

**Global Liman İşletmeleri Anonim Şirketi
and its Subsidiaries**

Condensed Consolidated Interim
Financial Information
As at and for the Six Months Ended
30 June 2015

This report includes 47 pages of condensed consolidated interim financial information together with their explanatory notes

Global Liman İşletmeleri Anonim Şirketi and its Subsidiaries

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Board of Directors of
Global Liman İşletmeleri A.Ş.
İstanbul

Introduction

We have reviewed the accompanying interim condensed consolidated interim statement of financial position of Global Liman İşletmeleri A.Ş. and its subsidiaries (together “the Group”) as of 30 June 2015 and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months period then ended. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The review of the condensed consolidated interim financial statements of the Group for the six months ended 30 June 2014 and the audit of the consolidated financial statements for the year ended 31 December 2014 was performed by another independent auditor. The predecessor independent auditor concluded that nothing has come to their attention that causes them to believe that the condensed consolidated interim financial statements for six months ended 30 June 2014 is not prepared in all material respects in accordance with IAS 34 in the review report dated 13 October 2014 and expressed an unqualified opinion in the auditor’s report dated 6 March 2015 on consolidated financial statements as of 31 December 2014.

İstanbul, 20 August 2015

DRT BAĞIMSIZ DENETİM VE SMMM A.Ş.

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Global Liman İşletmeleri A.Ş. and its Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As at 30 June 2015

Currency: TL

	<i>Notes</i>	30 June 2015	31 December 2014
Assets			
Property and equipment	12	249,786,766	221,996,571
Intangible assets	13	1,118,527,668	1,048,418,490
Goodwill	14	34,546,958	29,822,038
Equity-accounted investees	15	4,168,098	2,815,305
Other investments	16	101,232	101,232
Deferred tax assets	9	9,148,631	11,617,246
Due from related parties	30	5,029,659	5,029,659
Other non-current assets	18	23,879,387	23,524,930
Total non-current assets		1,445,188,399	1,343,325,471
Trade and other receivables	17	37,330,188	20,249,829
Due from related parties	30	57,347,262	109,666,354
Other investments	16	38,288,105	34,953,397
Other current assets	18	19,838,716	27,864,153
Cash and cash equivalents	19	107,558,530	104,570,431
Total current assets		260,362,801	297,304,164
Total assets		1,705,551,200	1,640,629,635
Equity			
Share capital	23	66,269,683	66,269,683
Reserves	23	160,381,625	158,825,964
Retained earnings		127,267,686	180,583,041
Equity attributable to owners of the Company		353,918,994	405,678,688
Non-controlling interests		155,451,864	151,385,265
Total equity		509,370,858	557,063,953
Liabilities			
Loans and borrowings	20	785,683,750	711,092,049
Derivative financial liabilities		1,742,207	2,689,103
Deferred tax liabilities	9	228,367,657	227,219,093
Provisions	24	37,097,104	30,929,352
Employee benefits	22	4,097,972	3,597,886
Total non-current liabilities		1,056,988,690	975,527,483
Loans and borrowings	20	89,812,211	70,053,801
Trade and other payables	21	40,783,976	30,757,512
Due to related parties	30	1,197,740	1,118,840
Current tax liabilities		5,813,451	4,697,304
Provisions	24	1,584,274	1,410,742
Total current liabilities		139,191,652	108,038,199
Total liabilities		1,196,180,342	1,083,565,682
Total equity and liabilities		1,705,551,200	1,640,629,635

The accompanying notes are an integral part of this condensed consolidated interim financial statements.

Global Liman İşletmeleri A.Ş. and its Subsidiaries
Condensed Consolidated Interim Statement of Profit or Loss and Other
Comprehensive Income
For the Six Months Ended 30 June 2015
Currency: TL

	<u>Notes</u>	<u>1 January- 30 June 2015</u>	<u>1 January- 30 June 2014</u>
Revenue	7	120,621,537	85,293,014
Cost of sales	7	(85,778,060)	(53,942,902)
Gross profit		34,843,477	31,350,112
Other income		2,665,944	630,072
Selling and marketing expenses		(621,194)	(132,066)
Administrative expenses	10	(14,794,301)	(11,433,491)
Other expenses	8	(9,926,791)	(4,736,735)
Operating profit		12,167,135	15,677,892
Finance income	11	18,876,077	45,018,906
Finance costs	11	(44,023,980)	(55,513,553)
Net finance costs		(25,147,903)	(10,494,647)
Share of profit of equity-accounted investees, net of tax	15	821,351	2,252,150
Profit /(loss) before income tax		(12,159,417)	7,435,395
Income tax expense		12,707,468	(3,078,777)
Profit for the period		548,051	4,356,618
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability	22	(47,978)	(529,010)
Related tax		9,596	105,802
		(38,382)	(423,208)
Items that may be reclassified subsequently to profit or loss			
Change in currency translation differences	11	92,135,447	(7,617,883)
Interest hedge – effective portion of changes in fair value	11	1,096,742	--
(Loss) / gain on hedging instruments designated in the hedges of the net assets of foreign operations	23	(102,225,312)	5,588,525
Related tax		20,170,877	(1,117,705)
		11,177,754	(3,147,063)
Other comprehensive income / (expense) for the period, net of income tax		11,139,372	(3,570,271)
Total comprehensive income for the period		11,687,423	786,347
Profit / (loss) attributable to:			
Owners of the Company		(1,332,596)	4,015,500
Non-controlling interests		1,880,647	341,118
		548,051	4,356,618
Total comprehensive income / (expense) attributable to:			
Owners of the Company		622,306	2,077,548
Non-controlling interests		11,065,117	(1,291,201)
		11,687,423	786,347

The accompanying notes are an integral part of this condensed consolidated interim financial statements.

Global Liman İşletmeleri A.Ş. and its Subsidiaries
Condensed Consolidated Interim Statement of Changes in Equity
For the Six Months Ended 30 June 2015

Currency: TL

	Note	Share capital	Legal reserves	Hedging reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2015		66,269,683	21,705,317	(50,487,390)	187,608,037	180,583,041	405,678,688	151,385,265	557,063,953
Total comprehensive income									
Profit for the period		--	--	--	--	(1,332,596)	(1,332,596)	1,880,647	548,051
Other comprehensive income		--	--	(80,957,693)	82,950,977	(38,382)	1,954,902	9,184,470	11,139,372
Total comprehensive income for the period		--	--	(80,957,693)	82,950,977	(1,370,978)	622,306	11,065,117	11,687,423

Transactions with owners of the Company

Contributions and distributions

Transfer		--	(3,194,570)	--	--	3,194,570	--	--	--
Dividends	23	--	2,756,947	--	--	(55,138,947)	(52,382,000)	(6,998,518)	(59,380,518)
Total contributions and distributions		--	(437,623)	--	--	(51,944,377)	(52,382,000)	(6,998,518)	(59,380,518)
Balance at 30 June 2015		66,269,683	21,267,694	(131,445,083)	270,559,014	127,267,686	353,918,994	155,451,864	509,370,858

	Note	Share capital	Legal reserves	Hedging reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2014		66,269,683	18,909,630	(12,781,207)	145,962,087	160,650,342	379,010,535	73,702,635	452,713,170
Total comprehensive income									
Profit for the period		--	--	--	--	4,015,500	4,015,500	341,118	4,356,618
Other comprehensive income		--	--	4,470,820	(5,985,564)	(423,208)	(1,937,952)	(1,632,319)	(3,570,271)
Total comprehensive income for the period		--	--	4,470,820	(5,985,564)	3,592,292	2,077,548	(1,291,201)	786,347

Transactions with owners of the Company

Contributions and distributions

Transfer		--	2,093,943	--	--	(2,093,943)	--	--	--
Dividends	23	--	--	--	--	--	--	(3,107,757)	(3,107,757)
Total contributions and distributions		--	2,093,943	--	--	(2,093,943)	--	(3,107,757)	(3,107,757)
Balance at 30 June 2014		66,269,683	21,003,573	(8,310,387)	139,976,523	162,148,691	381,088,083	69,303,677	450,391,760

The accompanying notes are an integral part of this condensed consolidated interim financial statements.

Global Liman İşletmeleri A.Ş. and its Subsidiaries
Condensed Consolidated Interim Statement of Cash Flows
For the Six Months Ended 30 June 2015

Currency: TL

	<i>Notes</i>	2015	2014
Cash flows from operating activities			
Profit for the period		548,051	4,356,618
Adjustments for			
Depreciation and amortization expense	<i>12, 13</i>	49,038,876	28,812,166
Share of profit of equity-accounted investees, net of tax	<i>15</i>	(821,351)	(2,252,150)
Interest expense	<i>11</i>	31,021,022	14,994,975
Interest income	<i>11</i>	(3,434,764)	(4,328,863)
Income tax expense		(12,707,468)	3,078,777
Unrealized foreign exchange differences on loans and borrowings		12,378,361	5,517,366
Operating cash flow before changes in operating assets and liabilities		76,022,727	50,178,889
Changes in:			
- employment termination indemnity		453,010	653,541
- trade and other receivables		(26,645,485)	(2,546,884)
- other current assets		8,025,437	(2,988,218)
- other non-current assets		(354,457)	5,278,213
- trade and other payables		9,079,568	5,976,552
- provisions		6,341,284	(7,860,949)
Cash generated (used in) / from operating activities		72,922,084	48,691,144
Employee benefits paid	<i>22</i>	(140,302)	(728,155)
Income taxes paid		(4,522,724)	(6,712,796)
Net cash (used in) / from operating activities		68,259,058	41,250,193
Investing activities			
Acquisition of property and equipment	<i>12</i>	(13,819,567)	(21,929,510)
Acquisition of intangible assets	<i>13</i>	(153,677)	(209,775)
Proceeds from sale of property and equipment	<i>12</i>	202,150	--
Change in financial investments	<i>16</i>	(223,454)	5,291,855
Interest received		323,510	2,199,509
Acquisition of other investment		--	885,716
Advances given for tangible assets		(1,328,213)	(547,549)
Net cash used in investing activities		(14,999,251)	(14,309,754)
Financing activities			
Change in due from related parties		52,319,092	(19,134,140)
Changes in due to related parties		78,900	(91,077,946)
Dividends paid	<i>23</i>	(59,380,518)	--
Interest paid		(24,021,435)	(13,598,516)
Proceeds from borrowings		4,654,257	109,173,592
Repayments of borrowings		(21,532,093)	(54,096,191)
Net cash used in financing activities		(47,881,797)	(68,733,201)
Effect of movements in exchange rates on cash held		(13,283,250)	1,092,308
Net decrease in cash and cash equivalents		(7,905,240)	(40,700,454)
Cash and cash equivalents at 1 January	<i>19</i>	103,514,972	42,625,466
Cash and cash equivalents at 30 June	<i>19</i>	95,609,732	1,925,012

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Global Liman İşletmeleri A.Ş and its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the Six Months Ended 30 June 2015

Currency: TL

Notes to the condensed consolidated interim financial information

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Global Liman İşletmeleri A.Ş. and its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the Six Months Ended 30 June 2015

Currency: TL

1 Reporting entity

Global Altyapı Hizmetleri ve İşletmecilik A.Ş. was originally incorporated to invest in Global Yatırım Holding A.Ş. ("Global Yatırım Holding")'s infrastructure projects in Istanbul, Turkey in 2004. On 13 September 2007, Global Altyapı Hizmetleri ve İşletmecilik A.Ş. changed its trade name to Global Liman İşletmeleri A.Ş. ("Global Liman" or "the Company"). The main operation of the Company is to invest in the capital and management of companies that operate or will operate in the ports and port management industry.

Global Liman and its subsidiaries are together referred to as "the Group".

As at 30 June 2015 and 31 December 2014, 100% of the shares of the Company are owned by Global Yatırım Holding. Global Yatırım Holding was established in 1990 with the trade name Global Menkul Değerler A.Ş. as a brokerage company in Istanbul, Turkey. In 2004, Global Menkul Değerler A.Ş. changed its trade name to Global Yatırım Holding A.Ş. and changed its field of activity into that of a holding company. The main activity of Global Yatırım Holding is to participate in the capital and management of companies that operate or will operate in the fields of finance, energy, infrastructure and transportation and to minimize the volatility of its investments against economic fluctuations by handling the capital expenditure, financing, organization and administration of those companies within a portfolio, while contributing to the achievement of sustainable growth and ensuring the going concern of those companies to the benefit of the national economy, and to engage in commercial, industrial and financial activities in line with these goals.

Global Yatırım Holding is registered with the Capital Market Board of Turkey ("CMB") and its shares have been traded on the Istanbul Stock Exchange (Borsa Istanbul - "BIST") since May 1995 (From May 1995 to October 2004, traded as Global Menkul Değerler A.Ş.).

As at 30 June 2015, the number of employees of the Group was 688 (31 December 2014: 679). The address of the registered office of the Company is "Rıhtım Caddesi No: 51 Karaköy / Istanbul".

The nature of the operations and the locations of the subsidiaries of the Company are listed below:

<u>Subsidiaries</u>	<u>Locations</u>	<u>Operations</u>
Ege Liman İşletmeleri A.Ş. ("Ege Liman")	Aydın-Turkey	Port operations
Ortadoğu Antalya Liman İşletmeleri A.Ş. ("Ortadoğu Liman")	Antalya-Turkey	Port operations
Bodrum Liman İşletmeleri A.Ş. ("Bodrum Liman")	Muğla-Turkey	Port operations
Container Terminal and General Cargo – Bar ("Port of Bar")	Montenegro	Port operations
Barcelona Port Investments, S.L ("BPI")	Spain	Port investments
Creuers del Port de Barcelona, S.A. ("Creuers")	Spain	Port operations
Cruceros Malaga, S.A. ("Malaga Port")	Spain	Port operations
İzmir Liman İşletmeciliği A.Ş. ("İzmir Liman") (*)	Istanbul-Turkey	Port operations
Torba İnşaat ve Turistik A.Ş. ("Torba") (**)	Istanbul-Turkey	Real estate
Global Depolama A.Ş. ("Global Depolama")	Istanbul-Turkey	Storage
Randa Denizcilik San. ve Tic. Ltd. Şti. ("Randa") (**)	Antalya-Turkey	Marine vehicle trade

Global Liman İşletmeleri A.Ş. and its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the Six Months Ended 30 June 2015

Currency: TL

1 Reporting entity (continued)

Ege Liman

Kuşadası Cruise Port was constructed in 1968 and was operated by the Turkish Maritime Organization Inc. (Türkiye Denizcilik İşletmeleri A.Ş.) (“TDI”) until its privatization in 2003. On 2 July 2003, Ege Liman entered into a transfer of operational rights agreement (“TOORA”) for Kuşadası Cruise Port for a period of 30 years with the Privatization Administration (Özelleştirme İdaresi Başkanlığı) (“OIB”) and TDI. The TOORA will end in 2033. Kuşadası Cruise Port is the largest cruise ship terminal in Turkey and is a popular port of call for cruises originating from Greece, Italy, France, Spain and Turkey.

Global Liman acquired 72.50% of the shares of Ege Liman on 6 July 2005. The other shareholder of Ege Liman is Royal Caribbean Cruises Ltd. (“RCCL”).

Ege Liman offers the following basic services to ships calling at the port: tugging, pilotage, sheltering, security, clean water supply, disposal of solid waste, underwater diving inspection, fuel supply and liquid waste collection.

Ortadoğu Liman

Antalya Port, constructed in 1977, is a multi-functional facility harbouring a cruise port, a marina and a commercial port and was operated by the TDI until its privatization in 1998. Operational rights for Antalya Port were taken over for a period of 30 years by Ortadoğu Liman in August 1998. In 2001, due to the difficulties in the other commercial activities of the former shareholders of Ortadoğu Liman, Savings Deposit Insurance Fund (“SDIF”) confiscated the company.

Akdeniz Liman İşletmeleri A.Ş. (“Akdeniz Liman”), a joint venture of Global Liman, acquired 99.99% of the shares of Ortadoğu Liman which were subsequently tendered by the SDIF. Akdeniz Liman merged with Ortadoğu Liman in December 2006 and all the rights and obligations of Akdeniz Liman were transferred to Ortadoğu Liman which was denoted the successor entity. The concession period will end in 2028.

Until 29 July 2010, Global Liman owned 39.80% shares of Ortadoğu Liman. On 29 July 2010, Global Liman acquired the 60% of the shares of Ortadoğu Liman from other shareholders and obtained control by raising the ownership to 99.80%.

Bodrum Liman

Bodrum Cruise Port was tendered by the State Railways, Ports and Airports Construction Company (Demiryolları, Limanlar ve Havayolları) (“DLH”) in September 2003 through a 12-year Build-Operate-Transfer (“BOT”) tender agreement, which commenced in December 2007. The BOT agreement period will end in 2019. The winning bidder of the BOT concession was a consortium, which later established Bodrum Liman to carry out the operations of Bodrum Cruise Port.

Global Liman acquired 60% of the shares of Bodrum Liman on 16 June 2008. As at 31 December 2014 and 2013, shareholders of the remaining 30% and 10% of the shares of Bodrum Liman are Yüksel Çağlar and Setur Servis Turistik A.Ş. (“Setur”), respectively.

Global Liman İşletmeleri A.Ş. and its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the Six Months Ended 30 June 2015

Currency: TL

1 Reporting entity (continued)

Port of Bar

On 23 July 2013, Global Liman won the tender for the repair, financing, operation, maintenance and transfer of Port of Bar and the right to acquire 62.09% of the shares in Port of Bar from the Montenegro Government through Container Terminal and General Cargo JSC-Bar, which has an operating concession for thirty years (terminating in 2043). Global Liman finalized a share purchase agreement with the Montenegro Government on 15 November 2013 and it was approved by the tender commission, the Montenegro Privatization and Capital Investments Authority and the Montenegro Council of Ministers. The shares were transferred to the Group on 30 December 2013.

Port of Bar represents an important link in the chain of intermodal transport because of its integration with the Belgrade-Bar railway and road traffic network, and benefits from a free zone regime.

For the first three years of its ownership, the Group is obliged to implement certain investment programs and social programs outlined in the share purchase agreement.

BPI and Creuers

The Group acquired 43% and 57% interests in Creuers on 30 December 2013 and 30 September 2014, respectively through Barcelona Port Investments, S.L (“BPI”) which is a special purpose joint venture between the Global Liman and Royal Caribbean Cruises Ltd. Creuers has the concession rights of Adossat and World Trade Center wharfs in Barcelona Cruise Port with 80% of controlling interest in Malaga Port and 40% of non-controlling interest in Singapore Port. BPI was recognized in equity-accounted investee in the condensed consolidated interim statement of profit or loss and other comprehensive income for the six months ended 30 June 2014.

However, Global Liman increased its interest in BPI from 49% to 62% with the agreement of RCCL and became the shareholder of Creuers with 62% of interest indirectly on 30 September 2014 and BPI and Creuers have been recognized as subsidiaries as from 30 September 2014.

İzmir Liman

İzmir Liman was incorporated in 2008 by the shareholders of the consortium which made the highest bid for the İzmir Port tender. In 2011, Global Liman acquired 54% of the shares of İzmir Liman from the other shareholders and obtained control of İzmir Liman increasing its equity interest from 25% to 79%. As of 27 November 2013, Global Liman obtained remaining 21% of the shares of İzmir Liman from other shareholders. On 24 June 2014, Global Liman and İzmir Liman have merged into Global Liman, and legal personality of İzmir Liman has ended.

Torba

Torba was incorporated in Istanbul, Turkey, in 2006, for the purpose of developing a real estate project in Bodrum, Muğla. On 4 January 2008, a trustee was appointed to Torba due to the legal dispute with the previous shareholders. Torba is not consolidated with effect from 4 January 2008 in the consolidated financial statements, due to lack of control.

Global Depolama

Global Depolama was established on 9 July 2008 for the purpose of investing in the storage sector.

Randa

Randa was acquired by Global Liman on 17 February 2011 for the purpose of marine vehicle trade for a consideration of Euro 10,000. As at 30 June 2015 and 31 December 2014, Randa is inactive and is excluded from the scope of consolidation.

Global Liman İşletmeleri A.Ş. and its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

As at and for the Six Months Ended 30 June 2015

Currency: TL

1 Reporting entity (continued)

The nature of the operations and the locations of the equity-accounted investees of the Company are listed below:

<u>Equity-accounted investees</u>	<u>Locations</u>	<u>Operations</u>
LCT - Lisbon Cruise Terminals, LDA ("Port of Lisbon") (*)	Portugal	Port operations
SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port") (**)	Singapore	Port operations

(*) The Group has entered into the concession agreement of Lisbon Cruise Port within the framework of a public-service concession on 18 July 2014 as a part of the consortium comprised of Global Liman, RCCL, Creuers and Group Sousa – Investimentos SGPS, LDA.

(**) The operation right of Lisbon Cruise Port has been transferred by the Port Authority of Lisbon to LCT-Lisbon Cruise Terminals, LDA, which was established by the Consortium, on 26 August 2014. The Group has a 46.2% effective interest in Port of Lisbon as at 30 June 2015. Port of Lisbon has been recognized as equity-accounted investee in the condensed consolidated interim financial statements as at and for the six months ended 30 June 2015, and in the consolidated financial statements for the year ended 31 December 2014.

2 Basis of preparation

(a) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2014. This condensed consolidated interim financial information does not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company and its subsidiaries operating in Turkey maintain their books of account and prepare their statutory financial statements in Turkish Lira ("TL") in accordance with the Turkish Commercial Code, tax legislation and Turkish Uniform Chart of Accounts. The subsidiaries operating in Montenegro and in Spain maintain their books of account and prepare their statutory financial statements in Euro in accordance with their respective local laws. The accompanying condensed consolidated interim financial information is based on this statutory record with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRSs.

(b) Use of estimates and judgments

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2014.

(c) New standards and interpretations not yet adopted

The IASB issued Annual Improvements to IFRSs - 2012–2014 Cycle. The amendments are effective as of 1 January 2016. Earlier application is permitted. The Group does not expect that these amendments will have significant impact on the consolidated financial position or performance of the Group and does not plan to adopt early.

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3 Significant accounting policies

The accounting policies applied in preparation of the accompanying condensed consolidated interim financial information are consistent with the accounting policies applied in the annual consolidated financial statements of the Group as at and for the year ended 31 December 2014.

4 Segment reporting

(i) Basis for segmentation

Operating segments considered in performance evaluation by the Group management are determined by considering the Group's risks and resources and internal reporting structure. The Group's operating segments are Kuşadası Port, Antalya Port, Bodrum Port, Port of Bar and Creuers which are operated by Ege Liman, Ortadoğu Liman, Bodrum Liman, Port of Bar, and BPI, respectively. Other operations of the Group, which include Global Liman, İzmir Liman and Global Depolama, do not generate external revenues and therefore are presented to reconcile to the consolidated financial statements.

The controlling interests of Creuers have been acquired on 30 September 2014, therefore, the profit or loss effect for the first six months period of the year 2014 was recognized as equity-accounted investee in the condensed consolidated interim statement of profit or loss and other comprehensive income.

Information regarding all the segments is stated below. External revenues and earnings before interest, tax, depreciation and amortization ("EBITDA") are reviewed in the assessment of the financial performance of the operating segments. EBITDA is not a financial measure defined by IFRS as a measurement of financial performance. The Group management assesses EBITDA as the most appropriate method for the review of the segment operations, based on comparability with other companies in the same industry.

The accounting policies of operating segment are the same as those described in the summary of significant accounting policies.

The reconciliation of EBITDA to profit before tax and elements of EBITDA are disclosed as follows.

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4 Segment reporting (continued)

(ii) Information about reportable segments

As at and for the six months ended 30 June 2015, the details of reportable segments comprised the following:

	Kuşadası Port	Antalya Port	Bodrum Port	Port of Bar	BPI	Other	Total
Segment assets	183,434,843	715,842,613	27,411,248	162,736,543	488,573,496	123,384,359	1,701,383,102
Equity-accounted investees	--	--	--	--	3,148,092	1,020,006	4,168,098
Segment liabilities	39,733,477	145,606,203	4,874,704	27,959,954	291,299,220	686,706,784	1,196,180,342
Capital expenditures	539,765	7,691,407	103,633	2,794,650	2,805,970	37,819	13,973,244
	Kuşadası Port	Antalya Port	Bodrum Port	Port of Bar	BPI	Other	Total
External revenues	15,361,672	67,309,915	2,491,585	11,620,620	23,837,745	--	120,621,537
EBITDA	12,649,859	47,475,640	582,944	2,835,780	12,081,964	(13,598,825)	62,027,362
Depreciation and amortization expense	(2,920,352)	(27,573,731)	(2,381,764)	(2,551,484)	(13,564,602)	(46,943)	(49,038,876)
Share of profit of equity-accounted investees	--	--	--	--	652,445	168,906	821,351
Interest income	2,493,816	1,199,059	6,606	--	45,287	6,597,951	10,342,719
Interest expense	(2,058,158)	(5,463,350)	(235,877)	(418,456)	(4,314,601)	(25,438,535)	(37,928,977)

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4 Segment reporting (continued)

(ii) Information about reportable segments (continued)

As at 31 December 2014 statement of financial position details and for the six months 30 June 2014 profit or loss details of reportable segments comprised the following:

	Kuşadası Port	Antalya Port	Bodrum Port	Port of Bar	BPI	Other	Total
31 December 2014							
Segment assets	123,473,528	630,625,508	27,118,337	152,261,606	485,699,922	218,635,429	1,637,814,330
Equity-accounted investees	--	--	--	--	2,029,702	785,603	2,815,305
Segment liabilities	32,792,513	125,645,408	5,438,425	25,846,151	302,994,823	590,848,362	1,083,565,682
Capital expenditures	17,739,703	8,798,666	73,908	1,712,681	607,311	183,272	29,115,541
30 June 2014							
External revenues	11,428,465	61,775,956	1,329,918	10,758,675	--	--	85,293,014
EBITDA	7,945,988	42,341,519	(197,113)	1,674,857	--	(5,023,043)	46,742,208
Depreciation and amortization expense	(2,005,115)	(22,354,400)	(2,024,820)	(2,338,225)	--	(89,606)	(28,812,166)
Share of profit of equity-accounted investees	--	--	--	--	--	2,252,150	2,252,150
Interest income	1,866,988	589,796	1,734	96	--	3,068,516	5,527,130
Interest expense	(688,821)	(2,660,636)	(282,633)	(3,254)	--	(12,557,899)	(16,193,243)

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4 Segment reporting (continued)

(iii) Reconciliation of information on reportable segments to IFRS measures

For the six months ended 30 June, the details of reportable segments comprised the following:

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Revenues			
Total revenue for reportable segments	7	120,621,537	85,293,014
Consolidated revenue		<u>120,621,537</u>	<u>85,293,014</u>
Consolidated EBITDA			
Consolidated EBITDA		62,027,362	46,742,208
Finance income	11	18,876,077	45,018,906
Finance costs	11	(44,023,980)	(55,513,553)
Depreciation and amortization		(49,038,876)	(28,812,166)
Consolidated profit before income tax		<u>(12,159,417)</u>	<u>7,435,395</u>
Interest income			
Total interest income for reportable segments		10,342,719	5,527,130
Elimination of inter-segments		(6,907,955)	(1,198,267)
Consolidated interest income	11	<u>3,434,764</u>	<u>4,328,863</u>
Interest expense			
Total interest expense for reportable segments		(37,928,977)	(16,193,242)
Elimination of inter-segments		6,907,955	1,198,267
Consolidated interest expense	11	<u>(31,021,022)</u>	<u>(14,994,975)</u>
Significant non-cash income / (expenses)			
Share profit of equity-accounted investees	15	821,351	2,252,150
Depreciation and amortization	12, 13	(49,038,876)	(28,812,166)
Total		<u>(48,217,525)</u>	<u>(26,560,016)</u>

(iv) Geographic information

The Port operations of the Group are managed on a worldwide basis, but operational ports and management offices primarily in Turkey, Montenegro, Spain and Singapore.

The geographic information below analyses the Group's revenue and non-current assets by the Company's country of domicile and other countries. In presenting the following information, segment revenue has been based on the geographic location of port operations and segment assets were based on the geographic location of the assets.

Revenue

	<u>30 June 2015</u>	<u>30 June 2014</u>
Turkey	<u>85,163,172</u>	<u>74,534,339</u>
All foreign countries	<u>35,458,365</u>	<u>10,758,675</u>
Montenegro	11,620,620	10,758,675
Spain	23,837,745	--
	<u>120,621,537</u>	<u>85,293,014</u>

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4 Segment reporting (continued)

(iv) Geographic information (continued)

Assets

	30 June 2015	31 December 2014
Turkey	1,252,093,390	1,202,481,307
All foreign countries	453,457,810	438,148,328
Spain	286,553,169	283,071,417
Montenegro	162,736,543	152,261,606
Singapore (equity-accounted investee)	2,893,091	1,833,302
Portugal (equity-accounted investee)	1,275,007	982,003
	1,705,551,200	1,640,629,635

5 Acquisitions

(i) Acquisition of Creuers

The acquisition of the control of Creuers has been completed with 3 tranches as below:

Tranche A:

Barcelona Port Investments, S.L (“BPI”) was established with partnership of RCCL on 26 July 2013 to make investment in Barcelona cruise port. BPI is a special purpose joint venture between the Group and RCCL. The Group holds a 49% interest in BPI. The Group acquired 43% interest in Creuers through BPI on 30 December 2013. Creuers holds a 100% interest in the port operation rights for the Barcelona cruise port, as well as 80% in the port operation rights for the Malaga cruise port and a 40% in the port operation rights for the Singapore cruise port. BPI was recognized in share of profit of equity-accounted investees in the condensed consolidated interim statement of profit or loss and other comprehensive income for the six months ended 30 June 2014.

Tranche B:

The Group acquired additional 57% interest in Creuers on 30 September 2014 through BPI.

Tranche C:

The Group increased its interest in BPI from 49% to 62% with the agreement of RCCL and became the shareholder of Creuers with 62% of interest indirectly on 30 September 2014.

Obtaining controlling interest in Creuers enabled the Group to take the position of becoming the cruise port operator in Europe. In addition to that, Global Liman has become the first Turkish cooperation reaching the position of operating abroad in the port sector. The Group plans to increase port investments overseas and expands its portfolio overseas by new port investments.

In the three months to 31 December 2014, BPI contributed revenue of TL 12,281 thousand and loss of TL 240 thousand to the group’s results, if the acquisition had occurred on 1 January 2014, management estimates that consolidated revenue would have been TL 56,146 thousand, and consolidated profit for the year would have been TL 9,662 thousand. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2014.

a) Consideration transferred

The total acquisition cost amounting to TL 91,047,006 was totally paid in 2014.

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5 Acquisitions (continued)

(i) Acquisition of Creuers (continued)

b) Acquisition-related costs

The Group incurred acquisition-related costs of TL 11,212,520 on legal fees and due diligence costs.

c) Identifiable assets acquired and liabilities assumed

The following tables summarize the recognized amounts of assets acquired and liabilities assumed at the acquisition date.

Tranche B - Acquisition of additional 57% of Creuers' interest:

The Group acquired additional 57% interest in Creuers on 30 September 2014 through BPI.

In TL as at 30 September 2014 (acquisition date)

Property and equipment	6,923,446
Port operation rights	426,175,058
Other intangible assets	32,331
Investments	1,886,830
Other assets	598,453
Trade and other receivables	17,236,402
Cash and cash equivalents	67,082,511
Loans and borrowings	(21,274,898)
Trade and other payables	(17,904,150)
Non-current provisions	(23,113,791)
Deferred tax liabilities	(97,373,437)
Total identifiable net assets acquired	360,268,755

Tranche C - Acquisition of additional 13% of BPI's interest:

The Group increased its interest in BPI from 49% to 62% with the agreement of RCCL and became the shareholder of Creuers with 62% of interest indirectly on 30 September 2014.

In TL as at 30 September 2014 (acquisition date)

Property and equipment	6,923,446
Port operation rights	426,175,058
Other intangible assets	32,331
Investments	1,886,830
Other assets	6,624,816
Trade and other receivables	17,240,051
Cash and cash equivalents	67,999,892
Loans and borrowings	(195,480,713)
Trade and other payables	(12,225,425)
Non-current provisions	(23,113,791)
Deferred tax liabilities	(97,329,775)
Total identifiable net assets acquired	198,732,720

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5 Acquisitions (continued)

(ii) Acquisition of Creuers (continued)

c) Identifiable assets acquired and liabilities assumed (continued)

Measurement of fair values

The valuation techniques used for measuring the fair value of the assets acquired were as follows.

Identifiable assets, liabilities and contingent liabilities are recognized at fair value according to IFRS 3 "Business Combinations". The fair value of the identifiable monetary assets of Creuers is assessed to be equal to the carrying value and the fair value of the property and equipment is determined by a fixed asset expert. A separate intangible asset was recognized as a result of the acquisition as port operation right due to the fact that there is no any other identifiable asset directly attributable to the operations of Creuers after net assets and liabilities mentioned above are excluded.

The fair value of the Creuers has been determined by using the weighted average of the value based on the market approach method and income approach method prepared by an independent appraisal company.

According to income approach method, the enterprise value has been determined by using discounted cash flow method over cash flows in specified future. The Company value was determined by discounted cash flow method, on the basis of Euro at rate 8.80% was used as discount rate and weighted average capital cost. In valuation process, current and forecast port traffic of 30 years, existing capacity and capacity which the Group is targeting to have after investing the planned amount, discounted cash flow has been calculated over 30 years projections in consideration with commitments of contract articles and planning restructuring operations. In the market approach method, the valuation methods which respect to relative valuation approach and comparable share trading transactions were used based upon Price / Sales and Firm Value standard rates of similar companies.

d) Gain on bargain purchase

Tranche B - Gain on bargain purchase arising from the acquisition of 57% of Creuers' interest has been recognized as follows:

<i>In TL as at 30 September 2014 (acquisition date)</i>	<i>Note</i>
Consideration transferred	79,141,666
NCI, based on their proportionate interest in the recognized amounts of the assets and liabilities of Creuers (51%)	186,995,768
Fair value of identifiable net assets	(360,268,755)
Fair value of identifiable net assets before the acquisition (43%)	74,507,681
Gain on bargain purchase	(19,623,640)

Gain on bargain purchase amounting to TL 19,623,640 has been recognized in share of profit of equity-accounted investees in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014.

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5 Acquisitions (continued)

(ii) Acquisition of Creuers (continued)

Tranche C - Gain on bargain purchase arising from the acquisition of additional 13% of BPI's interest has been recognized as follows:

<i>In TL as at 30 September 2014 (acquisition date)</i>	<i>Note</i>
Consideration transferred	11,905,340
NCI, based on their proportionate interest in the recognized amounts of the assets and liabilities of BPI	79,640,816
Fair value of identifiable net assets	(198,732,720)
Fair value of net assets previously held (49%)	94,121,020
Gain on bargain purchase	(13,065,544)

The acquisition of the BPI's interests contributed a net profit of TL 13,065,544 which was accounted for as gain on bargain purchase under other income for the year ended 31 December 2014.

<i>In TL as at 30 September 2014 (acquisition date)</i>	
Fair value of existing interest in BPI (43%)	(74,507,681)
Carrying amount of existing interest in BPI	54,195,021
Gain on re-measurement to fair value of previously held interest	(20,312,660)

Gain on re-measurement to fair value of previously held interest amounting to TL 20,312,660 has been recognized in share of profit of equity-accounted investees in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014.

Global Liman has become the firm in the port sector and made close relationships with other cruise firms. The realized and expected growth in the operations due to the locations of other ports with Creuers ensure a strong network in the Mediterranean Sea that would contribute to the value of the operations resulted in gain on bargain purchase as a result of the acquisition of Creuers.

The acquisition of 13% of BPI and 57% of Creuers' interests resulted in gain on bargain purchase amounting to TL 51,890,318 has been recognized in other income in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014.

TL 13,065,544 of the gain on bargain purchase has been recognized in other income and the remaining TL 38,824,774 has been recognized in share of profit of equity-accounted investees for the year ended 31 December 2014.

6 Acquisition of non-controlling interests

In 2014, the Group acquired an additional 2.41% interest in Port of Bar increasing its ownership from 62.09% to 64.5% in Port of Bar. The Group recognized:

- a decrease in non-controlling interest of TL 2,755,531; and
- an increase in retained earnings of TL 1,881,060.

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7 Revenue and cost of sales

Revenue

For the six months ended 30 June, revenue comprised the following:

	2015	2014
Container revenues	46,313,336	43,452,388
Port service revenues	32,680,296	17,704,031
Cargo revenues	17,065,596	13,303,479
Landing fees	13,485,966	3,173,594
Rent revenues (*)	7,874,746	4,980,977
Setur rent revenues	1,035,070	826,261
Domestic water sales	1,215,658	406,974
Other revenue	950,869	1,445,310
Total	120,621,537	85,293,014

(*) Includes all rent revenues except Setur rent revenues.

Generally, the number of cruise liner port calls and cargo volumes are lower during the winter months of December to February than at other times of the year, although this seasonality is more pronounced in the cruise segment as compared to the commercial segment. The third quarter is the busiest for cruise port calls in Mediterranean, Creuers (Barcelona) and Cruceros (Malaga) ports usually see less seasonality in terms of the number of calls than the Turkish ports in the Group's portfolio with the increasing popularity of winter cruises in Mediterranean and considering locations.

Cost of sales

For the six months ended 30 June, cost of sales comprised the following:

	2015	2014
Depreciation and amortization expenses	46,908,871	27,190,635
Personnel expenses	16,815,587	13,567,465
Commission fees to government authorities and pilotage expenses	2,847,390	711,067
Repair and maintenance expenses	2,158,097	1,152,010
Security expenses	2,031,297	824,236
Subcontractor lashing expenses	1,978,149	2,040,704
Subcontractor crane expenses	1,768,302	2,002,093
Fuel expenses	1,129,210	1,475,184
Insurance expenses	1,057,082	667,687
Port energy usage expenses	1,043,191	485,317
Container transportation expenses	1,011,252	965,597
Fresh water expenses	818,760	118,486
Tugboat rent expenses	703,490	480,516
Shopping mall expenses	453,494	329,952
Waste removal expenses	374,682	264,406
Port rental expenses	171,607	151,398
Other expenses	4,507,599	1,516,149
Total	85,778,060	53,942,902

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8 Other expenses

For the six months ended 30 June, other expenses comprised the following:

	<u>2015</u>	<u>2014</u>
Project expenses (*)	8,066,995	3,188,792
Concession fee expense	642,960	--
Taxes other than on income	394,560	406,316
Provisions	--	274,528
Other	822,276	867,099
Total	<u>9,926,791</u>	<u>4,736,735</u>

(*) The project expenses are mainly the expenses incurred in relation to the projects for new acquisitions and financing of these new projects.

9 Taxation on income

The movement of net deferred tax liability for the six months ended 30 June, is as follows:

	<u>2015</u>	<u>2014</u>
Balance at 1 January	(215,601,847)	(104,861,085)
Deferred tax benefit in profit or loss	3,077,076	3,077,429
Effect of change in tax rate	15,269,263	--
Currency translation difference	(21,963,518)	(50,562)
Balance as at 30 June	<u>(219,219,026)</u>	<u>(101,834,218)</u>

10 Administrative expenses

For the six months ended 30 June, administrative expenses comprised the following:

	<u>2015</u>	<u>2014</u>
Personnel expenses	5,851,469	5,606,951
Consultancy expenses	2,435,984	1,158,757
Depreciation and amortization expenses	2,130,005	1,681,930
Representation expenses	1,125,072	450,787
Taxes other than on income	967,862	260,874
Travelling expenses	645,770	493,940
IT expenses	276,521	294,665
Communication expenses	210,688	141,462
Vehicle expenses	200,352	157,010
Stationary expenses	119,308	86,126
Office operating expenses	125,500	131,039
Repair and maintenance expenses	73,457	23,440
Other expenses	632,313	946,510
Total	<u>14,794,301</u>	<u>11,433,491</u>

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11 Finance income and costs

For the six months ended 30 June, finance income comprised the following:

Finance income	2015	2014
Foreign exchange gain	14,953,303	40,272,601
Interest income on marketable securities (*)	3,247,186	2,129,354
Interest income on banks and others	187,578	2,199,509
Interest income from housing loans	41,596	--
Gain on financial instruments	252,500	--
Gain on sale of marketable securities	193,914	417,442
Total	18,876,077	45,018,906

(*) Interest income on marketable securities comprises the interest income earned from the Global Yatırım Holding's bonds during the year.

For the six months ended 30 June, finance costs comprised the following:

Finance costs	2015	2014
Interest expense on loans and borrowings	30,533,843	14,994,975
Foreign exchange losses	11,376,688	37,884,795
Other interest expense	487,179	--
Letter of guarantees commission expenses	33,594	530,901
Loss on sale of marketable securities	--	817,237
Other	1,592,676	1,285,645
Total	44,023,980	55,513,553

For the six months ended 30 June, finance income and costs accounted for in other comprehensive income comprised the following:

	2015	2014
Foreign currency translation differences	92,135,447	(7,617,883)
(Loss) / gain on hedging instruments designated in the hedges of the net assets of foreign operations, net of tax	(81,780,249)	4,470,820
Fair value hedge, net of tax	822,556	--
Total	11,177,754	(3,147,063)

12 Property and equipment

For the six months ended 30 June, movements of property and equipment comprised the following:

	2015	2014
Net book value as at 1 January	221,996,571	197,210,446
Additions (*)	13,819,567	21,929,510
Disposals	(59,483)	--
Depreciation	(11,736,201)	(8,426,046)
Currency translation differences	25,766,312	(2,654,044)
Net book value as at 30 June	249,786,766	208,059,866

(*) A significant portion of the additions are comprised of leasehold improvements, machinery and equipment and construction in progress for the six months ended 30 June 2015 and 2014.

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12 Property and equipment (continued)

As at 30 June 2015, the net book value of machinery and equipment purchased through finance leases amounts to TL 8,960,457 (30 June 2014: TL 6,602,757) and the net book value of motor vehicles purchased through leasing amounts to TL 11,627,894 (30 June 2014: TL 3,312,217).

As at 30 June 2015 and 31 December 2014, according to the "TOORA" signed with Ege Liman and Ortadoğu Liman and the "BOT" tender agreement signed with Bodrum Liman, at the end of the agreement periods, real estate with their capital improvements will be returned as running, clean, free of any liability and free of charge. The details of the pledge or mortgage on property and equipment regarding the loans and borrowings are explained in Note 20.

For the six months ended 30 June 2015 and for the year ended on 31 December 2014, there is no capitalization of borrowing cost on property and equipment.

13 Intangible assets

For the six months ended 30 June, movements of intangible assets comprised the following:

	<u>2015</u>	<u>2014</u>
Net book value as at 1 January	1,048,418,490	612,751,046
Additions	153,677	209,775
Disposals	(142,667)	--
Amortization	(37,302,675)	(20,386,120)
Currency translation differences	107,400,843	(2,992,462)
Net book value as at 30 June	<u><u>1,118,527,668</u></u>	<u><u>589,582,239</u></u>

14 Goodwill

For the six months ended 30 June, movements of goodwill comprised the following:

	<u>2015</u>	<u>2014</u>
Net book value as at 1 January	29,822,038	22,924,993
Currency translation differences	4,724,920	(140,179)
Net book value as at 30 June	<u><u>34,546,958</u></u>	<u><u>22,784,814</u></u>

As at 30 June 2015 and 31 December 2014, goodwill included in the consolidated financial statements relates to the acquisition of Ege Liman.

As at 31 December 2014, the Group tested impairment by comparing the goodwill from the acquisition of Ege Liman with the values in use of the cash generating units and concluded that no impairment exists.

As at 30 June 2015, goodwill was not tested for impairment because there were no impairment indicators.

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15 Equity-accounted investees

At 30 June 2015 and 31 December 2014, Port of Lisbon and Singapore are equity accounted investees in which the Group participates.

The following table summarizes the financial information of Port of Lisbon and Singapore Port as included in the condensed consolidated interim financial statements as at 30 June 2015. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Port of Lisbon and Singapore Port.

<i>In TL</i>	Port of Lisbon	Singapore Port
Percentage ownership effective interest	46.2%	24.8%
Non-current assets	3,989,435	11,832,920
Current assets	2,209,547	10,041,994
Non-current liabilities	--	(8,906,225)
Current liabilities	(3,648,969)	(5,735,961)
Net assets (100%)	2,550,013	7,232,728
Group's share of net assets	1,275,007	2,893,091
Carrying amount of interest in equity accounted investees	1,275,007	2,893,091
Revenue	2,614,449	12,747,917
Expenses	(2,192,184)	(11,222,371)
Profit (100%)	422,265	1,525,546
Group's share of profit	211,133	610,218

For the six months ended 30 June 2015, the Group's share of profit is set out below:

<i>In TL</i>	Net profit
Port of Lisbon	211,133
Singapore Port	610,218
Group's share of profit	821,351

The following table summarizes the financial information of Port of Lisbon and Singapore Port as included in the condensed consolidated interim statement of financial position as at 31 December 2014.

<i>In TL</i>	Port of Lisbon	Singapore Port
Percentage ownership effective interest	46.2%	24.8%
Non-current assets	1,283,603	10,094,004
Current assets	4,798,132	7,376,553
Non-current liabilities	--	(7,236,646)
Current liabilities	(4,117,730)	(5,650,656)
Net assets (100%)	1,964,005	4,583,255
Group's share of net assets	982,003	1,833,302
Carrying amount of interest in equity accounted investees	982,003	1,833,302

At 30 June 2014, BPI was the only equity accounted investee in which the Group participated. The following table summarizes the Group's share of profit for the six months ended 30 June 2014.

<i>In TL</i>	Net profit
BPI	2,252,150
Group's share of profit	2,252,150

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16 Other investments

Financial assets available for sale

As at 30 June 2015 and 31 December 2014, financial assets available for sale comprised the following:

	30 June 2015	31 December 2014
Global Yatırım Holding bonds	38,288,105	31,881,979
Time deposits with maturity more than three months	--	3,071,418
Total	38,288,105	34,953,397

The Group has purchased Global Yatırım Holding's bonds. As at 30 June 2015, the bonds' maturity is 30 June 2017 with an annual nominal interest rate of 11% and a nominal amount of USD 14,750,000 (31 December 2014: the bonds' maturity is 30 June 2017, annual nominal interest rate of 11% and a nominal amount of USD 14,750,000).

As at 30 June 2015 and 31 December 2014, investments in equity instruments that are not quoted in an active market comprised the following:

	30 June 2015		31 December 2014	
	Share Ratio (%)	Book Value	Share Ratio (%)	Book Value
Torba (*)	79.00	79,000	79.00	79,000
Randa (**)	99.99	22,232	99.99	22,232
Total		101,232		101,232

(*) Torba is excluded from consolidation due to appointment of a trustee at 4 January 2008 and loss of control. Torba is carried at cost in the consolidated financial statements, since its shares are not quoted in an active market.

(**) Randa was purchased by Global Liman on 17 February 2011 for a consideration of Euro 10,000. As at 30 June 2015, Randa is inactive and is excluded from the scope of consolidation.

17 Trade and other receivables

As at 30 June 2015 and 31 December 2014, trade and other receivables comprised the following:

	30 June 2015	31 December 2014
Trade receivables	33,632,658	18,733,854
Due from subsidiaries' other shareholders	439,648	17,618
Deposits and advances given	1,667,219	186,235
Other receivables	1,590,663	1,312,122
Total trade and other receivables	37,330,188	20,249,829

As at 30 June 2015 and 31 December 2014, trade receivables comprised the following:

	30 June 2015	31 December 2014
Receivables from customers	33,632,658	18,733,854
Doubtful receivables	2,868,879	2,050,904
Allowance for doubtful receivables (-)	(2,868,879)	(2,050,904)
Total	33,632,658	18,733,854

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17 Trade and other receivables (continued)

Movements in the allowance for doubtful trade receivables for the six months ended 30 June comprised the following:

	2015	2014
Balance at 1 January	(2,050,904)	(455,630)
Allowance for the period	(163,896)	(46,907)
Collections	105,419	--
Currency translation differences	(759,498)	--
Balance as at 30 June	(2,868,879)	(502,537)

As at 30 June 2015 and 31 December 2014, current trade receivables mature between 0-1 months.

Bad debt expense on doubtful receivables is recognized in administrative expenses.

18 Other assets

Other non-current assets

As at 30 June 2015 and 31 December 2014, other non-current assets comprised the following:

	30 June 2015	31 December 2014
Prepaid expenses	11,398,576	13,833,420
Housing loans given to personnel (*)	8,605,077	8,321,194
Advances given (**)	3,835,521	741,302
Deposits and guarantees given	40,213	629,014
Total	23,879,387	23,524,930

(*) As a state-owned company before being acquired by the Group, the Port of Bar had granted housing loans to its personnel.

(**) Advances given are mainly composed of the advances given by Ortadoğu Liman for the purchase of machinery and for the investments related to the passenger terminal.

Other current assets

As at 30 June 2015 and 31 December 2014, other current assets comprised the following:

	30 June 2015	31 December 2014
Advances given	8,097,252	6,478,634
Prepaid expenses	4,436,990	10,615,597
Value added tax ("VAT")	5,170,893	5,094,392
Prepaid taxes	1,654,473	3,806,958
Other	479,108	1,868,572
Total	19,838,716	27,864,153

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19 Cash and cash equivalents

As at 30 June 2015 and 31 December 2014, cash and cash equivalents comprised the following:

	30 June 2015	31 December 2014
Cash on hand	501,260	302,157
Cash at banks	85,586,318	104,268,274
- Demand deposits	42,167,558	44,100,926
- Time deposits	43,418,760	60,167,348
Receivables from reverse repurchase agreements	21,422,482	--
Other cash and cash equivalents	48,470	--
Cash and cash equivalents	107,558,530	104,570,431
	30 June 2015	31 December 2014
Cash and cash equivalents	107,558,530	104,570,431
Restricted cash	(11,948,798)	(1,055,459)
Cash and cash equivalents for cash flow statement purposes	95,609,732	103,514,972

As at 30 June 2015 and 31 December 2014, maturities of time deposits comprised the following:

	30 June 2015	31 December 2014
Up to 1 month	40,108,291	57,848,448
1-3 months	3,310,469	2,318,900
Total	43,418,760	60,167,348

As at 30 June 2015 and 31 December 2014, the ranges of interest rates for time deposits are as follows:

	30 June 2015	31 December 2014
Interest rate for time deposit-TL (lowest)	5.00%	8.65%
Interest rate for time deposit-TL (highest)	7.00%	8.65%
Interest rate for time deposit-USD (lowest)	0.10%	0.50%
Interest rate for time deposit-USD (highest)	0.15%	2.75%
Interest rate for time deposit-EUR (lowest)	0.05%	0,05%
Interest rate for time deposit-EUR (highest)	2.70%	2.70%

As at 30 June 2015, cash at banks amounting to TL 11,948,798 (31 December 2014: TL 1,055,459) is restricted due to the bank loans guarantees and subscription guarantees.

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20 Loans and borrowings

As at 30 June 2015 and 31 December 2014, loans and borrowings comprised the following:

	30 June 2015	31 December 2014
Short term loans and borrowings		
Short term portion of Eurobond issued	51,929,139	44,846,642
- USD borrowings with fixed interest rates	51,929,139	44,846,642
Short term bank loans	8,607,631	5,005,317
- TL loans	1,170,984	1,500,000
- Loans denominated in other currencies	7,436,647	3,505,317
Short term portion of long term bank loans	25,361,523	16,529,397
- TL loans	--	37,069
Loans denominated in other currencies	25,361,523	16,492,328
Finance lease obligations	3,913,918	3,672,445
Total	89,812,211	70,053,801

	30 June 2015	31 December 2014
Long term loans and borrowings		
Long term Eurobond issued	626,315,425	540,850,456
- USD borrowings with fixed interest rates	626,315,425	540,850,456
Long term bank loans	147,257,131	158,785,244
- Foreign currency loans	147,257,131	158,785,244
Finance lease obligations	12,111,194	11,456,349
Total	785,683,750	711,092,049

As at 30 June 2015 and 31 December 2014, maturity profile of loans and borrowings comprised the following:

<u>Year</u>	30 June 2015	31 December 2014
Between 1-2 years	61,062,488	60,647,514
Between 2-3 years	65,548,058	55,318,962
Between 3-4 years	59,718,478	51,175,305
Over 5 years	587,243,532	532,493,919
Total	773,572,556	699,635,700

As at 30 June 2015 and 31 December 2014, maturity profile of finance lease obligations comprised the following:

	30 June 2015			31 December 2014		
	<i>Future minimum lease payments</i>	<i>Interest</i>	<i>Present value of minimum lease payments</i>	<i>Future minimum lease payments</i>	<i>Interest</i>	<i>Present value of minimum lease payments</i>
Less than one year	4,539,220	625,302	3,913,918	4,763,086	1,090,641	3,672,445
Between one and five years	14,928,675	2,817,481	12,111,194	13,745,079	2,288,730	11,456,349
Total	19,467,895	3,442,783	16,025,112	18,508,165	3,379,371	15,128,794

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20 Loans and borrowings (continued)

Details of the loans and borrowings as at 30 June 2015 are as follows:

Loan Type	Company Name	Currency	Maturity	Interest Type	30 June 2015		Carrying Value (TL)
					Interest rate %	Principal (TL)	
Loans used to finance investments and projects							
Unsecured Eurobond (i)	Global Liman	USD	2021	Fixed	8.13	671,575,000	678,244,564
Unsecured Loan	Bodrum Liman	USD	2016	Fixed	7.75	804,718	819,794
Secured Loan	Ortaođu Liman	TL	2015	Fixed	11.76	12,650	12,737
Secured Loan (ii)	BPI	EUR	2023	Floating	Euribor+4.00	146,019,614	142,189,112
Secured Loan (iii)	Malaga Port	EUR	2025	Floating	Euribor+1.75	20,747,680	20,883,873
Secured Loan	Port of Bar	EUR	2017	Floating	Euribor+6.20	1,168,827	1,168,827
Secured Loan	Port of Bar	EUR	2017	Fixed	8.20	1,039,765	1,044,917
						841,368,254	844,363,824
Loans used to finance working capital							
Unsecured Loan	Global Liman	TL	2015	Fixed	11.70	762,241	858,247
Unsecured Loan	Bodrum Liman	TL	2015	Fixed	11.00	300,000	300,000
Unsecured Loan	Ege Liman	USD	2015	Fixed	6.25	2,686,300	2,762,197
Unsecured Loan	Ege Liman	USD	2015	Fixed	5.20	3,492,190	3,505,623
Secured Loan (ii)	Creuers	EUR	2024	Floating	Euribor+4.00	7,153,527	6,968,592
Secured Loan	Port of Bar	EUR	2017	Fixed	8.00	713,389	712,366
						15,107,647	15,107,025
Finance lease obligations							
Leasing (iv)	Ortaođu Liman	USD	2019	Fixed	7.35	4,176,343	4,176,343
Leasing (v)	Ortaođu Liman	USD	2020	Fixed	7.35	950,041	950,041
Leasing	Ortaođu Liman	USD	2018	Fixed	7.35	685,689	685,689
Leasing	Ortaođu Liman	USD	2017	Fixed	5.75	413,038	413,038
Leasing (vi)	Ortaođu Liman	USD	2015	Fixed	5.92	107,480	107,480
Leasing	Ortaođu Liman	USD	2019	Fixed	7.35	385,946	385,946
Leasing	Ortaođu Liman	USD	2019	Fixed	7.35	76,076	76,076
Leasing (vii)	Ege Liman	EUR	2020	Fixed	7.75	8,516,714	8,516,714
Leasing	Ege Liman	USD	2017	Fixed	6.50	259,648	259,648
Leasing	Ege Liman	USD	2017	Fixed	5.75	70,968	70,968
Leasing	Ege Liman	USD	2017	Fixed	6.00	137,042	137,042
Leasing	Ege Liman	USD	2018	Fixed	6.00	246,127	246,127
						16,025,112	16,025,112
						872,501,013	875,495,961

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20 Loans and borrowings (continued)

Details of the loans and borrowings as at 31 December 2014 are as follows:

							31 December 2014		
Loans and borrowings type	Company name	Currency	Maturity	Interest type	Principal (TL)	Carrying value (TL)			
<i>Loans used to finance investments and projects</i>									
Unsecured Eurobonds (i)									
Unsecured Loan	Global Liman	USD	2021	Fixed	579,725,000	585,697,098			
Secured Loan	Bodrum Liman	USD	2016	Fixed	1,021,875	1,041,014			
Secured Loan (ii)	Ortaođu Liman	TL	2015	Fixed	36,805	37,069			
Secured Loan (iii)	BPI	EUR	2023	Floating	144,712,471	144,883,247			
Secured Loan	Malaga Port	EUR	2025	Floating	20,443,692	20,603,521			
Secured Loan	Port of Bar	EUR	2015	Floating	1,186,417	1,186,417			
Secured Loan	Port of Bar	EUR	2017	Fixed	1,164,554	1,170,320			
					748,290,814	754,618,686			
<i>Loans used to finance working capital</i>									
Unsecured Loan	Bodrum Liman	TL	2015	Fixed	1,500,000	1,500,000			
Unsecured Loan	Ege Liman	USD	2015	Fixed	2,318,900	2,318,900			
Secured Loan (ii)	Creuers	EUR	2024	Floating	6,766,132	6,766,132			
Secured Loan	Port of Bar	EUR	2017	Fixed	794,854	813,339			
					11,379,886	11,398,371			
<i>Finance lease obligations</i>									
Leasing (vi)	Ortaođu Liman	USD	2015	Fixed	626,584	626,584			
Leasing	Ortaođu Liman	USD	2017	Fixed	439,898	439,898			
Leasing (iv)	Ortaođu Liman	USD	2020	Fixed	3,895,409	3,895,409			
Leasing (v)	Ortaođu Liman	USD	2019	Fixed	908,081	908,081			
Leasing	Ortaođu Liman	USD	2019	Fixed	72,211	72,211			
Leasing (vii)	Ege Liman	EUR	2020	Fixed	8,694,737	8,694,737			
Leasing	Ege Liman	USD	2017	Fixed	274,430	274,430			
Leasing	Ege Liman	USD	2017	Fixed	73,192	73,192			
Leasing	Ege Liman	USD	2017	Fixed	144,251	144,251			
					15,128,793	15,128,793			
					774,799,493	781,145,850			

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20 Loans and borrowings (continued)

The detailed information related to the significant loans borrowed by the Group is as follows:

- (i) The sales process of the Eurobond issuances amounting to USD 250,000,000 with 7 years of maturity, and 8.125% coupon rate based on 8.250% reoffer yield was completed on 14 November 2014. The bonds are now quoted at Irish Stock Exchange.

Eurobonds contains the certain following covenants;

- If a concession termination event occurs at any time, Global Liman must offer to repurchase all of the notes pursuant to the terms set forth in the indenture (a “Concession Termination Event Offer”). In the Concession Termination Event Offer, the Issuer will offer a “Concession Termination Event Payment” in cash equal to 100% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased, to the date of purchase (the “Concession Termination Event Payment Date”), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.
- The consolidated leverage ratio would not exceed 5.0 to 1. Notwithstanding the foregoing clause (a), the Issuer and any Restricted Subsidiary will be entitled to Incur any or all of the following Indebtedness;
 - Indebtedness incurred by Global Liman (“the Issuer”), Ege Ports (“Guarantor”) or Ortadoğu Liman (“Guarantor”) pursuant to one or more credit facilities in an aggregate principal amount outstanding at any time not exceeding USD 5,000,000;
 - Purchase Money Indebtedness Incurred to finance the acquisition by the Issuer or a Restricted Subsidiary (all subsidiaries except Malaga Cruise Port and Lisbon Cruise Port) of assets in the ordinary course of business in an aggregate principal amount which, when added together with the amount of Indebtedness Incurred pursuant to this sub-clause and then outstanding, does not exceed USD 10,000,000;
 - (a) additional Indebtedness of the Issuer or any Guarantor (other than and in addition to Indebtedness permitted above) and (b) Port of Bar Indebtedness, provided, however, that the aggregate principal amount of Indebtedness outstanding at any time under sub-clauses (a) and (b) of this clause does not exceed USD 20,000,000; and provided further, that more than 50% in aggregate principal amount of any Port of Bar Indebtedness incurred pursuant to this clause is borrowed from the International Finance Corporation and/or the European Bank for Reconstruction and Development.

- (ii) On 30 September 2014, BPI and Creuers have entered into a syndicated loan amounting to Euro 60,250,000. The tranche A of this loan, amounting to Euro 54,000,000, is paid every semester, at the end of June and December, being the last payment in 2023. Tranche B amounting Euro 3,851,000 has been paid at 10 October 2014. Tranche C amounting to Euro 2,399,000 has a single payment in 2024. The interest rate of this loan is Euribor 6m + 4.00%. The syndicated loan is subject to a number of financial ratios and restrictions, breach of which could lead to early repayment being requested. Under this loan, in the event of default, the shares of BPI and Creuers are pledged together with certain rights of these companies. The agreement includes terms about certain limitations on dividends payments, new investments, change in the control of the companies, change of the business, new loans, and disposal of assets.

- (iii) On 12 January 2010, the Malaga Port obtained a Euro 9,000,000 loan from Unicaja to finance the construction of the new terminal. This loan had an 18-month grace period, it is linked to Euribor and has a term of 180 months from the agreement execution date. Mortgage has been taken out on the administrative concession to guarantee repayment of the loan principal and accrued interest thereon.

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20 Loans and borrowings (continued)

- (iv) On 12 June 2014, Ortadoğu Liman has signed a finance lease agreement for a port tugboat with the interest rate of 7.35% having the maturity of 16 July 2020.
- (v) On 27 June 2014, Ortadoğu Liman has signed a finance lease agreement for a port forklift with the interest rate of 7.35% having the maturity of 16 August 2019.
- (vi) On 27 August 2010, Ortadoğu Liman has signed a finance lease agreement for a port tugboat amounting to USD 2,040,000 with the interest rate of 5.92% and having the maturity of 4 September 2015.
- (vii) On June 2014, Ege Liman has signed a finance lease agreement for a port tugboat with the interest rate of 7.75% with the maturity at 2020.

21 Trade and other payables

As at 30 June 2015 and 31 December 2014, current trade and other payables comprised the following:

	30 June 2015	31 December 2014
Due to subsidiaries' other shareholders	6,351,226	5,349,295
Payables to suppliers	20,023,770	11,723,849
Taxes payable and social security contributions	5,565,582	6,739,315
Payables to personnel	2,827,595	2,963,426
Deposits received	1,043,269	1,281,907
Deferred revenue	1,548,264	8,943
Advances received	2,074,715	805,249
Expense accruals	667,482	740,413
Other	682,073	1,145,115
Total	40,783,976	30,757,512

The Group's exposure to currency risk related to the trade and other payables is disclosed in Note 28.

22 Employee benefits

The reserve for employment termination indemnity has been calculated by estimating the present value of future probable obligations of the Group arising from the retirement of the employees in relation to the subsidiaries operating in Turkey. Such payments are calculated on the basis of 30 days' pay up to a maximum of TL 3,709.98 as at 30 June 2015 (31 December 2014: TL 3,541.37) per year of employment at the rate of pay applicable at the date of retirement or termination. The calculation was based upon the retirement pay ceiling announced by the government. That ceiling is determined using coefficients defined by the Council of Ministers. The reserve for retirement pay is computed and reflected in the financial statements on a current basis.

The provision has been calculated by estimating the present value of the future probable obligation of the Company and its subsidiaries and joint ventures registered in Turkey arising from the retirement of employees. IAS 19 *Employee Benefits* requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans such as the employment termination indemnity. Accordingly, the actuarial assumptions that follow are used in the calculation of the total liability.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation.

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22 Employee benefits (continued)

The principal statistical assumptions used in the calculation of the total liability in the accompanying condensed consolidated financial statements at 30 June 2015 and 31 December 2014 were as follows:

	<u>30 June 2015</u>	<u>31 December 2014</u>
Discount rate	3.81%	3.81%
Turnover rate for the expectation of retirement probability	90%-100%	90%-100%

Movements in the reserve for employee termination indemnity for the six months ended 30 June comprised the followings:

	<u>2015</u>	<u>2014</u>
1 January	3,597,886	3,641,396
Included in profit or loss		
Current service costs and interest	414,628	456,264
Included in other comprehensive income		
Actuarial (gain) / losses	47,978	529,010
Other		
Benefits paid	(140,302)	(728,155)
Foreign currency translation differences	177,782	(331,733)
30 June	4,097,972	3,566,782

23 Capital and reserves

a) Share capital

As at 30 June 2015, the Company's statutory nominal value of paid-in share capital consists of 66,253,100 (31 December 2014: 66,253,100) registered ordinary shares with a par value of TL 1 each.

As at 30 June 2015 and 31 December 2014, the share ownership structure of the Company was as follows:

	<u>30 June 2015</u>		<u>31 December 2014</u>	
	<u>Value of Share</u>	<u>Proportion of share %</u>	<u>Value of Share</u>	<u>Proportion of share %</u>
Global Yatırım Holding A.Ş.	66,253,100	100	66,253,100	100
Paid in capital (nominal)	66,253,100	100	66,253,100	100
Inflation adjustment	16,583		16,583	
Adjusted capital	66,269,683		66,269,683	

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23 Capital and reserves (continued)

b) Nature and purpose of reserves

(i) Translation reserves

The translation reserves amounting to TL 270,559,014 (31 December 2014: TL 187,608,037) is recognized as a separate account under equity and comprises foreign exchange differences arising from the translation of the financial statements of subsidiaries and joint ventures from their functional currencies (of Euro and USD) to the Group presentation currency, TL.

(ii) Legal reserves

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-up share capital. The requirement to set aside ends when the 20% of the paid-up capital level has been reached. Second level legal reserves correspond to 10% of profit actually distributed after the deduction of the first legal reserves and the minimum obligatory dividend pay-out, but holding companies are not subject to this regulation. There is no ceiling for second level legal reserves and they are accumulated every year. First and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can be used for offsetting the losses in case of running out of arbitrary reserves. As at 30 June 2015, the legal reserves of the Group amounted to TL 21,267,694 (31 December 2014: TL 21,705,317).

(iii) Hedging reserve

Investment hedge

As at 30 June 2015, the effective portion of gain arising from investment hedging instrument is recognized in other comprehensive income amounting to TL 81,780,249 (31 December 2014: TL 35,692,279).

Cash flow hedge

The Group entered into interest rate swaps in order to hedge its position against changes in interest rates. Accordingly, effective fair value changes of these instruments are recognized directly in equity at cash flow hedge reserve.

c) Dividends

Dividend distributions are made by the Company in TL in accordance with its articles, after deducting taxes and setting aside the legal reserves as discussed above. In 2015, General Assembly of GPH decided to distribute TL 55,138,947, TL 2,756,947 of this amount was transferred to the legal reserves, TL 52,382,000 was distributed to its shareholders. Another dividend distribution was made by Ege Liman to RCCL on which it has a non-controlling interest amounting to TL 6,998,518 (In 2014, the General Assembly decided to distribute TL 31,084,035. The dividend was paid in 2014).

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Currency: TL

23 Capital and reserves (continued)

d) OCI accumulated in reserves, net of tax

In TL	Attributable to owners of the Company			Total	NCI	Total OCI
	Translation reserve	Hedging reserve	Retained earnings			
2015						
Net investment hedge – net loss	--	(81,780,249)	--	(81,780,249)	--	(81,780,249)
Interest rate hedge	--	822,556	--	822,556	--	822,556
Foreign currency translation differences	82,950,977	--	--	82,950,977	9,184,470	92,135,447
Remeasurements of defined benefit liability	--	--	(38,382)	(38,382)	--	(38,382)
Total	82,950,977	(80,957,693)	(38,382)	1,954,902	9,184,470	11,139,372

In TL	Attributable to owners of the Company			Total	NCI	Total OCI
	Translation reserve	Hedging reserve	Retained earnings			
2014						
Net investment hedge – net loss	--	4,470,820	--	4,470,820	--	4,470,820
Foreign currency translation differences	(5,985,564)	--	--	(5,985,564)	(1,632,319)	(7,617,883)
Remeasurements of defined benefit liability	--	--	(423,208)	(423,208)	--	(423,208)
Total	(5,985,564)	4,470,820	(423,208)	(1,937,952)	(1,632,319)	(3,570,271)

24 Provisions

	30 June 2015	31 December 2014
Non-current		
Replacement provisions for Creuers (*)	28,724,410	23,085,063
Restructuring provisions for Port of Bar (**)	8,372,694	7,844,289
Total	37,097,104	30,929,352

(*) The replacement provisions are related to the acquisition of Creuers in compliance with TOORA Contract, executed by and between Creuers and the Barcelona and Malaga Port Authorities (see Note 25 (c)).

(**) The restructuring provisions are related to the acquisition of the Port of Bar in compliance with TOORA Contract dated 15 November 2013, executed by and between Global Liman and the Government of Montenegro (see Note 25 (c)).

	30 June 2015	31 December 2014
Current		
Short-term provisions for employee benefits	646,039	499,250
Others	938,235	911,492
Total	1,584,274	1,410,742

Global Liman İşletmeleri A.Ş. and its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

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25 Commitment and contingencies

(a) Lawsuits

There are pending lawsuits that have been filed against or by the Group. The management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognized for the possible expenses and liabilities. The amount of provision that has been accounted for as at 30 June 2015 is TL 280,406 (31 December 2014: TL 250,591).

The information related to the significant lawsuits that the Group is directly or indirectly a party is as follows:

- (i) The operating rights of Kuşadası Port were transferred by OIB to Ege Liman for 30 years in July 2003. In October 2006, two former members of the Kuşadası Municipal Council filed a lawsuit with the Council of State, requesting the cancellation of those 'zoning plan and planning notes' of the Region of Kuşadası, which were to enable the construction of the new 'Cruise Port Upper Structure Facilities'. The relevant Chamber of the Council of State ordered the cancellation of the zoning plan and planning notes in November 2009. That decision was appealed by the lawyers of the Ministry of Public Works as well as the lawyers for the Group, however, the Plenary Session of Administrative Law Divisions, affirmed the decision of the Council of State in March 2013. Ege Liman applied for the revision of this decision and the file is pending for review.

While that appeal was pending, the Group lawyers filed a lawsuit against the termination of the occupancy and construction permit notification of the Municipality with the request of stay of execution. Aydın Administrative Court issued a stay of execution for the cancellation. As the lawyers of the Municipality then objected to that decision, the stay of execution itself was cancelled. Aydın Administrative Court rejected the case. This decision has been appealed. The file is pending.

The Municipality then issued a cease and desist order and delivered it to the Group in June 2010. The Group lawyers filed a lawsuit in order to cancel the order as well as issue a stay of execution. The Aydın Administrative Court first issued the stay of execution; however, upon the objection raised by the Municipality Lawyers, the court cancelled the stay of execution, which led the Group lawyers to raise an objection before the Regional Court in order to challenge this final decision. However such objection was denied. TDI's request to intervene the lawsuit has been accepted. Upon affirmation of such decision by the Council of State, the Group lawyers have applied for the rectification of the decision. The Council of State has rejected the appeal and affirmed the decision of the Aydın Administrative Court in February 2014. Group Lawyers applied for the revision of such decision. However, the court has rejected the request and the ruling became final.

A lawsuit regarding annulment of the decision of the Council of the Municipality regarding demolition of Kuşadası Port has been filed together with the request of a stay of execution. The Court on the same day ordered that stay of execution. TDI's request regarding intervention in the case was accepted on 22 December 2010. The Court has renewed the order of a stay of execution after the first reply of the Municipality, but then overruled the stay of execution on 29 June 2011. Aydın Administrative Court rejected the case, and such decision has been appealed. The Council of State has reversed the judgment in favor of the Company and the file has been returned to its court of first instance. The Defendant has requested the revision of such decision. The Council of State has rejected such request and sent the file to its court of first instance. Court of first instance has started the new proceeding in accordance with the reversal decision of the Council of State and cancelled the order of Kuşadası Municipal Council in connection with the demolition of the buildings.

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25 Commitment and contingencies (continued)

(a) Lawsuits (continued)

After the cancellation of the order of a stay of execution by the Court, a request regarding discharge of Kuşadası Port was sent by Kuşadası Municipality. A lawsuit has been filed as at 20 July 2011. TDI has also intervened the lawsuit. The court has rejected the lawsuit, and such decision has been appealed by the Group. The Council of State has reversed the judgment in favour of the Company and the file has been returned to its court of first instance. The Defendant has requested the revision of such decision. The Council of State has rejected such request and sent the file to its court of first instance. Court of first instance has started the new proceeding in accordance with the reversal decision of the Council of State and cancelled the order of Kuşadası Municipality in connection with evacuation of Kuşadası Port.

In parallel, the Ministry of Public Works has approved the new zoning plan for Kuşadası on 28 October 2010 but there have been objections. However, the Ministry of Public Works evaluated the objections and rejected them on the below-mentioned grounds and approved the new zoning plan with its writ dated 31 January 2011:

- i) The zoning plan approved on 28 October 2010 is in line with the 1/100.000 "Environment Plan" of Aydın-Muğla-Denizli.
- ii) Kuşadası is one of the most important cruise ports of the country and has served for this very purpose for years; Kuşadası Port would become an idle facility due to the cancellation of the zoning plan which will consequently have a negative effect on the economy of the country.

The Court rendered a stay of execution decision and the Group lawyers have appealed the stay of execution. Plenary Session of Administrative Law Divisions of the Council of State has sustained such objection. This decision of the Council of State has been challenged by the plaintiffs requesting a stay of execution; however Council of State has rejected this request. The new zoning plan has recently entered into force. Later on, upon cancellation of the newly enacted article by the Constitutional Court regarding some privatization transactions and a stay of execution decision by the Council of State regarding the relevant Council of Ministers' decision, the Plaintiff raised an objection to the former decision of the Council of State regarding rejection of the stay of execution and the Plenary Session of Administrative Law Divisions of the Council of State has accepted the claim of the Plaintiff and decided that the stay of execution request should be reviewed and resolved again in the light of above mentioned developments. The file is examined by the 6th Chamber of Council of State and a stay of execution is granted. The Company has objected such decision and requested the lifting of the stay of execution. Plenary Session of Administrative Law Divisions of the Council of State has rejected our objections. The case is pending.

On 15 March 2011, Ege Liman applied to Kuşadası Municipality for building permit but the Municipality rejected such application due to unjust grounds and the Group lawyers therefore, filed a lawsuit against such action of the Municipality. The court has decided to reject the lawsuit; such decision has been appealed by the Group. The appeal is pending before the Council of State.

The Group lawyers believe that the same arguments will cause the aforementioned lawsuits to become viewed as groundless.

In a related development, a former member of the Kuşadası Municipal Council has filed a lawsuit with the Aydın 1st Administrative Court, seeking to cancel the OIB's approval of the Kuşadası Port tender granted to Ege Liman. The Court ordered the cancellation of the tender on 2 June 2010. That decision was appealed by the lawyers of the OIB as well as the lawyers of the Group. The Council of the State approved the decision of the court of first instance and the Group and the OIB lawyers requested the revision of the decision. The Council of State has rejected such request, thus the decision has been finalized.

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25 Commitment and contingencies (continued)

(a) Lawsuits (continued)

The Council of Ministers, with an unpublished Decision of 2011 (the 2011 Decision), decided not to enforce court decisions that have been rendered for the cancellation of certain privatization transactions which have been completed pursuant to final transfer agreements as a result of the privatization acts, and are irrevocable for practical impossibilities, including the cancellation of the privatization of Ege Ports-Kuşadası. The Decision of 2011 is in force.

Afterwards, the OIB further declared with its decision no. 2014/82 and dated August 7, 2014 (the "2014 Decision"), that it will not take any action with regards to claiming the return of Kuşadası Port. Shortly after the 2014 Decision, on September 11, 2014, a new law entered into force introducing the Provisional Article 26 of the Privatization Law No. 4046 (the "Provisional Article 26"). The Provisional Article 26 sets forth that the OIB cannot take any action for the return of the privatized assets the final transfer of which to investors has been completed at least 5 years prior to September 11, 2014, in relation to courts' cancellation decisions, except where such decisions relate to breaches of relevant transfer of operation rights agreements. The OIB, upon the entry into force of the Provisional Article 26, sent a confirmation letter to Ege Liman (the "OIB Confirmation"), stating that the OIB confirms, based on the 2014 Decision and the Provisional Article 26 of the Privatization Law, not to take any actions for the enforcement of court decisions regarding the cancellation of Ege Liman privatization. The OIB also confirmed, in the OIB Confirmation, that it will not initiate any lawsuit to enforce that Ege Liman is returned to the OIB and informed Ege Liman to continue operating Kuşadası Port in accordance with the transfer of operation rights agreement.

However, Provisional Article 26 was repealed by the Constitutional Court.

Since the unpublished Decision of the Council of Ministers of 2011 is not challenged and still in force and the 2014 Decision is in effect, together with the OIB confirmation stating that no actions shall be taken for the return of Ege Ports to government and Ege Ports shall continue to be operated by Ege Liman within the frame of TOORA. Even though the Constitutional Court has repealed the Provisional Article 26, since the 2011 Decision and the 2014 Decision are in effect, there will be no practical outcomes of cancellation of Article 26.

Both the management and the legal attorney of the Group do not expect to face any negative consequences in the lawsuits regarding cancellation of Kuşadası Ports tender and assess that the likelihood of these lawsuits to result against the Group is low.

- (ii) The former owner of the shares of Torba filed a lawsuit against the Group for the restitution of the shares. The expert appointed by the local court submitted his report which was against the defendants. On 2 March 2010, the court decided to restore the shares to the former owners and the trustee, previously appointed by the Court on 4 January 2008, shall remain in charge until the final decision. The Group lawyers appealed the decision on 28 April 2010 upon the notification of the decision. The Court of Appeals has overruled the decision and the case has been tried in the court of first instance. The court has decided in favor of the former owners. The Group lawyers have appealed such decision and the file is being tried in the court of appeals. As a trustee was appointed to the management of Torba by the Court in January 2008, this subsidiary has been excluded from the scope of consolidation.

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25 Commitment and contingencies (continued)

(a) Lawsuits (continued)

Global Yatırım Holding, the Company and Ege İhracatçı Birlikleri Liman Hizmetleri ve Taşımacılık A.Ş. filed a lawsuit against the Privatization Administration at İzmir 4th Commercial Court with respect to the İzmir Port Privatization tender for the granting of operating rights for a definite period claiming the plaintiffs should be granted a period of 6 months as a preliminary junction in order to enable them to perform their duties, and that the provisions of the agreement regarding duration and payment should be adjusted, and arguing that in case such adjustment request is not accepted then there should be termination of the agreement without any indemnification as well as release of the plaintiffs from their obligations and the return of their bid bonds. İzmir 4th Commercial Court denied the lawsuit on the ground that it was not the authorized court for the lawsuit but that decision of the court has been appealed.

The decision was approved by the Court of Appeals, and the Group lawyers requested a revision of the decision, which the court has rejected. The Group lawyers have commenced enforcement proceedings, which were objected by the Privatization Authority. Upon this, the Group lawyers have filed a lawsuit in Ankara 5th Commercial Court, but the court has denied the lawsuit on the basis that such lawsuit is subject to administrative law, and such decision has been finalized. Accordingly, the Group lawyers have filed a lawsuit before the administrative court, which was also denied based on the lack of subject matter jurisdiction. The file was sent to the Court of Conflicts, and the Court of Conflicts decided that the file should be tried by the ordinary courts and sent the file back to Ankara 5th Commercial Court. The file is pending.

- (iii) Upon the decision of the Constitutional Court dated 6 June 2013 governing the cancellation of the phrase "...except for specific arrangements..." included in the Provisional Article 8 that has been added to the Law No: 4706 amending the contractual terms of agreements regarding easement rights or utilization rights concerning the immovable that are fully owned by the state or private properties of the Treasury, the terms of which are shorter than 49 years, to be extended to 49 years starting from the validity of the relevant agreements, Ortadoğu Antalya Liman İşletmeleri A.Ş. ("Port Akdeniz"), Ege Liman İşletmeleri A.Ş. ("Ege Ports") and Bodrum Yolcu Limanı İşletmeleri A.Ş. ("Bodrum Cruise Port") (together "Plaintiffs") filed their applications regarding extension of the operation periods of the ports, to the relevant authorities. Such applications are rejected and left unattended by the authorities.

Upon this, the Plaintiffs filed below lawsuits against the unfavorable actions of the governmental authorities:

Port Akdeniz filed lawsuits against Privatization Administration and the General Directorate of Turkey Maritime Organization requesting cancellation with respect to rejection of the extension applications. Privatization Administration filed its defense on 12 May 2014 and Port Akdeniz submitted its reply to the defense in due time. The case is pending.

Ege Ports filed lawsuits against Privatization Administration and General Directorate of Turkey Maritime Organization requesting cancellation with respect to rejection of the extension applications. Both authorities filed their defense; the file was rejected by its court. Ege Ports appealed this decision and the case is pending.

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25 Commitment and contingencies (continued)

(a) Lawsuits (continued)

Bodrum Cruise Port filed a lawsuit against (i) Ministry of Finance General Directorate of National Estate, (ii) the District Governorship of Bodrum and (iii) the Ministry of Transportation, Maritime Affairs and Communication requesting cancellation with respect to rejection of the extension applications. The Ministry of Transportation, Maritime Affairs and Communication filed its defense and Bodrum Cruise Port submitted its reply in due time. Bodrum Cruise Port succeeded in the case and Muğla Administrative Court, in favour of the Company, cancelled the governmental authorities' unfavorable decisions. The decision is appealed by the governmental authorities and the appeal is pending.

(b) Guarantees

As at 30 June 2015 and 31 December 2014, the letters of guarantee given comprised the following:

	30 June 2015	31 December 2014
Letters of guarantee		
Given to Privatization Administration / Port Authority	12,711,254	6,818,046
Given to Electricity Distribution Companies	119,184	534,793
Given to courts	--	154,590
Others	313,970	738,284
Total letters of guarantee	13,144,408	8,245,713

(c) Contractual obligations

Ege Liman

The details of the TOORA dated 2 July 2003, executed by and between Ege Liman and OIB together with TDI are stated below:

Ege Liman will be performing services such as sheltering, installing, charging, discharging, shifting, terminal services, pilotage, towing, moorings, water quenching, waste reception, operating, maintaining and repairing of cruise terminals, in Kuşadası Cruise Port for an operational period of 30 years. Ege Liman is liable for the maintenance of Kuşadası Cruise Port together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the TDI, while the movable properties stay with Ege Liman.

Ortadoğu Liman

The details of the TOORA dated 31 August 1998, executed by and between Ortadoğu Liman and OIB together with TDI are stated below:

Ortadoğu Liman will be performing services such as sheltering, installing, charging, discharging, shifting, terminal services, pilotage, towing, moorings, water quenching, waste reception, operating, maintaining and repairing of cruise terminals, in Antalya Port for an operational period of 30 years. Ortadoğu Liman is liable for the maintenance of Antalya Port together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the TDI, while the movable properties stay with Ortadoğu Liman.

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Currency: TL

25 Commitment and contingencies (continued)

(c) *Contractual obligations (continued)*

Bodrum Liman

The details of the BOT Contract dated 23 June 2004, executed by and between Bodrum Liman and the DLH are stated below:

Bodrum Liman had to construct the Bodrum Cruise Port in a period of 1 year and 4 months following the delivery of the land and thereafter, will operate the Bodrum Cruise Port for 12 years. The final acceptance of the construction was performed on 4 December 2007, and thus the operation period has commenced. Bodrum Liman is liable for the maintenance of the port together with the port equipment in good repair and in operating condition throughout its operating right period. The facilities, equipment, installations and the systems together with the tools and other equipment belonging thereto shall be surrendered to the DLH after the expiry of the contractual period.

Port of Bar

The details of the TOORA Contract dated 15 November 2013, executed by and between Global Liman and the Government of Montenegro are stated below:

Global Liman will be performing services such as repair, financing, operation, maintenance in the Port of Bar for an operational period of 30 years (terminating in 2043). For the first three years of its ownership, the Group must implement certain investment programs and social programs outlined in the share purchase agreement. Global Liman is liable for the maintenance of the Port of Bar together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Government of Montenegro, while the movable properties stay with Global Liman.

Barcelona Cruise Port

The details of the TOORA Contract dated 29 July 1999, executed by and between Creuers del Port de Barcelona and the Barcelona Port authority are stated below:

Creuers del Port de Barcelona, S.A. ("Creuers") will be performing the management and exploitation of the port service related to the traffic of tourist cruises on the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a sea station, in World Trade Center Wharf in Barcelona for an operational period of 27 years. However, the Port concession period can be extended automatically for three years provided that (i) Creuers has complied with all the obligations set forth in the Port Concession; and (ii) Creuers remains rendering port services on tourist cruises until the expiry of the extended term. Therefore, the concession period is considered as 30 years. Creuers is liable for the maintenance of World Trade Center Wharf terminals North and South together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

The details of the TOORA Contract dated 26 July 2003, executed by and between Creuers and the Barcelona Port authority are stated below:

Creuers will be performing the management and exploitation of the port service related to the traffic of tourist cruises on the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a sea station, in Adossat Wharf in Barcelona for an operational period of 27 years. However, the Port concession period can be extended automatically for three years provided that (i) Creuers has complied with all the obligations set forth in the Port Concession; and (ii) Creuers remains rendering port services on tourist cruises until the expiry of the extended term. Therefore, the concession period is considered as 30 years. Creuers is liable for the maintenance of Adossat Wharf Terminals A, B and C together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

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Currency: TL

25 Commitment and contingencies (continued)

(c) Contractual obligations (continued)

Malaga Cruise Port

The details of the TOORA Contract dated 9 July 2008, executed by and between Cruceros Malaga and the Malaga Port authority are stated below:

Cruceros Málaga, S.A. obtained an administrative concession to adapt the Terminal Levante of the Malaga Port and its exploitation, for a 30-year period. However, the Port concession period can be extended automatically for 5 years provided that Creuers has complied with all the obligations set forth in the Port Concession. Therefore, the concession period is considered as 35 years. Cruceros will perform passenger services, terminal usage and luggage services. Cruceros is liable for the maintenance of Terminal Levante together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Malaga Port Authority. The details of the TOORA Contract dated 11 December 2011, executed by and between Cruceros Malaga and the Malaga Port authority are stated below:

Cruceros Málaga, S.A. obtained an administrative concession to adapt Terminal El Palmeral of the Malaga Port and its exploitation, for a 30 years period. However, the Port concession period can be extended automatically for 5 years provided that Creuers has complied with all the obligations set forth in the Port Concession. Therefore, the concession period is considered as 35 years. Cruceros will perform passenger services, terminal usage and luggage services. Cruceros is liable for the maintenance of Terminal El Palmeral together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Malaga Port Authority.

As of 30 June 2015, the Group management stated that the Group is in compliance with the above mentioned contractual obligations in all material respects.

26 Operating leases

The Group as lessee

The Group entered into various operating lease agreements. Operating lease rentals are payable as follows:

	30 June 2015	31 December 2014
Less than one year	1,767,358	1,990,916
Between one and five years	6,722,169	6,246,237
More than five years	32,207,760	30,463,560
Total	40,697,287	38,700,713

In the periods presented, the Group's main operating lease arrangements as lessee are the port rent agreement of Bodrum Liman until 2019.

The Group as lessor

The future lease payments under operating leases are as follows:

	30 June 2015	31 December 2014
Less than one year	11,072,191	7,080,839
Between one and five years	13,153,137	18,910,234
More than five years	16,802,471	14,389,315
	41,027,799	40,380,388

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26 Operating leases (continued)

The Group's main operating lease arrangements as lessor are a marina lease agreement of Ortadoğu Liman until 2028 and various shopping center rent agreements of Ege Liman, Bodrum Liman, Malaga Port and Creuers up to 5 years.

During six months ended 30 June 2015, TL 5,381,348 was recognized as rental income in the condensed consolidated interim statement of profit or loss and other comprehensive income (30 June 2014: TL 5,807,238).

27 Service concession arrangement

The port operation rights, which belongs to Creuers, recognized under intangible assets includes fixed asset elements built or acquired from third parties to adapt Sea Stations North and South of the World Trade Center and A and B of the Adossat Wharf of Port of Barcelona, according to administrative concession contracts to adapt and exploit such terminals in order to render the basic passengers' boarding and disembarkation port services and luggage and vehicle loading and unloading under passage system on cruise terminals.

The fixed assets model is applied to such agreements, since the consideration received consists on the right to collect the corresponding rates on the basis of the usage degree of the public service. Rates applied by Creuers are annually reviewed and approved by the Port Authorities of Barcelona.

Creuers pays an occupancy and utilization royalty to the Port Authorities of Barcelona on the basis of surfaces occupied and the value of fixtures made available. Additionally, an activity rate is accrued on the basis of the turnover generated by the activity.

On the basis of obligations assumed on the concession agreement, the corresponding provision for reposition and large repair actions is allocated (Note 24).

In accordance with the administrative concession contracts signed between the Port Authorities of Barcelona and Creuers, described below:

- Contract to adapt the Sea Station and render the tourist cruise port service of North and South terminals of the World Trade Center, signed for a 27-year period from its granting date, in October 1999.
- Contract to adapt the Sea Station A of the Adossat Wharf of Port of Barcelona and render the tourist cruise port service signed for a 27-year period from its granting date, in May 2003.
- Contract to adapt the Sea Station B of the Adossat Wharf of Port of Barcelona and render the tourist cruise port service signed for a 27-year period from its granting date, in May 2003.

The Creuers' main actions in relation to the adaptation of the Sea Station refer to the construction of a building, fixed fixtures and equipment of terminals for their exploitation under the terms contemplated on concession agreements.

Under the syndicated loan agreement signed on 23 May 2008, Creuers had undertaken a mortgage commitment on the concessions in favor of the lenders. In 2014, after settling all the amounts outstanding, Creuers cancelled the guarantees extended to secure compliance with the obligations arising from this loan. On 26 September 2014, Creuers arranged new guarantees in accordance with the new syndicated loan arranged (see Note 20), for which it pledged the receivables from the concession arrangements in favor of the lenders.

The Group's policy is to formalize insurance policies to cover possible risks to which certain elements related to administrative concessions are subject.

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Currency: TL

28 Foreign currency position

As at 30 June 2015 and 31 December 2014, foreign currency risk exposures of the Group comprised the following:

	30 June 2015			
	TL equivalents	USD	EURO	TL
Trade receivables	15,109,596	700,590	882,683	10,595,264
Other monetary financial assets	19,069,426	3,776,041	419,324	7,675,339
Current assets	34,179,022	4,476,631	1,302,007	18,270,603
Monetary financial assets	15,269,472	4,212,747	-	3,952,770
Non-current assets	15,269,472	4,212,747	-	3,952,770
Total assets	49,448,494	8,689,378	1,302,007	22,223,373
Trade payables	17,642,414	10,365	43,751	17,484,096
Financial liabilities	7,376,884	1,886,716	669,260	312,733
Other monetary liabilities	7,134,844	-	-	7,134,844
Current liabilities	32,154,142	1,897,081	713,011	24,931,673
Financial liabilities	67,649,232	22,755,606	2,186,590	-
Other monetary liabilities	2,180,290	-	-	2,180,290
Non-current liabilities	69,829,522	22,755,606	2,186,590	2,180,290
Total liabilities	101,983,664	24,652,687	2,899,601	27,111,963
Net foreign currency position	(52,535,170)	(15,963,309)	(1,597,594)	(4,888,590)

	31 December 2014			
	TL equivalents	USD	EURO	TL
Trade receivables	2,259,591	-	643,671	443,988
Other monetary financial assets	60,271,389	18,530,155	2,473,244	10,325,533
Current assets	62,530,980	18,530,155	3,116,915	10,769,521
Monetary financial assets	10,964,478	4,360,760	-	852,312
Non-current assets	10,964,478	4,360,760	-	852,312
Total assets	73,495,458	22,890,915	3,116,915	11,621,833
Trade payables	14,569,235	-	102,323	14,280,613
Financial liabilities	6,116,397	1,160,377	669,525	1,537,069
Other monetary liabilities	4,516,707	-	-	4,516,707
Current liabilities	25,202,339	1,160,377	771,848	20,334,389
Financial liabilities	39,257,235	13,994,147	2,412,950	-
Other monetary liabilities	1,908,403	-	-	1,908,403
Non-current liabilities	41,165,638	13,994,147	2,412,950	1,908,403
Total liabilities	66,367,977	15,154,524	3,184,798	22,242,792
Net foreign currency position	7,127,481	7,736,391	(67,883)	(10,620,959)

TL exchange rate risk of subsidiaries whose functional currency is other than TL, is shown in TL line in the foreign currency risk table.

30 June 2015 and 31 December 2014, foreign currency exchange rates of the Central Bank of the Turkish Republic comprised were as follows:

	30 June 2015	31 December 2014
USD/TL	2.6863	2.3189
Euro/TL	2.9822	2.8207

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28 Foreign currency position (continued)

For the six months ended 30 June, average foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	2015	2014
USD/TL	2.5613	2.1642
Euro/TL	2.8576	2.9666

Sensitivity Analysis

A 10 percent strengthening or depreciation of the Turkish Lira against the following currencies as at 30 June 2015 and 2014 would have increased equity or profit or loss, excluding tax effects, by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

30 June 2015	PROFIT /LOSS		EQUITY (*)	
	Increase	Decrease	Increase	Decrease
A 10 percent (strengthening)/weakening of USD against TL:				
1- Net USD asset/liability	(4,288,224)	4,288,224	--	--
2- Hedged portion against USD risk (-)	--	--	--	--
3- Net effect of USD (1+2)	(4,288,224)	4,288,224	--	--
A 10 percent (strengthening)/weakening of Euro against TL:				
4- Net Euro asset/liability	(476,434)	476,434	--	--
5- Hedged portion against Euro risk(-)	--	--	--	--
6- Net effect of Euro (4+5)	(476,434)	476,434	--	--
TOTAL (3+6)	(4,764,658)	4,764,658	--	--

30 June 2014	PROFIT /LOSS		EQUITY (*)	
	Increase	Decrease	Increase	Decrease
A 10 percent (strengthening)/weakening of USD against TL:				
1- Net USD asset/liability	(12,461)	12,461	--	--
2- Hedged portion against USD risk (-)	--	--	--	--
3- Net effect of USD (1+2)	(12,461)	12,461	--	--
A 10 percent (strengthening)/weakening of Euro against TL:				
4- Net Euro asset/liability	(914,435)	914,435	--	--
5- Hedged portion against Euro risk(-)	--	--	--	--
6- Net effect of Euro (4+5)	(914,435)	914,435	--	--
TOTAL (3+6)	(926,896)	926,896	--	--

(*) Profit / (loss) excluded

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29 Fair Values

Fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of consolidated financial position, are as follows:

	<u>30 June 2015</u>		<u>31 December 2014</u>	
	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial assets				
Cash and cash equivalents (*)	107,558,530	107,558,530	107,641,849	107,641,849
Trade and other receivables	37,330,188	37,330,188	20,249,829	20,249,829
Due from related parties	62,376,921	62,376,921	114,696,013	114,696,013
Other assets	19,838,716	19,838,716	27,864,153	27,864,153
Other investments	38,288,105	38,288,105	31,881,979	31,881,979
Total	265,392,460	265,392,460	302,333,823	302,333,823
Financial liabilities				
Loans and borrowings	875,495,961	875,495,961	781,145,850	781,145,850
Derivative financial liabilities	1,742,207	1,742,207	2,689,103	2,689,103
Trade and other payables	40,783,976	40,783,976	30,757,512	30,757,512
Due to related parties	1,197,740	1,197,740	1,118,840	1,118,840
Total	919,219,884	919,219,884	815,711,305	815,711,305

Determination of the fair value of a financial instrument is based on market values when there are two counterparties willing to sell or buy, except under the conditions of events of default forced liquidation.

The Group determines the fair values based on the appropriate methods and market information. Fair values have been determined for measurement based on the following methods and assumptions:

The fair values of cash and cash equivalents, other monetary assets, which are short term, trade receivables and payables and loans and borrowings with variable interest rates and negligible credit risk change due to borrowings close to year end are expected to approximate to the carrying amounts.

The table below analyses the valuation method of the financial instruments carried at fair value. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or in directly (i.e., derived from prices);

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
30 June 2015				
Derivative financial liabilities	--	1,742,207	--	1,742,207
31 December 2014				
Derivative financial liabilities	--	2,689,103	--	2,689,103

There were no transfers between Level 1 and Level 2 during the year.

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30 Related parties

The related parties of the Group which are disclosed in this note comprised the following:

Related parties	Relationship
Mehmet Kutman	Shareholder
Global Yatırım Holding Torba	Parent Company Investment
Global Sigorta Aracılık Hizmetleri A.Ş. ("Global Sigorta")	Parent Company's subsidiary
Global Menkul Değerler A.Ş. ("Global Menkul")	Parent Company's subsidiary
IEG Kurumsal Finansal Danışmanlık A.Ş.	Parent Company's subsidiary
Adonia Shipping	Parent Company's subsidiary
Naturel Gaz	Parent Company's subsidiary

Due from related parties

As at 30 June 2015 and 31 December 2014, current receivables from related parties comprised the following:

	30 June 2015	31 December 2014
Current receivables from related parties		
Global Yatırım Holding (*)	51,199,811	103,412,152
Adonia Shipping (**)	4,726,583	3,833,034
IEG Kurumsal Finansal Danışmanlık A.Ş. (**)	--	1,306,468
Naturel Gaz (**)	274,622	274,622
Mehmet Kutman	221,496	207,952
Torba	87,241	85,667
Others	837,509	546,459
Total	57,347,262	109,666,354

(*) Although Global Liman has sufficient retained earnings in its consolidated financial statements, in accordance with the Turkish Commercial Code, dividends can be distributed based on financial statements prepared according to the Tax Procedural Law. Other receivable from Global Yatırım Holding comprises of advance dividend payments, which will be settled through dividend distributions at the end of respective fiscal years.

The amount netted with monthly Global Yatırım Holding charges regarding IT consultancy and personnel social support given.

(**) These amounts are related with the work advances. The charged interest rate is 10.50% as at 30 June 2015 (31 December 2014: 10.50%).

As at 30 June 2015 and 31 December 2014, non-current receivables from related parties comprised the following:

	30 June 2015	31 December 2014
Non-current receivables from related parties		
Torba (*)	5,029,659	5,029,659
Total	5,029,659	5,029,659

(*) The balance consists of an advance given for a real estate development project. There is a pledge on the land of Torba against the receivable. Interest was charged over this receivable until the date of loss of the control of Torba.

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30

Related parties (continued)

Other investments

As at 30 June 2015, the Group has Global Yatırım Holding bonds amounting to TL 38,288,105 with a nominal value of USD 14,750,000 which are classified as available for sale financial assets (31 December 2014: TL 31,881,979 with a nominal value of USD 14,750,000). Accrued interest for the six months ended 30 June 2015 is TL 3,247,186 (2014: TL 2,129,354).

Due to related parties

As at 30 June 2015 and 31 December 2014, current payables to related parties comprised the following:

Current payables to related parties	30 June 2015	31 December 2014
Mehmet Kutman	739,755	739,755
Global Sigorta	80,819	311,490
Global Menkul	49,818	38,431
IEG Kurumsal Finansal Danışmanlık A.Ş.	325,042	--
Other	2,306	29,164
Total	1,197,740	1,118,840

Transactions with related parties:

For the six months ended 30 June, significant transactions with other related parties comprised the following:

	2015		2014	
	Interest received	Other	Interest received	Other
Global Yatırım Holding	3,247,186	--	2,490,096	--
Total	3,247,186	--	2,490,096	--

	2015		2014	
	Interest Paid	Other	Interest Paid	Other
Global Yatırım Holding	51,564	3,600	68,546	1,800
Global Menkul	1,659	--	2,982	--
Total	53,223	3,600	71,528	1,800

For the six months ended 30 June 2015, the Group recognized interest income on Global Yatırım Holding bonds amounting to 3,247,186 (30 June 2014: TL 2,129,354). For the six months ended 30 June 2015, the effective interest rate was 13.85% (30 June 2014: 14.30%).

For the six months ended 30 June 2015, the Group accounted for a gain amounting to TL 193,914 from the purchase and the sale of Global Yatırım Holding's publicly traded share certificates (30 June 2014: a loss of TL 399,795).

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30 Related parties (continued)

Transactions with key management personnel

For the six months ended 30 June, details of benefits to key management personnel comprised the following:

	<u>2015</u>	<u>2014</u>
Salaries	3,450,841	1,723,830
Attendance fees to Board of Directors	511,542	606,969
Bonus	33,537	519,713
Other	41,291	26,330
Total	<u>4,037,211</u>	<u>2,876,842</u>

31 Events after reporting date

None.