

Corporate Credit Rating

Port Management

GLOBAL LİMAN İŞLETMELERİ		Long-Term	Short-Term
International	Foreign currency	BB+	B
	Local currency	BB	B
	Outlook	Stable	Stable
National	Local Rating	A-(Trk)	A-1+(Trk)
	Outlook	Stable	Stable
Sponsor Support		3	-
Stand Alone		B	-
Sovereign*	Foreign currency	BB	B
	Local currency	BB	B
	Outlook	Stable	Stable

*Assigned by Japan Credit Rating Agency, JCR on February 21, 2011

Analyst: Şevket GÜLEC +90 212 352 56 73
sgulec@jcrer.com.tr



Strengths

- Steady and accelerated increase in revenue,
- Significant share of the liabilities based on long term banks loans,
- Well-established business with rapid growth potential and partnerships with international firms,
- Continuous profit over the last five year period,
- A major player in providing services to cruise ships and passengers
- Increasing interest of foreign investment
- Natural monopoly structure of the ports
- Qualified management team and being a part of the large organizational structure
- High foreign currency revenue generating capacity

Constraints

- Volatility in profit and downward movement in profitability indicators with the exception of FY2010 which resulted in an incidental income increase,
- Negative effect on profitability as cost of sales increase exceeded the increase in revenue,
- Large share of Equity composed of the revaluation surplus of intangible assets, which does not reduce resource requirement or generate cash,
- Continuing efforts towards corporate structuring according to corporate governance practices should be sustained

GLOBAL LİMAN İŞLETMELERİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES					
Financial Data	2011*	2010*	2009*	2008*	2007*
Total Assets (USD mn)	418	408	116	115	107
Total Assets (TRY mn)	789	631	175	174	125
Equity (TRY mn)	500	402	72	66	39
Net Profit (TRY mn)	8	267	5	8	7
Net Profit Margin (%)	7.48	438.56	11.11	20.82	24.18
ROAA (%)	2.21	66.62	2.98	5.81	-
ROAE (%)	3.48	113.43	7.56	16.47	-
Equity/Assets (%)	63.36	63.71	40.82	38.01	31.43
Net Working Capital/T. Assets (%)	3.38	2.14	7.08	46.69	47.72
Leverage Ratio (%)	36.64	36.29	59.18	61.99	68.57
Asset Growth Rate (%)	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 of Global Altyapı Hizmetleri ve İşletmecilik A.Ş. in 2004, to invest in the infrastructure projects in Istanbul/Turkey of its controlling owner Global Yatırım Holding A.Ş.. Since September 2007, the Company has carried out its operation under the trade title Global Liman İşletmeleri A.Ş., investing in capital and management of the companies that operate in the ports and port management industry.

The Company operates in Antalya Commercial & Cruise Port and Kuşadası and Bodrum Cruise Ports. The Antalya port contributes approximately 68% of consolidated revenue and over 75% in assets, liability and equity. With the Kuşadası port, the Company became a major player in Turkey with a 30.23% share of all cruise passengers calling into Turkey.

On July 27 2011, Savina Holding GmbH acquired 22.114% of shares of Global Liman in the amount of USD 77.4mn. Shares of the company sold at 1.3 times the book value, indicating the potential increase of the Company's future value.