

## PRESS RELEASE

### Istanbul – September 26, 2017

**JCR Eurasia Rating,**  
in its periodic review, has upgraded '**Global Yatırım Holding A.Ş.**' and its '**Cash Flows of Bond Issues**'  
to '**BBB+ (Trk)**' on the Long Term National Local Scale and  
to '**A-2 (Trk)**' on the Short Term National Local Scale.

JCR Eurasia Rating has evaluated '**Global Yatırım Holding A.Ş.**' in an investment-level category on the national and international scales and upgraded the ratings on the Long Term National Scale from '**BBB (Trk)**' to '**BBB+ (Trk)**' and the Short Term National Scale from '**A-3 (Trk)**' to '**A-2 (Trk)**' within the scope of periodic review. The outlooks for the ratings are determined as '**Stable**'. Additionally, JCR Eurasia Rating has confirmed the Long Term International Foreign and Local Currency Ratings as '**BBB-**'. Other notes and details of the ratings are provided below.

Long Term International Foreign Currency	:	BBB-/ (Stable Outlook)
Long Term International Local Currency	:	BBB- / (Stable Outlook)
Long Term National Local Rating	:	BBB+ (Trk) / (Stable Outlook)
Long Term National Issue Rating	:	BBB+ (Trk)
Short Term International Foreign Currency	:	A-3 / (Stable Outlook)
Short Term International Local Currency	:	A-3 / (Stable Outlook)
Short Term National Local Rating	:	A-2 (Trk) / (Stable Outlook)
Short Term National Issue Rating	:	A-2 (Trk)
Sponsor Support	:	2
Stand Alone	:	B

Global Menkul Değerler A.Ş., founded in 1990 as one of the first companies in the Turkish brokerage sector, evolved into 'Global Yatırım Holding' which invests in several industries and enlarged its business scope throughout the years. The Holding, active since 2004, currently operates in 6 main sectors (Port Management, Electricity Production, Naturel Gas, Mining, REIT, and Financial Services) with 6 investment in associates and 64 subsidiaries. In addition to the fact that the Holding's shares are publicly traded in Borsa Istanbul (BIST), 'Global Ports Holding Plc' shares are listed in London Stock Exchange in recent months. The subsidiaries **Global Liman** operates in 8 countries with 14 ports, **Naturel Gaz** focuses on sales and distribution of compressed natural gas (CNG), **Tres Energy** on energy efficiency, **Straton Maden** on mining, while **Pera GYO** operates in real-estate business throughout Turkey with house and mall construction projects. In addition, **Global Menkul Değerler** provides non-bank financial services such as brokerage, consultancy, and wealth management.

The Holding, which closed the year with a net loss in 2016, failed to generate net profits in the first two quarters of 2017. When the income statement is examined, it can be seen that the operational profitability of the Group companies and the production of EBITDA are at an adequate level; however, it has been understood that net profit generation couldn't be realized due to the high cost of finance as well as the depreciation expenses, which are due to the large capital investments. On the other hand, increase in EBITDA production over the period despite net loss recorded, capital increase allocated to F.A.B. Partners in the current year, cash inflow provided by IPO of 'Global Ports Holding Plc' in London Stock Exchange, declining trend in financial expenses thanks to cash inflow mentioned, and dramatic decrease in the debt ratio of the Holding in the first half of 2017 are deemed as positive indicators. The high share premium earned from the shares sold to 'F.A.B. Partners' and the trading on the London Stock Exchange increased the Holding's cash balance dramatically. Parallel to that, the financial expenses have decreased and the quality of the Holding's balance sheet increased. In addition to the port operations, it has been concluded that operational profitability is at a satisfactory level in energy and real estate areas. The Group's already high level of corporate governance standards is further enhanced after 'Global Ports Holding Plc' is quoted on the London Stock Exchange and it has been considered as an important step for the Holding to be a '*global*' group as stated on its name. In the lights of the things mentioned at all, Global Yatırım Holding's Long Term National Grade has been upgraded by one notch and assigned as '**BBB+ (Trk)/Stable**'. No separate rating report has been compiled as the resources obtained from the bond issue will be carried in the Holding's balance sheet and was subject to analysis in the corporate credit rating report. The planned bond issue carries no difference in comparison to the Holding's other liabilities with respect to its legal standing and collateralization, as such the notations outlined in the corporate credit rating report also reflect the issue rating.

The macroeconomic indicators at national and international markets, as well as changes in financing costs, profitability performance and equity level are to be primarily monitored by **JCR Eurasia Rating**. Effects of the failed coup attempt in 2016, restructuring of the state organs and the prolonged State of Emergency applications as well as the result constitutional changes on the Holding will continue to be monitored.

The main shareholders of Global Yatırım Holding are deemed adequate in terms of financial power considering the diversification of sectors involved and competitive advantage. In this regard, the major shareholders have the adequate willingness and experience to ensure long-term liquidity and equity within their financial capability when required and the Company's Sponsor Support Grade has been determined as **(2)** in **JCR Eurasia Rating's** notation.

The Stand-Alone grade, denoting the Holding's ability to fulfil the liabilities with its own resources, has been determined as **(B)** in the **JCR Eurasia Rating** notation system, considering the high EBITDA generated from port management business, cash balance and the current equity level.

For detailed information regarding the rating results you may visit our internet site <http://www.jcrer.com.tr> or contact our analyst Mr. **Utku KARAGÜLLE**.

**JCR EURASIA RATING**  
Administrative Board