

## Corporate Credit Rating Update

## Port Management

International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	Stable	Stable	
National	Local Rating	A- (Trk)	A-1+ (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		AB	-	
Sovereign*	Foreign Currency	BBB-	-	
	Local Currency	BBB-	-	
	Outlook	FC	Stable	-
		LC	Stable	-

\*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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GLOBAL LİMAN İŞLETMELERİ A.Ş.					
Financial Data	2012*	2011*	2010*	2009*	2008*
Total Assets (000 USD)	392,690	417,750	410,647	117,849	114,447
Total Assets (000 TRY)	698,045	789,088	631,411	175,276	174,165
Equity (000 TRY)	451,338	499,982	402,259	71,556	66,204
Net Profit (000 TRY)	33,881	8,092	267,365	4,644	7,778
Net Profit Margin (%)	27.68	7.48	438.56	11.11	20.82
ROAA (%)	5.04	2.21	66.62	2.98	5.81
ROAE (%)	7.88	3.48	113.43	7.56	16.47
Equity / Total Assets (%)	64.66	63.36	63.71	40.82	38.01
Net Working Capital / T. Assets (%)	0.48	3.38	2.14	7.08	5.00
Debt Ratio (%)	35.34	36.64	36.29	59.18	61.99
Asset Growth Rate (%)	-11.54	24.97	260.24	0.64	39.35

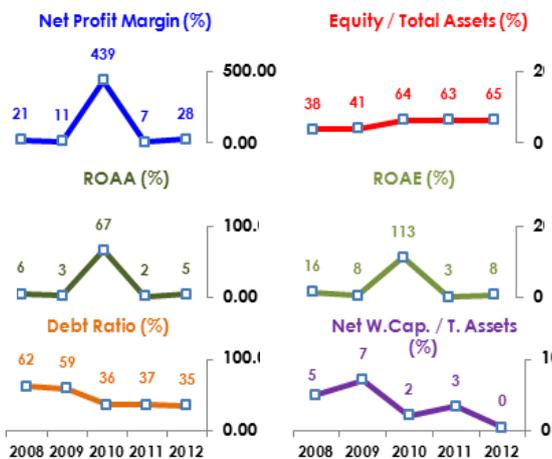
\*End of year

### Overview

Global Liman İşletmeleri A.Ş. (hereinafter 'the Company' or 'Global Liman'), was established under the name Global Altyapı Hizmetleri ve İşletmecilik 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 İşletmeleri A.Ş., investing in capital and management of companies that operate in 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. With three ports, the Company provides services to approximately 37% of all cruise passengers calling into Turkey with a total number of 782,362 passengers at the end of FY2012. Additionally, in terms of TEU handling, approximately 2% of Turkey's commercial port operations pass through the Port of Akdeniz in Antalya. The Akdeniz-Antalya port, the flagship entity, has a great prominence for the Company, contributing approximately 72% of consolidated revenue and over 75% of assets.

The utmost shareholders, Global Yatırım Holding, repurchased 22.114% of shares of Global Liman previously sold to Savina Holding in amount of 77.4mn on 27 July 2011 for USD 95.9mn (including dividend) from Savina Holding GmbH on February 7, 2013.



### Strengths

- Remarkable increase in return on assets and equity ratios
- Progressive increase in revenues and continuous profit over the reviewed period
- Competence in accesses long term fund resources, reducing renewal risk and easing liquidity management
- Well-established business with rapid growth potential and partnerships with international firms
- Major player in providing services to cruise ships and passengers along with strong market position
- Competitive edge resulting from the natural monopoly port structure
- Visionary and qualified management team
- Satisfactory sponsor support and steadiness of the decisive shareholder

### Constraints

- Volatility in profit and profitability indicators
- Decrease in equity and continuity of this structure for the ongoing year
- Additional global risks to be exerted by shifts in monetary policy of developed countries
- Needed improvements to increase the compliance with Corporate Governance principles
- Large share of equity composed of retained earnings derived mainly from the revaluation surplus of intangible assets, which does not reduce resource requirement or generate cash and endangers the maintenance of the current level of equity
- Foreign currency positions resulting effects on profit and profitability ratios

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"Global Knowledge supported by Local Experience"