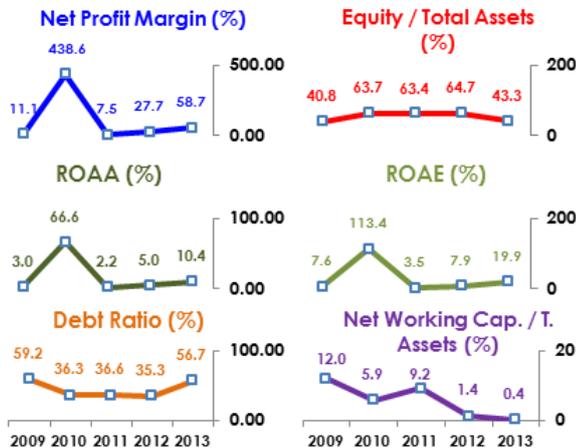


**Corporate Credit Rating Update**
**Port Management**

GLOBAL LİMAN İŞLETMELERİ		Long Term	Short Term	
International	Foreign Currency	BBB-	A-3	
	Local Currency	BBB-	A-3	
	Outlook	Stable	Stable	
National	Local Rating	A- (Trk)	A-1+(Trk)	
	Outlook	Positive	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 July 11, 2014

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**Strengths**

- Steadily increasing net sales and satisfactory profits over the reviewed period
- Efficient access to long term resources facilitating liquidity management and restricting renewal risk
- Strong presence and experience as a prominent provider of cruise ship and passenger services in a lucrative market
- Noteworthy growth in returns on assets and equity
- Lower non-performing receivables level specifying the reputable customer base
- Progressively extending international network including major destinations such as Barcelona and Lisbon, achieved through valuable partnerships with international actors, and Montenegro
- Favourable market conditions due to monopolistic structure of ports
- Competent and farsighted senior management

**Constraints**

- Descending trend of net working capital ratio exerting pressure on liquidity position
- Growing debt burden suppressing profitability, although currently manageable
- Decrease in equity base deriving chiefly from dividend distribution and reduction in paid in capital through repurchase of some of its shares.
- Retained earnings, resulted principally from the revaluation surplus of intangible assets, comprised a sizeable amount of equity and does not ease resource requirement
- Short FX position pressurizing profitability
- Large room for improvement in compliance with corporate governance best practices
- Growing stress in the markets through persistency risk of the social unrest and political turmoil in the region

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**"Global Knowledge supported by Local Experience"**

GLOBAL LİMAN İŞLETMELERİ A.Ş.					
Financial Data	2013*	2012*	2011*	2010*	2009*
Total Assets (000 USD)	480,452	392,690	417,750	410,647	117,849
Total Assets (000 TRY)	1,023,555	698,045	789,088	631,411	175,276
Equity (000 TRY)	443,663	451,338	499,982	402,259	71,556
Net Profit (000 TRY)	84,194	33,881	8,092	267,365	4,644
Net Sales (000 TRY)	143,526	122,391	108,134	60,964	41,797
Net Profit Margin (%)	58.66	27.68	7.48	438.56	11.11
ROAA (%)	10.36	5.04	2.21	66.62	2.98
ROAE (%)	19.92	7.88	3.48	113.43	7.56
Equity / Total Assets (%)	43.35	64.66	63.36	63.71	40.82
Net Working Capital / T. Assets (%)	0.37	1.36	9.21	5.89	11.96
Debt Ratio (%)	56.65	35.34	36.64	36.29	59.18
Asset Growth Rate (%)	46.63	-11.54	24.97	260.24	0.64

\*End of year

**Overview**

Global Liman İşletmeleri A.Ş. (hereinafter 'the Company' or 'Global Liman'), carries out the activities of commercial port handling, including container, general and bulk cargo handling, and cruise port management as a port operator company, offering services to cruise ships, ferryboats, yachts and mega-yachts. It was incorporated 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. The sole owner is Global Yatırım Holding A.Ş., one of the most prominent conglomerates of Turkey, and is publicly traded on the BIST with a current free float of 99.99%.

Particularly in recent years, the Company has focused on international port operations with a partnership of international firms or its own in line with its growth strategy. In this sense, in addition to national activities, the Company shifted its operation to overseas markets through the acquisition of shares of the operating entities of the Port of Bar in Montenegro, Barcelona Port and Lisbon Cruise Terminals.

With Kuşadası, Akdeniz and Bodrum ports, the Company provides services to approximately 34% of all cruise passengers calling into Turkey with a total number of 769,806 passengers at the end of FY2013. The Akdeniz-Antalya port, the flagship entity of the Company, contributed 74.84% of consolidated revenue and 60.44% of assets. Through its subsidiaries, the Company employed 750 personnel as of 2013 year-end.