

Corporate Credit & Issue Rating
 (Update)

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-2 (Trk)	
	Outlook	Stable	Stable	
	Issue Rating	BBB+ (Trk)	A-2 (Trk)	
Sponsor Support		2	-	
Stand Alone		B	-	
Sovereign*	Foreign currency	BBB-	-	
	Local currency	BBB-	-	
	Outlook	FC	Stable	-
LC		Stable	-	

Global Yatırım Holding A.Ş.					
Financial Data	1H2017	2016*	2015*	2014*	2013*
Total Assets (000 USD)	1,306,482	1,100,973	1,182,702	1,116,892	933,641
Total Assets (000 TRY)	4,581,964	3,874,544	3,438,825	2,589,961	1,992,669
Equity (000 TRY)	1,703,030	908,313	974,607	743,218	734,952
Net Profit (000 TRY)	-160,208	-136,006	-48,529	-78,714	35,549
Sales (000 TRY)	351,784	629,990	552,201	356.653	247.349
Net Profit Margin (%)	-45.54	-22.69	-9.35	-23.36	15.85
ROAA (%)	-3.79	-3.88	-2.47	-4.43	2.33
ROAE (%)	-6.13	-15.06	-8.67	-13.74	5.26
Equity / Total Assets (%)	37.17	23.44	28.34	28.70	36.88
Net Working Capital / T. Assets (%)	10.00	-10.42	0.57	-0.73	-1.85
Debt Ratio (%)	62.83	76.56	71.66	71.30	63.12
Asset Growth Rate (%)	32.69	12.67	32.78	29.97	49.56

*Affirmed by Japan Credit Rating Agency, JCR on October 7, 2016

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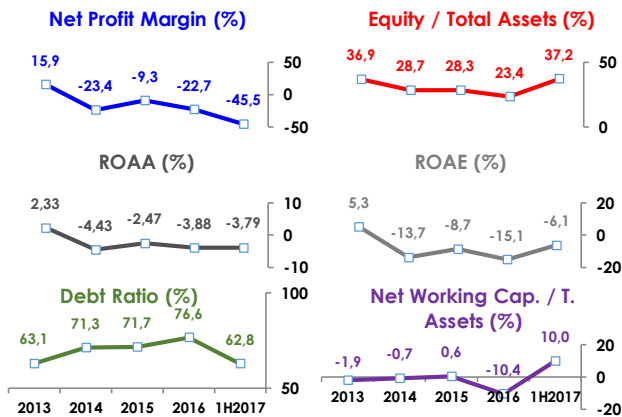
*End of year

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 Değerler A.Ş.'. 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 entity. 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 İstanbul ("BIST") since May 1995 (they were traded as 'Global Menkul Değerler A.Ş.' from May 1995 until October 1, 2004). Currently, 99.99% shares of the Holding are traded on the BIST. The Holding completed its first IPO abroad, in London Stock Exchange on May 2017 with its affiliate named Global Ports Holding PLC.

As of June 30, 2017, the Holding employed a workforce of 1,335 including its subsidiaries (FYE2016: 1,411).


Strengths

- Strong EBITDA generation capacity fueled by port management operations
- Creation of low-cost resources through being quoted in foreign exchange markets
- Well-established businesses in local and international level
- Sharp decline in Debt Ratio in the current year
- Solid revenue growth path
- Successful usage of financial instruments to mitigate foreign currency risks as well as having advantage of natural hedging
- High transparency and healthy compliance level with corporate governance principles via integrated management team and settled committees as a BIST-listed company

Constraints

- High net loss recorded in 2016 and in the first half of the current year
- Volatility in macroeconomic indicators and slowdown in growth rates together with tensions & conflicts in the local political environment and neighboring regions