42,525,638**	**22,712,164**	**6.26**	**1.13**	**4.08**	**722.38**	**-75.84**	**174.47**
1.Other Current Assets	58,138,320	123,857,877	69,459,381	15,060,885	38,699,999	62,339,112	42,525,638	22,712,164	6.26	1.13	4.08	722.38	-75.84	174.47
2.Provision for Other Current Assets (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
II. NON-CURRENT ASSETS	**746,910,165**	**1,591,217,416**	**1,332,966,668**	**1,074,715,919**	**1,154,440,959**	**1,234,165,998**	**1,167,156,675**	**1,100,147,351**	**80.46**	**80.57**	**80.71**	**48.06**	**-12.92**	**12.18**
A. Trade Receivables & Leasing	0	0	0	0	5,306,282	10,612,563	8,793,830	6,975,096	**n.a**	**n.a**	**0.69**	**n.a**	**-100.00**	**52.15**
1. Customers & Notes Receivables & Leasing	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
2. Other Receivables	0	0	0	0	5,306,282	10,612,563	8,793,830	6,975,096	n.a	n.a	0.69	n.a	-100.00	52.15
3. Doubtful Trade Receivables	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
4. Provision for Doubtful Trade Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
5. Rediscount on Notes Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
B. Due From Related Parties (Net)	**29,215,794**	**62,241,328**	**58,199,330**	**54,157,331**	**27,078,666**	**0**	**0**	**0**	**3.15**	**4.06**	**n.a**	**14.93**	**n.a**	**n.a**
C. Other Receivables	**595,667**	**1,269,010**	**1,392,711**	**1,516,411**	**3,273,035**	**5,029,659**	**5,131,435**	**5,233,210**	**0.06**	**0.11**	**0.33**	**-16.31**	**-69.85**	**-3.89**
1.Other Receivables	595,667	1,269,010	1,392,711	1,516,411	3,273,035	5,029,659	5,131,435	5,233,210	0.06	0.11	0.33	-16.31	-69.85	-3.89
2.Other Doubtful Receivables	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
3.Rediscounts on Other Notes Receivable (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
4.Provision for Other Doubtful Receivables (-)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
D. Financial Fixed Assets (Net)	**24,425,098**	**52,035,229**	**50,474,099**	**48,912,969**	**27,937,101**	**6,961,233**	**6,950,117**	**6,939,001**	**2.63**	**3.67**	**0.46**	**6.38**	**602.65**	**0.32**
1. Long Term Securities (Net)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
2. Affiliates (Net)	22,000,677	46,870,242	46,349,737	45,829,232	22,914,616	0	0	0	2.37	3.44	n.a	2.27	n.a	n.a
3. Subsidiaries (Net)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
4.Other Financial Fixed Assets (Net)	2,424,421	5,164,987	4,124,362	3,083,737	5,022,485	6,961,233	6,950,117	6,939,001	0.26	0.23	0.46	67.49	-55.70	0.32
E. Tangible Assets	**250,481,314**	**533,625,391**	**420,085,610**	**306,545,828**	**317,643,543**	**328,741,257**	**317,686,755**	**306,632,252**	**26.98**	**22.98**	**21.50**	**74.08**	**-6.75**	**7.21**
F. Other Fixed Assets	**442,192,292**	**942,046,458**	**802,814,919**	**663,583,380**	**773,202,333**	**882,821,286**	**828,594,539**	**774,367,792**	**47.64**	**49.75**	**57.73**	**41.96**	**-24.83**	**14.01**
TOTAL ASSETS	**928,277,891**	**1,977,603,218**	**1,655,753,874**	**1,333,904,529**	**1,431,557,795**	**1,529,211,060**	**1,421,786,552**	**1,314,362,043**	**100.00**	**100.00**	**100.00**	**48.26**	**-12.77**	**16.35**

GLOBAL YATIRIM HOLDİNG A.Ş. BALANCE SHEET-LIABILITIES+EQUITY TRY	FYE 2013 USD (Converted)	FYE 2013 TRY (Original)	FYE 2013 TRY (Average)	FYE 2012 TRY (Original)	FYE 2012 TRY (Average)	FYE 2011 TRY (Original)	FYE 2011 TRY (Average)	FYE 2010 TRY (Original)	As % of 2013 Assets (Original)	As % of 2012 Assets (Original)	As % of 2011 Assets (Original)	2013 Growth Rate	2012 Growth Rate	2011 Growth Rate
I. SHORT TERM LIABILITIES	**198,685,494**	**423,279,577**	**364,352,551**	**305,425,524**	**361,380,624**	**417,335,724**	**307,688,832**	**198,041,939**	**21.40**	**22.90**	**27.29**	**38.59**	**-26.82**	**110.73**
A. Financial Liabilities	118,159,369	251,726,720	180,890,168	110,053,616	176,639,433	243,225,250	161,551,509	79,877,767	12.73	8.25	15.91	128.73	-54.75	204.50
B. Trade Payables	20,283,088	43,211,091	36,077,452	28,943,813	45,722,254	62,500,695	56,643,830	50,786,964	2.19	2.17	4.09	49.29	-53.69	23.06
C. Due to Related Parties	5,558,100	11,840,976	13,816,900	15,792,824	31,421,291	47,049,757	31,662,798	16,275,839	0.60	1.18	3.08	-25.02	-66.43	189.08
D. Other Financial Liabilities	14,978,385	31,909,952	36,983,523	42,057,093	34,188,429	26,319,765	27,060,562	27,801,359	1.61	3.15	1.72	-24.13	59.79	-5.33
E. Advances Received	3,491,232	7,437,721	3,882,219	326,717	163,359	0	0	0	0.38	0.02	n.a	2,176.50	n.a	n.a
F. Contract Progress Ongoing Construction Contracts (Net)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	0	0	0	0	107,847	215,693	1,160,993	2,106,293	n.a	n.a	0.01	n.a	-100.00	-89.76
H. Provisions for Liabilities	1,020,259	2,173,559	46,634,815	91,096,070	46,228,826	1,361,582	1,405,296	1,449,010	0.11	6.83	0.09	-97.61	6,590.46	-6.03
I Other Liabilities	35,195,061	74,979,558	46,067,475	17,155,391	26,909,187	36,662,982	28,203,845	19,744,707	3.79	1.29	2.40	337.06	-53.21	85.69
II. LONG TERM LIABILITIES	**388,857,047**	**828,421,052**	**559,784,299**	**291,147,545**	**364,018,177**	**436,888,809**	**460,965,958**	**485,043,106**	**41.89**	**21.83**	**28.57**	**184.54**	**-33.36**	**-9.93**
A. Financial Liabilities	271,737,997	578,910,628	376,958,497	175,006,366	188,681,445	202,356,523	250,928,272	299,500,020	29.27	13.12	13.23	230.79	-13.52	-32.44
B. Trade Payables	360,484	767,976	383,988	0	0	0	0	0	0.04	n.a	n.a	n.a	n.a	n.a
C. Due to Related Parties	7,614	16,220	16,220	16,220	326,199	636,177	644,079	651,980	0.00	0.00	0.04	0.00	-97.45	-2.42
D. Other Financial Liabilities	13,630,089	29,037,542	15,152,227	1,266,911	633,456	0	0	0	1.47	0.09	n.a	2,192.00	n.a	n.a
E. Advances Received	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
F. Contract Progress Ongoing Construction Contracts (Net)	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
G. Deferred Tax Liabilities	77,962,892	166,092,145	139,093,460	112,094,774	119,691,191	127,287,607	114,960,986	102,634,364	8.40	8.40	8.32	48.17	-11.94	24.02
H. Provisions for Liabilities	2,601,287	5,541,781	4,152,528	2,763,274	2,609,307	2,455,339	5,020,060	7,584,780	0.28	0.21	0.16	100.55	12.54	-67.63
I Other Liabilities (Net)	22,556,684	48,054,760	24,027,380	0	52,076,582	104,153,163	89,412,563	74,671,962	2.43	n.a	6.81	n.a	-100.00	39.48
TOTAL LIABLITIES	**587,542,541**	**1,251,700,629**	**924,136,849**	**596,573,069**	**725,398,801**	**854,224,533**	**768,654,789**	**683,085,045**	**63.29**	**44.72**	**55.86**	**109.82**	**-30.16**	**25.05**
F- EQUITY	**340,735,350**	**725,902,589**	**731,617,025**	**737,331,460**	**706,158,994**	**674,986,527**	**653,131,763**	**631,276,998**	**36.71**	**55.28**	**44.14**	**-1.55**	**9.24**	**6.92**
a) Prior Year's equity	242,642,067	516,924,660	476,108,034	435,291,408	473,743,615	512,195,822	449,318,542	386,441,262	26.14	32.63	33.49	18.75	-15.01	32.54
b) Equity (Added from Internal & External Resources)	-13,223,712	-28,171,796	-31,757,339	-35,342,882	-13,571,034	8,200,814	-37,752,185	-83,705,183	-1.42	-2.65	0.54	-20.29	-530.97	-109.80
c) Minority Interest	98,878,330	210,650,395	215,528,598	220,406,800	230,050,960	239,695,119	179,388,148	119,081,176	10.65	16.52	15.67	-4.43	-8.05	101.29
h) Profit & Loss	12,438,664	26,499,330	71,737,732	116,976,134	15,935,453	-85,105,228	62,177,258	209,459,743	1.34	8.77	-5.57	-77.35	-237.45	-140.63
TOTAL LIABILITY	**928,277,891**	**1,977,603,218**	**1,655,753,874**	**1,333,904,529**	**1,431,557,795**	**1,529,211,060**	**1,421,786,552**	**1,314,362,043**	**100.00**	**100.00**	**100.00**	**48.26**	**-12.77**	**16.35**
USD Rates 1=TRY		**2.1304**		**1.7776**		**1.8889**		**1.5376**						

GLOBAL YATIRIM HOLDİNG A.Ş. INCOME STATEMENT TRY	FYE2013	FYE2012	FYE2011	FYE2011	FYE2010
I. Principal Activity Revenues	**105,305,701**	**82,995,616**	**82,218,212**	**56,530,233**	**225,189,759**
A. Sales Revenues (Net)	**247,348,924**	**166,367,944**	**364,233,953**	**231,131,350**	**68,176,120**
1.Domestic Sales	247,348,924	166,367,944	364,233,953	231,131,350	68,176,120
2.Export Sales	0	0	0	0	0
3.Sales Deductions (-)	0	0	0	0	0
B. Cost Of Sales (-)	**-151,621,309**	**-90,505,300**	**-290,302,314**	**-178,906,465**	**-36,717,563**
C. Service Revenues (Net)	**0**	**0**	**0**	**0**	**0**
D. Other Revenues From Principal Activities	**9,578,086**	**7,132,972**	**8,286,573**	**4,305,348**	**193,731,202**
1.Interest	8,555,610	6,460,859	7,577,417	4,079,088	29,249,205
2.Dividend	1,022,476	672,113	709,156	226,260	164,481,997
3.Rent	0	0			
4.Other	0	0	0	0	0
GROS PROFIT & LOSS FROM PRINCIPAL ACTIVITIES	**105,305,701**	**82,995,616**	**82,218,212**	**56,530,233**	**225,189,759**
Activities Expenses (-)	-94,978,227	-76,004,122	-94,800,786	-75,523,238	-67,618,550
NET PROFIT & LOSS FROM PRINCIPAL ACTIVITIES	**10,327,474**	**6,991,494**	**-12,582,574**	**-18,993,005**	**157,571,209**
Income & Profit From Other Activities	129,792,489	173,850,607	18,275,847	318,750,685	0
Expenses & Losses From Other Activities (-)	-16,134,493	-10,540,520	-22,727,299	-49,110,665	0
Financing Income	23,269,825	19,654,854	49,120,522	51,493,150	0
Financing Expenses (-)	-116,811,662	-78,131,277	-125,190,501	-73,992,377	-18,865,939
OPERATING PROFIT & LOSS	**30,443,633**	**111,825,158**	**-93,104,005**	**228,147,788**	**138,705,270**
Net Monetary Position and Other Profit & Loss (+/-)	-775,467	-7,152,794	0	-14,179,274	-24,687,061
PRETAX PROFIT & LOSS	**29,668,166**	**104,672,364**	**-93,104,005**	**213,968,514**	**114,018,209**
Taxes (-/+)	-3,168,836	12,303,770	7,998,777	-4,508,771	-34,065,410
NET PROFIT FOR THE PERIOD	**26,499,330**	**116,976,134**	**-85,105,228**	**209,459,743**	**79,952,799**
Total Income	**409,989,324**	**367,006,377**	**439,916,895**	**605,680,533**	**261,907,322**
Total Expense	**-380,321,158**	**-262,334,013**	**-533,020,900**	**-391,712,019**	**-147,889,113**
NET INCOMES OR EXPENSES FOR THE PERIOD	**29,668,166**	**104,672,364**	**-93,104,005**	**213,968,514**	**114,018,209**

GLOBAL YATIRIM HOLDİNG A.Ş. FINANCIAL RATIOS %	FYE 2013	FYE 2012	FYE 2011
I. PROFITABILITY Relationship Between Capital and Profit			
ROAE - Pre-tax Profit / Equity (avg.)	4.06	14.82	-14.26
ROAA - Pre-tax Profit / Total Assets (avg.)	1.79	7.31	-6.55
Total Income / Equity (avg.)	56.04	51.97	67.35
Total Income / Total Asset (avg.)	24.76	25.64	30.94
Economic Rentability ((Financing Expenses + Pre-tax Profit)/ (Total Liabilities) (avg.)	8.85	12.77	2.26
Operating Profit / Total Assets (avg.)	0.62	0.49	-0.88
Financial Expenses / Inventories Ratio (avg.)	322.12	267.32	800.61
Return on Avg. Long Term Sources	2.05	10.93	-7.64
Relationship Between Sales and Profit			
Gross Profit Margin of Operating = Ordinary Activities Incomes / Net Sales Income	42.57	49.89	22.57
Operating Matgin = Operating Incomes / Net Sales Income	4.18	4.20	-3.45
Net Profit Margine = Net Profit / Net Sales Income	10.71	70.31	-23.37
Cost of Sales / Net Sales Income	61.30	54.40	79.70
Activities Expenses / Net Sales Income	38.40	45.68	26.03
Financing Expenses / Net Sales Income	47.23	46.96	34.37
EBIT = (Gross Profit + Financing Expenses) / Net Sales Income	59.22	109.88	8.81
Relationship Between Financing Liabilities and Profit			
Interest Coverage Ratio 1 = Pre Tax Profit + Financing Expenses / Financing Expenses	125.40	233.97	25.63
Interest Coverage Ratio 2 = Net Profit + Financing Expenses / Financing Expenses	122.69	249.72	32.02
Structure of Income and Expenditure Account			
Financing Expenses / T. Assset (avg.)	7.05	5.46	8.81
Financial Liabilities / T. Assets	42.00	21.37	29.14
II. LIQUIDITY			
(Liquid Assets + Marketable Securities) / T. Assets	4.92	4.39	4.33
(Liquid Assets +Marketable Securities) / T. Liabilities	7.78	9.82	7.76
Net Working Capital / Total Assets	-1.87	-3.47	-8.00
Liquid Assets / Equity	13.41	7.95	9.82
Current Ratio	91.28	84.86	70.70
Acid Test Ratio	51.62	70.60	38.15
Cash Ratio	23.00	19.19	15.88
Inventories / Current Asset	11.39	11.00	10.15
Inventories / Total Asset	2.23	2.14	1.96
Inventories Dependency Ratio	740.39	865.81	1,172.30
Short Term Receivables / Total Current Assets	29.28	54.87	46.26
Short Term Receivables / Total Assets	5.72	10.66	8.93
III. CAPITAL and FUNDING			
Equity / Total Assets	36.71	55.28	44.14
Equity / T.Liabilities	57.99	123.59	79.02
Net Working Capital/Total Resources	-1.87	-3.47	-8.00
Equity generation/ Prior Year's Equity	-5.45	-8.12	1.60
Internal Equity Generation/ Prior Year's Equity	5.13	26.87	-16.62
Tangible Assets/ Total Assets	26.98	22.98	21.50
Financial Fixed Assets/ (Equity +Long Term Liabilities)	3.99	5.36	0.79
Minority Interest/ Equity	29.02	29.89	35.51
IV. EFFICIENCY			
Net Profit Margine Growth	-84.76	-400.92	-125.78
Net Sales Growth	48.68	-54.32	57.59
Equity Growth	-1.55	9.24	6.92
Asset Growth	48.26	-12.77	16.35
Inventories Turnover	418.11	309.66	1,856.52
Days Inventories Utilization	87.30	117.87	19.66
Receivables Turnover	337.23	356.55	989.15
Days' Accounts Receivable	108.23	102.37	36.90
Efficiency Period	195.53	220.24	56.56
Payables Turnover	415.84	197.95	512.50
Days' Payments In Accounts Payables	87.77	184.39	71.22
Cash Turnover Cycle	107.76	35.85	-14.66
Current Assets Turnover	76.63	60.04	143.04
Net Working Capital Turnover	-595.08	-197.44	-686.47
Tangible Assets Turnover	58.88	52.38	114.65
Fix Asset Turnover	18.56	14.41	31.21
Equity Turnover	33.81	23.56	55.77
Asset Turnover	14.94	11.62	25.62
Export Sales/ Total Sales	0.00	0.00	0.00
V. ASSET QUALITY			
Non-Performing Receivables / Total Receivables	7.77	7.98	8.98
Non-Performing Asset / Total Assets	31.84	28.79	23.91
Financial Fixed Assets / Non-Current Assets	3.27	4.55	0.56
VI. SENSITIVITY OF FOREIGN CURRENCY			
Total Foreign Currencies Position/ T.Assets	-24.76	-7.86	-16.18
Total Foreign Currencies Position/ Equity	-67.45	-14.22	-36.65
VII. INDEBTEDNESS			
Debt Ratio	63.29	44.72	55.86
Short Term Liabilities/ Total Assets	21.40	22.90	27.29
Long Term Liabilities/ Total Assets	41.89	21.83	28.57
Long Term Liabilities/(Equity+ Long term Liabilities)	53.30	28.31	39.29
Fixed Asset/ T.Liabilities	127.12	180.15	144.48
Fixed Asset/(Long Term Liabilities +Equity)	102.37	104.50	111.00
Short Term Liabilities/ T. Liabilities	33.82	51.20	48.86
Short Term Financial Liabilities/ Short Term Liabilities	59.47	36.03	58.28
Tangible Assets/ Long Term Liabilities	64.41	105.29	75.25
Financial Liabilities/ Total Liabilities	66.36	47.78	52.16
Off Balance Liabilities/ (Assets +Off Balance Liabilities)	23.06	27.54	33.25
Off Balance Liabilities/(Equity +Off Balance Liabilities)	44.96	40.74	53.02

The Rating Results Issued by JCR-ER									
GLOBAL YATIRIM HOLDİNG			November 20, 2014		October 1, 2013		March 30, 2012	
			Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
International	Foreign Currency		BBB-	A-3	BBB-	A-3	BB	B
	Local Currency		BBB-	A-3	BBB-	A-3	BB	B
	Outlook	FC	Stable	Stable	Stable	Stable	Stable	Stable
		LC	Stable	Stable	Stable	Stable		
National	Local Rating		BBB (Trk)	A-3 (Trk)	BBB (Trk)	A-3 (Trk)	BBB-(Trk)	A-3+ (Trk)
	Outlook		Stable	Stable	Stable	Stable	Positive	Stable
Sponsor Support			2	-	2	-	3	-
Stand-Alone			B	-	B	-	BC	-
Sovereign*	Foreign Currency		BBB-	-	BBB-	-	BB	B
	Local Currency		BBB-	-	BBB-	-	BB	B
	Outlook	FC	Stable	-	Stable	-	Stable	-
		LC	Stable	-	Stable	-		
Analysts			(*)Affirmed by Japan Credit Rating Agency, on July 11,2014		(*) Assigned by Japan Credit Rating Agency on May 23, 2013		(*) Assigned by Japan Credit Rating Agency, JCR on February 21, 2011	
			Mr. Orkun İNAN		Mr. Zeki M. ÇOKTAN Mr. Orkun İNAN		Mr. Zeki M Çoktan	