Global Liman İşletmeleri Anonim Şirketi
and its Subsidiaries

Condensed Consolidated Interim
Financial Information
As at and for the Three Months Ended
31 March 2017

This report includes 49 pages of condensed consolidated interim financial information together with their explanatory notes

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 three months ended 31 December 2016

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

	Notes	1 January- 31 March 2017	1 January- 31 March 2016
Revenue	*6*	18,241	18,534
Cost of sales	*6*	(15,741)	(16,427)
Gross profit		**2,500**	**2,107**
Other income		632	83
Selling and marketing expenses		(344)	(201)
Administrative expenses	*9*	(2,579)	(3,349)
Other expenses	*7*	(1,310)	(1,151)
Operating profit		**(1,101)**	**(2,511)**
Finance income	*10*	5,580	6,586
Finance costs	*10*	(10,668)	(11,536)
Net finance costs		**(5,088)**	**(4,950)**
Share of profit of equity-accounted investees, net of tax	*14*	464	491
Profit / (Loss) before tax		**(5,725)**	**(6,970)**
Income tax (expense) / benefit		750	786
Profit for the period		**(4,976)**	**(6,183)**
Profit / (loss) attributable to:			
Owners of the Company		(3,898)	(4,981)
Non-controlling interests		(1,078)	(1,202)
		(4,976)	**(6,183)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation	*22*	51	(9)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(10)	2
		41	**(7)**
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		18,397	(2,368)
Cash flow hedges - effective portion of changes in fair value		61	(550)
Losses on a hedge of a net investment		(9,226)	7,705
Income tax relating to items that may be reclassified subsequently to profit or loss		1,830	(1,404)
		11,062	**3,383**
Other comprehensive loss for the year, net of income tax		**11,103**	**3,376**
Total comprehensive income/(loss) for the year		**6,127**	**(2,807)**
Total comprehensive income attributable to:			
Owners of the Company		1,452	(2,371)
Non-controlling interests		4,675	(436)
		6,127	**(2,807)**
Basic and diluted earnings per share (cents per share)	*24*	**(5.2)**	**(6.7)**

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 31 March 2017
(Amounts expressed in USD 000's ("USD'000"))

	Notes	**As at 31 March 2017**	**As at 31 December 2016**
Non-current assets			
Property and equipment	*11*	120,926	115,765
Intangible assets	*12*	433,394	426,081
Goodwill	*13*	14,790	14,515
Equity-accounted investees	*14*	17,483	17,168
Other investments		6	8
Deferred tax assets		2,898	3,047
Other non-current assets	*17*	9,566	11,412
		599,063	**587,996**
Current assets			
Trade and other receivables	*16*	10,843	11,922
Due from related parties	*30*	30,948	31,501
Other investments	*15*	14,372	14,602
Other current assets	*17*	8,489	7,768
Prepaid taxes		1,737	1,815
Cash and cash equivalents	*18*	38,767	44,310
		105,156	**111,918**
Total assets		**704,219**	**699,914**
Current liabilities			
Loans and borrowings	*20*	39,736	43,659
Other financial liabilities		212	140
Trade and other payables	*21*	10,025	14,463
Due to related parties	*30*	26,936	581
Current tax liabilities		1,196	1,814
Provisions	*23*	581	1,199
		78,686	**61,856**
Non-current Liabilities			
Loans and borrowings	*20*	306,535	299,020
Other financial liabilities		2,954	2,524
Derivative financial liabilities		1,091	1,131
Deferred tax liabilities		96,923	97,173
Provisions	*23*	15,711	14,858
Employee benefits	*22*	910	1,287
		424,124	**415,993**
Total liabilities		**502,810**	**477,849**
Net assets		**201,409**	**222,065**
Equity			
Share capital	*19*	33,836	33,836
Share premium account		54,539	54,539
Legal reserves	*19*	13,012	12,424
Hedging and translation reserves		2,365	(2,944)
Retained earnings		12,394	43,622
Equity attributable to equity holders of the Company		**116,146**	**141,477**
Non-controlling interests		**85,263**	**80,588**
Total equity		**201,409**	**222,065**

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 Three Months Ended 31 March 2017

(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 2017		**33,836**	**54,539**	**12,424**	**(122,708)**	**119,764**	**43,622**	**141,477**	**80,588**	**222,065**
Total comprehensive income										
Profit for the period		--	--	--	--	--	(3,898)	**(3,898)**	(1,078)	**(4,976)**
Other comprehensive income		--	--	--	(7,335)	12,644	41	**5,350**	5,753	**11,103**
Total comprehensive income for the period		**--**	**--**	**--**	**(7,335)**	**12,644**	**(3,857)**	**1,452**	**4,675**	**6,127**
Contributions and distributions										
Transfer to legal reserves		--	--	588	--	--	(588)	**--**	--	**--**
Dividends	19	--	--	--	--	--	(26,783)	**(26,783)**	--	**(26,783)**
Total contributions and distributions		**--**	**--**	**588**	**--**	**--**	**(27,371)**	**(26,783)**	**--**	**(26,783)**
Total transactions with owners of the Company			**--**	**588**	**(7,335)**	**12,644**	**(31,228)**	**(25,331)**	**4,675**	**(20,656)**
Balance at 31 March 2017		**33,836**	**54,539**	**13,012**	**(130,043)**	**132,408**	**12,394**	**116,146**	**85,263**	**201,409**

	Note	Share capital	Share premium	Legal reserves	Hedging reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2016		**33,836**	**54,539**	**9,917**	**(74,867)**	**91,970**	**78,488**	**193,883**	**83,941**	**277,824**
Total comprehensive income										
Profit for the period		--	--	--	--	--	(4,981)	**(4,981)**	(1,202)	**(6,183)**
Other comprehensive income		--	--	--	5,751	(3,329)	(7)	**2,415**	961	**3,376**
Total comprehensive income for the period		**--**	**--**	**--**	**5,751**	**(3,329)**	**(4,988)**	**(2,566)**	**(241)**	**(2,807)**
Transactions with owners of the Company										
Contributions and distributions										
Transfer		--	--	2,507	--	--	(2,507)	**--**	--	**--**
Dividends	19	--	--	--	--	--	(34,607)	**(34,607)**	(226)	**(34,833)**
Total contributions and distributions		**--**	**--**	**2,507**	**--**	**--**	**(37,114)**	**(34,607)**	**(226)**	**(34,833)**
Total transactions with owners of the Company			**--**	**2,507**	**5,751**	**(3,329)**	**(42,102)**	**(37,173)**	**(467)**	**(37,640)**
Balance at 31 March 2016		**33,836**	**54,539**	**12,424**	**(69,116)**	**88,641**	**36,386**	**156,710**	**83,474**	**240,184**

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 three Months Ended 31 March 2017
(Amounts expressed in USD 000's ("USD'000"))

	Notes	**Three months period ended 31 March 2017**	**Three months period ended 31 March 2016**
Cash flows from operating activities			
Profit for the period		(4,976)	(6,183)
Adjustments for			
Depreciation and amortization expense	*11, 12*	10,072	10,065
Share of profit of equity-accounted investees, net of tax	*14*	(464)	(491)
Finance costs (excluding foreign exchange differences)	*10*	6,466	6,876
Finance income (excluding foreign exchange differences)	*10*	(912)	(1,104)
Income tax (benefit) / expense		(750)	(786)
Employment termination indemnity reserve		98	128
Provisional charges		664	815
Foreign exchange differences on finance costs and income, net		(466)	(822)
Operating cash flow before changes in operating assets and liabilities		**9,732**	**8,498**
Changes in:			
- trade and other receivables		3,142	1,362
- other current assets		(648)	761
- related party receivables		(2)	(2)
- other non-current assets		1,844	468
- trade and other payables		(3,977)	795
- related party payables		(235)	(211)
- provisions		(651)	(647)
Cash generated by operations before benefit and tax payments		**9,205**	**11,024**
Employee benefits paid	*22*	(13)	(76)
Income taxes paid		(1,039)	(1,524)
Net cash generated from operating activities		**8,153**	**9,424**
Investing activities			
Acquisition of property and equipment	*11*	(6,702)	(2,160)
Acquisition of intangible assets	*12*	(338)	(49)
Proceeds from sale of property and equipment		123	--
Change in financial investments		602	513
Interest received		424	484
Acquisition of other investment		--	(5,803)
Acquisition of subsidiary		--	--
Advances given for tangible assets		(34)	(25)
Net cash used in investing activities		**(5,925)**	**(7,040)**
Financing activities			
Change in due from related parties		(382)	241
Changes in due to related parties		26,236	476
Dividends paid	*19*	(26,783)	(34,834)
Interest paid		(512)	(1,043)
Proceeds from borrowings		7,602	3,714
Repayments of borrowings		(10,532)	(3,068)
Net cash used in financing activities		**(4,371)**	**(34,514)**
Net decrease in cash and cash equivalents		**(2,143)**	**(32,130)**
Effect of foreign exchange rate changes on cash and cash equivalents		(1,370)	2,064
Cash and cash equivalents at the beginning of the year	*18*	38,356	73,044
Cash and cash equivalents at the end of the period	*18*	**34,843**	**42,978**

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 31 December 2016 and 31 March 2017, 89.16% of the shares of the Company are owned by Global Yatırım Holding and 10.84% by European Bank of Reconstruction and Development ("EBRD").

As at 31 March 2017, the number of employees of the Group was 680 (31 December 2016: 666). 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 Liman 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 Europe B.V ("Global BV")	Netherlands	Port investments
Perquisite Holdings Ltd. ("Perquisite")	Malta	Port investments
Global Ports Malta Ltd. ("GP Malta")	Malta	Port investments
Valetta Cruise Port PLC ("VCP")	Valetta – 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 Depolama A.Ş. ("Global Depolama")	İstanbul-Turkey	Storage
Randa Denizcilik San. ve Tic. Ltd. Şti. ("Randa")	Antalya-Turkey	Marine vehicle trade

1 Reporting entity *(continued)*

Ege Liman

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

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

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

Ortadoğu Liman

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

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

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

Bodrum Liman

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

Global Liman acquired 60% of the shares of Bodrum Liman on 16 June 2008. As at 31 March 2017 and 31 December 2016, shareholders of the remaining 30% and 10% of the shares of Bodrum Liman are Yüksel Çağlar and Setur Servis Turistik A.Ş. ("Setur"), respectively.

1 Reporting entity *(continued)*

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.

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

BPI and Creuers

The Group acquired 43% and 57% interests in Creuers on 30 December 2013 and 30 September 2014, respectively through Barcelona Port Investments, S.L ("BPI") which is a special purpose joint venture between the Global Liman and Royal Caribbean Cruises Ltd. Creuers has the concession rights of Adossat and World Trade Center wharfs in Barcelona Cruise Port with 80% of controlling interest in Malaga Port and 40% of non-controlling interest in Singapore Port.

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

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.

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"). Purchase of RCI Cyprus shares are made at the end of the year 2016. The financial statements of RCI Cyprus as of 31 December 2015 are not significant in terms of consolidated financial statements of the Group. Since RCI Cyprus could not prepare its financial statements as of 31 December 2016, RCI Cyprus is not included in the accompanying consolidated financial statements. 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.

Global Depolama

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

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 2016. 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) Use of estimates and judgments

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

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2016.

(c) New standards and interpretations not yet adopted

The IASB issued Annual Improvements to IFRSs - 2012–2014 Cycle. The amendments are effective as of 1 January 2016. Earlier application is permitted. The adoption of the amendments has had no impact on the Group's consolidated financial position or performance of the Group.

(d) 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 consolidated financial statements, United States Dollars is chosen as the presentation currency by management. The consolidated 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 and Italy maintain their books of account and prepare their statutory financial statements in Euro in accordance with their respective local laws. The accompanying consolidated 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. Therefore, USD has been determined as the functional currency of Ortadoğu 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, Ege Liman, Bodrum Liman, VCP, Malaga Port, Global BV, BPI, Creuers and Italy. 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".

3 Significant accounting policies

The accounting policies applied in preparation of the accompanying condensed consolidated interim financial information are consistent with the accounting policies applied in the annual consolidated financial statements of the Group as at and for the year ended 31 December 2016.

4 Segment reporting

(i) Basis for segmentation

Operating segments considered in performance evaluation by the Group management are determined by considering the Group's risks and resources and internal reporting structure. The Group's chief operating decision maker is chief executive officer, who reviews the internal management reports of each division and subsidiary at least monthly.

The Group's operating segments are Commercial operations which are Ortadoğu Liman and Port of Adria, and Cruise Operations, which composed of Ege Ports, Valletta Cruise Port, BPI, Bodrum Cruise Port, Ortadoğu Liman (Cruise operations) and Port Operation Holding. Bodrum Cruise Port, Cruise Operation of Ortadoğu Liman, Port Operation Holding results, and share of profit of equity accounted investees are presented under other cruise business category. Other operations of the Group, which include Global Liman and Global Depolama, do not generate external revenues and therefore are presented as non-operational & headquarter to reconcile to the consolidated financial statements. Ravenna, Cagliari and Catania (consolidated under Port Operation Holding) were acquired at the end of 2016, therefore they do not generate any revenue for the group in 2016.

Information regarding all the segments is stated below. External revenues and earnings before interest, tax, depreciation and amortization ("EBITDA") are reviewed in the assessment of the financial performance of the operating segments. This measurement basis excludes the effects of non-recurring income / expense from the operating segments such as project expenses. The measure also excludes the effects of non-cash income / expense such as bargain purchase gains and reserves created on provisional accounting. The Group management assesses EBITDA as the most appropriate method for the review of the segment operations. The reconciliation of EBITDA to operating profit is disclosed as follows.

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.

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

4 Segment reporting *(continued)*

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

As at and for the three months ended 31 March 2017, the details of reportable segments comprised the following:

	BPI	Valletta	Ege Ports	Others	*Cruise Total*	Port Akdeniz	Port of Adria	*Total Commercial*	Non-operational & HQ	*Consolidated*
Segment assets	153,217	107,001	54,969	10,543	*325,730*	258,103	65,886	*323,989*	37,017	*686,736*
Equity accounted investees	--	--	--	17,483	*17,483*	--	--	--	--	*17,483*
Segment liabilities	92,959	33,079	11,110	2,962	*140,110*	47,297	8,947	*56,244*	306,457	*502,811*
Capital expenditures	42	96	729	186	*1,053*	313	5,518	*5,831*	156	*7,040*

	BPI	Valletta	Ege Ports	Others	*Cruise Total*	Port Akdeniz	Port of Adria	*Total Commercial*	Non-operational & HQ	*Consolidated*
External revenues	2,400	1,773	141	147	*4,461*	12,437	1,343	*13,780*	--	*18,241*
EBITDA	931	669	(109)	126	*1,617*	9,607	200	*9,807*	(1,104)	*10,320*
Depreciation and amortization expense	(2,547)	(584)	(615)	(512)	*(4,258)*	(5,207)	(575)	*(5,782)*	(32)	*(10,072)*
Non-recurring income/(expense)	(95)	(51)	(154)	--	*(300)*	1	(169)	*(168)*	(840)	*(1,308)*
Non-cash income/(expenses)	(517)	--	(71)	(13)	*(601)*	(46)	1,070	*1,024*	--	*423*
Operating profit	(2,228)	34	(949)	(862)	*(4,005)*	4,355	526	*4,881*	(1,977)	*(1,101)*
Share of profit of equity-accounted investees	--	--	--	464	*464*	--	--	--	--	*464*
Interest income	2	--	591	6	*600*	157	118	*275*	195	*1,070*
Interest expense	(604)	(118)	(365)	(24)	*(1,111)*	(60)	(188)	*(248)*	(4,992)	*(6,351)*

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

4 Segment reporting *(continued)*

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

As at 31 December 2016 statement of financial position details and for the three months ended 31 March 2016 profit or loss details of reportable segments comprised the following:

	BPI	**Valletta**	**Ege Ports**	**Others**	***Cruise Total***	**Port Akdeniz**	**Port of Adria**	***Total Commercial***	**Non-operational & HQ**	***Consolidated***
Segment assets	146,068	101,804	53,066	11,713	*312,651*	250,527	59,127	*309,654*	60,441	*682,746*
Equity accounted investees	--	--	--	17,168	*17,168*	--	--	--	--	*17,168*
Segment liabilities	88,696	35,075	12,942	3,193	*139,906*	50,840	9,630	*60,470*	277,475	*477,851*
Capital expenditures	126	1,960	1,255	4	*3,345*	1,400	4,009	*5,409*	261	*9,015*

	BPI	**Valletta**	**Ege Ports**	**Others**	***Cruise Total***	**Port Akdeniz**	**Port of Adria**	***Total Commercial***	**Non-operational & HQ**	***Consolidated***
External revenues	2,362	1,229	809	74	*4,474*	12,345	1,715	*14,060*	--	*18,534*
EBITDA	855	334	168	325	*1,683*	9,111	83	*9,194*	(1,021)	*9,855*
Depreciation and amortization expense	(2,634)	(598)	(597)	(466)	*(4,295)*	(5,221)	(544)	*(5,765)*	(5)	*(10,065)*
Non-recurring income/(expense)	27	(115)	(3)	4	*(87)*	(46)	(34)	*(80)*	(935)	*(1,102)*
Non-cash income/(expenses)	(483)	--	1	(37)	*(518)*	(189)	--	*(189)*	--	*(708)*
Operating profit	(2,235)	(378)	(430)	(665)	*(3,708)*	3,655	(495)	*3,160*	(1,963)	*(2,511)*
Share of profit of equity-accounted investees	--	--	--	491	*491*	--	--	--	--	*491*
Interest income	--	--	415	--	*415*	269	8	*277*	1,383	*2,077*
Interest expense	(620)	(141)	(624)	(19)	*(1,404)*	(813)	(114)	*(927)*	(5,402)	*(7,733)*

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

4 Segment reporting *(continued)*

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

For the three months ended 31 March, the details of reportable segments comprised the following:

	Note	**2017**	**2016**
Revenues			
Total revenue for reportable segments	*6*	18,241	18,534
Total external revenues		**18,241**	**18,534**
Consolidated EBITDA		10,320	9,855
Non-recurring income / (expense)		(1,308)	(1,102)
Non-cash income / (expense)		423	(708)
Finance income	*10*	5,580	14,586
Finance costs	*10*	(10,668)	(19,536)
Depreciation and amortization		(10,072)	(10,065)
Total profit before income tax		**(5,725)**	**(6,970)**
Interest income			
Total interest income for reportable segments		1,070	2,077
Elimination of inter-segments		(171)	(1,300)
Consolidated interest income	*10*	**899**	**777**
Interest expense			
Total interest expense for reportable segments		(6,351)	(7,733)
Elimination of inter-segments		171	1,300
Consolidated interest expense	*10*	**(6,180)**	**(6,433)**

(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

	31 March 2017	**31 March 2016**
Turkey	**12,670**	**13,228**
All foreign countries	**5,571**	**5,306**
Montenegro	1,343	1,715
Malta	1,772	1,229
Spain	2,400	2,362
Italy	56	--
	18,241	**18,534**

4 Segment reporting *(continued)*

(iv) Geographic information *(continued)*

Non-current assets

	As at 31 March 2017	As at 31 December 2016
Turkey	**284,115**	**280,549**
All foreign countries	**294,566**	**287,224**
Spain	137,676	137,601
Malta	91,536	90,321
Montenegro	62,100	56,094
Italy	3,254	3,208
	578,681	**567,773**

Non-current assets exclude those relating to deferred tax assets and financial instruments (including equity-accounted investees).

(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.

5 Acquisition of subsidiary

(i) Acquisition of Ravenna, Cagliari and Catania Cruise Ports

As of 31 December 2016, the Group has purchased 67.55% shares of Cagliari Passenger Terminal, 59.05% shares of Catania Passenger Terminal and 51% shares of Ravenna Passenger Terminal in Italy and the financial statements of all three companies for the year ended 31 December 2016 has been included in the consolidated financial statements.

a) Consideration transferred

The total acquisition cost amounting to USD 2,411 was totally paid in 2016. If the acquisitions had occurred on 1 January 2016, management estimates that consolidated revenue would have increased by USD 1,613 thousand, and consolidated profit for the year would have decreased by USD 118 thousand.

b) Acquisition-related costs

The Group incurred acquisition-related costs of USD 160 thousand on legal fees and due diligence costs. These costs have been included in "other expenses" as project expenses.

c) Identifiable assets acquired and liabilities assumed

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

In USD 000's as at 30 November 2016	*Note*	
Property and equipment		939
Intangible assets		137
Other assets		235
Trade and other receivables		595
Cash and cash equivalents		230
Loans and borrowings		(604)
Trade and other payables		(1,031)
Employee termination indemnity		(14)
Total identifiable net assets acquired		**487**

5 Acquisitions *(continued)*

c) *Identifiable assets acquired and liabilities assumed* *(continued)*

The gross contractual amount of receivables of Ravenna, Cagliari, and Catania as of 31 December 2016 is $595 thousand and there are no contractual cash flows which are not expected to be collected.

Consideration paid:	2,411
Cash associated with acquired assets (-)	230
Net cash outflow	**2,181**

Global Liman as sole consolidator of cruise ports made close relationships with other cruise firms. Management expects a significant growth in the operations due to the locations of other ports with Ravenna, Cagliari and Catania ensure a strong network in the Mediterranean Sea that would contribute to the value of the operations.

d) *Measurement of fair values*

The initial recognition of the business combination is accounted for provisionally if the fair values of the identifiable assets, liabilities and contingent liabilities acquired in a business combination can only be recognized, or the cost of a business combination is measured, only using provisional amounts. The provisional business combination accounting shall be completed in the 12 months following the date of acquisition and the adjustments shall be recognized retrospectively.

In USD 000's as at 30 November 2016 (acquisition date)	*Note*	
Consideration transferred	*(a)*	2,411
Fair value of identifiable net assets acquired (100%)	*(c)*	(487)
Minority interest		186
Goodwill	**14**	**2,110**

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

6 Revenue and cost of sales

Revenue

For the three months ended 31 March, revenue comprised the following:

	2017	2016
Container revenues	8,694	8,996
Port service revenues	1,895	2,913
Cargo revenues	3,394	3,177
Landing fees	2,129	1,030
Rental revenues	1,821	2,044
Income from duty free	35	34
Domestic water sales	87	55
Other revenue	186	285
Total	**18,241**	**18,534**

Cost of sales

For the three months ended 31 March, cost of sales comprised the following:

	2017	2016
Depreciation and amortization expenses	9,331	9,495
Personnel expenses	2,613	3,048
Commission fees to government authorities and pilotage expenses	434	576
Shopping mall expenses	455	226
Repair and maintenance expenses	383	356
Subcontractor crane expenses	385	382
Security expenses	252	245
Subcontractor lashing expenses	236	291
Insurance expenses	247	270
Port energy usage expenses	138	192
Fuel expenses	142	136
Container transportation expenses	167	122
Tugboat rent expenses	--	142
Fresh water expenses	88	62
Port rental expenses	118	39
Waste removal expenses	19	32
Replacement provision	487	483
Other expenses	246	330
Total	**15,741**	**16,427**

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

7 Other expenses

For the three months ended 31 March, other expenses comprised the following:

	2017	2016
Project expenses (*)	995	909
Taxes other than on income	--	6
Other	315	236
Total	**1,310**	**1,151**

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

8 Taxation on income

The movement of net deferred tax liability for the three months ended 31 March, is as follows:

	2017	2016
Balance at 1 January	**(94,124)**	**(100,366)**
Deferred tax benefit in profit or loss	1,224	1,666
Effect of change in tax rate	--	--
Currency translation difference	(1,126)	(1,494)
Balance as at 31 March	**(94,026)**	**(100,194)**

9 Administrative expenses

For the three months ended 31 March, administrative expenses comprised the following:

	2017	2016
Personnel expenses	601	1,293
Depreciation and amortization expenses	741	570
Consultancy expenses	375	416
Taxes other than on income	151	165
Travelling expenses	203	160
Representation expenses	363	186
Communication expenses	55	58
IT expenses	40	49
Vehicle expenses	35	34
Stationary expenses	34	19
Office operating expenses	29	24
Rent expenses	2	107
Repair and maintenance expenses	12	13
Other expenses	(62)	255
Total	**2,579**	**3,349**

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

10 Finance income and costs

For the three months ended 31 March, finance income comprised the following:

Finance income	**2017**	**2016**
Foreign exchange gain	4,667	5,482
Interest income on marketable securities (*)	378	466
Interest income on related parties	97	138
Interest income on banks and others	416	165
Interest income from housing loans	7	8
Gain on sale of marketable securities	--	17
Others	15	310
Total	**5,580**	**6,586**

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

For the three months ended 31 March, finance costs comprised the following:

Finance costs	**2017**	**2016**
Interest expense on loans and borrowings	6,098	6,425
Foreign exchange losses	4,202	4,660
Other interest expenses	81	8
Letter of guarantee commission expenses	44	13
Loan commission expenses	21	86
Unwinding of provisions during the year	138	114
Other	84	230
Total	**10,668**	**11,536**

11 Property and equipment

For the three months ended 31 March, movements of property and equipment comprised the following:

	2017	**2016**
Net book value as at 1 January	115,765	119,771
Additions (*)	6,702	2,160
Disposals	(123)	--
Depreciation	(2,563)	(2,497)
Currency translation differences	1,144	2,181
Net book value as at 31 March	**120,926**	**121,616**

(*) A significant portion of the additions are comprised of leasehold improvements, machinery and equipment and construction in progress for the three months ended 31 March 2017 and 2016.

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

11 Property and equipment *(continued)*

As at 31 March 2017, the net book value of machinery and equipment purchased through leasing amounts to USD 2,346 (31 December 2016: USD 2,438), the net book value of motor vehicles purchased through leasing amounts to USD 9,665 (31 December 2016: USD 9,829), and the net book value of furniture and fixtures purchased through leasing amounts to USD 173 (31 December 2016: USD 190). In 2017, no capital expenditure was made through finance leases (31 December 2016: USD 620).

As at 31 December 2016 and 31 March 2017, according to the "TOORA" and "BOT" tender agreements signed with related Authorities, at the end of the agreement periods, real estate with their capital improvements will be returned as running, clean, free of any liability and free of charge. The details of the pledge or mortgage on property and equipment regarding the loans and borrowings are explained on Note 20.

For the three months ended 31 March 2017 and year ended 31 December 2016, there is no capitalised borrowing cost on property and equipment.

As at 31 March 2017, the insured amount of property and equipment amounts to USD 206,340 (31 December 2016: USD 202,880).

12 Intangible assets

For the three months ended 31 March, movements of intangible assets comprised the following:

	2017	2016
Net book value as at 1 January	426,081	462,277
Additions	338	49
Disposals	--	--
Amortization	(7,509)	(7,568)
Currency translation differences	14,484	10,247
Net book value as at 31 March	**433,394**	**465,005**

13 Goodwill

For the three months ended 31 March, movements of goodwill comprised the following:

	2017	2016
Net book value as at 1 January	**14,515**	**12,860**
Addition through business combination	--	--
Currency translation differences	274	463
Net book value as at 31 March	**14,790**	**13,323**

As at 31 December 2016 and 31 March 2017, the Group recognised goodwill related to the acquisition of Ege Liman, which had a functional currency of Euro, in its consolidated historical financial information and provisional goodwill related to the acquisition of three Italian Ports, namely Ravenna, Cagliari and Catania (see Note 5(d)).

As at 31 December 2016, the Group tested impairment by comparing the goodwill from the acquisition of Ege Liman with the values in use of the cash generating unit and concluded that no impairment exists.

Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

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

14 Equity-accounted investees

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

Equity-accounted investees	**Locations**	**Operations**
LCT - Lisbon Cruise Terminals, LDA ("Port of Lisbon")	Portugal	Port operations
SATS – Creuers Cruise Services Pte. Ltd. (" Singapore Port")	Singapore	Port operations
Venezia Investimenti Srl. ("Venice Investment")	Italy	Port investments
La Spezia Cruise Facility Srl. ("La Spezia")	Italy	Port operations

Port of Lisbon

The Group has entered into the concession agreement of Lisbon Cruise Port within the framework of a public-service concession on 18 July 2014 as a part of the consortium comprising Global Liman, RCCL, Creuers and Group Sousa – Investimentos SGPS, LDA. The operation right of Lisbon Cruise Port has been transferred by the Port Authority of Lisbon to LCT-Lisbon Cruise Terminals, LDA, which was established by the Consortium on 26 August 2014. The Group has a 46.2% effective interest in Port of Lisbon as at 31 December 2016. Port of Lisbon has been recognised as an equity-accounted investee in the consolidated historical financial information as at and for the year ended 31 December 2014, 2015 and 2016.

Singapore Port

Barcelona Port Investments, S.L ("BPI") was established as a joint venture between the Group and Royal Caribbean Cruises Ltd. ("RCCL") on 26 July 2013 for the purpose of acquiring a 43% interest in Creuers. The Group held a 49% interest in BPI which was accounted for using the equity method. Creuers holds a 100% interest in the port operation rights for the Barcelona cruise port, as well as an 80% interest in the port operation rights for the Malaga cruise port and a 40% interest in the port operation rights for the Singapore cruise port. On 30 December 2013, BPI acquired an additional 57% interest in Creuers which resulted in BPI obtaining control of Creuers as of that date. BPI was recognised as an equity-accounted investee in the consolidated financial statements as at and for the year ended 31 December 2013. Subsequently on 30 September 2014, the Group increased its interest in BPI from 49% to 62% by acquiring 13% interest from RCCL and became the controlling shareholder of Creuers with 62% of interest indirectly on 30 September 2014. Creuers has been fully consolidated from 30 September 2014. Refer to Note 6(a).

Venice Investment

Venezia Investimenti Srl is an international consortium formed for investing in Venezia Terminal Passegeri S.p.A ("VTP"). The international consortium formed by GPH, Costa Crociere SpA, MSC Cruises SA and Royal Caribbean Cruises Ltd each have a 25% share of the Company.

La Spezia

GPH purchased a minority interest of 28.5% through POH in La Spezia Cruise Facility Srl, which has the operating rights of La Spezia Cruise Port, Italy.

14 Equity-accounted investees *(continued)*

At 31 March 2017, Venezia Investimenti, Port of Lisbon and Singapore Port are equity-accounted investees in which the Group participates.

The following table summarises the financial information of Venezia Investimenti, Port of Lisbon and Singapore Port as included in the consolidated historical financial information as at 31 March 2017. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Port of Lisbon and Singapore Port.

In TL	**Venezia Investimenti**	**Cagliari Cruise Port**	**Port of Lisbon**	**Singapore Port**
Percentage ownership effective interest	30.00%	25.00%	50.00%	40.00%
Non-current assets	--	34,095	12,917	3,091
Current assets	125	1,740	4,752	7,724
Non-current liabilities	--	--	--	(2,406)
Current liabilities	--	(157)	(3,918)	(4,285)
Net assets (100%)	125	35,679	13,752	4,124
Group's share of net assets	38	8,920	6,876	1,650
Carrying amount of interest in equity accounted investees	**38**	**8,920**	**6,876**	**1,650**
Revenue	--	--	293	3,972
Expenses	--	--	(379)	(2,706)
Profit (100%)	--	--	(86)	1,266
Group's share of profit	**--**	**--**	**(43)**	**507**

As at 31 March 2017, the amounts in the above table include the following:

USD '000	**La Spezia (USD '000)**	**Venezia Investimenti (USD '000)**	**Port of Lisbon (USD '000)**	**Singapore Port (USD '000)**
Cash and cash equivalents	125	1,043	4,154	3,159
Non-current financial liabilities (excluding trade and other payables and provisions)	--	--	--	(2,310)
Current financial liabilities (excluding trade and other payables and provisions)	--	(157)	(357)	(131)
Interest income	--	--	--	--
Depreciation and amortisation	--	--	(6)	(177)
Interest expense	--	--	--	(31)
Interest tax expense	--	--	(1)	(75)

For the three months ended 31 March 2017 and 2016, the Group's share of profit and total comprehensive income is set out below:

	2017	**2016**
Port of Lisbon	(43)	(15)
Singapore Port	507	506
Group's share of profit and total comprehensive income	**464**	**491**

14 Equity-accounted investees *(continued)*

For the year ended 31 December 2016

At 31 December 2016, Venezia Investimenti, Port of Lisbon and Singapore Port are equity-accounted investees in which the Group participates.

The following table summarises the financial information of Venezia Investimenti, Port of Lisbon and Singapore Port as included in the consolidated historical financial information as at 31 December 2016. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Port of Lisbon and Singapore Port.

	La Spezia (USD '000)	Venezia Investimenti (USD '000)	Port of Lisbon (USD '000)	Singapore Port (USD '000)
Percentage ownership interest	30.00%	25.00%	50.00%	40.00%
Non-current assets	--	33,463	9,605	2,972
Current assets	123	1,708	6,279	7,428
Non-current liabilities	--	--	--	(2,314)
Current liabilities	--	(154)	(2,302)	(4,121)
Net assets (100%)	123	35,017	13,582	3,965
Group's share of net assets	37	8,754	6,791	1,586
Carrying amount of interest in equity-accounted investees	**37**	**8,754**	**6,791**	**1,586**
Revenue	--	2,798	5,201	10,351
Expenses	--	(236)	(3,267)	(8,822)
Profit and total comprehensive income for the year (100%)	--	2,562	1,934	1,529
Group's share of profit and total comprehensive income	**--**	**640**	**967**	**612**

As at 31 December 2016, the amounts in the above table include the following:

USD '000	**La Spezia (USD '000)**	**Venezia Investimenti (USD '000)**	**Port of Lisbon (USD '000)**	**Singapore Port (USD '000)**
Cash and cash equivalents	123	1,023	4,685	3,164
Non-current financial liabilities (excluding trade and other payables and provisions)	--	--	--	(2,314)
Current financial liabilities (excluding trade and other payables and provisions)	--	(154)	(350)	(131)
Interest income	--	--	--	--
Depreciation and amortisation	--	(2)	(21)	(736)
Interest expense	--	--	--	(128)
Interest tax expense	--	--	(595)	(313)

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

15 Other investments

Financial assets available for sale

As at 31 March 2017 and 31 December 2016, financial assets available for sale comprised the following:

	31 March 2017	31 December 2016
Global Yatırım Holding bonds (*)	14,178	14,412
Time deposits with maturity more than three months	194	190
Total	**14,372**	**14,602**

(*) The Group has purchased Global Yatırım Holding (the parent company)'s bonds. The bonds' maturity is 30 June 2017 with an annual nominal interest rate of 11% and nominal amounts of USD 13,944 (31 December 2016: the bonds' maturity is 30 June 2017, annual nominal interest rate of 11% and a nominal amount of USD 13,944).

16 Trade and other receivables

As at 31 March 2017 and 31 December 2016, trade and other receivables comprised the following:

	31 March 2017	31 December 2016
Trade receivables	9,067	10,121
Deposits and advances given	13	12
Other receivables	1,763	1,789
Total trade and other receivables	**10,843**	**11,922**

As at 31 March 2017 and 31 December 2016, trade receivables comprised the following:

	31 March 2017	31 December 2016
Receivables from customers	9,067	10,121
Doubtful receivables	1,456	1,213
Allowance for doubtful receivables (-)	(1,456)	(1,213)
Total	**9,067**	**10,121**

Movements in the allowance for doubtful trade receivables for the three months ended 31 March comprised the following:

	2017	2016
Balance at 1 January	(1,213)	(1,120)
Allowance for the period	(30)	(38)
Collections	183	--
Currency translation differences	(128)	227
Write off during period	(268)	--
Balance as at 31 March	**(1,456)**	**(931)**

As at 31 March 2017 and 31 December 2016, current trade receivables mature between 0-1 months.

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

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

17 Other assets

Other non-current assets

As at 31 March 2017 and 31 December 2016, other non-current assets comprised the following:

	31 March 2017	31 December 2016
Advances given (*)	3,971	5,770
Housing loans given to personnel (**)	2,916	2,854
Prepaid expenses	2,666	2,753
Deposits and guarantees given	13	35
Total	**9,566**	**11,412**

(*) Advances given are mainly composed of the advances given by Ortadoğu Liman for the purchase of machinery and for the investments related to the passenger terminal, and Global Ports Holding for the purchase of Mobile Harbor Crane for Port of Adria.

(**) As a state-owned company before being acquired by the Group, Port of Adria had granted housing loans to its employees up to a maturity of 35 years. The housing loans were acquired as part of business combinations and recognised at fair value on acquisition date.

Other current assets

As at 31 March 2017 and 31 December 2016, other current assets comprised the following:

	31 March 2017	31 December 2016
Prepaid expenses	3,560	3,419
Advances given	1,933	1,567
Income tax receivable	--	1,505
Value added tax receivable	1,816	430
Other	1,179	847
Total	**8,488**	**7,768**

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

18 Cash and cash equivalents

As at 31 March 2017 and 31 December 2016, cash and cash equivalents comprised the following:

	31 March 2017	**31 December 2016**
Cash on hand	55	69
Cash at banks	38,712	44,241
- *Demand deposits*	*13,551*	*13,820*
- *Time deposits*	*22,304*	*30,308*
- *Time deposits*	*2,857*	*113*
Cash and cash equivalents	**38,767**	**44,310**

	31 March 2017	**31 March 2016**
Cash and cash equivalents	38,767	47,507
Restricted cash	(3,924)	(4,529)
Cash and cash equivalents for cash flow statement purposes	**34,843**	**42,978**

As at 31 March 2017 and 31 December 2016, maturities of time deposits comprised the following:

	31 March 2017	**31 December 2016**
Up to 1 month	9	30,216
1 – 3 months	22,295	92
Total	**22,304**	**30,308**

As at 31 March 2017 and 31 December 2016, the ranges of interest rates for time deposits are as follows:

	31 March 2017	**31 December 2016**
Interest rate for time deposit-TL (lowest)	8.50%	6.75%
Interest rate for time deposit-TL (highest)	9.25%	6.75%
Interest rate for time deposit-USD (lowest)	2.03%	0.35%
Interest rate for time deposit-USD (highest)	2.03%	0.35%
Interest rate for time deposit-EUR (lowest)	0.40%	0.75%
Interest rate for time deposit-EUR (highest)	0.40%	0.75%

As at 31 March 2017, cash at banks amounting to USD 3,924 (31 December 2016: USD 5,954) is restricted due to the bank loans guarantees and subscription guarantees.

19 Capital and reserves

a) Share capital

As at 31 March 2017 and 31 December 2016, 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 31 March 2017 and 31 December 2016, the share ownership structure of the Company was as follows:

	31 December 2016		31 March 2017	
	Nominal value of shares (USD '000)	Proportion of shares (%)	Nominal value of shares (USD '000)	Proportion of shares (%)
Global Yatırım Holding A.Ş.	31,042	89.16	31,042	89.16
European Bank of Reconstruction and Development	2,786	10.84	2,786	10.84
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 amounting to USD 132,408 (31 December 2016: USD 119,764) 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 31 March 2017, the legal reserves of the Group amounted to USD 13,012 (31 December 2016: USD 12,424).

19 Capital and reserves *(continued)*

b) Nature and purpose of reserves *(continued)*

(iii) Hedging reserves

Investment hedge

The Company has used its Eurobond financing as a non-derivative financial item to hedge the net investments of Ege Ports, Port Akdeniz and Bodrum Cruise Port. As of 31 March 2017, the net asset values of Ege Ports, Bodrum Cruise Port and Port Akdeniz amount to USD 39,525, USD 3,975 and USD 184,571, respectively, and the carrying value of Eurobond amounts to USD 257,606 thousand. (31 December 2016: the net asset values of Ege Ports, Bodrum Cruise Port and Port Akdeniz amount to USD 40,467, USD 4,110 and USD 190,833, respectively, and the carrying value of Eurobond amounts to USD 252,600). The ineffective portion of the investment hedge is USD 349 as at 31 March 2017 (31 December 2015: USD 887).

As at 31 March 2017, the effective portion of gain or loss arising from investment hedging instrument is recognised in other comprehensive income, net of tax amounting to USD 7,381 (31 December 2016: USD 47,653).

Cash flow hedge

The Group entered into an interest rate swap in order to hedge its position against changes in interest rates. The effective portion of the cash flow hedge that was recognised in other comprehensive income was USD 46 loss (31 December 2016, USD 188 income). The amount that was reclassified from equity to profit and loss within the cash flow hedges – effective portion of changes in fair value line item for the year was USD 77 (31 December 2016, USD 345).

The principal payments will be made in the periods shown below, at which time the amount deferred in equity will be reclassified to profit and loss:

	3 months or less	More than 3 months but less than 1 year	5 years or less but more than 1 year	More than 5 years
	(USD '000)	(USD '000)	(USD '000)	(USD '000)
Net cash inflows/(outflows) exposure				
Liabilities	163	152	764	85
At 31 December 2017	**163**	**152**	**764**	**85**
Net cash inflows/(outflows) exposure				
Liabilities	--	315	883	104
At 31 December 2016	**--**	**315**	**883**	**104**

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.

At the 2017 General Assembly, GPH decided to distribute USD 26,783 to its shareholders.

In 2016, General Assembly of GPH decided to distribute USD 34,607 to its shareholders. Valletta Cruise Port distributed USD 226 to other shareholders. A total of USD 34,833 was paid out in cash to shareholders.

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

20 Loans and borrowings

As at 31 March 2017 and 31 December 2016, loans and borrowings comprised the following:

Short term loans and borrowings	**31 March 2017**	**31 December 2016**
Short term portion of Eurobond issued	19,723	19,340
Short term bank loans	4,828	9,067
- *TL loans*	*1,044*	*1,396*
- *Loans denominated in other currencies*	*3,784*	*7,671*
Short term portion of long term bank loans	13,690	13,711
- *Loans denominated in other currencies*	*13,690*	*13,711*
Finance lease obligations	1,495	1,541
Total	**39,736**	**43,659**

Long term loans and borrowings	**31 March 2017**	**31 December 2016**
Long term Eurobond issued	237,883	233,260
Long term bank loans	66,008	62,846
- *Foreign currency loans*	*66,008*	*62,846*
Finance lease obligations	2,645	2,915
Total	**306,535**	**299,020**

As at 31 March 2017 and 31 December 2016, maturity profile of loans and borrowings comprised the following:

Year	**31 March 2017**	**31 December 2016**
Between 1-2 years	12,185	30,338
Between 2-3 years	30,432	29,497
Between 3-4 years	28,989	27,310
Over 5 years	232,284	208,960
Total	**303,891**	**296,105**

As at 31 March 2017 and 31 December 2016, maturity profile of finance lease obligations comprised the following:

	31 March 2017			**31 December 2016**		
	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	1,601	106	1,495	1,677	136	1,541
Between one and five years	2,999	354	2,645	3,312	397	2,915
Total	**4,600**	**460**	**4,140**	**4,989**	**533**	**4,456**

20 Loans and borrowings *(continued)*

Details of the loans and borrowings as at 31 March 2017 are as follows:

					As at 31 March 2017		
Loans and borrowings type	**Company name**	**Currency**	**Maturity**	**Interest type**	**Interest rate (%)**	**Principal ('000)**	**Carrying value ('000)**
Loans used to finance investments and projects							
Unsecured Eurobonds *(i)*	Global Liman	USD	2021	Fixed	8.13	250,000	257,606
Secured Loan *(ii)*	BPI	EUR	2023	Floating	Euribor + 4.00	38,314	37,884
Secured Loan *(iii)*	Malaga Cruise Port	EUR	2025	Floating	Euribor 3m + 1.75	6,328	6,251
Secured Loan *(iv)*	VCP	EUR	2029	Floating	Euribor + 3.00	9,641	10,187
Secured Loan *(v)*	Global BV	EUR	2020	Floating	Euribor + 4.60	20,999	21,193
Secured Loan	Cagliari Cruise Port	EUR	2026	Fixed	2.75	580	580
Secured Loan	Ortadoğu Liman	USD	2016	Fixed	3.60 - 4.56	871	874
Secured Loan	Port of Adria	EUR	2017	Fixed	5.00	901	901
Secured Loan	Port of Adria	EUR	2017	Fixed	8.20	97	97
						327,731	**335,573**
Loans used to finance working capital							
Unsecured Loan	Ege Liman	USD	2017	Fixed	4.50	2,009	2,009
Unsecured Loan	Ege Liman	TL	2017	Fixed	15.60	149	149
Unsecured Loan	Ege Liman	USD	2017	Fixed	4.50	875	875
Unsecured Loan	Ege Liman	TL	2017	Fixed	15.60	47	47
Unsecured Loan	Ortadoğu Liman	TL	2017	Fixed	13.00	211	212
Unsecured Loan	Bodrum Liman	TL	2017	Fixed	15.60	492	492
Unsecured Loan	Global Liman	TL	2017	Fixed	13.00	144	144
Secured Loan *(ii)*	Creuers	EUR	2024	Floating	Euribor + 4.00	2,577	2,549
Secured Loan	Port of Adria	EUR	2017	Fixed	8.00	82	82
						6,586	**6,559**

20 Loans and borrowings *(continued)*

					As at 31 March 2017		
Loans and borrowings type	**Company name**	**Currency**	**Maturity**	**Interest type**	**Interest rate (%)**	**Principal ('000)**	**Carrying value ('000)**
Finance lease obligations							
Leasing *(vi)*	Ortadoğu Liman	USD	2020	Fixed	7.35	1,078	1,078
Leasing	Ortadoğu Liman	USD	2019	Fixed	7.35	209	209
Leasing	Ortadoğu Liman	USD	2018	Fixed	7.35	82	82
Leasing	Ortadoğu Liman	USD	2017	Fixed	7.35	87	87
Leasing	Ortadoğu Liman	USD	2019	Fixed	5.75	20	20
Leasing	Ortadoğu Liman	USD	2019	Fixed	7.35	17	17
Leasing *(vii)*	Ege Liman	EUR	2020	Fixed	7.75	2,137	2,137
Leasing	Ege Liman	USD	2020	Fixed	5.50	445	445
Leasing	Ege Liman	USD	2017	Fixed	6.50	14	14
Leasing	Ege Liman	USD	2018	Fixed	6.00	38	38
Leasing	Ege Liman	USD	2017	Fixed	5.75	7	7
Leasing	Ege Liman	USD	2017	Fixed	6.00	8	8
						4,140	**4,140**
						338,457	**346,271**

20 Loans and borrowings *(continued)*

Details of the loans and borrowings as at 31 December 2016 are as follows:

					As at 31 December 2016		
Loans and borrowings type	**Company name**	**Currency**	**Maturity**	**Interest type**	**Interest rate (%)**	**Principal ('000)**	**Carrying value ('000)**
Loans used to finance investments and projects							
Unsecured Eurobonds *(i)*	Global Liman	USD	2021	Fixed	8.13	250,000	252,600
Secured Loan *(ii)*	BPI	EUR	2023	Floating	Euribor + 4.00	37,603	36,644
Secured Loan *(iii)*	Malaga Cruise Port	EUR	2025	Floating	Euribor 3m + 1.75	6,376	6,307
Secured Loan *(iv)*	VCP	EUR	2029	Floating	Euribor + 3.00	9,389	9,614
Secured Loan *(v)*	Global BV	EUR	2020	Floating	Euribor + 4.60	20,609	20,546
Secured Loan	Cagliari Cruise Port	EUR	2026	Fixed	2.75	604	604
Secured Loan	Ortadoğu Liman	USD	2016	Fixed	4.40	125	125
Secured Loan	Port of Adria	EUR	2017	Fixed	5.00	796	796
Secured Loan	Port of Adria	EUR	2017	Fixed	8.20	135	135
						325,637	**327,371**
Loans used to finance working capital							
Unsecured Loan	Ege Liman	USD	2017	Fixed	4.50	2,000	2,000
Unsecured Loan	Ege Liman	TL	2017	Fixed	15.60	200	200
Unsecured Loan	Ege Liman	USD	2017	Fixed	4.50	875	875
Unsecured Loan	Ege Liman	USD	2017	Fixed	4.95	900	900
Unsecured Loan	Ege Liman	TL	2017	Fixed	15.60	55	55
Unsecured Loan	Ortadoğu Liman	USD	2017	Fixed	4.95	3,100	3,100
Unsecured Loan	Ortadoğu Liman	TL	2017	Fixed	13.00	375	377
Unsecured Loan	Bodrum Liman	TL	2017	Fixed	15.60	509	509
Unsecured Loan	Global Liman	TL	2017	Fixed	13.00	256	256
Secured Loan *(ii)*	Creuers	EUR	2024	Floating	Euribor + 4.00	2,529	2,474
Secured Loan	Port of Adria	EUR	2017	Fixed	8.00	107	106
						10,906	**10,852**

20 Loans and borrowings *(continued)*

					As at 31 December 2016		
Loans and borrowings type	**Company name**	**Currency**	**Maturity**	**Interest type**	**Interest rate (%)**	**Principal ('000)**	**Carrying value ('000)**
Finance lease obligations							
Leasing *(vi)*	Ortadoğu Liman	USD	2020	Fixed	7.35	1,150	1,150
Leasing	Ortadoğu Liman	USD	2019	Fixed	7.35	231	231
Leasing	Ortadoğu Liman	USD	2018	Fixed	7.35	108	108
Leasing	Ortadoğu Liman	USD	2017	Fixed	7.35	96	96
Leasing	Ortadoğu Liman	USD	2019	Fixed	5.75	40	40
Leasing	Ortadoğu Liman	USD	2019	Fixed	7.35	19	19
Leasing *(vii)*	Ege Liman	EUR	2020	Fixed	7.75	2,236	2,236
Leasing	Ege Liman	USD	2020	Fixed	5.50	480	480
Leasing	Ege Liman	USD	2017	Fixed	6.50	26	26
Leasing	Ege Liman	USD	2018	Fixed	6.00	46	46
Leasing	Ege Liman	USD	2017	Fixed	5.75	10	10
Leasing	Ege Liman	USD	2017	Fixed	6.00	14	14
						4,456	**4,456**
						340,999	**342,679**

20 Loans and borrowings *(continued)*

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

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

Eurobonds contain the following 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 plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased, to the date of purchase (the "Concession Termination Event Payment Date"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.
- The consolidated leverage ratio may not exceed 5.0 to 1. Excluding the consolidated leverage ratio breach, the Issuer and all its subsidiaries except Malaga Cruise Port and Lisbon Cruise Port ("Restricted Subsidiary") 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 5,000,000;
  - 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 10,000,000;
  - 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 20,000,000; 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.

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

(iii) On 12 January 2010, Cruceros Málaga, S.A. entered into a loan agreement with Unicaja regarding a Euro 9 million loan to finance the construction of the new terminal. This loan had an 18-month grace period; it is linked to Euribor and has a term of 180 months from the agreement execution date, therefore the maturity date of the loan is on 12 January 2025. A mortgage has been taken out on the administrative concession agreement to guarantee repayment of the loan principal and accrued interest thereon.

(iv) VCP bank loans and overdraft facilities bear interest at 3.90% - 4.15% (31 December 2016: 3.90% - 4.15%) per annum and are secured by a mortgage over VCP's present and future assets, together with a mortgage over specific property within the concession site for a period of 65 years commencing on 21 November 2001.

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

20 Loans and borrowings *(continued)*

(v) Global Ports Europe BV entered into a loan amounting to Euro 22,000, thousand in total on 16 November 2015 with a 6-year maturity, 12 months grace period and an interest rate of Euribor + 4.60%. Principal and interest is paid twice, in May and November of each year. Under this loan agreement, in the event of default, the shares of Global Ports Europe BV are pledged in accordance with a share pledge agreement. The remaining principal amount of the loan as at 31 March 2017 is Euro 19,550 (31 December 2016: Euro 19,550).

(vi) On 12 June 2014, Ortadoğu Liman has signed a finance lease agreement for a port tugboat with the interest rate of 7.35% having the maturity of 16 July 2020.

(vii) On June 2014, Ege Liman has signed a finance lease agreement for a port tugboat with the interest rate of 7.75% with the maturity at 2020.

21 Trade and other payables

As at 31 March 2017 and 31 December 2016, current trade and other payables comprised the following:

	31 March 2017	31 December 2016
Payables to suppliers	4,328	7,974
Taxes payable and social security contributions	901	1,625
Due to subsidiaries' other shareholders	872	187
Deferred revenue	857	124
Advances received	530	880
Payables to personnel	681	1,348
Deposits received	409	351
Expense accruals	181	1,178
Other	1,266	796
Total	**10,025**	**14,463**

The Group's average credit period for trade purchases is 39 days as of 31 March 2017 (31 December 2016: 47). The directors consider that the carrying amount of trade payables approximates to their fair value. The Group's exposure to currency risk related to the trade and other payables is disclosed in Note 28.

22 Employee benefits

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed certain years of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service and reaches the retirement age (58 for women and 60 for men)

The amount payable consists of one month's salary limited to a maximum of USD 1.2 for each period of service at 31 March 2017 (31 December 2016: USD 1.1).

Retirement pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. IAS 19 *Employee Benefits* stipulates the development of company's liabilities by using actuarial valuation methods under defined benefit plans.

Ceiling amount of USD 1.4 which is in effect since 1 January 2017 is used in the calculation of Groups' provision for retirement pay liability (1 January 2016: USD 1.4). The principal statistical assumptions used in the calculation of the total liability in the accompanying condensed consolidated financial statements at 31 March 2017 and 31 December 2016 were as follows:

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

22 Employee benefits *(continued)*

	31 March 2017	31 December 2016
Discount rate	4.23%	4.72%
Turnover rate for the expectation of retirement probability	90%-100%	90%-100%

Movements in the reserve for employee termination indemnity for the three months ended 31 March comprised the followings:

	2017	2016
1 January	**1,287**	**1,464**
Included in profit or loss		
Current service costs and interest	98	127
Included in other comprehensive income		
Actuarial (gain) / losses	(51)	9
Other		
Reversed provisions	(556)	--
Benefits paid	(13)	(76)
Foreign currency translation differences	145	53
31 March	**910**	**1,577**

23 Provisions

Non-current	31 March 2017	31 December 2016
Replacement provisions for Creuers (*)	14,369	13,487
Restructuring provisions for Port of Bar (**)	1,342	1,371
Total	**15,711**	**14,858**

(*) As part of the concession agreement between Creuers and the Barcelona and Malaga Port Authorities entered in 2013 (see Note 28(c)), 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. Therefore, replacement provisions have been recognised based on Management's best estimate of the potential capital expenditure required to be incurred in order to replace the port equipment assets in order to meet this requirement.

(**)On 27 December 2013, the Government of Montenegro and Container Terminal and General Cargo JSC-Bar ("CTGC") entered into an agreement regarding the operating concession for the Port of Adria-Bar which terminates on 27 December 2043 (see Note 28 (c)).

(a) For the first three years of the agreement, CTGC was required to launch and invest Euro 6.5 million in certain social programmes at Port of Adria Bar. The social programmes refer to the retrenching of employees which included the establishment of a successful management trainee programme, and subsidising employees to attend training and acquire additional qualifications, as well as the provision of English lessons to such employees.

(b) From the fourth year of the agreement, CTGC had an obligation to pay a concession fee to the Government of Montenegro of Euro 500,000 per year until the end of the agreement.

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

23 Provisions *(continued)*

Current	31 March 2017	31 December 2016
Others	581	1,199
Total	**581**	**1,199**

24 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 potential convertible dilutive securities.

For the years ended 31 December, earnings per share is calculated by dividing the profit attributable to ordinary shareholders, by the weighted average number of shares outstanding.

	2017	2016
Profit attributable to owners of the Company	(3,798)	(4,981)
Weighted average number of shares	74,323,982	74,323,982
Basic and diluted earnings per share with par value of TL 1 (cents per share)	(5.1)	(6.7)

25 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 31 March 2017 is USD 241 (31 December 2016: USD 698).

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

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

On 6 June 2013, the Turkish Constitutional Court partially annulled a law that had 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 Ports-Kuşadası and Bodrum Cruise Port for extension of terms up to, in total, 49 years. After these applications were rejected, the respective Group companies filed lawsuits with administrative courts challenging the decisions. The lawsuits were rejected by the courts of first instance, except for three lawsuits relating to Bodrum Cruise Port in which the courts of first instance upheld the respective Group company's claims relating to extension. All foregoing court rulings were appealed either by the Group companies or relevant administration. The Council of State reversed the lower courts' judgement with respect to Ege Ports-Kuşadası, but the relevant administration applied to the Council of State for reversal of this judgement and the case is still pending. The appeal relating to Port Akdeniz-Antalya is still pending before the Council of State. The three lawsuits regarding the extension of Bodrum Cruise Port's operating rights are pending before the Council of State and the court of second instance.

25 Commitments and contingencies *(continued)*

(a) Litigations *(continued)*

A fee claim by the Ministry of Environment and Forestry against Port Akdeniz-Antalya for the allocation of land from the Türkiye Denizcilik İşletmeleri (TDİ)

There is a finalized legal challenge regarding payment for land allocated to Port Akdeniz-Antalya by the TDİ. The land was transferred without payment as part of the operating rights agreement with respect to Port Akdeniz-Antalya. The Council of the State and the Ministry of Environment and Forestry General Directorate challenged the land allocation on the basis that the TDİ should have sought compensation for the land. As far as the Group is aware, the TDİ and the Ministry of Environment and Forestry have not come to an agreement regarding collection of the relevant consideration as of the date of the consolidated financial statements.

As a result of a disagreement between the TDİ and the Ministry of Environment and Forestry on the consideration for land allocated, the Ministry of Environment and Forestry may request from the Group the same amount that it previously requested from the TDİ for allocation of these lands. As of the date of the consolidated financial statements, no claim has been made against the Group, by the Ministry of Environment and Forestry, except for the claim requesting the return of the training and social facilities operated by third parties which are being used outside of the scope of port operations; and no claim has been made against the Group concerning any payment relating to land allocation of Port Akdeniz-Antalya.

If the Group is forced to pay the aforesaid amount to the Ministry of Environment and Forestry, the Group may seek reimbursement from the TDİ, on the grounds of its right of recourse arising from the agreement transferring operational rights to the land at Port Akdeniz-Antalya.

Other legal proceedings

The Port of Adria-Bar (Montenegro) was party to a collective bargaining agreement with a union representing workers in a range of functions that expired in 2010, before the Port of Adria-Bar was acquired by the Group. However, a number of lawsuits have been brought in connection to this collective bargaining agreement seeking (i) unpaid wages for periods before the handover of the port to the Group (from 2011 to 2014), and (ii) alleged underpaid wages as of the start of 2014. In April 2017, the Supreme Court ruled that the collective bargaining agreement is not valid. Although various cases remain pending before lower courts, this judgment establishes a precedent that would apply to the remaining pending cases before the lower courts. Accordingly, Management believes that the pending cases will be decided in favor of the Group.

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

25 Commitment and contingencies *(continued)*

(b) Guarantees

As at 31 March 2017 and 31 December 2016, the letters of guarantee given comprised the following:

Letters of guarantee	As at 31 March 2017	As at 31 December 2016
Given to seller for the call option on APVS shares (*)	5,235	5,138
Given to Privatization Administration / Port Authority	3,568	4,047
Given to Electricity Distribution Companies	44	8
Given to courts	26	64
Others	523	520
Total letter of guarantee	**9,396**	**9,777**

(*) Venetto Sviluppo, the 51% shareholder of APVS, which in turn owns a 53% stake in Venezia Terminal Passegeri S.p.A (VTP), has a put option to sell its shares in APVS partially or completely (up to 51%) to Venezia Investimenti (VI). This option can be exercised between 15th May 2017 and 15th November 2018. If VS exercises the put option completely, VI will own 99% of APVS and accordingly 71.51% of VTP. The Company has given a guarantee letter for its portion of 25% in VI, which in turn has given the full amount of call option as guarantee letter to VS.

(c) Contractual obligations

Ege Liman

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

The agreement allows Ege Liman to operate Ege Ports-Kuşadası for a term of 30 years for a total consideration of USD 24.3 million which has already been paid. Ege Liman's operation rights extend to port facilities, infrastructure and facilities which are either owned by the State or were used by TDI for operating the port, as well as the duty-free stores leased by the TDI. Ege Liman is entitled to construct and operate new stores in the port area with the written consent of the TDI.

Ege Liman is able to determine tariffs for Ege Ports- Kuşadası's port services at its own discretion without TDI's approval (apart from the tariffs for services provided to Turkish military ships).

The TOORA requires that the foreign ownership or voting rights in Ege Liman do not exceed 49%. Pursuant to the terms of the TOORA, the TDI is entitled to hold one share in Ege Liman and to nominate one of Ege Ports-

Kuşadası's board members. Global Liman appoints the remaining board members and otherwise controls all operational decisions associated with the port. Ege Ports-Kuşadası does not have the right to transfer its operating rights to a third party.

Ortadoğu Liman

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

25 Commitment and contingencies *(continued)*

(c) ***Contractual obligations*** *(continued)*

Ortadoğu Liman *(continued)*

The TOORA requires that foreign ownership or voting rights in Ortadoğu Liman do not exceed 49%. Pursuant to the terms of the TOORA, the TDI is entitled to hold one share in Ortadoğu Liman. The TDI can also appoint one of Ortadoğu Liman's board members. Ortadoğu Liman cannot transfer its operating rights to a third party without the prior approval of the TDI.

Bodrum Liman

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

Bodrum Liman had to construct the Bodrum Cruise Port in a period of 1 year and 4 months following the delivery of the land and thereafter, will operate the Bodrum Cruise Port for 12 years. The final acceptance of the construction was performed on 4 December 2007, and thus the operation period has commenced.

Bodrum Liman also executed a Concession Agreement with the General Directorate of National Property on 18 July 2006 ("Bodrum Port Concession Agreement"). The BOT Agreement is attached to the Bodrum Port Concession Agreement and Bodrum Liman is entitled to use the Bodrum Cruise Port under these agreements. The BOT Agreement permits Bodrum Liman to determine tariffs for Bodrum Cruise Port's port services at its own discretion, provided that it complies with applicable legislation, such as applicable maritime laws and competition laws.

For the first year of operation, Bodrum Liman was required to pay the Directorate General for Infrastructure Investments a land utilisation fee of USD 125 thousand. This fee increases by 3% in US Dollar terms each year.

Port of Adria

The details of the TOORA Contract dated 15 November 2013, executed by and between Global Liman and the Government of Montenegro and Container Terminal and General Cargo JSC-Bar ("CTGC") are stated below:

Global Liman will be performing services such as repair, financing, operation, maintenance in the Port of Adria for an operational period of 30 years (terminating in 2043).

CTGC has an obligation to pay to the Government of Montenegro (a) a fixed concession fee in the amount of Euro 500,000 per year; (b) a variable concession fee in the amount of Euro 5 per twenty-foot equivalent ("TEU") (full and empty) handled over the quay (ship-to-shore and shore-to-ship container handling), no fees are charged for the movement of the containers; (c) a variable concession fee in the amount of Euro 0.20 per ton of general cargo handled over the quay (ship-to-shore and shore-to-ship general cargo handling). However, pursuant to Montenegrin Law on Concessions, as an aid to the investor for investing in a port of national interest, the concession fee was set in the amount of Euro 1 for the period of three years starting from the effective date of the TOORA Contract. Tariffs for services are regulated pursuant to the terms of the concession agreement with the Montenegro port authority, where the maximum rates are subject to adjustments for inflation.

25 Commitment and contingencies *(continued)*

(c) ***Contractual obligations*** *(continued)*

Port of Adria *(continued)*

For the first three years of the agreement, CTGC had to implement certain investment and social programmes outlined in the agreement and had to commit Euro 13.6 million towards capital expenditure during that period. This includes launching and investing Euro 6.5 million in certain social programmes at Port of Adria Bar such as retrenching employees, the establishment of a successful management trainee programme, and subsidising employees to attend training and acquire additional qualifications, as well as the provision of English lessons to employees.

Global Liman is liable for the maintenance of the Port of Adria together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Government of Montenegro at a specific condition, while the movable properties stay with Global Liman.

Barcelona Cruise Port

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

Creuers del Port de Barcelona, S.A. ("Creuers") will be performing the management of port services related to the traffic of tourist cruises at the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a seaport, in Adossat Wharf in Barcelona for an operational period of 27 years. The port operation rights for Adossat Wharf (comprised of Terminals A and B) terminates in 2030. The Port concession period can be extended automatically for three years provided that (i) Creuers has complied with all the obligations set forth in the Port Concession; and (ii) Creuers remains rendering port services on tourist cruises until the expiry of the extended term. Therefore, the concession the concession period is considered to be 30 years.

Creuers is liable for the maintenance of Adossat Wharf Terminals A and B, as well as ensuring that port equipment is maintained in good repair and in operating condition throughout its concession period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

The concession is subject to an annual payment, which was Euro 308,788 in 2016, which consisted of the following fees: (i) a fee for the occupancy of the public land at the port, (ii) a fee for the operation of public land for commercial activities, and (iii) a general service fee.

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

Creuers will be performing the management of port services related to the traffic of tourist cruises at the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a seaport, in WTC Wharf in Barcelona for an operational period of 27 years. The port operation rights for the World Trade Centre Wharf (comprised of Terminals N and S) terminate in 2027. However, the Port concession period can be extended automatically for three years provided that (i) Creuers has complied with all the obligations set forth in the Port Concession; and (ii) Creuers remains rendering port services on tourist cruises until the expiry of the extended term. Therefore, the concession period is considered as 30 years. Creuers is liable for the maintenance of Adossat Wharf Terminals N and S together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

25 Commitment and contingencies *(continued)*

(c) ***Contractual obligations*** *(continued)*

Malaga Cruise Port

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

Cruceros Málaga, S.A. obtained an administrative concession to occupy the Levante Terminal of the Malaga Port and its exploitation, for a 30-year period, terminating in 2038. The concession term can be extended for up to fifteen years, in two terms of 10 and 5 additional years (extending the total concession period to 45 years), due to an amendment to the Malaga Levante Agreement approved by the Malaga Port Authority in its resolution dated 28 October 2009. These extensions require (i) the approval by the Malaga Port Authority and (ii) Cruceros Malaga to comply with all of the obligations set forth in the concession. Cruceros will perform passenger services, terminal usage and luggage services, as well as undertake general maintenance of the Levante Terminal. Cruceros is responsible for ensuring that the port equipment is maintained in good repair and operating condition throughout the concession term.

The concession is subject to an annual payment, which was Euro 509,000 in 2016, which consisted of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

The details of the TOORA Contract dated 11 December 2011, executed by and between Cruceros Malaga and the Malaga Port authority are stated below:

Cruceros Málaga, S.A. obtained an administrative concession to occupy El Palmeral Terminal of the Malaga Port and its exploitation, for a 30-year period, terminating in 2042. Cruceros will perform passenger services, terminal usage and luggage services, as well as undertake general maintenance of the El Palmeral Terminal. Cruceros is responsible for ensuring that the port equipment is maintained in good repair and operating condition throughout the concession term.

The concession is subject to an annual payment, which was Euro 154,897 in 2016, which consisted of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

Valletta Cruise Port

On 22 November 2001, VCP signed a deed with the Government of Malta by virtue of which the Government granted a 65-year concession over the buildings and lands situated in Floriana, which has an area of 46,197square metres ("sqm"). VCP will perform operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities. The area transferred is used as follows: retail 6,854sqm, office 4,833sqm, terminal 21,145sqm and potential buildings 13,365sqm.

A ground rent is payable by Valletta Cruise Port to the Government of Malta in the sum of Euro 734,848 per annum. At the end of each 12 month period, VCP is required pay to the Government of Malta (a) 15% of all revenue deriving from the letting of any buildings or facilities on the concession site for that 12 month period, and (b) 10% of revenue deriving from passenger and cruise liner operations, subject to the deduction of direct costs and services from the revenue upon which 10% fee is payable.

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

26 Operating leases

The Group as lessee

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

	31 March 2017	31 December 2016
Less than one year	1,449	1,506
Between one and five years	5,253	5,324
More than five years	70,281	72,032
Total	**76,983**	**78,862**

In the periods presented, the Group's main operating lease arrangements as lessee are the port rent agreement of Valetta Cruise Port until 2066, Port of Bar until 2043 and Bodrum Liman until 2019.

The Group as lessor

The future lease payments under operating leases are as follows:

	31 March 2017	31 December 2016
Less than one year	3,879	4,327
Between one and five years	8,062	8,013
More than five years	4,753	5,592
	16,694	**17,932**

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

27 Service concession arrangement

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

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

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

On the basis of obligations assumed on the concession agreement, the corresponding provision for reposition and large repair actions are recorded (Note 26).

27 Service concession arrangement *(continued)*

The administrative concession contracts signed between the Port Authorities of Barcelona and Creuers are described below:

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

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

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

The Group's policy is to formalise insurance policies to cover possible risks to which certain elements related to administrative concessions are subject. There is a pledge commitment of credit rights derived from insurance policies by virtue of the syndicate loan contract signed on 23 May 2008 in favour of the lenders.

28 Foreign currency position

As at 31 March 2017, foreign currency risk exposures of the Group comprised the following:

	As at 31 March 2017 ('000)			
	USD equivalents	**USD**	**EUR**	**TL**
Other non-current assets	1,861	--	--	6,771
Non-current assets	**1,861**	**--**	**--**	**6,771**
Trade and other receivables	1,815	577	--	4,500
Due from related parties	10,673	--	--	38,834
Other investments	12,128	12,128	--	--
Other current assets	878	86	45	2,704
Cash and cash equivalents	22,415	2,114	18,816	327
Current assets	**47,909**	**14,905**	**18,861**	**46,365**
Total assets	**49,770**	**14,905**	**18,861**	**53,136**
Loans and borrowings	27,547	27,547	--	--
Other liabilities	58	--	--	212
Employee benefits	781	--	--	2,841
Non-current liabilities	**28,386**	**27,547**	**--**	**3,053**
Loans and borrowings	6,281	5,381	--	3,273
Trade and other payables	2,917	316	3	9,451
Due to related parties	457	--	296	503
Current tax liabilities	832	--	--	3,028
Provisions	65	--	--	238
Current liabilities	**10,552**	**5,697**	**299**	**16,493**
Total liabilities	**38,938**	**33,244**	**299**	**19,546**
Net foreign currency position	**10,832**	**(18,339)**	**18,562**	**33,590**

28 Foreign currency position *(continued)*

As at 31 December 2016, foreign currency risk exposures of the Group comprised the following:

	As at 31 December 2016 ('000)			
	USD equivalents	**USD**	**EUR**	**TL**
Other non-current assets	3,341	1,500	--	6,481
Non-current assets	**3,341**	**1,500**	**--**	**6,481**
Trade and other receivables	1,233	705	--	1,855
Due from related parties	13,987	411	97	47,417
Other investments	12,362	12,362	--	--
Other current assets	1,544	9	38	5,261
Cash and cash equivalents	26,174	2,336	22,040	2,123
Current assets	**55,300**	**15,823**	**22,175**	**56,656**
Total assets	**58,641**	**17,323**	**22,175**	**63,137**
Loans and borrowings	16,190	16,190	--	--
Employee benefits	722	--	--	2,541
Non-current liabilities	**16,912**	**16,190**	**--**	**2,541**
Loans and borrowings	6,490	5,350	--	4,014
Trade and other payables	5,068	156	2,727	7,172
Due to related parties	192	107	59	81
Current tax liabilities	1,589	--	--	5,593
Provisions	67	--	--	236
Current liabilities	**13,406**	**5,613**	**2,786**	**17,096**
Total liabilities	**30,318**	**21,803**	**2,786**	**19,637**
Net foreign currency position	**28,323**	**(4,480)**	**19,389**	**43,500**

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

31 March 2017 and 31 December 2016, foreign currency exchange rates of the Central Bank of the Turkish Republic comprised were as follows:

	31 March 2017	**31 December 2016**
TL/USD	0.2748	0.2842
Euro/USD	1.0741	1.0542

For the three months ended 31 March, average foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	2017	**2016**
TL/USD	0.2709	0.3397
Euro/USD	1.0650	1.1019

28 Foreign currency position *(continued)*

Currency risk sensitivity analysis

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10 per cent against the respective functional currencies of the Company and its subsidiaries.

The following tables detail the Group's sensitivity analysis based on the net exposures of each of the subsidiaries and the Group as at 31 December 2014, 2015 and 2016, which could affect the consolidated income statement and other comprehensive income.

10 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

This analysis assumes that all other variables, in particular interest rates, remain constant.

The Group's sensitivity to foreign currency rates has increased during the current period and is primarily due to the increase in its portfolio of ports in the Mediterranean, namely the European region.

The following tables show the Group's foreign currency sensitivity analysis as at 31 December 2014, 2015 and 2016:

Year ended 31 March 2017 **USD '000**	**USD**	**TL**	**EUR**
Net financial assets	--	9,232	19,937
Net financial liabilities	(18,339)	--	--

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Group and its subsidiaries would result in decrease/increase in the Group's profit before tax and other comprehensive income by approximately USD 2,917 and USD 3,792 respectively, for the three months period ended 31 March 2017.

Year ended 31 December 2016 **USD '000**	**USD**	**TL**	**EUR**
Net financial assets	--	12,361	20,440
Net financial liabilities	(4,480)	--	--

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Group and its subsidiaries would result in decrease/increase in the Group's profit before tax and other comprehensive income by approximately USD 3,663 and USD 4,766 respectively, for the year ended 2016.

29 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.

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).

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

USD '000 Financial liabilities	Note	As at 31 March 2017 Carrying Amount	 Fair Value	As at 31 December 2016 Carrying Amount	 Fair Value
Loans and borrowings	20			342,680	335,763

Loans and borrowings have been included in Level 2 of 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 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:

USD '000

		Level 1	Level 2	Level 3	Total
As at 31 March 2017	Derivative financial liabilities	--	1,091	--	1,091
As at 31 December 2016	Derivative financial liabilities	--	1,131	--	1,131

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

30 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	Parent Company and ultimate controlling party
European Bank of Reconstruction and Development ("EBRD")	Minority shareholder
Global Sigorta Aracılık Hizmetleri A.Ş. ("Global Sigorta")	Parent Company's subsidiary
IEG Kurumsal Finansal Danışmanlık A.Ş.	Parent Company's subsidiary
Global Menkul Değerler A.Ş. ("Global Menkul")	Parent Company's subsidiary
Adonia Shipping	Parent Company's subsidiary
Naturel Gaz	Parent Company's subsidiary
Mehmet Kutman	Shareholder of Parent Company

Due from related parties

As at 31 March 2017 and 31 December 2016, current receivables from related parties comprised the following:

Current receivables from related parties	31 March 2017	31 December 2016
Global Yatırım Holding (*)	28,467	29,058
Adonia Shipping (**)	1,053	1,066
Naturel Gaz (**)	72	69
Mehmet Kutman	25	26
Others	1,331	1,282
Total	**30,948**	**31,501**

(*) The receivable from Global Yatırım Holding comprises charges and expenses incurred by the subsidiaries of the Group on behalf of Global Yatırım Holding prior to 2014.

(**) These amounts are related with the work advances. The charged interest rate is 10.50% as at 31 March 2017 (31 December 2016: 10.50%).

Due to related parties

As at 31 March 2017 and 31 December 2016, current payables to related parties comprised the following:

Current payables to related parties	31 March 2017	31 December 2016
Global Yatırım Holding (*)	23,714	--
EBRD (*)	2,883	--
Mehmet Kutman	197	204
Global Sigorta (**)	134	356
Global Menkul (**)	8	21
Other	--	--
Total	**26,936**	**581**

(*) Dividends payable to shareholders, decided at the 2017 General Assembly.

(**) These amounts are related to professional services taken. The charged interest rate is 10.50% as at 31 December 2016 (31 December 2015: 10.50%, 31 December 2014: 10.50%).

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

30 Related parties *(continued)*

Transactions with related parties:

For the three months ended 31 March, significant transactions with other related parties comprised the following:

	2017		2016	
	Interest received	**Other**	**Interest received**	**Other**
Global Yatırım Holding	475	--	604	--
Total	**475**	**--**	**604**	**--**

	2017		2016	
	Interest Paid	**Other**	**Interest Paid**	**Other**
Global Yatırım Holding	--	--	8	1
Global Menkul	--	--	--	--
Total	**--**	**--**	**8**	**3**

For the three months ended 31 March 2017, the Group recognized interest income on Global Yatırım Holding bonds amounting to USD 378 (31 March 2016: USD 466). For the three months ended 31 March 2017, the effective interest rate was 14.45% (31 March 2016: 14.95%).

For the three months ended 31 March 2017, the Group has no purchase and sale transactions on Global Yatırım Holding's publicly traded share certificates (31 March 2016: a gain of USD 6).

Transactions with key management personnel

For the three months ended 31 March, details of benefits to key management personnel comprised the following:

	2017	**2016**
Salaries	319	524
Attendance fees to Board of Directors	33	109
Bonus	--	5
Other	--	20
Total	**352**	**658**

31 Events after reporting date

The share ownership structure of the Company was changed as at 17 May 2017, 89.16% of the shares owned by Global Yatırım Holding and 10.84% shares owned by European Bank of Reconstruction and Development ("EBRD") has transferred to Global Ports Holding PLC.