Global Ports Holding PLC (GPH)
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Global Ports Holding Plc

Trading statement

Global Ports Holding Plc ("GPH" or "the Company"), the world's largest independent cruise port operator, today announces a trading statement for the year ending 31st December 2019, ahead of its full year preliminary results on Thursday 26th March 2020, and provides an update regarding the potential impact of the Covid-19 virus outbreak and the strategic review process.

Covid-19 Impact

In recent weeks the spread of Covid-19 ("coronavirus") has had a significant impact on the cruise industry, with a number of cruise calls cancelled in Asia and Europe and several 2020 cruise itineraries in Asia also cancelled. While this has caused disruption to cruise passengers and cruise lines, the overall impact on GPH's operations has so far been minimal.

Overall our Commercial port operations have not experienced any meaningful impact from the Covid-19 virus. Year to date at Port Akdeniz, our largest commercial port, General & Bulk volumes are up strongly year-on-year. While Container volumes, which include significant export volumes of blocked marble to China, are tracking in line with management expectations year to date. However, the marble mining industry has seen some disruption, with industry events such as marble fairs being cancelled or postponed, and this could negatively impact future volumes.

Looking ahead to the remainder of 2020, GPH has so far experienced an increase in reservations at its Mediterranean ports as a result of the repositioning of some cruise ships to the Mediterranean from Asia during the Summer 2020 cruise season. However, this benefit is likely to be largely offset by lower cruise ship occupancy rates in the short term and particularly the potential negative impact of call cancellations as a result of countries putting in place temporary travel restrictions. It is however, important to note that historically the European ports in our consolidated and managed portfolio of ports, receive less than 10% of annual passenger volumes in Q1.

The board and management team remain alert to the fact that the situation is still evolving, and the company continues to monitor the situation closely. In light of this unprecedented level of disruption to global trade and the cruise industry and the associated short term uncertainty, the Board of GPH has decided that it is prudent and in the best interests of all stakeholders to temporarily suspend the dividend for full year 2019, until the situation becomes clearer.

A further update will be provided to the market if there is a meaningful change to the situation or outlook. In the meantime, our port management teams have prepared appropriate safety and precautionary measures and continue to work closely with all stakeholders to minimise the risks.

Strategic Review

Following a competitive sales process conducted in the second half of 2019, GPH has entered exclusive negotiations with a potential buyer of Port Akdeniz. Although there can be no certainty as to the timing or that the terms of a sale will be agreed. A further announcement will be made when it is appropriate to do so.

2019 Trading Update

Group trading in the fourth quarter of 2019 was in line with management expectations and for the year ending 31st December 2019, Global Ports Holding expects to announce Revenue of $117.9m, Adjusted EBITDA of $77.0m, cash and cash equivalents of $63.8m, Net Debt of $389.1m and Net Debt excluding impact of IFRS 16 of $324.3m. Global Investment Holdings, our majority shareholder has today released its full year results for the year ended 31st December 2019, these results can be found at www.globalyatirim.com.tr/en.

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