

Corporate Credit Rating

NON-FINANCIAL & INDUSTRY

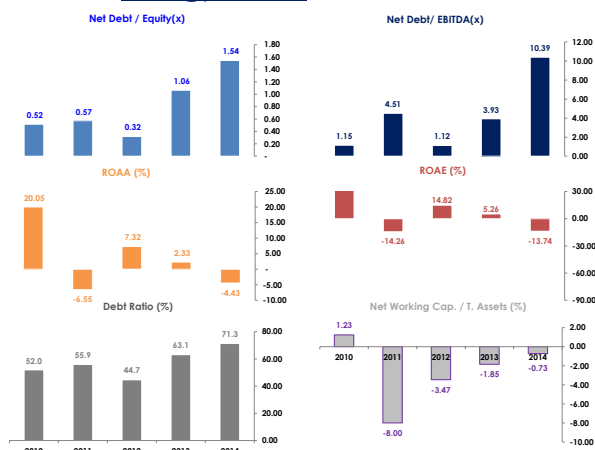
[Holding]

GLOBAL YATIRIM HOLDING		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
	Local Currency	BBB-	A-3
	Outlook	FC	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 August 28, 2015

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**Strengths**

- Sound EBITDA margin enabling the sustainability and expansion of operations thanks to strong presence and experience as a prominent provider of cruise ship and passenger services in lucrative markets,
- Establishment of credible and well-established business and capital partnerships at local and international level,
- High growth potentials and low competition structure in all markets where the Holding operates in the sectors,
- Long-term positive outlook of its activities and projects, particularly expected-to-increase tariffs of natural gas distribution and port business,
- As an institution subject to Capital Market Law, improved transparency with regard to corporate governance compliance.

**Constraints**

- High debt ratio due to aggressive acquisition strategy, particularly in the cruise sector deteriorating financing conditions and an adverse impact on future growth plans,
- Increasing trend of debt to EBITDA ratio, stemming from limited contribution from energy, real estate and finance sector,
- 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,
- Large off-balance sheet commitments and contingencies increasing risk level and pressure on asset quality,
- Geo-political events regarding as spreading of the conflict in Iraq and Syria; economic fundamentals such as interest rates and consumer confidence deteriorate the sectors outlook.

Global Yatırım Holding Anonim Şirketi					
Financial Data	3Q2015**	2014*	2013*	2012*	2011*
Total Assets (000 USD)	1,036,465	1,116,892	939,890	749,515	809,578
Total Assets (000 TRY)	3,135,411	2,599,081	2,002,341	1,332,339	1,529,211
Equity (000 TRY)	781,190	743,218	734,952	737,331	674,987
Net Profit (000 TRY)	-59,012	-78,714	35,549	116,976	-85,105
Sales (000 TRY)	415,771	336,970	224,217	143,157	364,234
Net Debt / Equity(x)	2.02	1.54	1.06	0.32	0.57
ROAA (%)	n.a.	-4.43	2.33	7.32	-6.55
ROAE (%)	n.a.	-13.74	5.26	14.82	-14.26
Net Debt / EBITDA(x)	n.m.	10.39	3.93	1.12	4.51
NWC / T. Assets (%)	0.42	-0.73	-1.85	-3.47	-8.00
Debt Ratio (%)	75.08	71.40	63.29	44.66	55.86
Asset Growth Rate (%)	20.63	29.80	50.29	-12.87	16.35

\*End of the year , \*\* Third Quarter 2015

**Company Overview**

"Global Yatırım Holding A.Ş.", (hereinafter referred to as 'Global' or 'the Holding'), established in 1990, Global Yatırım Holding quickly became Turkey's leading independent brokerage and investment banking company. Paving the way for many entrepreneurs to meet with international institutions for the first time, the Global Yatırım Holding plays a vital role in developing capital markets in Turkey. In late 2004, the Global Yatırım Holding had an extensive investment portfolio drawing on its appetite for growing investments and its extensive investment banking experience. With interests in a variety of budding business sectors and traditional, non-banking financial service providers, Global Yatırım Holding has evolved into a dynamic investment vehicle. Global Yatırım Holding trades on the Borsa İstanbul under the ticker symbol **GLYHO.IS**. Global Yatırım Holding operates in four, key business areas: Port Infrastructure (operating cruise ship terminals and commercial seaports); Energy (compressed natural gas sales and distribution, renewable power generation and mining); Real Estate (development and operating commercial real estate projects); and Finance (non-banking financial services, including brokerage, advisory, and asset management).

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"Global Knowledge supported by Local Experience"