



**GLOBAL PORTS  
HOLDING**

# Investor Presentation

**November 2017**

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# GPH: World's Largest Independent Cruise Port Operator<sup>1</sup>



Who we are, and what and how we are striving to achieve 4



How we are optimising our existing platform and how we are extending our platform 9



How our business translates into a compelling financial profile 18

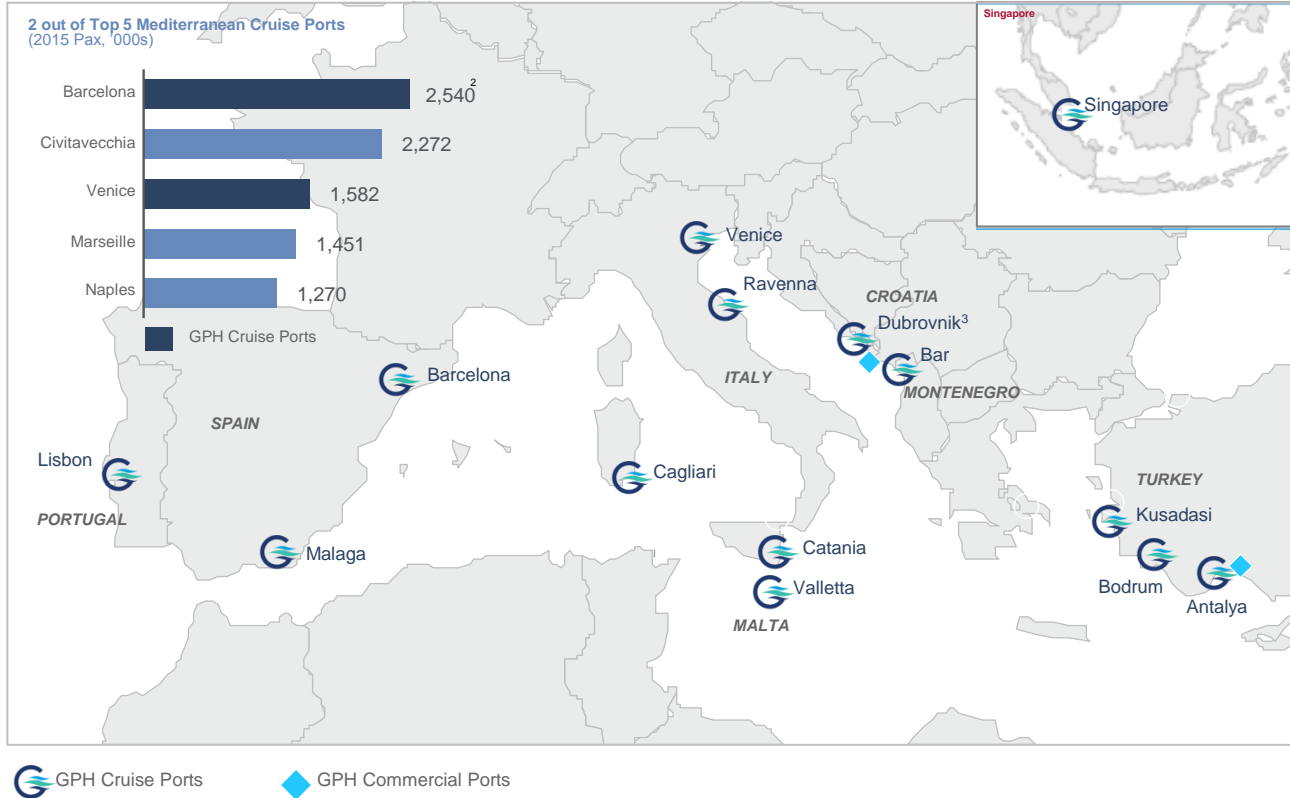
Appendix

Notes: 1. Based on 2016 annual passenger numbers and number of ports operated.



# World's Largest Independent Cruise Port Operator<sup>1</sup>

## Dominant Position in the Mediterranean Cruise Port Landscape



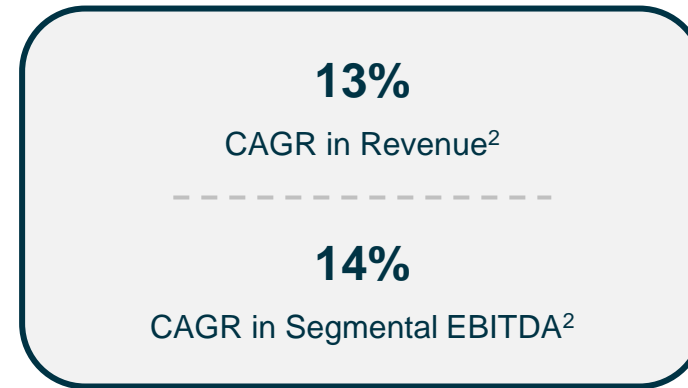
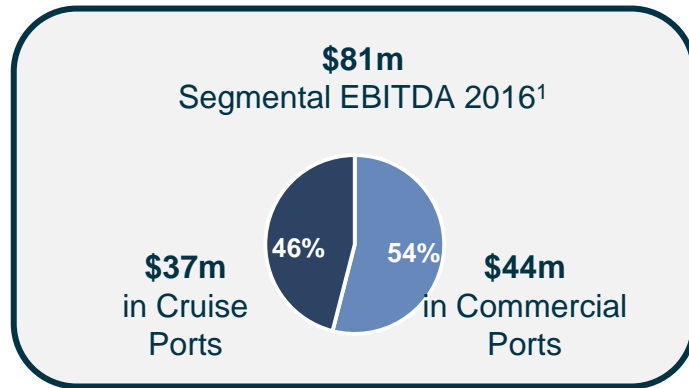
## Strategically Located Commercial Ports with Captive Hinterland

Source: Company Information.

Notes: 1. Based on 2016 annual passenger numbers and number of ports operated. 2. Including all the 6 terminals of Barcelona Cruise Port, where GPH operates 5 terminals. 3. Concession tender awarded, currently awaiting agreement on the final terms of the concession agreement.



# Robust Growth, Strong Margins and High Cash Conversion



Sustainable  
Segmental EBITDA<sup>3</sup> margins of  
**c.70%**

Low maintenance capex and cash  
conversion<sup>4</sup> of  
**88%**  
with port roll-up achieved  
through efficient financing

## ...With Strong Infrastructure Characteristics

**Long-term Concessions**

**High Barriers to Entry**

Source: Company Information.

1. Segmental EBITDA calculated as operating profit plus depreciation and amortisation, excluding non-operational and HQ expenses. 2. Compound Annual Growth Rate over 2014-2016 period. 3. Segmental EBITDA margin 2015 and 2016. Segmental EBITDA calculated as operating profit plus depreciation and amortisation, excluding non-operational and HQ expenses. 4. 2016 cash conversion calculated as (Segmental EBITDA and unallocated expenses - CAPEX)/(Segmental EBITDA and unallocated expenses). CAPEX excludes acquisitions.



# Building a Truly Global Network of Branded Cruise Ports

## Today

- Mediterranean Focused
- Portfolio of Ports
- European Brand



## Vision

- Truly Global
- Network of Ports
- Global Brand

### Strategy

I

Deliver branded best practice service

II

Drive yield enhancement

III

Expand through targeted disciplined acquisitions

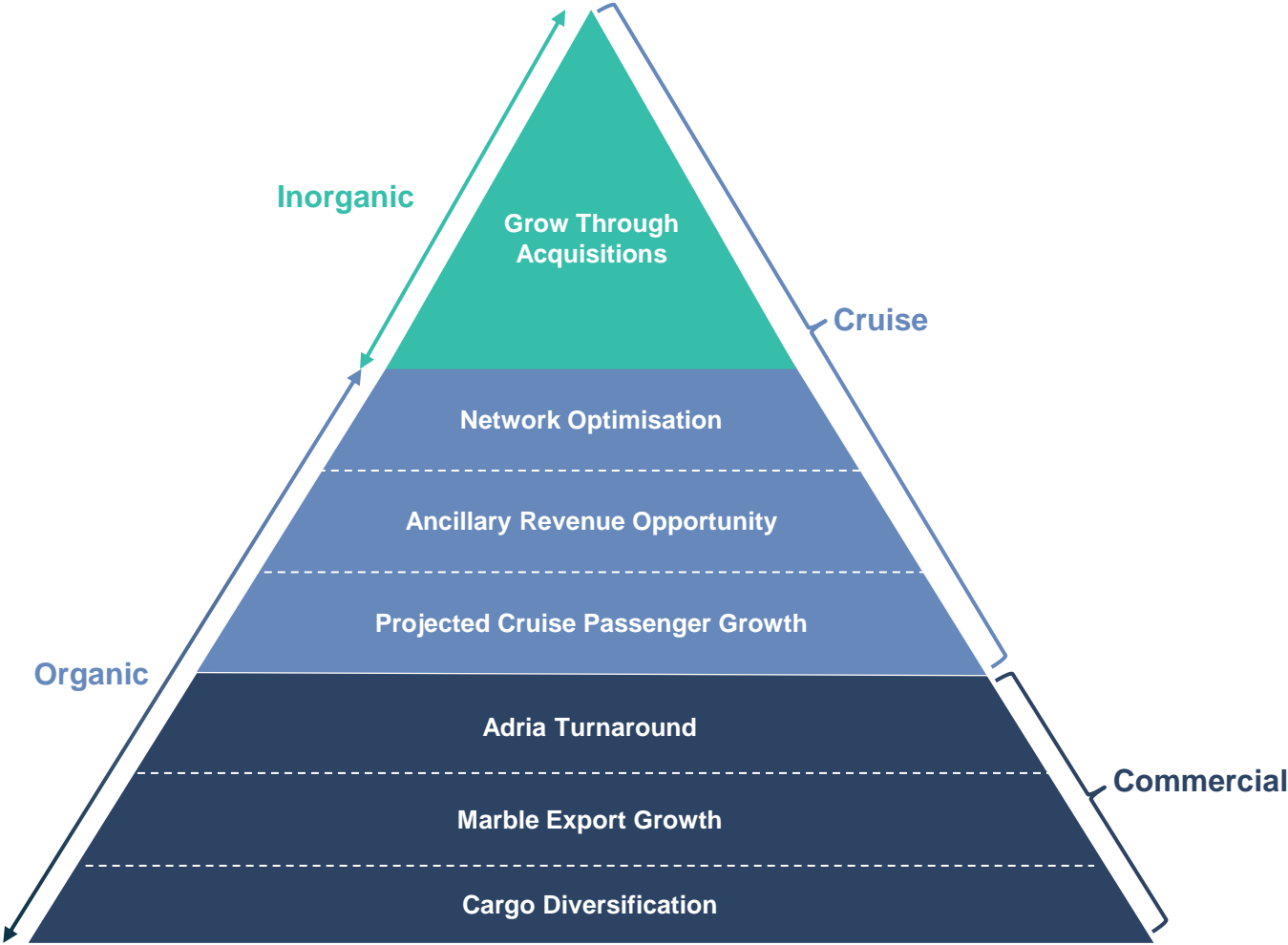
IV

Diversify and expand cargo volumes

V

Deliver high cash flow conversion

# Highly Profitable Infrastructure Business with Excellent Growth Opportunities





# GPH: World's Largest Independent Cruise Port Operator<sup>1</sup>



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Appendix

Notes: 1. Based on 2016 annual passenger numbers and number of ports operated.



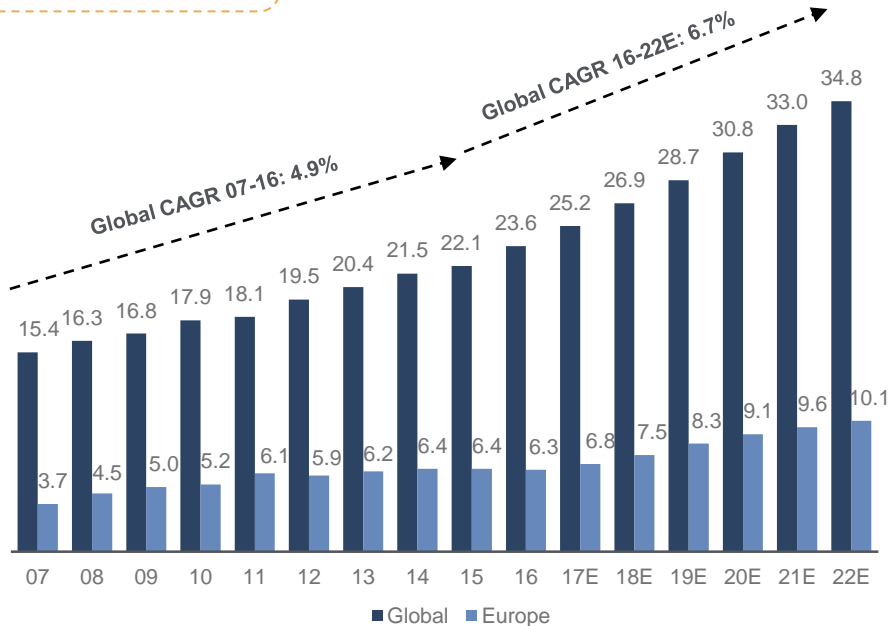


# Cruise Industry: Larger, Global with Highly Visible and Robust Growth

## Strong Expansion in the Past Expected to Continue in the Future

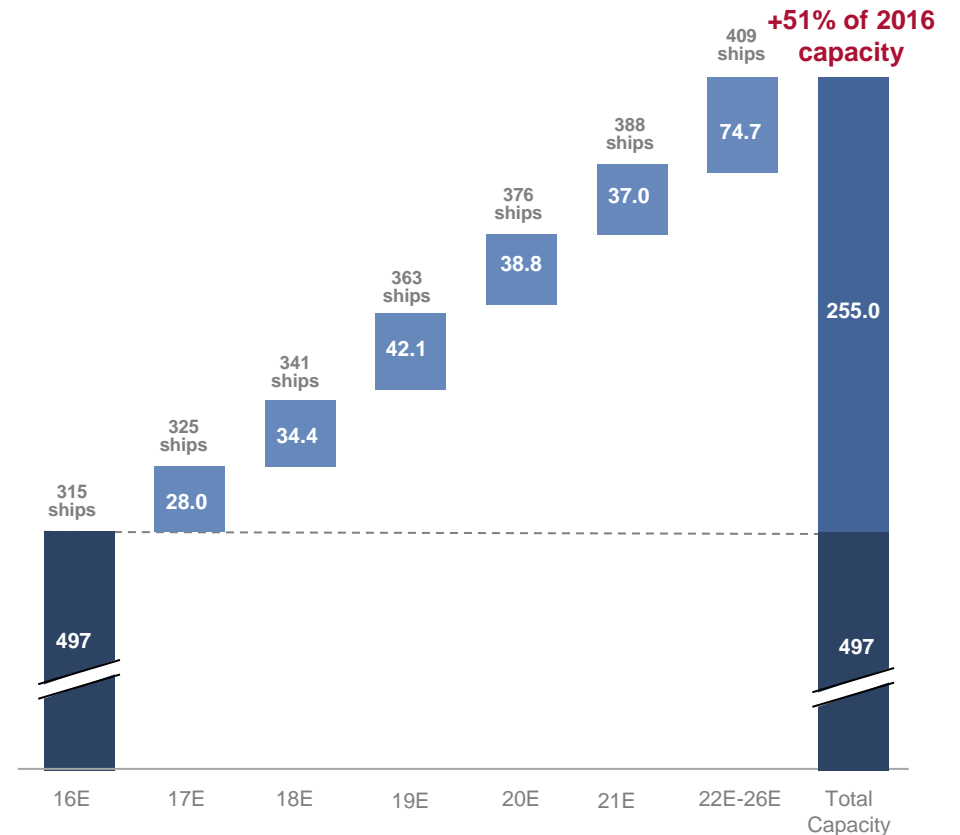
Cruise Market Development: Passengers (m)

- Large market with over 20m passengers per year globally
- c. \$40bn industry



## Highly Visible Industry Expansion

Global Order Book Total Ship Capacity '000 PAX

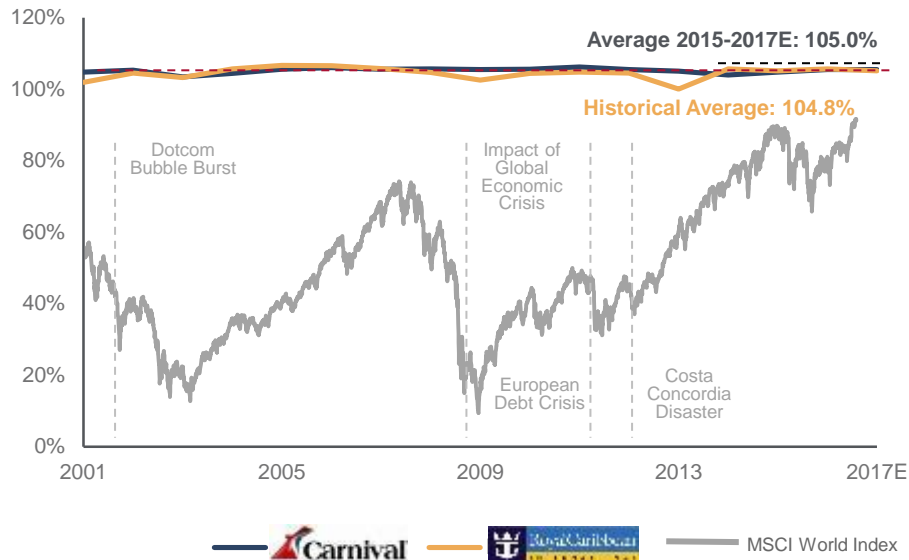




# Highly Resilient Key Revenue Driver for Cruise Ports: High and Stable Occupancy Through the Cycles

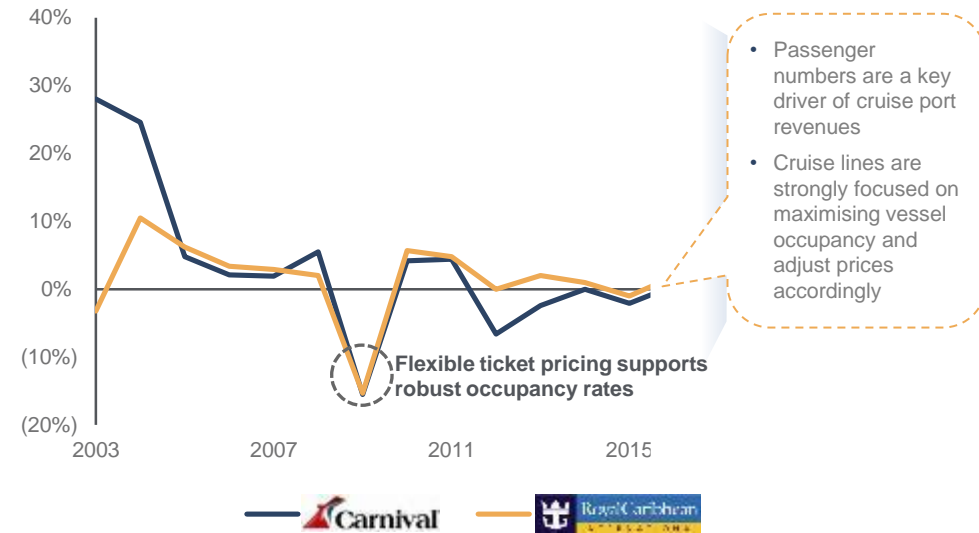
## Robust Occupancy Rates...

Carnival and Royal Caribbean Occupancy (2001 – 2017E)



## ...Supported by Flexible Ticket Pricing

Carnival and Royal Caribbean Ticket Price Development (per APCD<sup>1</sup>, 2003 – 2017E)



Cruiseliners typically fill their ships, so port operators benefit from the full capacity



# Driving Organic Growth Through Optimizing the Integrated Cruise Port Network

## Essential Infrastructure Provider



I

### Key Terminal Locations

*"Must visit" locations*



II

### High Network Density

*Partner of choice for cruise lines  
Highly synergistic network with ports  
adding value to each other*



III

### Critical Size

*More than 25% share of total Cruise  
Port Calls in Mediterranean*

## Leveraging the Network



Developing Ancillary Revenues



Sharing Best Practice



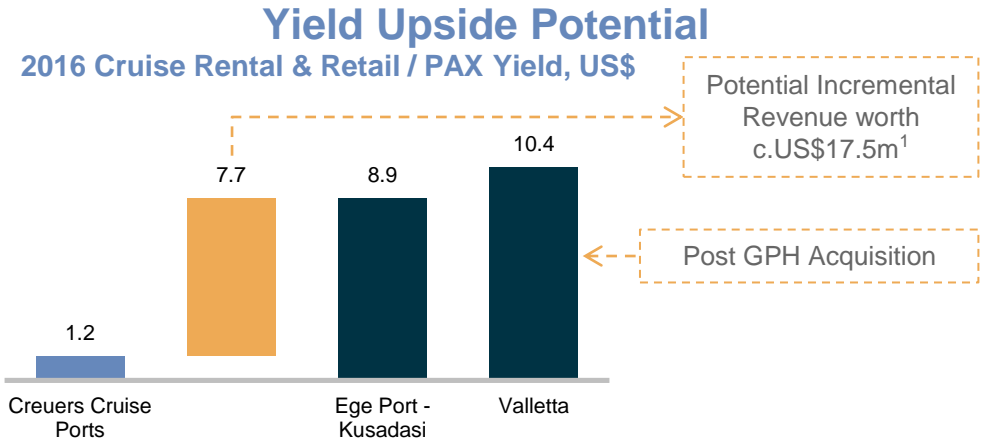
Creating Network Synergies – Integrated Marketing



Building Economies of Scale

## Optimised Integrated Cruise Network

# Driving Ancillary Revenue at Barcelona



4<sup>th</sup> largest cruise port in the world

Cruise industry is a key pillar of the local economy

Significant passenger yield improvement opportunity

Targeted initiatives to enhance retail revenue streams

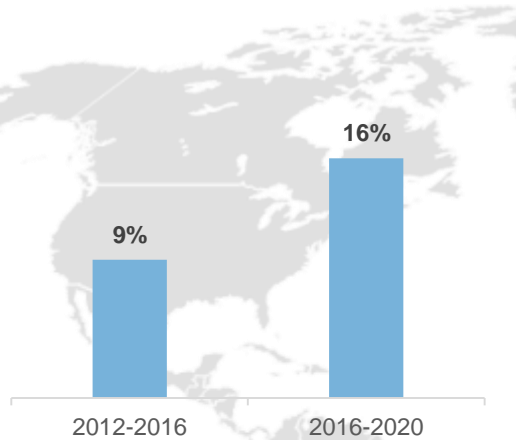


# Harnessing Global Opportunities: Replicating European Success

## Americas:

- 13.3M Pax
- 165 Ships
- 56.3% Market Share  
– of which 38.4% Caribbean/Bahamas

Regional Growth by Pax. Capacity

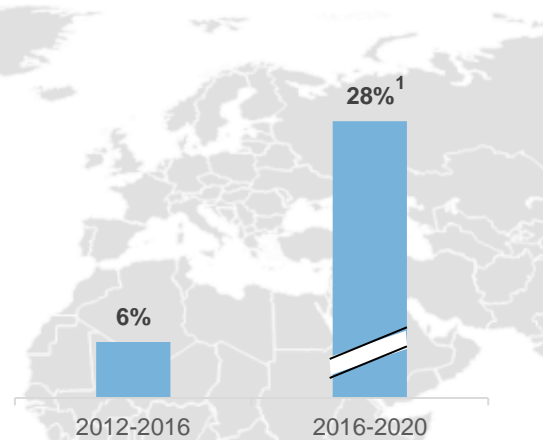


### Strategy

- Establish presence in largest cruise market
- Seeking one or more marquee ports to penetrate the market

## Europe:

- 6.3M Pax
- 110 Ships
- 26.8% Market Share  
– of which 16.1% Mediterranean

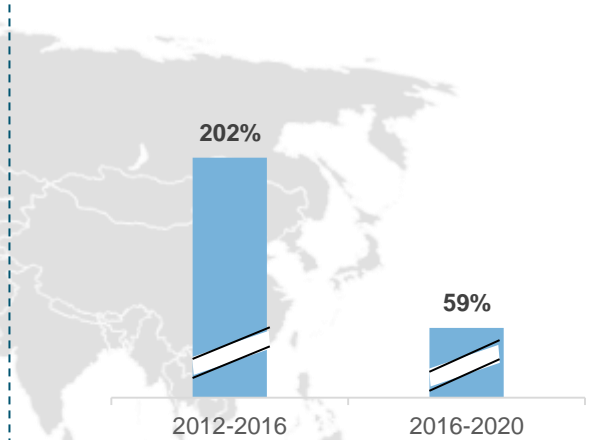


### Strategy

- GPH's stronghold (13 ports, 7.3M Pax.in 2016)
- Focus on marquee ports and expansion
- Regional shift from East to Mid/West Mediterranean

## Asia Pacific/Australia:

- 4M Pax
- 40 Ships
- 16.9% Market Share  
– of which 13.5% Asia Pacific



### Strategy

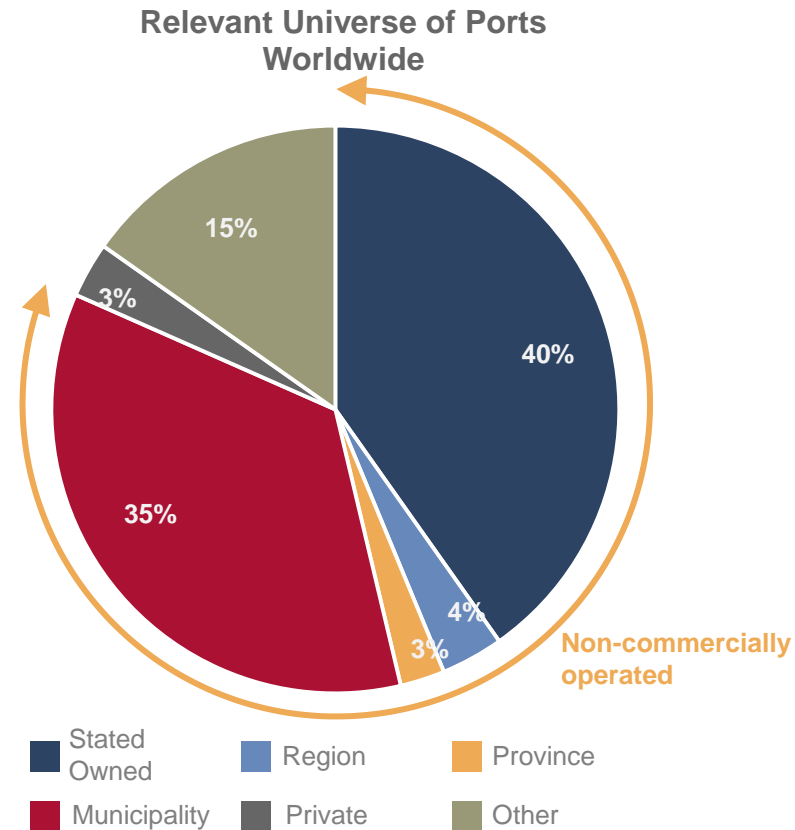
- First mover in fast growing market
- Established foothold in Asia (GPH Singapore – 0.5M Pax. in 2016)
- Seeking assets around main regional home ports (e.g. Singapore, Shanghai, Hong Kong etc.)

Source: Seatrade Insider, Cruise Industry News 2016-2017 State of the Industry Annual Report, Industry data, EIU, CLIA UK & Ireland, CLIA Europe, Cruise Market Watch 2015.  
 Note: 1. Management expects that 35-45% of the order book vessels not yet assigned to a region will be deployed to Europe. This would lead to European capacity growth of 52-59% of 2016 capacity.  
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# Preferred Partner for Privatizations Thanks to Proven Commercialization Approach

Distribution of Worldwide Cruise Ports by Ownership<sup>1</sup> (%)



## GPH's Proven Commercialisation Approach



Generate Value for Destinations



Track Record as a Dependable and Professional Partner



Implement Best in Class Operations



Non-recourse Infrastructure Financing for Capex

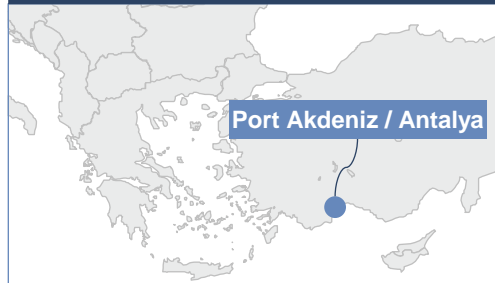


Unique Position as Industry Consolidator

1. Source: adapted from P. Verhoeven (2011) European Port Governance, European Seaports Organization (ESPO), Brussels. The great majority of European port authorities are publicly owned, like in much of the rest of the world (Opsago Management Consulting Estimation).

# Robust and Growing Commercial Business

## Gateway of Turkish Marble Export to China



## Gateway to Balkans



I Strategic Location with Attractive Hinterlands

II Adria-Bar Turnaround

III Increasing Cargo Diversification

IV Export Business

V Hard Currency<sup>2</sup> Price but Local Costs

- Limited competition
- Good ground transportation links
- High growth areas, positioned as a strategic gateway to diversify into global markets

- Rightsizing and investment program at the port almost completed
- Port starting to attract additional cargo from the area

- Broad cargo base and ongoing cargo diversification (such as fresh fruits & vegetables, fertiliser and chemical products) to decrease macro volatility in export market

- Only 12.2% of Turkish volumes relate to Turkish GDP<sup>1</sup>

- FX insulation
- 100% of commercial ports revenue denominated in hard currency, but 70% of Turkish commercial ports costs in TL

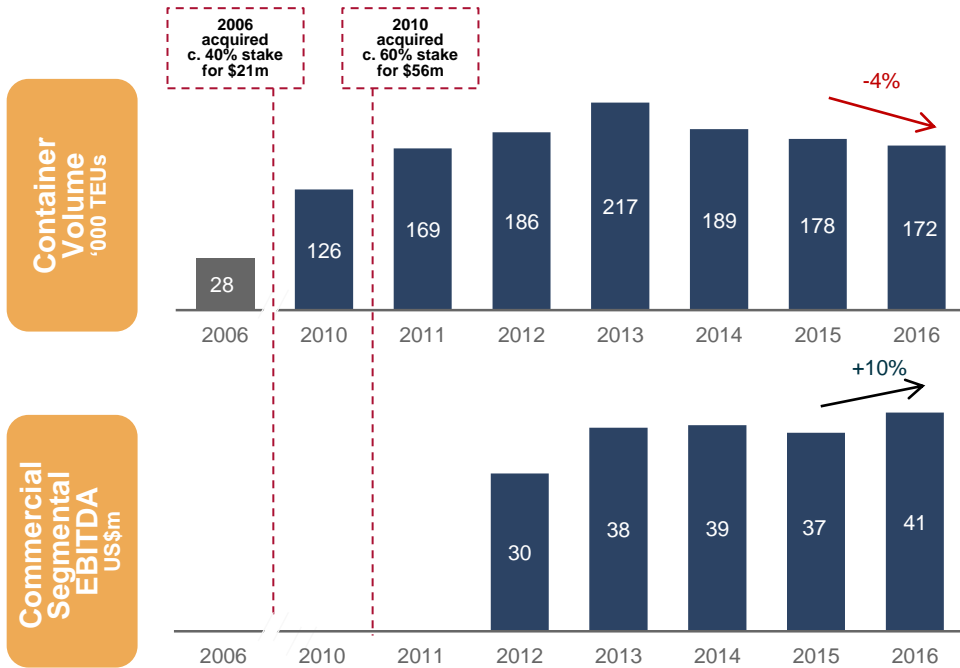
Source: Company Information, Turkish Statistical Institute.

1. Share of full TEU unloaded (imports) in 2016. 2. Refers to EUR and USD.

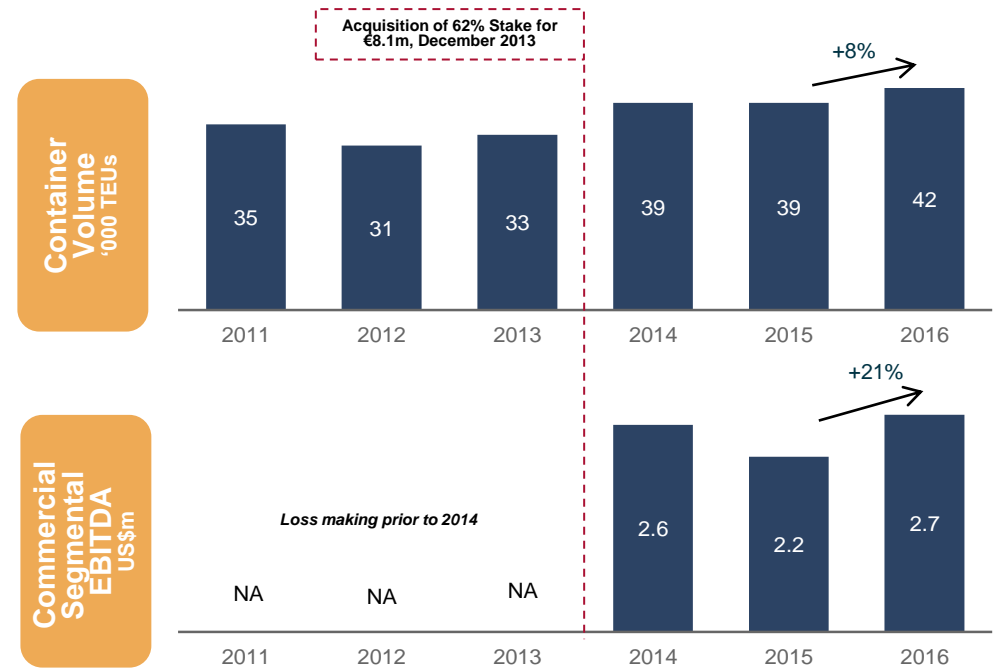


# Commercial Port Business with Growing and Highly Resilient EBITDA

## Port Akdeniz / Antalya (Turkey)



## Port of Adria-Bar (Montenegro)



### Key Initiatives

- ✓ Increase Tariffs and Yields
- ✓ Cargo Diversification

### Key Initiatives

- ✓ Modernize Equipment
- ✓ Operational Overhaul and Reduction of FTEs





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Appendix

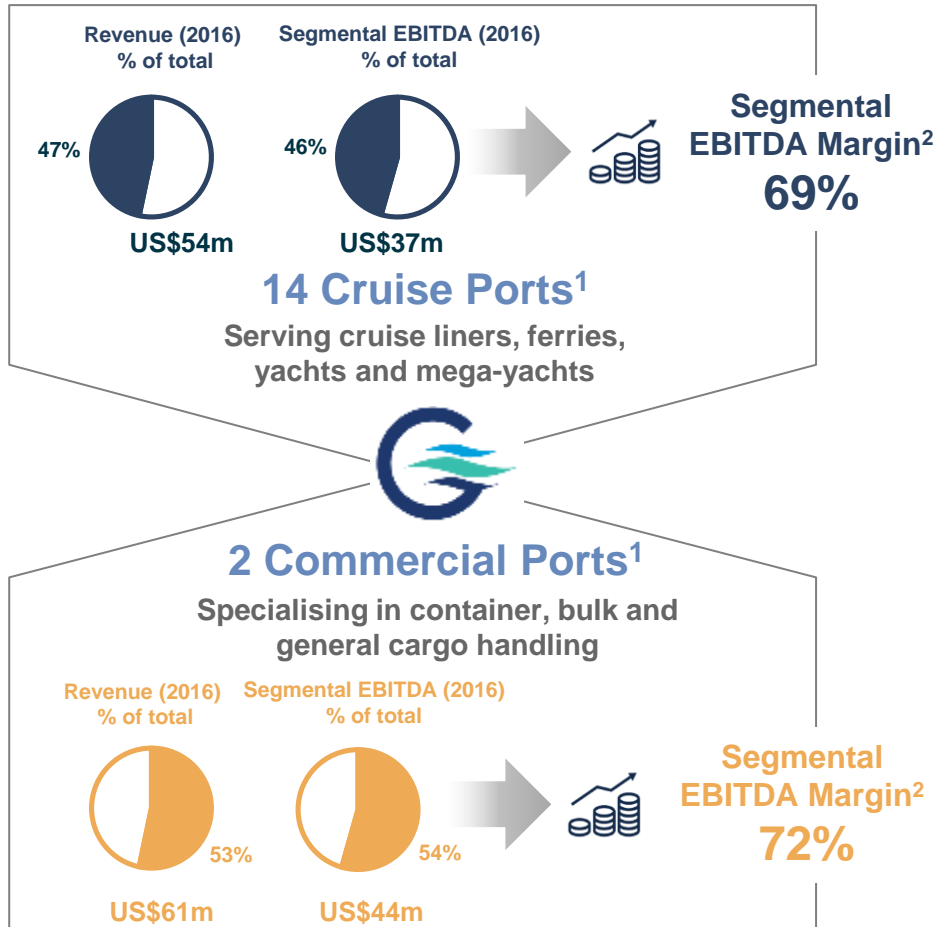
Notes: 1. Based on 2016 annual passenger numbers and number of ports operated.

# Well Diversified Business

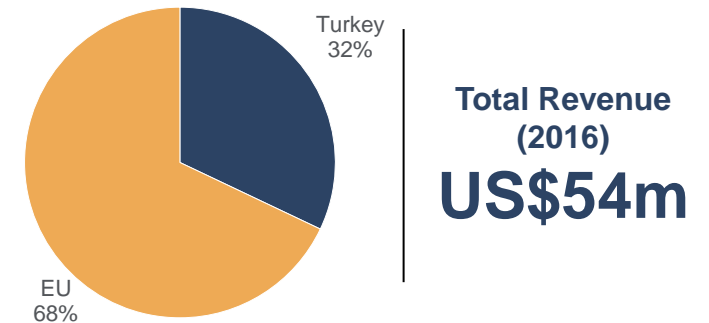
Cruise Ports

Commercial Ports

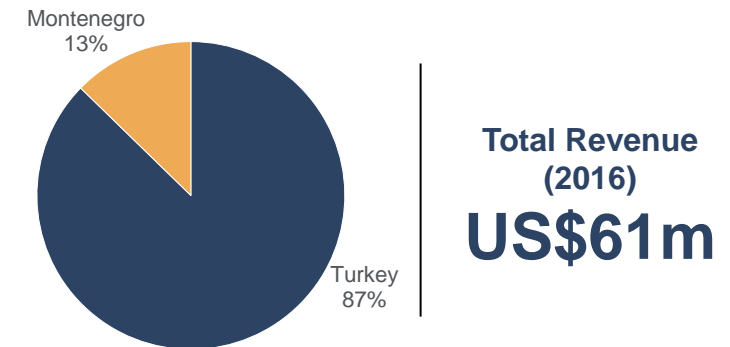
## Diversification by Type



## Cruise Ports' Revenue Share by Countries



## Commercial Ports' Revenue Share by Countries



Only 12.2% of Turkish volumes relate to Turkish GDP<sup>3</sup>

Source: Company Information.

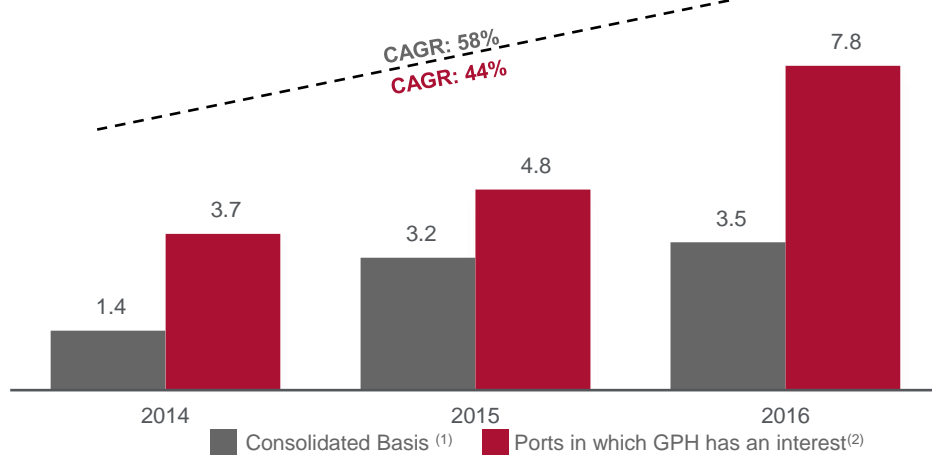
1. Port Akdeniz-Antalya and Port of Adria-Bar, while predominantly commercial ports, also have cruise operations. 2. Segmental EBITDA as defined in the HFI / Historical Financial Information for the three years ended 31 December 2016. 3. Share of full TEU unloaded (imports) in 2016.



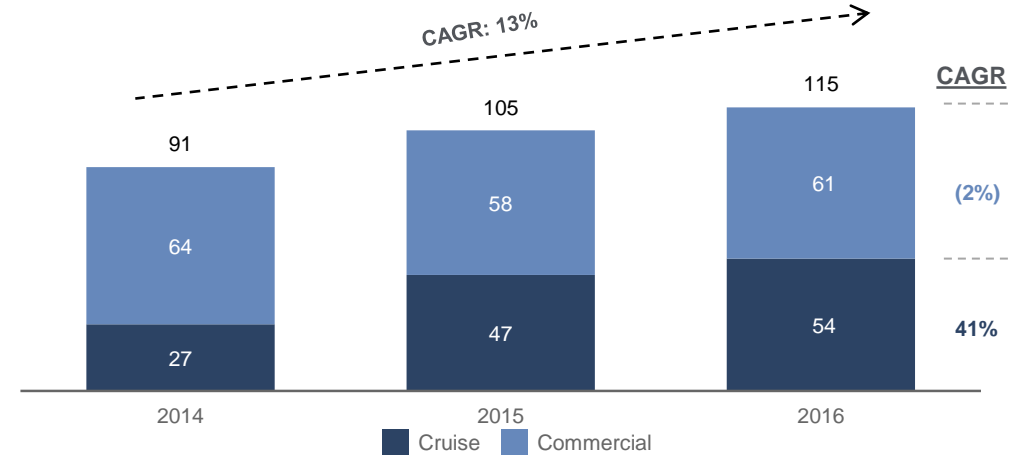
# Resilient Financial Profile with High Margins and Strong Cash Conversion

2016 financial numbers do not include contribution from Catania, Cagliari and Ravenna (transaction closed end-2016) and Dubrovnik (expected to close in 2017)

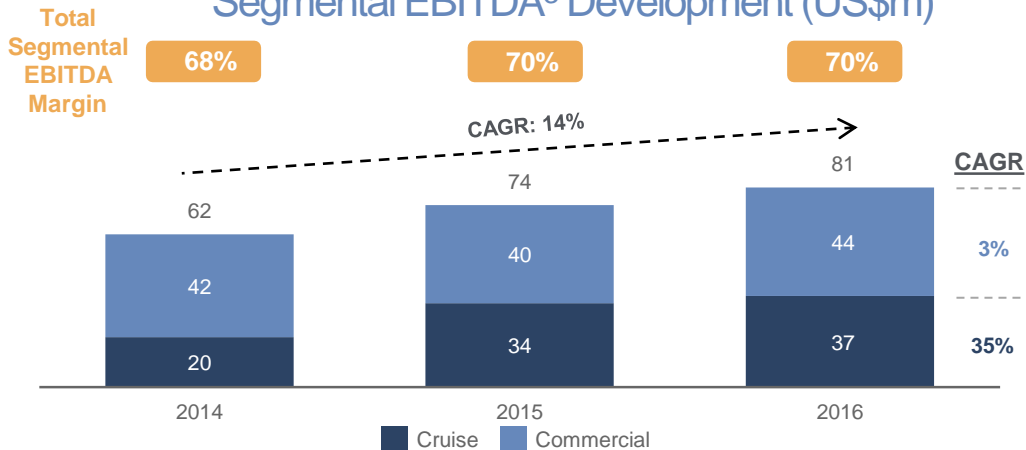
### Passenger Growth (m)



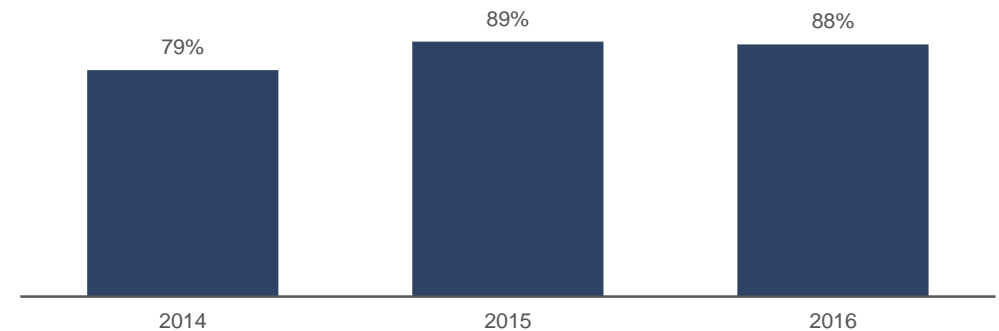
### Revenue Development (US\$m)



### Segmental EBITDA<sup>3</sup> Development (US\$m)



### Cash Conversion<sup>4</sup> Development (%)



Notes: 1. Consistent with consolidated revenues excluding minority-owned ports and pro-rata by date of acquisition. 2. Including minority-owned ports as well as not adjusted pro-rata by date of acquisition. 3. Segmental EBITDA as defined in the HFI / Historical Financial Information for the three years ended 31 December 2016. 4. Cash conversion calculated as (Segmental EBITDA plus unallocated expenses - CAPEX)/(Segmental EBITDA plus unallocated expenses). CAPEX excludes acquisitions.

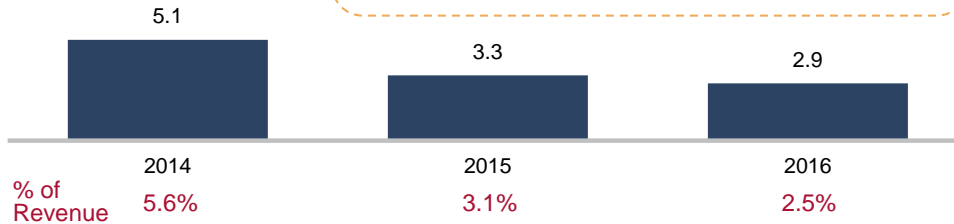


# Strong balance sheet supported by asset light business model and deleveraging

## Asset Light Business Model

### Working Capital<sup>1</sup> (US\$m)

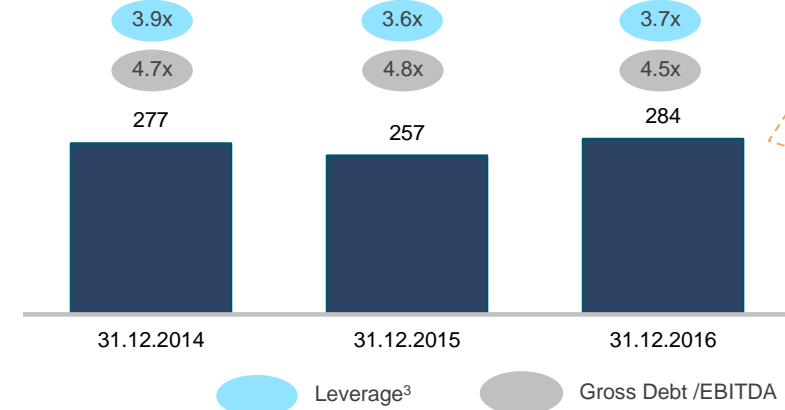
- In general, Turkish customers pay tariffs and fees in advance resulting in low or negative working capital requirements
- Low working capital requirement in international ports



## Robust Balance Sheet

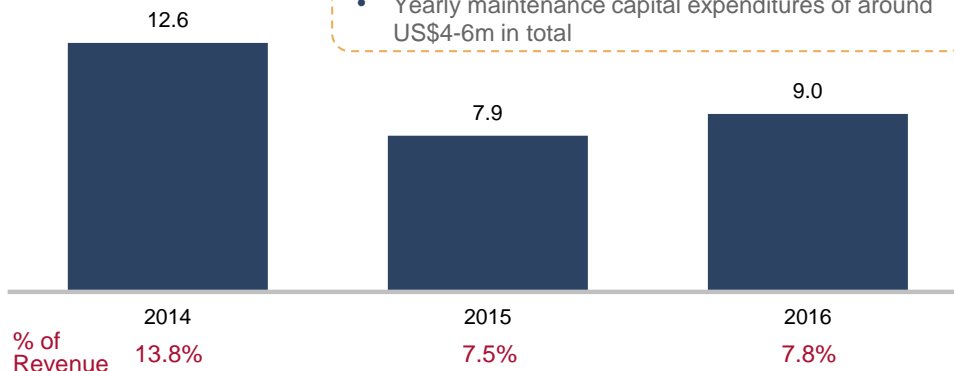
### Net Debt<sup>2</sup> (US\$m)

- Net Debt / EBITDA reduced to 3.0x as of 30.09.2017 following successful IPO of GPH in May 2017



### CapEx (US\$m)

- Historical figures include some growth capex
- Yearly maintenance capital expenditures of around US\$4-6m in total



- Mid- to long-term target Net Debt to EBITDA ratio between 2.0x and 2.5x
- Interim dividend for H1-2017 of GBP 21.6p per share, paid in September 2017
- Split between Interim and Final dividends will be approximately 50/50

Notes: 1. Calculated as (Trade and Other Receivables + Pre-paid expenses + Advances Given + Value Added Tax Receivables) – (Trade and Other Payables). 2. Calculated as loans and borrowings including finance lease obligations – cash and cash equivalents – other short term investments. 3. Leverage defined as Net Debt / Segmental EBITDA and unallocated expenses.



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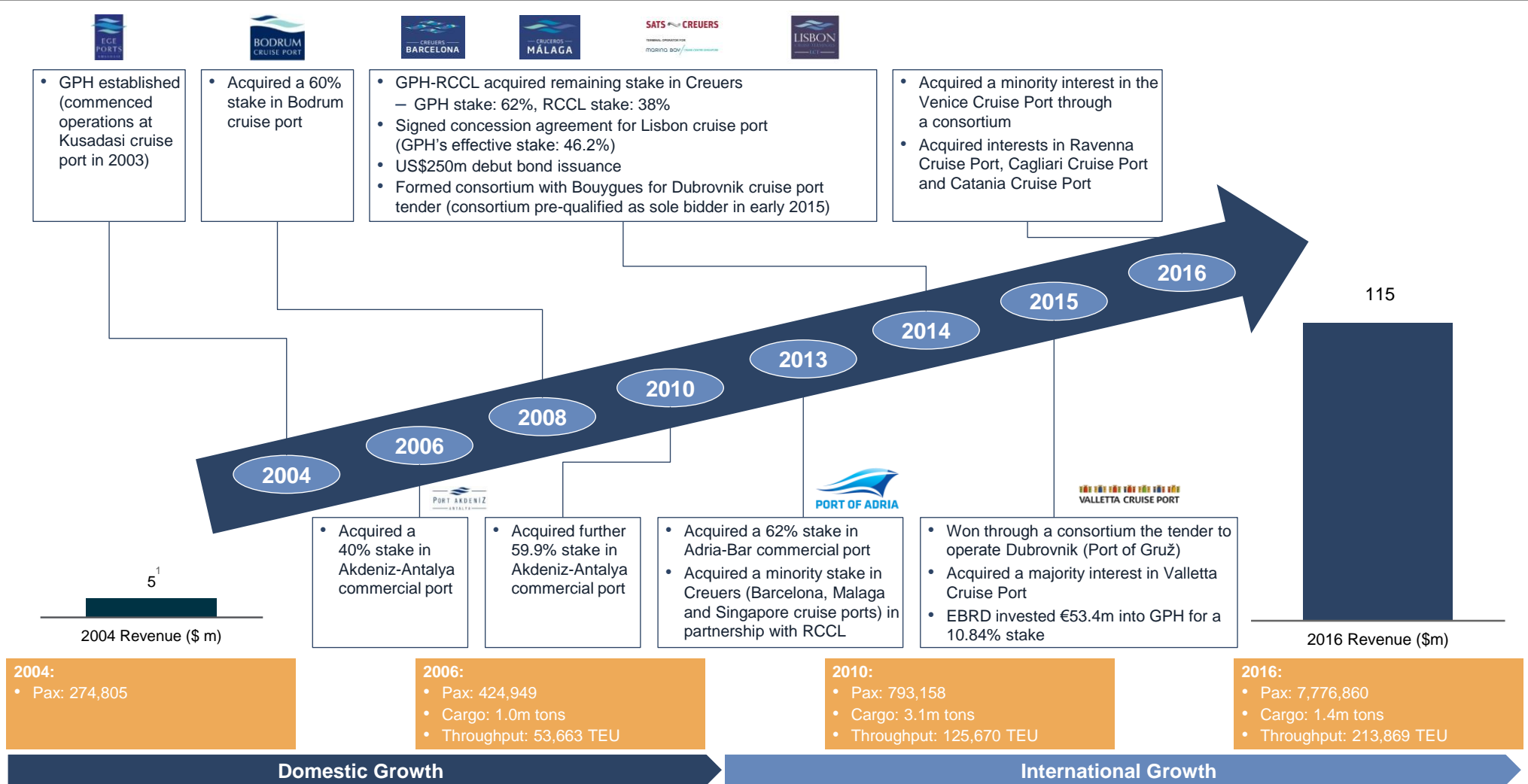
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Appendix

Notes: 1. Based on 2016 annual passenger numbers and number of ports operated.



# Company History



1. Turkish GAAP.



# GPH Senior Management: The Right Mix of Professional Experience with Extensive International Track Record



**Emre Sayin**  
CEO

- Has 20 years of C-Level experience in global businesses
- Managed the consumer business at Turkcell, business development at Vimpelcom Group, marketing at Microsoft Turkey and brand experience at Verizon
- Holds a postgraduate degree in Systems Engineering at Rutgers and Princeton Universities



**Stephen Xuereb**  
COO

- Appointed as COO of Global Ports Holding in August 2016
- Over 20 years senior management experience, 14 of which in the cruise industry
- Served as CEO and CFO of Valletta Cruise Port
- Experience in the audit and financial advisory sectors as well as in the retail, property and hospitality industries
- Fellow of the Chartered Institute of Accountants and a Henley MBA graduate



**Arpak Demircan**  
CBDO

- Appointed as CBDO in 2016
- Previously held Deputy CEO role at Global Ports Holding between 2010 and 2016
- Former VP of Business Development at Global Investment Holdings
- Serves on the Board with significant industry experience
- Holds an MBA degree with a concentration in Finance from United States International University-San Diego, California



**Ferdağ Ildır**  
CFO

- Appointed Chief Financial Officer of Global Ports Holding in 2010
- Former CFO of Kuşadası Cruise Port, Bodrum Cruise Port and Port Akdeniz – Antalya.
- Worked for Teba Group, Arthur Andersen and Ernst and Young
- Holds a BSc degree in Economics from Dokuz Eylül University



**Jan Fomferra**  
Head of  
Corporate Finance

- Serves as Head of Corporate Finance at GPH
- Previously led the Structured Finance activities of Fresenius VAMED Germany and held various positions at IEG in Berlin, Barclays Capital Investment Banking Division and Deutsche Bahn
- Holds Master's degree from ESCP Europe

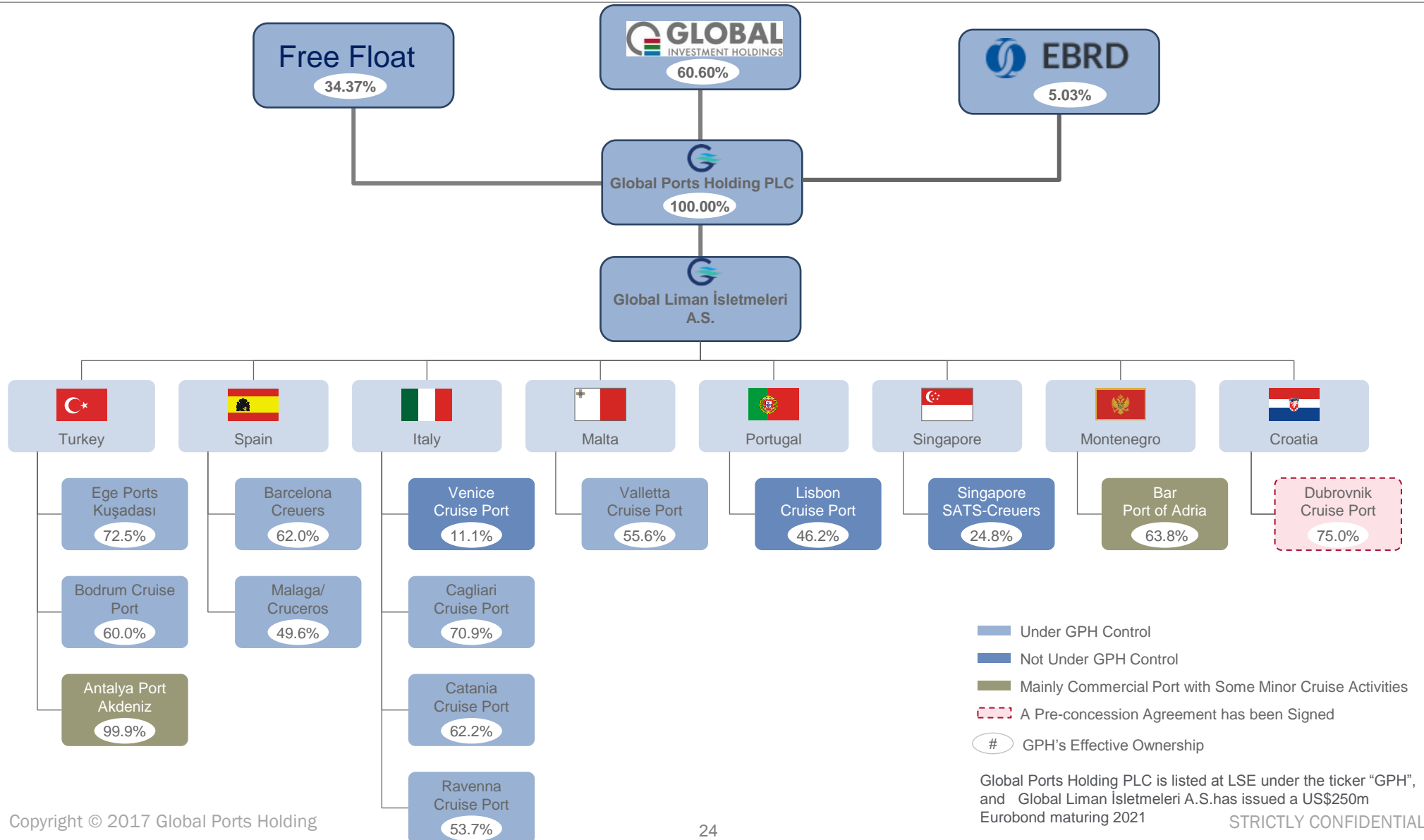


**Carla Salvado**  
Director of Cruise  
Marketing

- Appointed Director of Cruise Marketing at Global Ports Holding in 2016, 15 years of experience in the Cruise Industry
- Joined Barcelona Port Authority in 2006 as Cruise Manager, in 2010 was appointed as Marketing & Cruise Director
- Holds a BSc degree in Economics and Business Sciences from Pompeu Fabra University, completed the PMD at ESADE and attended the Value Innovation Program at INSEAD



# Organisational Structure







# Strong Infrastructure Characteristics

## Solid, Long-dated and Commercially Supportive Concession Framework

Port	Concession Expiry	Extension Potential	No Future Capex Obligation?	Tariff Discretion?	Comments
Antalya	2028	2047 (Ongoing process)	✓	✓	• As in the Ege Ports decision, the Council of State is expected to reverse the lower court's judgement on the extending the concession until 2047 (currently 2028). Subsequently, management expects that the lower court will decide in favour of Ortadogu Antalya in a new decision.
Ege	2033	2052 (Ongoing process)	✓	✓	• Council of State reversed a lower court's judgement in a case to extend the concession until 2052 (currently 2033). Subsequently, management expects that the lower court will decide in favour of Ege Ports in a new decision
Bodrum	2019	2056 (Ongoing process)	✓	✓	• Initial court decided in favor of Bodrum Port case to extend the concession until 2056 (currently 2019). The appeal is pending before the Supreme Court
Barcelona	2030 (Adossat) 2026 (WTC)	2053 (Adossat) 2050 (WTC)	✓	✓ <sup>2</sup>	• Recent Spanish legislation provides for extension of port concessions up to 49 years in return for CAPEX commitment or upfront payment
Malaga	2038 (Levante) 2041 (Palmeral)	2058 (Levante) 2061 (Palmeral)	✓	✓ <sup>2</sup>	• Recent Spanish legislation provides for extension of port concessions up to 49 years in return for CAPEX commitment or upfront payment. In addition to the extension under legislation, provision under concession agreement for 10+5 year extensions
Singapore	2022	2033	✓	✓ <sup>2</sup>	• The concession can be extended for 5+5 years by mutual agreement of parties
Lisbon	2049	-	2017	✓ <sup>1,2</sup>	• Committed Capex is expected to be fully deployed by the end of 2017
Adria-Bar	2043	-	2017	✓ <sup>2</sup>	• Committed Capex is expected to be fully deployed by the end of 2017
Valletta	2066	-	✓	✓ <sup>2</sup>	• N/A
Ravenna	2020	-	✓	✓ <sup>2</sup>	• N/A
Venice	2024	2060	✓	✓ <sup>2</sup>	• Consortium is currently in the advance stage of discussions with Ministry of Transport for extending Venice Cruise Port concession for a minimum of 35 years, in return for building a new cruise terminal at Chioggia or Montesyndial, in addition to existing berths of Porto di Venezia for large ships
Cagliari	2027	-	✓	✓ <sup>2</sup>	• Application for 10 year extension currently under review by the Port Authority
Catania	2026	-	✓	✓ <sup>2</sup>	• N/A
Dubrovnik <sup>4</sup>	2056	-	2019	✓ <sup>3</sup>	• Committed Capex is expected to be fully deployed by the end of 2019

■ Cruise Ports    ■ Mainly Commercial Port with Some Minor Cruise Activities

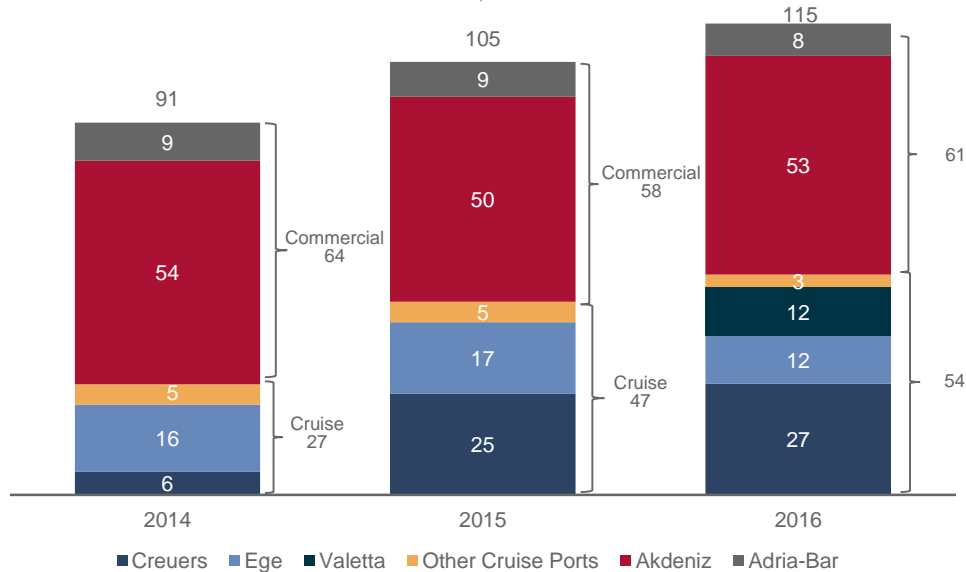
Source: Company information. Notes: 1. Obtained approval for a 10% tariff increase in 2015, 20% tariff increase for 2016. 2. Tariff change subject to relevant authorities' approval. 3. Subject to a maximum cap (which is expected to significantly exceed the current tariff levels). 4. Concession tender awarded, currently awaiting agreement on the final terms of the concession agreement.



# Revenue Overview: 13% CAGR in the Last 2 Years, 100% Hard Currency<sup>1</sup>

## Revenue Development

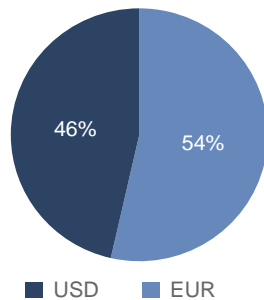
US\$m



## Currency Mix

% Revenue

2016



## Revenue Dynamics

		Cruise	Commercial
Revenue	Volume	<ul style="list-style-type: none"> <li>Inorganic growth: Valletta Cruise Port (Malta) acquisition in November 2015 and accounted in P&amp;L for 2016 full-year, Creuers acquisition accounted in P&amp;L for Q4 2014</li> <li>Increasing share of turnaround passengers in total passenger mix, driven by Barcelona and Malaga</li> <li>Decline in Turkish ports mainly driven by macro-political volatility</li> </ul>	<ul style="list-style-type: none"> <li>Decline in Turkish ports mainly driven by macro-political volatility</li> <li>Recovery from the temporary marble investigation launched by Chinese Authorities on marble imports to China in May 2016</li> <li>Growth in non-marble business in 2016</li> </ul>
	Yield	<ul style="list-style-type: none"> <li>Yearly tariff increase and adjustments</li> <li>Continuous increase in ancillary revenues</li> <li>Strategy to optimise and rationalise pricings</li> </ul>	<ul style="list-style-type: none"> <li>Recently introduced additional services increasing revenue</li> <li>Tariff adjustments thanks to tariff flexibility at operational ports due to underlying concessions</li> </ul>



# Track Record of Effective Consolidation with No Relevant Competition

Target	Acquisition Date	Competitive Process?	Process Description	Comments
<b>Ege</b>	2003	Yes	Competitive Tender	Competition was the local cooperation established by local entrepreneurs
<b>Akdeniz</b>	2006	Yes	Competitive Tender / Bilateral	Acquisition completed in two tranches: First 40% through closed envelope offer, followed by an open auction, where GPH was the highest bidder. Rest of shares -55.98%- acquired from the other shareholder, through an SPA
<b>Bodrum</b>	2008	No	Bilateral Acquisition	Acquired the shares from the winner of the B-O-T tender, following the completion of investment period
<b>Port of Adria-Bar</b>	2013	No	Uncompetitive Tender	GPH was the only final bidder in the privatization process
<b>Creuers (Barcelona)</b>	2013/2014	No	Bilateral Acquisition	Acquisition completed in two tranches; first the 43% of Port Authority and Transmediterranea in 2013 and then the acquisition of WDF and local shareholder's share corresponding to remaining 57% in 2014
<b>Creuers (Malaga)</b>	2013/2014	No	Bilateral Acquisition	This acquisition was part of the Barcelona acquisition where Barcelona held 80% of Malaga shares
<b>Lisbon</b>	2014	No	Uncompetitive Tender	GPH has managed to merge the local competition into its consortium-No other bidders
<b>Singapore</b>	2014	No	Bilateral Acquisition	Negotiation and agreement with the selling shareholders
<b>Valletta</b>	2015	No	Bilateral Acquisition	Solicitation to existing shareholders through placing an offer at the Board of Directors level
<b>Venice</b>	2016	No	Uncompetitive Tender	Process started as a competitive tender, ended up with the merger of all the bidders into a single consortium
<b>Ravenna</b>	2016	No	Bilateral Acquisition	Negotiation and agreement with the selling shareholders
<b>Cagliari</b>	2016	No	Bilateral Acquisition	Negotiation and agreement with the selling shareholders
<b>Catania</b>	2016	No	Bilateral Acquisition	Negotiation and agreement with the selling shareholders
<b>Dubrovnik<sup>1</sup></b>	2016	No	Uncompetitive Tender	GPH and Bouygues consortium was the only bidder, as no other bidder was able to meet the pre-qualification criteria

Note: 1. Concession awarded, currently awaiting for agreement on the final terms of the concession agreement and signing.



# Consolidated Income Statement (IFRS)

US\$'000	31-Dec-14	31-Dec-15	31-Dec-16
Revenue	90,684	105,481	114,869
Cost of sales	(56,290)	(67,259)	(72,083)
Gross profit	34,394	38,222	42,786
Other income	6,351	5,762	475
Selling and marketing expenses	(470)	(317)	(808)
Administrative expenses	(10,767)	(11,300)	(16,204)
Other expenses	(6,285)	(7,839)	(5,508)
Operating profit	23,223	24,528	20,741
Finance income	11,344	25,127	17,511
Finance costs	(28,108)	(36,392)	(35,272)
Net finance costs	(16,764)	(11,265)	(17,761)
Share of profit of equity-accounted investees	19,088	671	2,219
Profit before tax	25,547	13,934	5,199
Tax benefit/(expense)	(1,965)	2,526	(925)
<b>Profit for the year</b>	<b>23,582</b>	<b>16,460</b>	<b>4,274</b>
Profit for the year attributable to:			
Owners of the Company	21,865	14,157	2,208
Non-controlling interests	1,717	2,303	2,066
	<b>23,582</b>	<b>16,460</b>	<b>4,274</b>



# Consolidated Balance Sheet (IFRS)

US\$'000	31-Dec-14	31-Dec-15	31-Dec-16
<b>Non-current assets</b>			
Property and equipment	95,730	119,771	115,765
Intangible assets	452,118	462,277	426,081
Deferred tax assets	5,010	3,804	3,047
Other non-current assets	26,403	32,542	43,103
	579,261	618,394	587,996
<b>Current assets</b>			
Trade and other receivables	8,804	10,801	11,922
Due from related parties	47,255	38,142	31,501
Other current assets	27,089	25,073	24,185
Cash and cash equivalents	45,095	77,423	44,310
	128,243	151,439	111,918
<b>Total assets</b>	<b>707,504</b>	<b>769,833</b>	<b>699,914</b>
<b>Current liabilities</b>			
Loans and borrowings	30,210	36,621	43,659
Trade and other payables	13,264	14,665	14,463
Other current liabilities	3,116	3,274	3,734
	46,590	54,560	61,856
<b>Non-current liabilities</b>			
Loans and borrowings	306,651	314,528	299,020
Deferred tax liabilities	97,986	104,170	97,173
Other non-current liabilities	16,050	18,751	19,800
	420,687	437,449	415,993
<b>Total liabilities</b>	<b>467,277</b>	<b>492,009</b>	<b>477,849</b>
<b>Equity</b>			
Share capital	31,050	33,836	33,836
Retained earnings	84,104	78,488	43,622
Reserves	59,790	81,559	64,019
Equity attributable to equity holders of the Company	<b>174,944</b>	<b>193,883</b>	<b>141,477</b>
Non-controlling interests	65,283	83,941	80,588
<b>Total equity</b>	<b>240,227</b>	<b>277,824</b>	<b>222,065</b>



# Consolidated Cash Flow Statement (IFRS)

US\$'000	31-Dec-14	31-Dec-15	31-Dec-16
<b>Cash flows from operating activities</b>			
Profit for the year	23,582	16,460	4,274
<b>Adjustments for:</b>			
Depreciation and amortization expense	30,738	38,184	40,556
Bargain purchase gain	(5,733)	(5,190)	--
Share of profit of equity-accounted investees, net of tax	(19,088)	(671)	(2,219)
Finance costs / (income) (excluding foreign exchange differences)	17,921	20,127	23,315
Income tax (benefit) / expense	1,965	(2,526)	925
Foreign exchange differences on finance costs and income, net	(1,157)	(8,862)	(5,553)
Other items	2,261	3,082	3,912
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>50,489</b>	<b>60,604</b>	<b>65,210</b>
Changes in operating assets and liabilities	(14,407)	(1,732)	(873)
<b>Cash generated by operations before benefit and tax payments</b>	<b>36,082</b>	<b>58,872</b>	<b>64,337</b>
Employee benefits paid	(462)	(183)	(229)
Income tax paid	(5,318)	(6,192)	(4,478)
<b>Net cash generated from operating activities</b>	<b>30,302</b>	<b>52,497</b>	<b>59,630</b>
<b>Investing activities</b>			
Acquisition of property and equipment	(12,364)	(7,146)	(8,296)
Other acquisition related items	24,423	(29,768)	(10,818)
Other investment related items	2,089	246	2,864
<b>Net cash (used in)/from investing activities</b>	<b>14,148</b>	<b>(36,668)</b>	<b>(16,250)</b>
<b>Financing activities</b>			
Increase in share capital	-	57,325	-
Net change in due from / to related parties	(47,365)	1,396	1,205
Dividends paid	(13,974)	(23,256)	(37,617)
Interest paid	(18,597)	(21,173)	(26,255)
Net borrowings	49,139	8,684	(5,122)
<b>Net cash (used in)/from financing activities</b>	<b>(30,797)</b>	<b>22,976</b>	<b>(67,789)</b>
Net increase in cash and cash equivalents	13,653	38,805	(24,409)
Effect of foreign exchange rate changes	11,015	(10,401)	(10,279)
Cash and cash equivalents at beginning of year	19,972	44,640	73,044
<b>Cash and cash equivalents at end of year</b>	<b>44,640</b>	<b>73,044</b>	<b>38,356</b>



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