JCR-ER JCR Eurasia Rating
"Global Knowledge Supported by Local Experience"

TURKEY

Corporate Credit Rating
Update

Port Management

GLOBAL LİMAN İŞLETMELERİ		Long Term	Short Term
International	Foreign Currency	BBB-	A-3
International	Local Currency	BBB-	A-3
International	Outlook	Stable	Stable
National	Local Rating	A- (Trk)	A-1+(Trk)
National	Outlook	Positive	Stable
Sponsor Support		2	-
Stand Alone		AB	-
Sovereign*	Foreign Currency	BBB-	-
Sovereign*	Local Currency	BBB-	-
Sovereign*	Outlook FC	Stable	-
Sovereign*	Outlook LC	Stable	-

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

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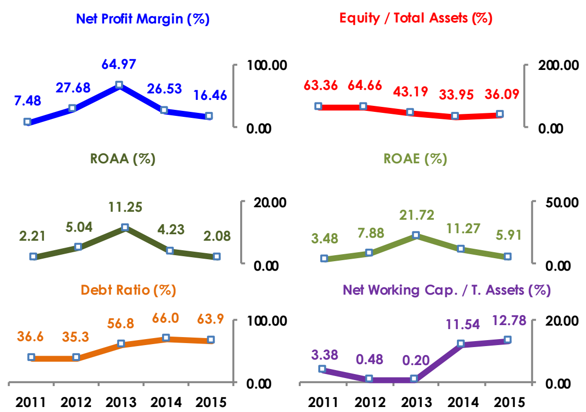

GLOBAL LİMAN İŞLETMELERİ A.Ş.

Financial Data	1H2016	2015	2014	2013	2012
Total Assets (000 USD)	742,117	769,833	707,503	491,165	392,690
Total Assets (000 TRY)	2,137,297	2,238,366	1,640,630	1,048,293	698,045
Equity (000 TRY)	715,437	807,801	557,064	452,713	451,338
Net Profit (000 TRY)	1,222	47,222	52,600	93,243	33,881
Sales (000 TRY)	153,927	286,907	198,280	143,526	122,391
Net Profit Margin (%)	n.a	16.46	26.53	64.97	27.68
ROAA (%)	n.a	2.08	4.23	11.25	5.04
ROAE (%)	n.a	5.91	11.27	21.72	7.88
Equity / Total Assets (%)	33.47	36.09	33.95	43.19	64.66
Net Working Capital / T. Assets (%)	8.27	12.78	11.54	0.20	0.48
Debt Ratio (%)	66.53	63.91	66.05	56.81	35.34
Asset Growth Rate (%)	-4.52	36.43	56.50	50.18	-11.54

Overview

Global Liman İşletmeleri A.Ş. (hereafter referred to as "Global Liman" or "the Company") was founded in 2004 under the name "Global Altyapı Hizmetleri ve İşletmecilik A.Ş." before changing its name to "Global Liman İşletmeleri A.Ş." in 2007. The Company invests in the 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 and offers services to cruise ships, ferryboats, yachts and mega-yachts.

Following the purchase of 10.84% of shares by the European Bank for Reconstruction and Development (EBRD) in September 2015, the publicly traded shares of Global Yatırım Holding A.Ş. fell to 89.16% as of FYE2015. Global Yatırım Holding remains one of the most prominent conglomerates of Turkey operating in four key business areas of port Infrastructure, energy, real estate and finance.

The Company has presence in Turkey, Barcelona, Malaga, Singapore, Lisbon and Bar, Montenegro. The flagship port of Company, the Antalya Port, continues to dominate the Company's consolidated revenue and assets with shares of 49.37% and 35.32%, respectively, despite a declining trend but with the contributions of the Bar and Barcelona Ports. Company headquarters are located in Istanbul with a labor force of 680 in 1H2016 (FYE2015:702).

Strengths

- Significant sales and asset growth via sustainable cash flow generation capacity strengthening profitability
- Low concentration risk due to geographically well located operations
- Expansion of operations through international investments in port management and cruise sector thanks to a strong presence via successful acquisitions promising progressive income generations
- Competent and visionary management team and business development strategies
- Diversified and long term maturity structure of financial borrowings mitigating financial risk adversities thanks to successfully issued unsecured Eurobond in overseas financial markets
- Strong EBITDA margin, despite downward trend, providing sustainability and expansion of operations
- Increased visibility for future revenues arising from the Company's ongoing investments and concession extensions as a prominent provider of cruise ship and passenger services in a lucrative market
- Natural hedging through matching service revenues denominated to a large extent in foreign currencies
- Enhanced practice of corporate governance principles following the EBRD's partnership

Constraints

- Considerable financial liabilities and external resource use, engendering interest expenses on borrowings as well as financing expenses pressuring profitability
- Volatile debt ratio and equity level due to aggressive acquisition strategy, particularly in the cruise sector deteriorating financing condition
- High retained earnings derived from the revaluation surplus of intangible assets not reduce the funding needs of Company as not generating cash
- The Company's dividend distribution policy pressuring on equity as limiting the internally generated funds to equity base
- Persistent political and economic stresses along with regional tensions creating uncertainties and exerting downward pressure on the risk appetite of investors

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