

Corporate Credit & Issue Rating
Holding

GLOBAL YATIRIM HOLDING		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	FC	Stable	Stable
		LC	Stable	Stable
Issue Rating		N/A	N/A	
National	Local Rating	BBB (Trk)	A-3 (Trk)	
	Outlook	Stable	Stable	
	Issue Rating	BBB (Trk)	A-3 (Trk)	
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 October 7, 2016

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Global Yatırım Holding A.Ş.					
Financial Data	1H2016	2015*	2014*	2013*	2012*
Total Assets (000 USD)	1,193,371	1,182,702	1,116,892	935,350	749,515
Total Assets (000 TRY)	3,453,139	3,438,825	2,589,961	1,992,669	1,332,339
Equity (000 TRY)	921,527	974,607	743,218	734,952	737,331
Net Profit (000 TRY)	-45,375	-48,529	-78,714	35,549	116,976
Sales (000 TRY)	264,023	519,157	336,970	224,217	143,157
Net Profit Margin (%)	-17.19	-9.35	-23.36	15.85	81.71
ROAA (%)	-1.96	-2.47	-4.43	2.33	7.32
ROAE (%)	-7.12	-8.67	-13.74	5.26	14.82
Equity / Total Assets (%)	26.69	28.34	28.70	36.88	55.34
Net Working Capital / T. Assets (%)	-5.04	0.57	-0.73	-1.85	-3.47
Debt Ratio (%)	73.31	71.66	71.30	63.12	44.66
Asset Growth Rate (%)	0.42	32.78	29.97	49.56	-12.87

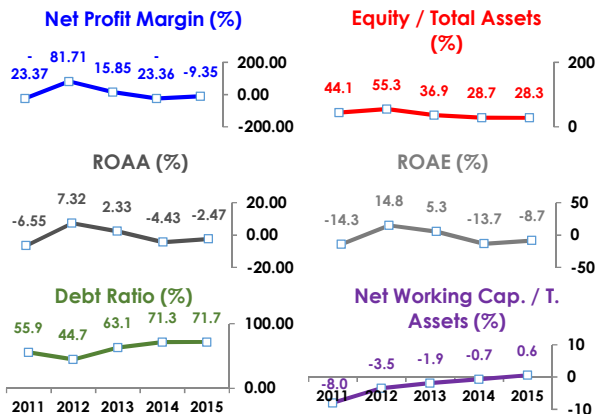
*End of year

Company Overview

'Global Yatırım Holding A.Ş.', (hereinafter referred to as 'Global Yatırım' or 'the Holding') was established in 1990 under the name of 'Global Menkul Degerler A.S.'. The Company has played a vital role in the development of Turkish capital markets by paving the way for many of the country's leading businesses to meet international businesses for the first time. The Company transformed into an investment portfolio company in late 2004, drawing on its appetite for growing investments and its extensive investment banking experience. With interests in a variety of business sectors and traditional non-bank financial service providers, Global Yatırım Holding has evolved into a dynamic investment vehicle. Today, the Holding's operation areas are not only limited to financial brokerage but renewable power generation, CNG distribution, feldspar mining, operating cruise ship terminals and commercial seaports, and real estate investment trusts.

The Holding stands as a roof to manage the issues of investment, financing, organization, and management of its affiliates by participating in their capital and management. Global Yatırım Holding is registered within the Capital Market Board ("CMB") and its shares have been traded on the Borsa Istanbul ("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.

As of June 30, 2016, the Holding employed a workforce of 1,470, including its subsidiaries (FYE2015: 1,424).


Strengths

- Strong EBITDA margin enabling the sustainability and expansion of operations fueled by port management business activities
- Well-established businesses in local and international level,
- Decline of the level of impaired receivables
- Natural hedging of short foreign currency position by revenues in USD and EUR
- Increase in gross profit and operating profit
- Noteworthy sales growth in port management business
- High transparency and healthy compliance level with corporate governance principles via integrated management team and settled committees as a BIST-listed company

Constraints

- High level of net loss generated in the last two years, as well as the first half of 2016
- High debt ratio due to aggressive investment strategy
- Low level of net working capital to finance current assets with short term liabilities
- Large off-balance sheet commitments and contingencies increasing risk level and pressure on asset quality and reached to big portion of the equity
- Macroeconomic uncertainties arising from the tensions & conflicts in the local political environment and neighboring regions

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"Global Knowledge supported by Local Experience"