Global Liman İşletmeleri Anonim Şirketi and its Subsidiaries

Condensed Consolidated Interim
Financial Information
As at and for the Six Months Ended
30 June 2020
With Independent Auditors' Review Report

This report includes 2 pages of independent auditors' review report and 33 pages of condensed consolidated interim financial information together with their explanatory notes.

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Board of the Directors of Global Liman İşletmeleri Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Global Liman İşletmeleri A.Ş. ("the Company") and its subsidiaries (together "the Group") as at 30 June 2020, the 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, and notes to the interim financial statements ("the condensed consolidated interim financial statements") Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements 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.

Emphasis of Matter

The measures applied in response to the Covid-19 outbreak, which was declared a pandemic by World Health Organization (WHO), influence not just human health, but also have restrictive effects on commercial activities, and thus may cause deterioration in the financial position and performance of companies. Rapidly changing conditions cause uncertainties that may create material doubts for companies. We draw attention to Note 2(b) in which Group Management's evaluation of the probable effects of these conditions may have on the Group's consolidated financial position and consolidated operational results is disclosed. Our review report is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as of and for the six months period ended 30 June 2020 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member of KPMG International Cooperative

Ruşen Fikret Selamet
Partner
19 August 2020
Istanbul, Turkey

Global Liman İşletmeleri A.Ş. and its Subsidiaries

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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 2020

(Amounts expressed in USD 000's ("USD'000"))

	Notes	1 January- 30 June 2020	1 January- 30 June 2019
Revenue	*5*	24,346	54,609
Cost of sales	*5*	(31,305)	(38,593)
Gross profit		**(6,959)**	**16,016**
Other income		767	1,131
Selling and marketing expenses		(502)	(1,543)
Administrative expenses	*8*	(5,444)	(5,770)
Other expenses	*6*	(1,910)	(3,694)
Operating (loss) / profit		**(14,048)**	**6,140**
Finance income	*9*	10,997	9,811
Finance costs	*9*	(33,459)	(28,768)
Net finance costs		**(22,462)**	**(18,957)**
Share of profit of equity-accounted investees		830	3,320
Loss before tax		**(35,680)**	**(9,497)**
Income tax credit/(expense)	*7*	7,737	(1,931)
Loss for the period		**(27,943)**	**(11,428)**
Loss attributable to:			
Owners of the Company		(24,002)	(11,985)
Non-controlling interests		(3,941)	557
		(27,943)	**(11,428)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(88)	(5)
		(88)	**(5)**
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		35,003	17,227
Cash flow hedges – effective portion of changes in fair value		132	77
Cash flow hedges – realized amounts transferred to income statement		(78)	(118)
Loss on a hedge of a net investment		(28,137)	(18,184)
		6,920	**(998)**
Other comprehensive income / (loss) for the period, net of income tax		**6,832**	**(10,997)**
Total comprehensive income / (loss) for the period		**(21,111)**	**(12,717)**
Total comprehensive income / (loss) attributable to:			
Owners of the Company		(17,395)	(12,527)
Non-controlling interests		(3,716)	96
		(21,111)	**(12,431)**
Basic and diluted earnings / (loss) per share (cents per share)	*16*	**(32,30)**	**(16.12)**

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

Global Liman İşletmeleri A.Ş. and its Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
As at 30 June 2020
(Amounts expressed in USD 000's ("USD'000"))

	Notes	**As at 30 June 2020**	**As at 31 December 2019**
Non-current assets			
Property and equipment	*10*	123,463	122,979
Intangible assets	*11*	341,666	356,118
Right-of-use assets		46,108	46,785
Investment property		2,127	2,139
Goodwill		13,485	13,485
Equity-accounted investees		27,310	26,575
Other investments		3	4
Deferred tax assets	*7*	3,222	2,179
Other non-current assets		4,253	4,573
		561,637	**574,837**
Current assets			
Trade and other receivables		15,254	23,928
Due from related parties	*19*	12,353	17,943
Other investments		54	71
Other current assets		7,604	2,297
Inventory		1,370	1,390
Prepaid taxes		1,937	1,845
Cash and cash equivalents	*12*	30,117	46,921
		68,689	**94,395**
Total assets		**630,326**	**669,232**
Non-current Liabilities			
Loans and borrowings	*14*	331,452	346,262
Other financial liabilities		2,204	2,311
Derivative financial liabilities	*18*	415	485
Deferred tax liabilities	*7*	78,090	84,715
Provisions	*15*	8,156	7,775
Employee benefits		911	869
		421,228	**442,417**
Current liabilities			
Loans and borrowings	*14*	66,695	62,810
Trade and other payables		18,227	16,193
Other financial liabilities		422	456
Due to related parties	*19*	185	629
Current tax liabilities		2,715	2,725
Provisions	*15*	1,781	2,016
		90,025	**84,829**
Total liabilities		**511,253**	**527,246**
Net assets		**119,073**	**141,986**
Equity			
Share capital	*13*	33,836	33,836
Share premium account		54,539	54,539
Legal reserves	*13*	11,806	13,144
Hedging and translation reserves		5,832	(863)
Retained earnings/(Accumulated losses)		(67,497)	(44,891)
Equity attributable to equity holders of the Company		**38,516**	**55,765**
Non-controlling interests		**80,557**	**86,221**
Total equity		**119,073**	**141,986**

The accompanying notes are an integral part of these 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 2020
(Amounts expressed in USD 000's ("USD'000"))

	Note	Share capital	Share premium	Legal reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2020		**33,836**	**54,539**	**13,144**	**(220,029)**	**219,166**	**(44,891)**	**55,765**	**86,221**	**141,986**
Total comprehensive income										
Loss for the period		--	--	--	--	--	(24,002)	**(24,002)**	(3,941)	**(27,943)**
Other comprehensive income		--	--	--	(28,083)	34,778	(88)	**6,607**	225	**6,832**
Total comprehensive income for the period		**--**	**--**	**--**	**(28,083)**	**34,778**	**(24,090)**	**(17,395)**	**(3,716)**	**(21,111)**
Contributions and distributions										
Equity injection	*4 (ii)*	--	--	--	--	--	--	--	142	142
Transfer to legal reserves		--	--	(1,338)	--	--	1,338	--	--	--
Dividends	*13*	--	--	--	--	--	--	--	(237)	**(237)**
Total contributions and distributions		**--**	**--**	**(1,338)**	**--**	**--**	**1,338**	**--**	**(95)**	**(95)**
Changes in ownership interest										
Acquisition of minority shareholding	*4 (i)*	--	--	--	--	--	146	**146**	(1,853)	**(1,707)**
Total changes in ownership interest		**--**	**--**	**--**	**--**	**--**	**146**	**146**	**(1,853)**	**(1,707)**
Total transactions with owners of the Company		**--**	**--**	**(1,338)**	**(28,083)**	**34,778**	**(22,606)**	**(17,249)**	**(5,664)**	**(22,913)**
Balance at 30 June 2020		**33,836**	**54,539**	**11,806**	**(248,112)**	**253,944**	**(67,497)**	**38,516**	**80,557**	**119,073**

The accompanying notes are an integral part of these 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 2020

(Amounts expressed in USD 000's ("USD'000"))

	Note	Share capital	Share premium	Legal reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2019		**33,836**	**54,539**	**13,030**	**(195,393)**	**197,912**	**3,133**	**107,057**	**91,044**	**198,101**
Loss for the period		--	--	--	--	--	(11,985)	**(11,985)**	557	**(11,428)**
Other comprehensive income		--	--	--	(18,225)	17,672	11	**(542)**	(461)	**(1,003)**
Total comprehensive income for the period		--	--	--	**(18,225)**	**17,672**	**(11,974)**	**(12,527)**	**96**	**(12,431)**
Contributions and distributions		--	--	--	--	--	--	--	--	--
Transfer to legal reserves		--	--	8	--	--	(8)	--	--	--
Dividends		--	--	--	--	--	--	--	(1,851)	**(1,851)**
Total contributions and distributions		--	--	**8**	--	--	**(8)**	--	**(1,851)**	**(1,851)**
Total transactions with owners of the Company		--	--	**8**	**(18,225)**	**17,672**	**(11,982)**	**(12,527)**	**(1,755)**	**(14,282)**
Balance at 30 June 2019		**33,836**	**54,539**	**13,038**	**(213,618)**	**215,584**	**(8,849)**	**94,530**	**89,289**	**183,819**

The accompanying notes are an integral part of these 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 2019

(Amounts expressed in USD 000's ("USD'000"))

	Notes	Six months period ended 30 June 2020	Six months period ended 30 June 2019
Cash flows from operating activities			
Loss for the period		(27,943)	(11,428)
Adjustments for			
Depreciation of PPE and RoU assets and amortization expense		22,365	23,195
Share of profit of equity-accounted investees, net of tax		(830)	(3,320)
Gain on disposal of property and equipment		--	(17)
Finance costs (excluding foreign exchange differences)	*9*	14,818	14,997
Finance income (excluding foreign exchange differences)	*9*	(82)	(155)
Income tax expense	*7*	(7,737)	1,931
Employment termination indemnity reserve		107	72
Provision provided, net of reversals		83	1,316
Foreign exchange differences on finance costs and income, net	*9*	7,726	4,115
Operating cash flow before changes in operating assets and liabilities		**8,507**	**30,706**
Changes in:			
- trade and other receivables		5,695	(21,985)
- other current assets		(336)	556
- related party receivables		5,488	(2,468)
- other non-current assets		320	127
- trade and other payables		1,760	(1,635)
- related party payables		(343)	(426)
- provisions		--	(1,821)
Cash generated by operations before benefit and tax payments		**21,091**	**3,054**
Employee benefits paid		(1)	(21)
Income taxes paid		(253)	(3,137)
Net cash generated from / (used in) operating activities		**20,837**	**(104)**
Investing activities			
Acquisition of property and equipment	*10*	(5,845)	(5,589)
Advances given for tangible assets		--	(172)
Acquisition of intangible assets	*11*	(98)	(69)
Proceeds from sale of property and equipment		--	22
Acquisition of subsidiary minority shares	*4 (i)*	(1,707)	--
Dividends from equity accounted investees		--	2,849
Interest received		82	140
Net cash used in investing activities		**(7,568)**	**(2,819)**
Financing activities			
Equity injection by minorities to subsidiaries	*4 (ii)*	142	--
Dividends paid		(237)	(538)
Interest paid		(14,968)	(12,558)
Proceeds from borrowings		13,399	19,250
Repayments of borrowings		(22,506)	(13,111)
Repayments of lease liabilities		(1,735)	(2,433)
Net cash used in financing activities		**(25,905)**	**(9,390)**
Net decrease in cash and cash equivalents		**(12,636)**	**(12,313)**
Effect of foreign exchange rate changes on cash and cash equivalents		(2,106)	(7,392)
Cash and cash equivalents at the beginning of the year		41,249	71,805
Cash and cash equivalents at the end of the period	*12*	**26,507**	**52,100**

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

Notes to the condensed consolidated interim financial information

(Amounts expressed in thousand USD 000's ("USD'000"))

1 General Information

Global Altyapı Hizmetleri ve İşletmecilik A.Ş. was incorporated in 2004 in Istanbul, Turkey as joint stock company to invest in Global Yatırım Holding A.Ş.'s ("Global Yatırım Holding") infrastructure projects. On 13 September 2007, Global Altyapı Hizmetleri ve İşletmecilik A.Ş. changed its trade name to Global Liman İşletmeleri A.Ş. ("Global Liman", the "Company" or "GPH").

The principal activities of the Company and its subsidiaries (together, the "Group") is to invest in the capital and management of companies that operate or will operate in the ports and port management industry.

The address of the registered office of the Company is "Rıhtım Caddesi No: 51 Karaköy / İstanbul".

As at 30 June 2020 and 31 December 2019, all shares are owned by Global Ports Plc.

As at 30 June 2019, the number of employees of the Group was 613 (31 December 2019: 628). 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:

Subsidiaries	Locations	Operations
Ege Liman İşletmeleri A.Ş. ("Ege Liman")	Aydın-Turkey	Port operations
Ortadoğu Antalya Liman İşletmeleri A.Ş. ("Ortadoğu Liman")	Antalya-Turkey	Port operations
Bodrum Yolcu Limanı İşletmeleri A.Ş. ("Bodrum Liman")	Muğla-Turkey	Port operations
Container Terminal and General Cargo – Bar ("Port of Adria")	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
Global Ports Mediterranean S.L. ("GP Med")	Spain	Service operations
Global Ports Europe B.V ("Global BV")	Netherlands	Port investments
Global Ports Melita Ltd. ("GP Melita")	Malta	Port investments
Valletta Cruise Port PLC ("VCP")	Valletta – Malta	Port operations
Port Operation Holding Srl ("POH")	Italy	Port investments
Royal Caribbean Investments (Cyprus) Ltd ("RCI Cyprus")	Cyprus	Port investments
Ravenna Terminali Passegeri Srl ("Ravenna")	Italy	Port operations
Catania Terminali Passegeri Srl ("Catania")	Italy	Port operations
Cagliari Terminali Passegeri Srl ("Cagliari")	Italy	Port operations
Global Ports Netherlands B.V. ("GP Netherlands")	Netherlands	Port investments
Zadar International Port Operations d.o.o. ("ZIPO")	Croatia	Port operations
Global Depolama A.Ş. ("Global Depolama")	İstanbul-Turkey	Storage
Global Gemicilik ve Liman İşletmeleri A.Ş. ("Global Gemicilik")	İstanbul-Turkey	Port agency
Randa Denizcilik San. ve Tic. Ltd. Şti. ("Randa")	Antalya-Turkey	Marine vehicle trade

The major operating entities of the Group are disclosed below:

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.

Global Liman acquired 72.50% of the shares of Ege Liman on 6 July 2005, with Royal Caribbean Cruises Ltd. ("RCCL") holding a 27.49% interest and the TDI owns one share.

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.

1 General Information *(continued)*

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 was until 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 of 27 December 2018, the BOT agreement period was extended 49 years to the end of 2067. The shareholders of the remaining 30% and 10% of the shares of Bodrum Liman are Yüksel Çağlar and Setur Servis Turistik A.Ş. ("Setur"), respectively.

Port of Adria

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.

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.
On 30 September 2014, BPI acquired an additional 57% interest in Creuers which resulted in BPI obtaining control of Creuers as of that date.
Subsequently on 30 September 2014, the Group increased its interest in BPI from 49% to 62% by acquiring a 13% interest from RCCL. As a result, the Group became the controlling shareholder of Creuers. On 23 January 2020, Creuers has bought minority shares of Malaga Port amounting 20% as described on Note 4*(i)*. The port operation rights of Creuers and Cruceros terminate in 2030 and 2038, respectively.

1 General Information *(continued)*

Global BV, Perquisite, GP Malta and VCP

Global BV was established in Netherlands for the investments made through European Ports. As of 15 November 2015, Global BV acquired 55.60% of VCP shares through Holding Companies of GP Malta and Perquisite. VCP was set up to develop the Valletta Waterfront, situated on the Grand Harbour, Malta, for the purpose of the operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities. The company is also responsible for the handling of international cruise and ferry passengers. For this purpose the company was granted a licence by the Malta Maritime Authority. The concession will end in 2067.

Port Operation Holding, RCI Cyprus, Ravenna, Catania and Cagliari

POH was established in Italy for the investments made through Italian Ports. As of 31 December 2016, POH acquired 51% of Ravenna shares, 62% of Catania shares and 71% of Cagliari shares. Share purchases are performed from two different former shareholders, one by direct share purchase and another by purchase of a dormant Company, based in Cyprus ("RCI Cyprus"). Ravenna, Cagliari, and Catania were set up to operate the cruise liner passenger terminal together with complementary leisure facilities at their territories. The companies are responsible for the handling of international cruise passengers. The port operation rights of Ravenna, Cagliari and Catania terminate in 2020, 2025 and 2026, respectively.

Zadar International Port Operations

ZIPO was established in Zadar (Croatia) for attending to tender for concession of Gazenica cruise port operation rights. ZIPO has signed a 20-year (terminating in 2038) concession agreement ("the Agreement"), with the Port Authority of Zadar for the operating rights of the Gazenica cruise port in Zadar, Croatia. Under the terms of the Agreement, GPH will from Q4 2018, use its global expertise and operating model to manage all the cruise port operations at Gazenica port over the life of the concession. The concession includes cruise ship passenger port and terminal services, an international ferry terminal, Ro-Ro services, vehicles and passenger services. It also contains a commercial area of 2,400sqm, with leasable retail and office space.

Global Gemicilik A.Ş.

Global Gemicilik was established in Turkey on 21 May 2014 for the purpose of rendering transportation and logistics services.

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 2019. 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").

(b) Going concern

The Covid-19 outbreak that spread across the globe and our country and preventive actions that have been taken into place to respond to the outbreak causes disruptions to business activities in all countries and affect the economic conditions adversely, both locally and globally. As a result of this outbreak, Group has faced significant amount of cancellation in cruise calls throughout the year in Cruise business and decrease in marble exports to China in Commercial business. Management has taken major actions such as cancellation of dividend payments, postponement of wages of Board of Directors, reduction in consultancies, cessation of marketing activities and travels unless necessary, and stopping new port investments expect those required.

2 Basis of preparation *(continued)*

(b) Going concern *(continued)*

The Group has benefited from various incentives and exceptions announced by the governments of the operating countries, to eliminate the negative effects of the Covid-19 outbreak. These incentives and exceptions are supportive programs such as paying a certain part of the personnel salaries and related tax liabilities by the government and delaying the debts to the public or banks. Group applied for short-term work allowances and took advantage of opportunities such as postponing payments for social security cuts. In this way, personnel expenses were reduced, and the cash flow balance was maintained through the deferral of tax payments regarding personnel salaries. Additionally, management has contacted to the banks related to its current financial liabilities, and covenants for Port of Adria has been postponed until 2022, and covenants computation for Valletta Cruise Port has been postponed to 2021.

Management has produced forecasts that have also been sensitized to reflect plausible but, highly unlikely, severe downside scenario as a result of the COVID-19 pandemic and its impact on the global economy, which have been reviewed by the directors at the beginning of the financial year. The management analysis, inclusive of the downside scenario, reflects that the Group has adequate resources to continue to operate for the foreseeable future. The details of downside scenario has been given at the last annual consolidated financial statements as at and for the year ended 31 December 2019. The Group's performance for the first half of the year showed the Group is performing better than the downside scenario produced at the year end. Management is continuously performing a full assessment of the impact on the Group's commercial and cruise ports.

The directors believe that the Group is well placed to manage its financing and other business risks satisfactorily, and have a reasonable expectation that the Group will have adequate resources to continue in operation for at least 12 months from the signing date of these condensed consolidated interim financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The adoption of IFRS 16 does not impact the ability of the Group to comply with its Gross debt to EBITDA covenant.

(c) 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 statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, except as described below, were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2019.

Impairment review of cash generating units (CGUs)

IFRS requires management to perform impairment tests annually for goodwill and, for finite long lived assets, if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Impairment testing requires management to judge whether the carrying value of assets and the associated goodwill of CGU can be supported by its recoverable amount which is the higher of the net present value of future cash flows it generates and its fair value less costs to sell. Calculating the net present value of the future cash flows requires estimates to be made in respect of highly uncertain matters including management's expectations of:

- Operational growth expectations including the forecast number of calls, passengers and container volumes,
- appropriate discount rates to reflect the risks involved

(Amounts expressed in thousand USD 000's ("USD'000"))

2 Basis of preparation *(continued)*

(c) Use of estimates and judgements *(continued)*

Management prepares formal forecast for Ege Liman, Bodrum Liman, Creuers, Malaga Port, VCP, Port of Adria and Ortadoğu Liman operations for the remaining concession period, which are used to estimate their value in use ("VIU"). VIU calculations requires subjective judgements based on a wide range of variables at a point in time including future passenger numbers or commercial volumes. Any significant decrease in variables used for value in use calculation is assessed as an impairment indicator. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount and an impairment loss is recognised in profit or loss.

Management forecasted a recovery in following two years for number of passengers, and the cash flows for following seven years with the remaining concession term having minimal estimated growth or industry growth. The key assumptions used in the estimation of the recoverable amount are set out below.

	2019
Average USD pre-tax discount rate used	10.1%
Average EUR pre-tax discount rate used	6.3%
Average annualized growth, year 2 – year 7 "Passengers"	11.3%
Average annualized growth, first 7 years "Container"	6.1%

The resulting VIU of each CGU gives a recoverable amount higher than the carrying value of asset and associated goodwill of CGU.

Changing the assumptions selected by management beyond 6.18-11.95 percent +/-10% sensitivity thresholds, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the headroom for impairment and hence reported assets and profits or losses.

(d) Change in / new accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2019. The changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2020.

The Group is currently evaluating the impact of adopting new accounting standards. Management is expecting the adoption of the amendments has had no major impact on the Group's consolidated financial position or performance of the Group. Further analysis will be included on the consolidated financial statements as at and for the year ending 31 December 2020.

(Amounts expressed in thousand USD 000's ("USD'000"))

2 Basis of preparation *(continued)*

(e) Functional and presentation currency

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). The functional currency of the Company is TL. For the purpose of the condensed consolidated interim financial statements, United States Dollars is chosen as the presentation currency by management. The condensed consolidated interim financial statements are rounded to the nearest thousand dollars, except when otherwise indicated.

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, Spain, Malta, Croatia, Netherlands and Italy 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 statements is based on these statutory records with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRS.

US Dollar ("USD") is the most significant currency to the operations of Ortadoğu Liman, Ege Liman and Bodrum Liman. Therefore, USD has been determined as the functional currency of Ortadoğu Liman, Ege Liman and Bodrum Liman in line with IAS 21 "The Effects of Changes in Foreign Exchange Rates".

Euro is significantly used in the operations of the Port of Adria, VCP, Malaga Port, Global BV, BPI, Creuers, Italy and Zadar. Therefore, Euro has been determined as the functional currency of these companies in line with IAS 21 – "The Effects of Changes in Foreign Exchange Rates".

30 June 2020 and 31 December 2019, foreign currency exchange rates of the Central Bank of the Turkish Republic comprised were as follows:

	30 June 2020	**31 December 2019**
TL/USD	0.1462	0.1683
Euro/USD	1.1266	1.1196

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

	2020	**2019**
TL/USD	0.1548	0.1783
Euro/USD	1.1023	1.1297

3 Segment reporting

(i) Basis for segmentation

The Group operates various cruise and commercial ports and all revenue is generated from external customers such as cruise liners, ferries, yachts, individual passengers, container ships and bulk and general cargo ships.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker, in deciding how to allocate resources and assessing performance.

The Group has identified each port as an operating segment, as each port represents a set of activities which generates revenue and the financial information of each port is reviewed by the Group's chief operating decision-maker in deciding how to allocate resources and assess performance. The Group's chief operating decision-maker is the Chief Executive Officer ("CEO"), who reviews the management reports of each port at least on a monthly basis.

3) Segment reporting *(continued)*

(i) ***Basis for segmentation*** *(continued)*

The CEO evaluates segmental performance on the basis of earnings before interest, tax, depreciation and amortization excluding the effects of specific adjusting income and expenses comprising project expenses, bargain purchase gains and reserves, board member leaving fees, employee termination payments, unallocated expenses, finance income, finance costs, and including the share of equity-accounted investees which is fully integrated into GPH cruise port network ("Adjusted EBITDA" or "Segmental EBITDA"). Adjusted EBITDA is considered by Group management to be the most appropriate profit measure for the review of the segment operations because it excludes items which the Group does not consider to represent the operating cash flows generated by underlying business performance. The share of equity-accounted investees has been included as it is considered to represent operating cash flows generated by the Group's operations that are structured in this manner.

The Group has the following operating segments under IFRS 8:

- BPI ("Creuers" or "Creuers (Barcelona and Málaga)"), VCP ("Valetta Cruise Port"), Ege Liman ("Ege Ports-Kuşadası"), Bodrum Liman ("Bodrum Cruise Port"), Ortadoğu Liman (Cruise port operations), POH, Lisbon Cruise Terminals, LDA ("Port of Lisbon" or "Lisbon Cruise Port"), SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port"), Venezia Investimenti Srl. ("Venice Investment" or "Venice Cruise Port") and La Spezia Cruise Facility Srl. ("La Spezia") which fall under the Group's cruise port operations.

- Ortadoğu Liman (Commercial port operations) ("Port Akdeniz-Antalya") and Port of Adria ("Port of Adria-Bar") which both fall under the Group's commercial port operations.

The Group's reportable segments under IFRS 8 are BPI, VCP, Ege Liman, Ortadoğu Liman (Commercial port operations) and Port of Adria (Commercial port operations). Bodrum Cruise Port, Italian Ports, Ortadoğu Liman (Cruise operations) and Port of Adria (Cruise Operations) that do not exceed the quantitative thresholds for reporting information about operating segments have been included in Other Cruise segment.

Global Depolama does not generate revenues from external customers and therefore is presented as Non-operational and HQ segment to reconcile to the consolidated historical financial information results.

Global Liman is presented as Non-operational and HQ segment to reconcile to the consolidated historical financial information results.

Assets, revenue and expenses directly attributable to segments are reported under each reportable segment.

Any items which are not attributable to segments have been disclosed as unallocated.

(Amounts expressed in thousand USD 000's ("USD'000"))

3 Segment reporting *(continued)*

(ii) Information about reportable segments

As at and for the six months period ended 30 June 2020, the details of reportable segments comprised the following:

	BPI	Valletta	Ege Ports	Other Cruise	*Cruise Total*	Port Akdeniz	Port of Adria	*Total Commercial*	Non-operational & HQ	*Consolidated*
Segment assets	140,804	117,689	43,475	13,015	*314,983*	215,858	70,456	*286,314*	1,719	603,016
Equity accounted investees	--	--	--	27,310	*27,310*	--	--	--	--	27,310
Segment liabilities	65,283	61,455	9,472	11,330	*147,540*	64,021	37,083	*101,104*	262,609	511,253
Capital expenditures	1,885	1,041	61	62	*3,409*	2,474	44	*2,518*	16	5,943

	BPI	Valletta	Ege Ports	Other Cruise	*Cruise Total*	Port Akdeniz	Port of Adria	*Total Commercial*	Non-operational & HQ	*Consolidated*
External revenues	1,490	1,752	467	300	4,009	16,697	3,640	20,337	--	24,346
Adjusted EBITDA	(790)	680	(162)	186	*(86)*	11,871	1,065	*12,936*	(1,524)	*11,326*
Depreciation and amortization expense	(5,785)	(1,452)	(1,410)	(1,141)	*(9,788)*	(10,932)	(1,596)	*(12,528)*	(49)	(22,365)
Non-recurring income/(expense)	9	15	(91)	138	*71*	(47)	(120)	*(167)*	(1,516)	(1,612)
Non-cash income/(expenses)	(316)	(17)	(87)	(11)	*(431)*	(91)	(3)	*(94)*	(42)	(567)
Operating profit/(loss)	(6,882)	(774)	(1,750)	(1,658)	*(11,064)*	801	(654)	*147*	(3,131)	(14,048)
Share of profit of equity-accounted investees	--	--	--	830	830	--	--	--	--	830
Interest income	--	--	825	63	*888*	3,587	12	*3,599*	1,979	6,466
Interest expense	(850)	(818)	(652)	(431)	(2,751)	(2,247)	(683)	(2,930)	(15,159)	*(20,840)*

(Amounts expressed in thousand USD 000's ("USD'000"))

3 Segment reporting *(continued)*

(ii) ***Information about reportable segments*** *(continued)*

As at 31 December 2019 statement of financial position details and for the six months period ended 30 June 2019 profit or loss details of reportable segments comprised the following:

	BPI	Valletta	Ege Ports	Other Cruise	*Cruise Total*	Port Akdeniz	Port of Adria	*Total Commercial*	Non-operational & HQ	*Consolidated*
Segment assets	151,938	117,434	46,283	14,730	*330,385*	231,687	72,867	*304,554*	7,718	*642,657*
Equity accounted investees	--	--	--	26,575	*26,575*	--	--	--	--	*26,575*
Segment liabilities	68,591	60,430	9,918	12,170	*151,109*	72,306	38,498	*110,804*	265,333	*527,246*
Capital expenditures	1,571	1,615	46	222	*3,454*	3,101	1,596	*4,697*	286	*8,437*
	BPI	**Valletta**	**Ege Ports**	**Other Cruise**	***Cruise Total***	**Port Akdeniz**	**Port of Adria**	***Total Commercial***	**Non-operational & HQ**	***Consolidated***
External revenues	12,500	6,249	2,299	2,809	23,857	26,277	4,475	30,752	--	54,609
Adjusted EBITDA	7,719	3,721	1,358	4,026	*16,824*	20,690	1,568	*22,258*	(2,433)	*36,649*
Depreciation and amortization expense	(5,873)	(1,613)	(1,427)	(1,746)	*(10,659)*	(10,882)	(1,607)	*(12,489)*	(47)	(23,195)
Non-recurring income/(expense)	(2)	2	--	15	*15*	(277)	(248)	*(525)*	(2,064)	(2,574)
Non-cash income/(expenses)	(256)	116	(207)	121	*(226)*	(1,149)	(4)	*(1,153)*	(41)	(1,420)
Operating profit	1,588	2,227	(276)	(905)	*2,634*	8,382	(292)	*8,090*	(4,584)	6,140
Share of profit of equity-accounted investees	--	--	--	3,320	3,320	--	--	--	--	3,320
Interest income	--	--	332	2	*334*	1,272	5	*1,277*	3,095	4,706
Interest expense	(937)	(825)	(715)	(913)	(3,390)	(3,047)	(630)	(3,677)	(11,925)	*(18,992)*

(Amounts expressed in thousand USD 000's ("USD'000"))

3 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:

	Note	2020	2019
Revenues			
Total revenue for reportable segments	*5*	24,346	54,609
Total external revenues		**24,346**	**54,609**
Consolidated Adjusted EBITDA		11,326	36,649
Non-recurring income / (expense)		(1,612)	(2,574)
Non-cash income / (expense)		(567)	(1,420)
Finance income	*9*	10,997	9,811
Finance costs	*9*	(33,459)	(28,768)
Depreciation and amortization		(22,365)	(23,195)
Total loss before income tax		**(35,680)**	**(9,497)**
Interest income			
Total interest income for reportable segments		6,466	4,706
Elimination of inter-segments		(6,408)	(4,551)
Consolidated interest income	*9*	58	**155**
Interest expense			
Total interest expense for reportable segments		(20,840)	(18,992)
Elimination of inter-segments		6,408	4,551
Consolidated interest expense	*9*	**(14,432)**	**(14,441)**

(iv) Geographic information

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

	30 June 2020	30 June 2019
Turkey	17,334	29,860
Spain	1,490	12,500
Malta	1,752	6,249
Montenegro	3,640	4,475
Italy	6	1,514
Croatia	124	11
	24,346	**54,609**

(Amounts expressed in thousand USD 000's ("USD'000"))

3 Segment reporting *(continued)*

(iv) ***Geographic information*** *(continued)*

Non-current assets

	As at 30 June 2020	**As at 31 December 2019**
Turkey	211,812	222,614
Spain	126,824	129,114
Malta	116,122	115,467
Montenegro	68,918	70,080
Italy	5,500	5,863
Croatia	2,840	2,944
Unallocated	29,621	28,755
	561,637	**574,837**

Non-current assets relating to deferred tax assets and financial instruments (including equity-accounted investees) are presented as unallocated. Non-current assets as at 30 June 2020 include the right of use assets recognised under IFRS 16.

(v) ***Information about major customers***

The Group did not have a single customer that accounted for more than 10% of the Group's consolidated net revenues in any of the periods presented.

4 Transactions with owners of the company

(i) ***Changes in ownership interest***

The Group has acquired minority shares of Cruceros Malaga at 23 January 2020. 20% of total shares of Cruceros Malaga owned by Malaga Port Authority acquired by Creuers del Port de Barcelona. Total consideration paid for 20% shares amounted to Eur 1,540 thousand (USD 1,707 thousand). Minority provided for 20% shares of the Port as of 31 December 2019 was 1,853 thousand, which was reversed for finalization of acquisition accounting.

(ii) ***Contributions and distributions***

The Group's subsidiary, Bodrum Cruise Port directors, decided to increase paid in capital of the Company by TRY 4,984 thousand (USD 814 thousand) from TRY 18,000 thousand (USD 12,726 thousand) to TRY 22,984 thousand (USD 13,540 thousand). Minority shareholders paid USD 142 thousand of total share increase, remaining booked as receivable from minority shareholders in subsidiary accounts.

5 Revenue and cost of sales

Revenue

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

	BPI		VCP		EP		other cruise ports		Total Cruise		Port Akdeniz		Port of Adria		Total Commercial		Total Consolidated	
(USD '000)	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Point in time																		
Container revenue	--	--	--	--	--	--	--	--	--	--	11,489	14,930	2,756	2,757	14,245	17,687	14,245	17,687
Landing fees	1,084	10,889	308	2,510	13	784	14	1,160	1,419	15,343	--		--		--	--	1,419	15,343
Port service revenue	128	753	243	483	26	757	21	181	418	2,174	1,729	8,448	103	104	1,832	8,552	2,250	10,726
Cargo revenue	--	--	--	--	--	--	--	--	--	--	2,694	2,151	590	1,055	3,284	3,206	3,284	3,206
Domestic water sales	17	164	--	--	--	20	0	4	17	188	23	19	5	9	28	28	45	216
Income from duty free operations	--	--	270	1,875	--	--	--	--	270	1,875	--	--	--	--	--	--	270	1,875
Other revenue	52	104	160	153	105	235	111	435	428	927	474	382	7	222	481	604	909	1,531
Over time																		
Rental income	209	590	771	1,228	323	503	154	230	1,457	2,551	288	347	179	314	467	661	1,924	3,212
Habana Management fee	--	--	--	--	--	--	--	813	--	813	--	--	--	--	--	--	--	813
Total	**1,490**	**12,500**	**1,752**	**6,249**	**467**	**2,299**	**300**	**2,823**	**4,009**	**23,871**	**16,697**	**26,277**	**3,640**	**4,461**	**20,337**	**30,738**	**24,346**	**54,609**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers;

Revenue	**Period ended 30 June 2020**	**Year ended 31 December 2019**
Receivables, which are included in 'trade and other receivables'	6,313	14,960
Contract assets	1,607	1,654
Contract liabilities	(1,059)	(967)
	6,861	**15,647**

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on commercial services provided to vessels and rental agreements. The contract assets are transferred to receivables when the rights become unconditional. This occurs when the Group issues an invoice to the customer.

The contract liabilities primarily relate to the advance consideration received from customers for providing services, for which revenue is recognised over time. These amounts will be recognised as revenue when the services have provided to customers and billed, which was based on the nature of the business less than one-week period.

The amount of USD 967 thousand recognised in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 30 June 2020 (30 June 2019: USD 879 thousand).

The amount of revenue recognised in the period ended 30 June 2020 from performance obligations satisfied (or partially satisfied) in previous periods is USD 1,654 thousand (30 June 2019: USD 797 thousand). This is mainly due to the nature of operations.

No information is provided about remaining performance obligations at 30 June 2020 that have an original expected duration of one year or less, as allowed by IFRS 15.

(Amounts expressed in thousand USD 000's ("USD'000"))

5 Revenue and cost of sales *(continued)*

Seasonality of operations

Generally, the number of cruise calls is 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:

	2020	**2019**
Depreciation and amortization expenses	21,564	22,200
Personnel expenses	4,657	6,778
Subcontractor crane and container service	1,114	964
Repair and maintenance expenses	625	939
Commission fees to government authorities and pilotage expenses	498	886
Security expenses	418	1,330
Cost of inventories sold	179	1,313
Other expenses	2,250	4,183
Total	**31,305**	**38,593**

6 Other expenses

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

	2020	**2019**
Project expenses (*)	1,318	2,062
Other	592	1,632
Total	**1,910**	**3,694**

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

7 Taxation on income

Income tax is recognised based on management's estimate of the average annual effective income tax rate for each relevant taxing jurisdiction and applied individually to the interim period pre-tax income of each jurisdiction.

	Six months ended 30 June 2020	**Six months ended 30 June 2019**
Current income taxes	(222)	(4,240)
Deferred income taxes	7,959	2,309
Total	**7,737**	**(1,931)**

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

	2020	**2019**
Balance at 1 January	**(82,536)**	**(89,228)**
Deferred tax benefit in profit or loss	7,959	2,309
Currency translation difference	(291)	(28)
Balance as at 30 June	**(74,868)**	**(86,947)**

(Amounts expressed in thousand USD 000's ("USD'000"))

8 Administrative expenses

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

	2020	**2019**
Personnel expenses	2,386	2,281
Consultancy expenses	932	758
Depreciation and amortization expenses	799	995
Taxes other than on income	279	307
IT expenses	142	156
Travelling expenses	134	279
Vehicle expenses	130	122
Office operating expenses	79	70
Repair and maintenance expenses	67	78
Communication expenses	30	97
Representation expenses	29	119
Stationary expenses	22	28
Rent expenses	--	9
Other expenses	415	471
Total	**5,444**	**5,770**

9 Finance income and costs

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

Finance income	**2020**	**2019**
Foreign exchange gain	10,915	9,656
Interest income on banks and others	46	150
Interest income from housing loans	12	5
Others	24	--
Total	**10,997**	**9,811**

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

Finance costs	**2020**	**2019**
Foreign exchange losses	18,641	13,771
Interest expense on loans and borrowings	14,432	14,441
Unwinding of provisions during the year	190	130
Loan commission expenses	108	52
Letter of guarantee commission expenses	12	118
Other	76	256
Total	**33,459**	**28,768**

10 Property and equipment

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

	2020	2019
Net book value as at 1 January	122,979	129,312
Additions	5,845	5,589
Currency translation differences	468	(514)
Depreciation	(5,829)	(6,270)
Net book value as at 30 June	**123,463**	**128,117**

As at 30 June 2020, the net book value of machinery and equipment purchased through leasing amounts to USD 1,176 thousand (31 December 2019: USD 1,885 thousand), the net book value of motor vehicles purchased through leasing amounts to USD 6,254 thousand (31 December 2019: USD 7,492 thousand), and the net book value of furniture and fixtures purchased through leasing amounts to USD 1 thousand (31 December 2019: USD 22 thousand). In 2020, and 2019, no capital expenditure was made through finance leases.

For the six months period ended 30 June 2020 and year ended 31 December 2019, there is no capitalized borrowing cost on property and equipment.

As at 30 June 2020, the insured amount of property and equipment amounts to USD 293,105 thousand (31 December 2019: USD 323,782 thousand).

11 Intangible assets

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

	2020	2019
Net book value as at 1 January	356,118	392,361
Additions	98	69
Disposals	(2)	(314)
Currency translation differences	1,074	(1,494)
Amortization	(15,622)	(15,863)
Net book value as at 30 June	**341,666**	**374,759**

The details of the principal port operation rights for the six months ended 30 June 2020, year ended 31 December 2019 and six months ended 30 June 2019 are as follows:

	As at 30 June 2020		**As at 31 December 2019**		**As at 30 June 2019**	
USD '000	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**
Port Akdeniz	135,879	98 months	144,198	104 months	152,481	110 months
Creuers Barcelona	96,062	120 months	100,336	126 months	106,958	132 months
Cruceros Malaga	11,161	146 months	11,400	152 months	11,904	158 months
Valletta Cruise Port	61,023	557 months	61,299	563 months	62,984	569 months
Port of Adria	19,334	282 months	19,623	288 months	20,366	294 months
Ege Port	10,766	153 months	11,247	159 months	11,659	165 months
Cagliari Cruise Port	2,057	78 months	2,201	84 months	2,398	90 months
Catania Cruise Port	2,061	90 months	2,173	96 months	2,347	102 months
Bodrum Cruise Port	2,510	573 months	2,657	579 months	2,305	585 months
Ravenna Cruise Port	16	6 months	39	12 months	164	18 months
	340,869		**355,173**		**373,566**	

(Amounts expressed in thousand USD 000's ("USD'000"))

11 Intangible assets *(continued)*

All port operating rights has arisen as a result of IFRS 3 Business combinations, except Barcelona Port Investments and Port Operation Holding, which arose as a result of applying IFRIC 12. Each port represent a separate CGU as per IAS 36.

12 Cash and cash equivalents

As at 30 June 2020 and 31 December 2019, cash and cash equivalents comprised the following:

	30 June 2020	**31 December 2019**
Cash on hand	84	111
Cash at banks	30,033	46,810
- *Demand deposits*	*14,932*	*28,996*
- *Time deposits*	*15,101*	*17,814*
Cash and cash equivalents	**30,117**	**46,921**

	30 June 2020	**31 December 2019**
Cash and cash equivalents	30,117	46,921
Restricted cash	(3,610)	(5,672)
Cash and cash equivalents for cash flow statement purposes	**26,507**	**41,249**

As at 30 June 2020 and 31 December 2019, maturities of time deposits comprised the following:

	30 June 2020	**31 December 2019**
Up to 1 month	14,833	16,750
1 – 3 months	268	1,064
Total	**15,101**	**17,814**

As at 30 June 2020, cash at banks amounting to USD 3,610 thousand (31 December 2019: USD 5,672 thousand) is restricted due to the bank loans guarantees and subscription guarantees. Restricted amount is readily convertible to cash without the significant risk of changes in value.

13 Capital and reserves

a) Share capital

As at 30 June 2020 and 31 December 2019, the Company's statutory nominal value of authorised and paid-in share capital consists of 74,307,399 registered ordinary shares with a par value of TL 1 each.

As at 30 June 2020 and 31 December 2019, the share ownership structure of the Company was as follows:

	30 June 2020		31 December 2019	
	Nominal value of shares (USD '000)	Proportion of shares (%)	Nominal value of shares (USD '000)	Proportion of shares (%)
Global Ports Holding PLC	33,828	100.00	33,828	100.00
Paid in capital (nominal)	**33,828**	**100.00**	**33,828**	**100.00**
Inflation accounting adjustment	8		8	
Inflation adjusted capital	**33,836**		**33,836**	

The Company's shares are ordinary voting shares. There are no preferential rights attached to any shares of the Company.

b) Nature and purpose of reserves

(i) Translation reserves

The translation reserves associated with owners' equity amounting to USD 253,944 thousand (31 December 2019: USD 219,166 thousand) are recognised as a separate account under equity and comprises foreign exchange differences arising from the translation of the consolidated historical financial information of subsidiaries and equity-accounted investees from their functional currencies (of Euro and TL) to the presentation currency, USD.

(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 free reserves are unavailable. As at 30 June 2020, the legal reserves of the Group amounted to USD 11,806 thousand (31 December 2019: USD 13,144 thousand).

(iii) Hedging reserves

Investment hedge

The Company has used its Eurobond financing as a non-derivative financial item to hedge the net investment of Bodrum Cruise Port, Ege Port and Port Akdeniz. The ineffective portion of the investment hedge is USD 6,764 thousand as at 30 June 2020 (30 June 2019: USD 3,841 thousand).

(Amounts expressed in thousand USD 000's ("USD'000"))

13 Capital and reserves *(continued)*

(iii) Hedging reserves (continued)

As at 30 June 2020, the effective portion of gain or loss arising from investment hedging instrument is recognised in other comprehensive income, net of tax amounting to USD 28,137 thousand (30 June 2019: USD 18,184 thousand).

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 2020, other dividend distributions were made by Valletta Cruise Port to other shareholders, on which they have non-controlling interest, amounting to USD 24, by Barcelona Port Investments to other shareholders, on which they have non-controlling interest, amounting to USD 213.

In 2019, General Assembly of GPH decided to distribute USD 31,887 to its shareholder. Total amount declared in 2019 distribution is paid in cash. Dividends to non-controlling interests totaled USD 6,366 thousand in 2019 and comprised a distribution of USD 2,550 thousand made to other shareholders by Valletta Cruise Port, a distribution of USD 65 thousand made to other shareholders by Cagliari Cruise Port, and a distribution of USD 3,751 thousand made to other shareholders by Barcelona Port Investments.

14 Loans and borrowings

As at 30 June 2020 and 31 December 2019, loans and borrowings comprised the following:

Short term loans and borrowings	**30 June 2020**	**31 December 2019**
Short term portion of long-term bank loans	29,361	29,900
TL loans	*5,327*	822
Loans denominated in other currencies	*24,034*	29,078
Short term portion of Eurobond issued (i)	18,553	18,554
Short term bank loans	17,353	12,497
- *TL loans*	*3,509*	3,632
- *Loans denominated in other currencies*	*13,844*	8,865
Lease obligations	1,428	1,859
- *Finance leases*	*15*	*622*
- *Lease obligations recognized under IFRS 16*	*1,427*	*1,237*
Total	**66,695**	**62,810**

Long term loans and borrowings	**30 June 2020**	**31 December 2019**
Long term portion of Eurobond issued (i)	232,788	232,435
Finance lease obligations	49,872	50,869
Finance leases	--	--
Lease obligations recognized under IFRS 16	*49,872*	*50,869*
Long term bank loans	48,792	62,958
- *TL loans*	--	*7*
- *Foreign currency loans*	*48,792*	*62,951*
Total	**331,452**	**346,262**

(Amounts expressed in thousand USD 000's ("USD'000"))

14 Loans and borrowings *(continued)*

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

Eurobonds contain the following key financial covenants:

If a concession termination event occurs at any time, Global Liman (the "Issuer") 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, in addition to 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.

According to the Eurobond issued by Global Liman, the consolidated leverage ratio may not exceed 5.0 to 1 (incurrence covenant). The consolidated leverage ratio as defined in the Eurobond includes Global Liman as the issuer and all of its consolidated subsidiaries. Irrespective of the consolidated leverage ratio, the issuer will be entitled to incur any or all of the following indebtedness:

- Indebtedness incurred by 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 million;
- Purchase money indebtedness incurred to finance the acquisition by, the Issuer or a Restricted Subsidiary, of assets in the ordinary course of business in an aggregate principal amount which, when added together with the amount of indebtedness incurred and then outstanding, does not exceed USD 10 million; and
- Any additional indebtedness of the Issuer or any Guarantor (other than and in addition to indebtedness permitted above) and Port of Adria indebtedness, provided, however, that the aggregate principal amount of Indebtedness outstanding at any time of this clause does not exceed USD 20 million; and provided further, that more than 50% in aggregate principal amount of any Port of Adria indebtedness incurred pursuant to this clause is borrowed from the International Finance Corporation and/or the European Bank for Reconstruction and Development.

Group debt covenants are calculated based on applicable IFRSs as of the time the lease obligations were initially recognised. Therefore, the group debt covenants as at period end have not been affected from the transition to IFRS 16. Management will assess in the future for any new transactions that will be entered into, depending on the nature of them, whether debt covenants' calculations are affected.

As at 30 June 2020 and 31 December 2019, maturity profile of long term loans and borrowings comprised the following:

Year	**30 June 2020**	**31 December 2019**
Between 1-2 years	244,025	254,996
Between 2-3 years	10,131	11,036
Between 3-4 years	8,224	7,419
Over 5 years	19,200	21,942
Total	**281,580**	**295,393**

14 Loans and borrowings *(continued)*

As at 30 June 2020 and 31 December 2019, maturity profile of finance lease obligations comprised the following:

	2020			2019		
	Future minimum lease payments	*Interest*	*Present value of minimum lease payments*	*Future minimum lease payments*	*Interest*	*Present value of minimum lease payments*
Less than one year	2,265	(837)	1,428	2,815	(956)	1,859
More than one year	113,446	(63,574)	49,872	109,791	(58,922)	50,869
Total	**115,711**	**(64,411)**	**51,300**	**112,606**	**(59,878)**	**52,728**

Group debt covenants are calculated based on applicable IFRSs as of the time the lease obligations were initially recognised. Therefore, the group debt covenants as at period end have not been affected from the transition to IFRS 16. Management will assess in the future for any new transactions that will be entered into, depending on the nature of them, whether debt covenants' calculations are affected.

USD'000	**Liabilities**		**Equity**		
	Loans and Borrowings	**Leases**	**Retained earnings**	**NCI**	**Total**
Balance at 1 January 2019	**356,343**	**52,729**	**(44,981)**	**86,221**	**450,312**
Changes from financing cash flows					
Proceeds from loans and borrowings	13,399	--	--	--	**13,399**
Repayment of borrowings	(22,506)	(1,735)	--	--	**(24,241)**
Dividend paid	--	--	--	(237)	**(237)**
Total changes from financing cash flows	**(9,107)**	**(1,735)**	**--**	**(237)**	**(11,079)**
The effect of changes in foreign exchange rates	6,548	(344)	--	--	**6,204**
Other changes Liability-related					
Interest expense	13,047	1,135	--	--	**14,182**
Interest paid	(14,313)	(655)	--	--	**(14,968)**
Total liability-related other changes	(5,671)	170	--	--	**(5,501)**
Total equity-related other changes	--	--	(22,516)	(5,427)	**(27,943)**
Balance at 31 December 2019	**346,847**	**51,300**	**(67,497)**	**80,557**	**411,207**

USD'000	**Liabilities**		**Equity**		
	Loans and Borrowings	**Leases**	**Retained earnings**	**NCI**	**Total**
Balance at 1 January 2019	**345,146**	**1,905**	**3,133**	**91,044**	**441,228**
Changes from financing cash flows					
Proceeds from loans and borrowings	43,720	--	--	--	**43,720**
Repayment of borrowings	(31,949)	(2,897)	--	--	**(34,846)**
Dividend paid	--	--	(31,887)	(5,019)	**(36,906)**
Total changes from financing cash flows	**11,771**	**(2,897)**	**(31,887)**	**(5,019)**	**(28,032)**
The effect of changes in foreign exchange rates	4,785	(331)	(61)	--	**4,393**
Other changes Liability-related					
New leases	--	54,270	--	--	**54,270**
Interest expense	25,900	2,258	--	--	**28,158**
Interest paid	(24,734)	(1,301)	--	--	**(26,035)**
Total liability-related other changes	(6,525)	(1,175)	--	--	**(7,700)**
Total equity-related other changes	--	--	(16,166)	196	**(15,970)**
Balance at 31 December 2019	**356,343**	**52,729**	**(44,981)**	**86,221**	**450,312**

(Amounts expressed in thousand USD 000's ("USD'000"))

15 Provisions

	Replacement provisions for Creuers (*)	Italian Ports Concession fee provision (**)	Unused vacations	Legal	Other	Total
Balance at 1 January	**6,925**	**1,065**	**276**	**1,295**	**230**	**9,791**
Provisions created through p&l	314	--	81	--	20	415
Provision created through reclassification	--	--	--	(1,277)	1,277	--
Reversal of provisions	--	(104)	(10)	--	(218)	(332)
Unwinding of provisions	134	52	--	--	4	190
Currency translation difference	53	(4)	(28)	(2)	(146)	(127)
Balance at 30 June	**7,426**	**1,009**	**319**	**16**	**1,167**	**9,937**
Non-current	7,426	702	--	--	28	8,156
Current	--	307	319	16	1,139	1,781
	7,426	**1,009**	**319**	**16**	**1,167**	**9,937**

(*) As part of the concession agreement between Creuers and the Barcelona and Malaga Port Authorities entered in 2013, the company has an obligation to maintain the port equipment in good operating condition throughout its operating period, and in addition return the port equipment to the Port Authorities in a specific condition at the end of the agreement.

(**) On 16 December 2009, Ravenna Port Authority and Ravenna Passenger Terminal S.r.l. ("RTP") entered into an agreement regarding the operating concession for the Ravenna Passenger Terminal which terminates on 27 December 2019. RTP had an obligation to pay a concession fee to the Port Authority of Euro 86,375 per year until end of concession. The expense relating to this concession agreement is recognized on a straight-line basis over the concession period, giving rise to an accrual in the earlier years, in line with the IFRIC 12 requirements.

On 13 June 2011, Catania Port Authority and Catania Cruise Terminal S.r.l. ("CCT") entered into an agreement regarding the operating concession for the Catania Passenger Terminal which terminates on 12 June 2026. CCT had an obligation to pay a concession fee to the Catania Port Authority of Euro 135,000 per year until end of concession. The expense relating to this concession agreement is recognized on a straight-line basis over the concession period, giving rise to an accrual in the earlier years, in line with the IFRIC 12 requirements.

(Amounts expressed in thousand USD 000's ("USD'000"))

15 Provisions *(continued)*

	Replacement provisions for Creuers	Port of Adria Concession fee provision	Italian Ports Concession fee provision	Unused vacations	Legal	Other	Total
Balance at 1 January	**6,138**	**1,432**	**1,668**	**206**	**200**	**173**	**9,817**
Reversal due to IFRS 16 application	--	(1,432)	(377)	--	--	--	(1,809)
Provisions created	256	--	--	100	1,083	22	1,461
Provisions utilised	--	--	(132)	--	(12)	--	(144)
Reversal of provisions	--	--	--	--	(12)	--	(12)
Unwinding of discounts	97	--	25	--	--	--	122
Currency translation difference	(39)	--	(9)	(18)	(5)	(2)	(73)
Balance at 30 June	**6,452**	**--**	**1,175**	**288**	**1,254**	**193**	**9,362**
Non-current	6,452	--	908	--	--	28	**7,388**
Current	--	--	267	288	1,254	165	**1,974**
	6,452	**--**	**1,175**	**288**	**1,254**	**193**	**9,362**

16 Earnings per share

The Group presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, less own shares acquired.

The Group does not present diluted earnings per share ("diluted EPS") data, because there are no convertible securities exercised by the Group. Diluted EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company less preferred dividend by the weighted average number of ordinary shares outstanding during the period, plus impact of any convertible securities.

For the period ended 30 June, earnings per share is calculated by dividing the profit attributable to ordinary shareholders, by the weighted average number of shares outstanding.

	2020	**2019**
Loss attributable to owners of the Company	(24,002)	(11,985)
Weighted average number of shares	74,307,399	74,307,399
Basic and diluted earnings per share with par value of TL 1 (cent per share)	(32.30)	(16.12)

17 Commitment and contingencies

(a) Litigations

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 2020 is USD 16 thousand (31 December 2019: USD 1,295 thousand).

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

17 Commitment and contingencies *(continued)*

(a) ***Litigations*** *(continued)*

Legal proceedings in relation to Ortadoğu Antalya, Ege Liman and Bodrum Liman's applications for extension of their concession rights

On 6 June 2013, the Turkish Constitutional Court partially annulled a law that prevented operators of privatised facilities from applying to extend their operating term. The respective Group companies then applied to extend the concession terms of Port Akdeniz-Antalya, Ege Port-Kuşadası and Bodrum Cruise Port to give each concession a total term of 49 years from original grant date. After these applications were rejected, the respective Group companies filed lawsuits with administrative courts challenging the decisions.

After going through legal proceedings, Bodrum Cruise Port's application for the extension of concession term is accepted by the relevant administrative authority. The extension agreement is executed on December 2018 which has extended the remaining concession period to 49 years. The original concession agreement was due to expire in December 2019 and following this new agreement the concession will now expire in December 2067.

Port Akdeniz-Antalya filed lawsuits against Privatization Administration and the General Directorate of Turkey Maritime Organization requesting cancellation with respect to rejection of the extension applications. The Court dismissed the case and the Group lawyers appealed the Court decision to the Council of State. The Counsel of State rejected the appeal of Port Akdeniz-Antalya and approved the decision of the Court. The Group lawyers have applied to the Council of State for reversal of this judgement and the case is still pending.

Ege Port-Kuşadası filed lawsuits against Privatization Administration and General Directorate of Turkey Maritime Organization requesting cancellation with respect to rejection of the extension applications. The Court dismissed the case and the Group lawyers appealed the Court decision to the Council of State. The Counsel of State accepted the appeal and reversed the Court's judgement in favor of Ege Port-Kuşadası. The Privatization Administration applied to the Council of State for reversal of this judgement and this time, the Council of State has changed its standpoint and approved the Court's decision against Ege Port-Kuşadası. In this regard, Ege Port-Kuşadası has submitted an individual application to the Constitutional Court. Constitutional Court has rendered its decision against Ege Port-Kuşadası and the judicial process for the extension of the concession period has been concluded against Ege Port-Kuşadası. Accordingly, upon expiration of the concession period in 2033, Ege Port-Kuşadası will need to participate in the tender for new concession term.

Competition Authority Investigation

On 29 April 2019, the Competition Authority notified Port Akdeniz, that it has commenced an investigation into Port Akdeniz due to an alleged breach of Article 6 of the Law on the Protection of Competition, Law No. 4054 due to excessive pricing concerns on certain services. Port Akdeniz has engaged legal representation and submitted a full defence against all allegations on 28 May 2019. Subsequently, the investigation report issued by the Competition Authority is notified to Port Akdeniz on 15 April 2020. Whole process before the Competition Authority may take up to an additional 6 to 12 months (excluding the possibility to file an administrative lawsuit against a negative decision of the Competition Authority).

17 Commitments and contingencies *(continued)*

***Litigations** (continued)*

Other legal proceedings

The Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer/company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection to this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a Standpoint in which it is ruled that collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after September 30th, 2010. Although the Standpoint has established a precedent that has applied to the claims for the period after September 30th, 2010; there are various cases pending for claims related to the period of October 1st, 2009 - September 30th, 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labor Law and general collective agreement. The Port of Adria-Bar is notified that the application for initiating the procedure for reviewing the legality of the Collective Agreement has been rejected due to a procedural reason, without evaluating the arguments submitted. In evaluation of the pending cases, the local courts have given decisions contradicting with the previous decisions which have enabled Port of Adria to appeal to higher court and request re-examination of the applicability of the disputed clauses of collective labour agreement. The decision of the higher court is pending.

Global Liman İşletmeleri AŞ, as the majority shareholder of one of its subsidiaries, has paid a share purchase amount of 1,500,000 USD to the shareholder of the relevant subsidiary, and the shareholder has not transferred its shares in the subsidiary to Global Liman. Global Liman has initiated an action of debt against the shareholder. It is expected that the case would resolve for the return of the share purchase amount or the completion of the share transfer.

One of Port Akdeniz' clients in the cement business has initiated a lawsuit against Port Akdeniz in relation to a commercial dispute on the fees payable by that client for its import and export transactions in 2018. Furthermore, a counter-claim has been initiated by Port Akdeniz for an amount due from this client in relation to loading services provided and extra fees incurred due to delays. During the initial court proceedings, Port Akdeniz and the client have executed a settlement agreement and withdrawn their respective claims at the competent court. The settlement agreement incorporates commercial terms in favour of both parties ensuring the continuity of the trade between the parties.

18 Fair values

The information set out below provides information about how the Group determines fair values of various financial assets and liabilities.

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 appropriate methods and market information and uses the following assumptions: the fair values of cash and cash equivalents, other monetary assets, which are short term, trade receivables and payables and long term foreign currency 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.

18 Fair values *(continued)*

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- 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).

Financial assets	Note	As at 30 June 2020 Carrying Amount	As at 31 December 2019 Carrying Amount
Trade and other receivables		15,254	23,928
Due from related parties	19	12,353	17,943
Cash and cash equivalents	12	30,117	46,921
Other investments		54	71
Total		**57,778**	**88,863**

Except as detailed in the following table, the directors consider the carrying amounts of the financial assets and financial liabilities recognised in the condensed consolidated interim financial statements approximate to their fair values.

USD '000	Note	As at 30 June 2020		As at 31 December 2019	
Financial liabilities		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Loans and borrowings	14	346,847	338,952	356,344	350,175
Lease obligations	14	51,300	51,300	52,728	52,728
Trade and other payables		18,227	18,227	16,193	16,193
Due to related parties	19	185	185	629	629
Derivative financial liabilities		415	415	485	485
Other financial liabilities		2,626	2,626	2,311	2,311
Total		**419,600**	**411,705**	**428,690**	**422,521**

Other loans have been included in Level 2 of the fair value hierarchy as they have been valued using quotes available for similar liabilities in the active market. The valuation technique and inputs used to determine the fair value of the loans and borrowings is based on discounted future cash flows and discount rates.

The Groups Eurobond liability has been included in level 1 of the fair value hierarchy as it has been valued using quotes available on its quoted market.

The fair value of loans and borrowings has been determined in accordance with the most significant inputs being discounted cash flow analysis and discount rates.

Financial instruments at fair value

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	Level 2	Level 3	Total
As at 30 June 2020	Derivative financial liabilities	--	415	--	415
As at 31 December 2019	Derivative financial liabilities	--	485	--	485

The valuation technique and inputs used to determine the fair value of the interest rate swap is based on future cash flows estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

(Amounts expressed in thousand USD 000's ("USD'000"))

19 Related parties

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

Related parties	Relationship
Mehmet Kutman	Shareholder of Parent Company
Global Yatırım Holding	Ultimate Controlling Party
Global Sigorta Aracılık Hizmetleri A.Ş. ("Global Sigorta")	Ultimate Controlling Party
IEG Kurumsal Finansal Danışmanlık A.Ş.	Ultimate Controlling's subsidiary
Global Menkul Değerler A.Ş. ("Global Menkul")	Ultimate Controlling's subsidiary
Adonia Shipping	Ultimate Controlling's subsidiary
Naturel Gaz	Ultimate Controlling's subsidiary
GPH Plc	Parent Company
Straton Meden Yatırımları ve İşletmeciliği A.Ş. ("Straton Maden")	Ultimate Controlling's subsidiary

All the related party transactions between the company and its subsidiaries have been eliminated on consolidation, and are therefore not disclosed in this note.

Due from related parties

As at 30 June 2020 and 31 December 2019, current receivables from related parties comprised the following:

Current receivables from related parties	30 June 2020	31 December 2019
GPH PLC	10,451	16,726
Global Yatırım Holding	685	512
Straton Maden (**)	66	67
Adonia Shipping (**)	66	59
IEG Global	--	56
Mehmet Kutman	14	1
Antigua	888	175
Nassau	--	128
Others	183	219
Total	**12,353**	**17,943**

(*) The receivable from GPH PLC represents charges and expenses incurred by the Group on behalf of GPH PLC.

(**) These amounts are related with the work advances. The charged interest rate is 11.75% as at 30 June 2020 (31 December 2019: 19.50%).

Due to related parties

As at 30 June 2020 and 31 December 2019, current payables to related parties comprised the following:

Current payables to related parties	30 June 2020	31 December 2019
Global Sigorta (*)	184	527
Global Menkul (*)	--	1
Other	1	101
Total	**185**	**629**

(*) These amounts are related to professional services received. The charged interest rate is 12.50% as at 30 June 2020 (31 December 2019: 19.50%).

(Amounts expressed in thousand USD 000's ("USD'000"))

19 Related parties *(continued)*

Transactions with related parties:

For the six months ended 30 June, Group has not made any transactions with other related parties (2019: none).

Transactions with key management personnel

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

	2020	**2019**
Salaries	467	945
Attendance fees to Board of Directors	52	86
Other	15	10
Bonus	--	--
Total	**534**	**1,041**

20 Events after reporting date

None.