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Global Ports Investments PLC

2012 Full Year Results

Global Ports Investments PLC ("the Company" and, together with its subsidiaries and joint ventures, "Global Ports" or "the Group"), the leading container terminal operator servicing Russian cargo flows (LSE ticker: GLPR) today announces its full year results for the financial year ended 31 December 2012.

Certain financial and operational information which is derived from the management accounts is marked in this announcement with an asterisk {}. Information (including non-IFRS financial measures) requiring additional explanation or defining begins with initial capital letters and the explanations or definitions thereto are provided at the end of this announcement.*

SUMMARY

In 2012 Global Ports increased its container throughput volumes in the Russian Ports segment by 8%. Growth in the Russian Ports segment, strict cost control and improved efficiency as well as the positive foreign exchange rate effect all positively impacted the Group's Adjusted EBITDA margin which expanded by 109 basis points to 57.4%*. The Group's Adjusted EBITDA increased 2% to USD 288 million*.

Key highlights

- Global Ports became a partnership between APM Terminals and N-Trans in Russia, the CIS and the Baltic States.
- Global Ports maintained its leading position in the Russian container market with 29.5%* market share[1] of overall container throughput through Russian Federation ports. The Group's Russian Ports segment container throughput increased 8% year on year to approximately 1,450 thousand* TEUs (twenty-foot equivalent units) in 2012.
- Total Operating Cash Costs declined 2.4%* to USD 214 million* mainly due to strict cost control and improved efficiency in the Russian Ports' segment, a decline in expenses in other segments as well as a positive foreign exchange rate effect.
- The Group's Adjusted EBITDA Margin increased to 57.4%* compared to 56.3%* in 2011 with Adjusted EBITDA up by 2%* to USD 288 million*.
- Net Profit Adjusted for Impairment increased 17%* to USD 171.2 million*.
- Net cash from operating activities increased 9% to USD 252 million.
- Net Debt to Adjusted EBITDA was 0.8x* at 31 December 2012 leaving sufficient headroom for the target gearing ratio of 1.5x-2x* to be reached by balancing further expansion with dividend distribution.
- CAPEX on an accrued basis was USD 110.9 million. CAPEX on a cash basis was USD 79.8million. Investments were made to enable capacity expansion (the construction of 400 thousand TEUs of capacity at Petrolesport), for equipment renewal, and to improve the services rendered to clients.
- On the basis of the improved financial results and strong balance sheet of the Group, the Board of Directors is recommending an additional dividend payment of USD 37.6 million or USD 0.24 per GDR

[1] Market share calculated as Global Ports' Russian Ports segments' Gross Container Throughput in corresponding period divided by Container Throughput in the Russian Federation Ports in the same period. Source: ASOP.

subject to shareholder approval at the Annual General Meeting. This together with a dividend payment of USD 47 million or USD 0.30 per GDR in September 2012 results in a total regular dividend for the year 2012 at USD 0.54 per GDR (USD 84.6 million).

- Taking into account the CAPEX program, the Group's liquidity position and low leverage, the Board recommended a special dividend in December 2012 for the total amount of USD 79.9 million (USD 0.51 per GDR) which was paid in February 2013.
- In 2012 Global Ports increased to 100% the Group's ownership interest in VSC, one of the key gateways for Russian container transport in the Far East of Russia.

Nikita Mishin, Chairman of Global Ports, commented:

"It has been a positive year for the Russian container market and for Global Ports which remains the undisputed leader in this industry with a close to 30% market share. The Group increased its profitability and operational efficiency, and successfully balanced its investment in further expansion with distributions to shareholders.

Importantly, we were also able to increase the Adjusted EBITDA margin in this period by 109 basis points. We continued to invest in our operations, expanding capacity at PLP as well as consolidating ownership of VSC, one of the Group's key assets and an important gateway for Far East trade.

Russia remains a bright spot in the context of the global container industry with a 2012 growth rate more than double that of the global average. With APM Terminals now a key shareholder, working in partnership with N-Trans, Global Ports is even better positioned to maintain its leading position in the growing Russian container market."

Kim Fejfer, Vice Chairman of Global Ports, commented:

"As a new strategic partner APM Terminals are pleased with Global Ports' result as well as the positive outlook for the future. The Russian market continues to grow much faster than the global container market and is even outperforming other high growth markets such as India, Brazil and China. When we combine Global Ports strong position with the global expertise that APM Terminals as an independent leading port operator can provide to the partnership we can boost the Group's position with the world's major shipping lines and further expand capacity in this exciting region."

Downloads

The consolidated financial statements for the 12 months ended 31 December 2012 are available for viewing and downloading at www.globalports.com

GROUP FINANCIAL PERFORMANCE

FINANCIAL RESULTS SUMMARY

The following table sets forth the Group's key financial information for the full year of 2012.

	2011	2012	Change	
	USD mln	USD mln	USD mln	%
Selected consolidated IFRS financial information				
Revenue	501.3	501.8	0.5	0.1%
Cost of sales, administrative, selling and marketing expenses	(277.4)	(343.2)	(65.8)	24%
Operating profit	226.0	157.3	(68.7)	(30%)
Profit for the period	146.9	123.5	(23.5)	(16%)
Basic and diluted earnings per share for profit attributable to the owners of the Company during the period	0.29	0.23	(0.06)	(21%)
Selected Non-IFRS financial information				
Cost of Sales, Adjusted for Impairment	(237.6)	(241.8)	4.2	1.7%
Total Operating Cash Costs	219.2	213.9	(5.2)	(2)%
Operating Profit Adjusted for Impairment	226.0	215.3	(10.7)	(5%)
Profit for the Period Adjusted for Impairment	146.9	171.2	24.3	17%
Adjusted EBITDA	282.2	287.9	5.7	2%
Adjusted EBITDA margin	56.3%	57.4%		
ROCE	22%	21%		

Impairment charge adjustment

Cost of sales includes an impairment charge for property, plant and equipment as well as an impairment charge for goodwill in 2012 for a combined USD 58 million in relation to Yanino Logistics Park, the inland terminal of the Group. The impairment of property, plant and equipment also resulted in a deferred tax credit for the amount of USD 10.3 million. The impairment is discussed in greater detail on page 15.

Revenue

The Group's revenue for full year 2012 remained almost unchanged compared to 2011 at USD 501.8 million. This result reflects the increased revenues of the Russian Ports segment offset by decreased revenues in the Oil Products Terminal segment.

In 2012 the Russian Ports segment contributed 73% of the Group's revenues. The contribution of the Oil Products Terminal segment revenue decreased from 29% in 2011 to 23% in 2012. The Finnish Ports segment's contribution accounted for 4% of the Group's revenue.

The following table sets out the Group's revenue by operating segments adjusted for the effect of proportionate consolidation:

	2011		2012	
	USD mln	% of total	USD mln	% of total
Russian Ports segment	337.8*	67%*	367.8*	73%*
Oil Products Terminal segment	143.0*	29%*	116.6*	23%*
Finnish Ports segment	20.6*	4%*	17.4*	4%*
Total revenue of operating segments	**501.3**	**100%**	**501.8**	**100%**

The Group's revenue is discussed in greater detail in the Analysis by Operating Segment section that follows.

Cost of sales

The Group's Cost of Sales, Adjusted for Impairment grew 1.7%* or USD 4.2 million* to USD 242 million*.

The Group's Cash Cost of Sales in 2012 decreased 5%* or USD 9 million* to USD 172 million* compared to 2011, due to a decrease in **transportation expenses** (down 17% or USD 8.3 million) mainly in the Oil Products Terminal segment and lower **staff costs** (down 5% or USD 3 million).

The Group's total cost of sales in 2012 increased 26% or USD 62.2 million largely driven by an impairment charge of property, plant and equipment (USD 51.5 million) and an impairment charge of goodwill (USD 6.5 million) in relation to the Yanino Logistic Park.

Administrative, selling and marketing expenses

The Group's total administrative, selling and marketing expenses in 2012 increased 9% or USD 3.6 million to USD 43.4 million compared to 2011 due to an increase in staff costs (12% or USD 2.2 million) and other expenses (31% or USD 2.6 million) which was partially offset by the decrease in legal, consulting and other professional services which fell 37% or USD 2 million. Legal, consulting and other professional services expenses for 2011 reflect the additional expenses associated with the Initial Public Offering and listing of Global Depositary Receipts of the Company on the Main Market of the London Stock Exchange.

Total Operating Cash Costs

Total Operating Cash Costs declined 2.4% to USD 214 million in 2012.

Operating profit

Operating Profit Adjusted for Impairment decreased 5%* or USD 11 million* to USD 215 million* during the reporting period.

Operating profit decreased 30% to USD 157.3 million for the reasons detailed above.

Finance income / (costs) – net

In 2012 the Group recorded a net finance loss of USD 4 million compared to a net finance loss of USD 30 million in 2011. The decrease in net finance loss was due to the fact that in 2012 interest expenses (USD 15 million) and net foreign exchange losses on cash and cash equivalents (USD 3.4 million) were largely offset by net foreign exchange gains on borrowings and other financial items (USD 12 million) and interest income (USD 2.8 million).

	2011	2012	Change	
	USD mln	USD mln	USD mln	%
Included in finance income:				
Interest income	2.7	2.8	0.1	3%
Net foreign exchange gains/(losses) on cash and cash equivalents	(2.8)	(3.4)	(0.6)	-
Finance income total	**(0.1)**	**(0.6)**	**(0.5)**	**-**
Included in finance costs:				
Interest expenses	(13.8)	(15.0)	(1.2)	9%
Net foreign exchange gains/(losses) on borrowings and other financial items	(16.2)	12.0	28.2	(174%)
Finance costs total	**(30.0)**	**(3.0)**	**27.0**	**(90%)**
Finance income/(costs) - net	**(30.1)**	**(3.7)**	**26.4**	**(88%)**

Profit before income tax

Profit Before Income Tax Adjusted for Impairment increased 8%* or USD 16 million* to USD 212 million* compared to 2011, due to the factors detailed above.

Profit before income tax decreased 22%* or USD 42.3 million* to USD 154 million* compared to 2011, due to the factors detailed above.

Income tax expense

Income tax expense in 2012 decreased 38% or USD 19 million to USD 30.1 million. This was mainly driven by (i) a decrease in profit before income tax as described above and (ii) a decrease in withholding tax on undistributed profits by USD 11.9 million. The significant change in withholding tax on undistributed profits was mainly caused by the fact that in 2011 there was a change in intention for distribution of profits in the Oil Products Terminal segment. This resulted in the recognition of a one-off deferred tax provision of USD 8.9 million attributable to the profits earned for the periods prior to 2011 and USD 12.5 million relating to the undistributed profits of 2011.

Profit for the year

Profit for the period decreased 16% to USD 123.5 million compared to the previous year mainly due to the impairment detailed above.

Profit for the Period Adjusted for Impairment increased 17%* (USD 24.3 million*) to USD 171.2 million*.

Adjusted EBITDA (Non-IFRS financial measure)

	2011	2012	Change	
	USD mln	USD mln	USD mln	%
Profit for the period	**147**	**123**	**(23)**	**(16%)**
Plus (Minus)				
Income tax expense	49	30	(19)	(38%)
Finance costs - net	30	4	(26)	(88%)
Amortisation of intangible assets	8	7	(1)	(10%)
Depreciation of property, plant and equipment	50	64	14	28%
Impairment of PPE and Goodwill	-	58	58	
Other losses/(gains)	(2)	1	3	(167%)
Adjusted EBITDA*	**282***	**288***	**6***	**2%***

The Group's Adjusted EBITDA for the period increased 2%* or USD 6 million* compared to 2011 rising to USD 288 million*.

The Group's profitability improved with the Adjusted EBITDA Margin increasing to 57.4%* compared to 56.3%* in the same period of the previous year, reflecting growth in Russian Ports segment, strict cost control and improved efficiency as well as a positive foreign exchange rate effect.

Liquidity and capital resources

The Group's liquidity requirements arise primarily in connection with the capital investment programs of each of its operational subsidiaries as well as their operating costs. In the period under review, the Group's liquidity needs were met primarily by revenue generated from operating activities and borrowings. The management of the Group expects to fund its liquidity requirements in both the short and medium term with cash generated from operating activities, borrowings and cash balances.

Cash Flows

	2011	2012	Change	
	USD mln	USD mln	USD mln	%
Cash generated from operations	**264.8**	**293.1**	**28.3**	**11%**
Tax paid	(34.6)	(41.3)	(6.6)	19%
Net cash from operating activities	**230.2**	**251.8**	**21.7**	**9.4%**
Net cash used in investing activities	**(110.2)**	**(303.8)**	**(193.5)**	**176%**
Acquisition of non-controlling interest	-	(230.0)	(230.0)	-
Purchases of intangible assets	(20.5)	(0.2)	20.3	(99%)
Purchases of property, plant and equipment	(132.0)	(79.8)	52.2	(40%)
Net cash from (invested in) bank deposits with maturity over 90 days	15.7	(10.0)	(25.7)	(164%)
Loan repayments received from related parties	25.8	14.1	(11.6)	(45%)
Other	0.8	2.1	1.4	176%
Net cash (used in)/from financing activities	**(25.8)**	**1.0**	**26.7**	**(104%)**
Net cash outflows from borrowings and financial leases	(41.0)	108.1	149.2	(363%)
Interest paid	(17.0)	(12.3)	4.6	(27%)
Proceeds from issue of shares - net	96.6	-	(96.6)	(100%)
Dividends paid to the owners of the Company	(53.2)	(79.9)	(26.7)	50%
Dividends paid to non-controlling interests	(11.2)	(14.9)	(3.8)	34%

Net cash from operating activities increased from USD 230.2 million in 2011 to USD 251.8 million in 2012, an increase of 9.4%.

Net cash used in investing activities was USD 303.8 million compared to USD 110.2 million in 2011, due primarily to:

- The USD 230 million acquisition of a non-controlling interest due to the acquisition of the remaining 25% stake in VSC in October 2012;
- A USD 20.3 million (99%) decrease in purchases of intangible assets related to a one-off intangible assets purchase in 2011;
- Purchases of property, plant and equipment decreasing by 40% or USD 52.2 million, due to reasons described below (see «Capital expenditure (on a cash basis)»);
- Net cash from bank deposits with maturity over 90 days decreasing USD 25.7 million or 164%; and
- Loan repayments received from related parties decreasing USD 11.6 million in 2012 compared to 2011.

Net cash from financing activities was USD 1 million compared to net cash used in financing activities of USD 25.8 million for 2011. Net cash received from financing activities in 2012 can largely be broken down as follows:

- Net cash inflows from borrowings and financial leases of USD 108.1 million reflecting the net effect of proceeds from borrowings in the amount of USD 330.1 million, repayments of borrowings of USD 214.9 million, and finance lease principal payments to third parties of USD 7.1 million in the reporting period;
- Interest paid of USD 12.3 million;
- Dividends paid to the owners of the Company of USD 79.9 million; and
- Dividends paid to non-controlling interests of USD 14.9 million.

Capital expenditures (on a cash basis)

During the reporting period the Group continued the expansion of its terminal facilities and the purchase and renovation of equipment as well as making investments to develop its service offering. The Group's capital expenditures on a cash basis in 2012 decreased USD 52.2 million compared to the previous year, reflecting mainly the effect of the deferred payment schedule for construction works at the Group's subsidiary PLP.

The Russian Ports segment's capital expenditures on a cash and 100% basis decreased USD 51.7 million year on year to USD 66 million in 2012 and were primarily used to finance the capacity expansion of PLP by 400 thousand TEU to be commissioned in mid-2013.

The Oil Products Terminal segment's capital expenditures on a cash and 100% basis decreased USD 1.8 million year on year to USD 27.8 million in 2012. The majority of investments were used to finance the construction of a new additional railcar unloading facility and the construction of additional pipelines aimed at improving terminal interconnectivity and thus increasing the degree of flexibility for customers. The new additional railcar unloading facility was commissioned in autumn 2012.

The Finnish Ports segment's capital expenditures on a cash and 100% basis was USD 0.5 million.

Capital resources

The Group's financial indebtedness consisting of bank borrowings, loans from third parties and finance lease liabilities increased 61% or USD 126.2 million in 2012 to USD 333.1 million as at 31 December 2012.

As at 31 December 2012, the Group had USD 103.5 million in cash and cash equivalents and bank deposits with maturity over 90 days. The Group's Net Debt increased by 3.5 times or USD 163.6 million to USD 229.6 million* at 31 December 2012 compared to USD 66 million at the end of the previous year. The Net Debt to Adjusted EBITDA ratio increased to 0.8x* at 31 December 2012 compared to 0.2x* at the end of 2011. The proceeds from the borrowings were mainly used for the financing of the acquisition of the remaining 25% of VSC.

The Group's weighted average effective interest rate as at 31 December 2012 was 5.8%*.

As at 31 December 2012 and 31 December 2011, the carrying amounts of the Group's borrowings were denominated in the following currencies:

	As at 31 December 2011	%	As at 31 December 2012	%
	USD mln	of total	USD mln	of total
US dollar	144.8	70%	279.7	84%
Russian rouble	13.9	7%	27.0	8%
Euro	48.2	23%	26.4	8%
TOTAL	**206.9**	**100%**	**333.1**	**100%**

The following table sets forth the maturity profile of the Group's borrowings (including finance leases) as at 31 December 2012.

	As at 31 December 2012
	USD mln
1st quarter 2013	12.4*
2nd quarter 2013	19.6*
2nd half 2013	37.8*
2014	124.8*
2015	68.4*
2016	29.3*
2017	10.3*
2018 and after	30.6*
Total	**333.1**

ANALYSIS BY OPERATING SEGMENTS

The following table sets forth the Group's key operational information for 2012 and 2011[2].

	2011	2012	Change	
				%
Gross throughput				
Russian Ports segment				
Containerised cargo (thousand TEUs)				
PLP	779	827	49	6%
VSC	339	397	58	17%
Moby Dik	227	226	(1)	(1%)
Total	**1,344**	**1,450**	**105**	**8%**
Non-containerised cargo				
Ro-ro (thousand units)	22	24	2	8%
Cars (thousand units)	70	105	35	50%
Bulk cargo, (thousand tonnes)	878	1,217	330	39%
Yanino (inland container terminal)				
Containerised cargo (thousand TEUs) Inland container depot (thousand TEUs)	65	63	(2)	(3%)
Non-containerised cargo Bulk cargo (thousand tonnes)	229	279	50	22%
Finnish Ports segment				
Containerised cargo (thousand TEUs)	163	178	15	9%
Non-containerised cargo				
Ro-Ro (thousand units)	15	11	(3.5)	(24%)
Gross Container Throughput (excl. Yanino) (TEUs)	**1,507**	**1,628**	**121**	**8%**
Oil Products Terminal segment				
Oil products Gross Throughput (million tonnes)	15.9	10.4	-5.5	(35%)

Russian Ports segment

Operational performance

The Russian container market grew 9.1% in 2012, 2.3 times* more than the global container market (4.0%*)[3]. The growth of the Russian market accelerated in the second half of 2012 to 11%* in July-December 2012 (vs. July-December 2011) compared to 7%* in January-June 2012 (vs. January-June 2011). Container Throughput in the Russian Federation Ports during the reporting period was 4.92 million* TEUs.

In 2012 the Group's Russian Ports segment maintained market leadership with a 29.5%* share[4] of the overall Container Throughput in the Russian Federation Ports.

[2] Gross Throughput, Average Storage Capacity and Revenue per CBM of Storage are shown on a 100% basis for each terminal, including proportionally consolidated terminals held through joint ventures
3 Source: Drewry.
[4] Market share calculated as Global Ports' Russian Ports segments' Gross Container Throughput in corresponding period divided by Container Throughput in the Russian Federation Ports in the same period. Sourced from ASOP ("Association of Sea Commercial Ports", www.morport.com).

Overall industry capacity utilization[5] levels remained at a healthy 72% during 2012 compared to 75% in 2011. The container capacity utilisation of the Group's Russian Ports segment improved to 74%* in 2012 with capacity utilisation of PLP, VSC and MD at 83%, 72% and 57% respectively.

Gross Container Throughput increased at both PLP (located in the Baltic Sea Basin) delivering a 6% rise in activity and VSC (located in the Far East Basin) posting a 17% increase. These increases were broadly in line with the overall market growth in the respective basins. Growth in the Far East Basin was underpinned by increasing sea freight rates on the main East-West trades thereby increasing the relative attractiveness of the transhipment route using the Trans-Siberian railway.

Cars and traditional Ro-Ro throughput increased 50%* and 8%* respectively in 2012 compared to the previous year driven by growth in the construction and agriculture sectors and the continuing strong 15%[6] growth in passenger car imports in Russia.

Financial performance

The Russian Ports segment consists of the Group's 100% interest in PLP, 100% interest in VSC, and 75% interest in Moby Dik and Yanino (in each of which Container Finance currently has a 25% effective ownership interest). The financial results of Moby Dik and Yanino are proportionally consolidated and the financial results of PLP and VSC are fully consolidated.

Revenue

The Russian Ports segment's revenue increased 8%* or USD 27.8 million* year on year to USD 377.5 million* in 2012.

Revenue from container handling contributed 75%* of the segment's total revenue in 2012 and increased 8%* to USD 283 million*. This reflected both an increase of 8% in container throughput and broadly stable revenue per TEU. The Group increased its headline tariffs from the beginning of 2012 but due to an industry-wide decline in the storage time of containers at port in the second half of 2011 (negatively affecting revenue per TEU during the second half 2011), the average revenue per TEU in 2012 remained broadly the same as in 2011. Several factors drove this change including the increased efficiency in customs clearance processes and a greater take-up of electronic customs clearance by the industry. The service mix (including storage) was generally stable in the course of 2012.

Other revenue, accounting for 25%* of the segment's revenue, increased 7%* year on year to USD 94.5 million* supported by a strong increase in car handling volumes as well as new additional revenues from coal handling.

The following table sets forth the components of the Russian Ports segment's revenue for 2012 and 2011 on a 100% basis.

	2011	2012	Change	
	USD mln	USD mln	USD mln	%
Revenue	**349.7**	**377.5**	**27.8**	**8%**
Container handling	261.4*	283.0*	21.6	8%
Other	88.3*	94.5*	6.2	7%

[5] Container capacity utilization is defined as container throughput for the corresponding period divided by annual container handling capacity for the period. It excludes the Group's inland container terminal, Yanino. Source: ASOP and publicly available data.
[6] PWC, Russia's automotive market in 2012: performance and outlook, January 2013

__Total cost of sales, administrative, selling and marketing expenses__

Russian Ports segment's **total cost of sales, administrative, selling and marketing expenses** increased 52% year on year to USD 271.9 million in 2012. Depreciation of property plant and equipment and goodwill impairment of USD 75.2 million (as described more fully below) was the biggest contributor to the growth of total cost of sales, administrative, selling and marketing expenses.

	__2012__	**2011**	**2012**	**Change**
	__% of total__	**USD mln**	**USD mln**	**%**
Staff costs	*21%*	58.9	58.3	(1%)
Depreciation of property plant and equipment and amortisation of intangible assets	*23%*	47.9	61.2	28%
Transportation expenses	*6%*	13.7	15.4	12%
Fuel, electricity and gas	*4%*	10.7	11.0	3%
Repair and maintenance of property, plant and equipment	*4%*	11.3	12.0	7%
PPE and goodwill impairment	*28%*	-	75.2	
Total	*86%*	142.6	233.1	63%
Other Operating Expenses (non-IFRS measure)	*14%*	36.3	38.8	7%
Total cost of sales, administrative, selling and marketing expenses	*__100%__*	**178.9**	**271.9**	**52%**
Operating Cash Costs of Russian Ports Segment	*__50%__*	**130.9**	**135.5**	**3%**

Russian Ports segment's **Operating Cash Costs of Russian Ports Segment** increased 3%* year on year to USD 135.5 million* in 2012 well below the 8%* growth rate of the segment's revenue.

Staff costs, which accounted for 43% of the Operating Cash Costs of the Russian Ports Segment, were down 1% or USD 0.6 million year on year to USD 58.3 million. This result was primarily driven by staff optimisation measures, increased efficiency and outsourcing as well and a positive foreign exchange rate effect.

Transportation expenses accounting for 11% of the Operating Cash Costs of the Russian Ports Segment were up 12% or USD 1.7 million year to year at USD 15.4 million, mainly due to growing handling volumes.

Fuel, electricity and gas contributed 8% of the Operating Cash Costs of Russian Ports Segment and increased 3% or USD 0.3 million year on year to USD 11 million.

__Adjusted EBITDA (Non-IFRS financial measure)__

The segment's **Adjusted EBITDA** increased 10.6% or USD 23.2 million* to USD 242 million* compared to 2011 reflecting the factors described above.

The segment's profitability improved with the **Adjusted EBITDA Margin** increasing to 64.1%* compared to 62.6%* in the previous year reflecting improvement in the segment's operations coupled with the depreciation effect of the Russian Rouble on segments costs.

Oil Products Terminal segment

Operational performance

Vopak E.O.S.'s ("VEOS") average Storage Capacity remained unchanged in 2012. The Revenue per CBM of Storage in the reporting period decreased 18%* compared to 2011 reflecting changes in the competitive landscape.

VEOS has diversified its cargo base and services resulting in a 25% increase in Revenue per Tonne of Throughput.

	2011	2012	Change %
Average Storage Capacity	1026	1026	0%
Revenue per Cbm of Storage	279	227	(18%)
Oil Products Gross Throughput (million tonnes)	15.9	10.4	(35%)
Revenue per Tonne of Throughput	18.0	22.4	25%

Financial performance

The Oil Products Terminal segment consists of the Group's 50% ownership interest in Vopak E.O.S. (in which Royal Vopak currently has a 50% effective ownership interest). The results of the Oil Products Terminal segment are proportionally consolidated, but are included in the segment figures and discussion below on a 100% basis.

	2011	2012	Change %
Revenue, USD million	286	233	(18%)
Operating Cash Costs of the Oil Products Terminal Segment	141	119	(15%)
EBITDA, USD million	145	114	(22%)
EBITDA margin, %	51%	49%	(2%)

Revenue

The Oil Products Terminal segment's revenue in 2012 decreased 18%* year on year to USD 233.2 million* as a result of Revenue per CBM of Storage decreasing 18%*. The latter is a net result of Oil Products Gross Throughput decreasing 35% which was partially offset by a 25% increase of Revenue per Tonne of Throughput.

Total cost of sales, administrative, selling and marketing expenses

Operating Cash Costs of Oil Products Terminal Segment decreased 15% to USD 119.4 million in 2012.

The Oil Products Terminal segment's **total cost of sales, administrative, selling and marketing expenses** decreased 13% year on year to USD 140.8 million in 2012 primarily due to a reduction in transportation expenses (28% to USD 50.1 million) resulting mainly from lower throughput volumes and staff costs (5% to USD 25.1 million).

	2012 % of total	**2011 USD mln**	**2012 USD mln**	**Change %**
Staff costs	*18%*	26.3	25.1	(5%)
Depreciation of property plant and equipment and amortisation of intangible assets	*15%*	21.4	21.4	0%
Transportation expenses	*35%*	69.3	50.0	(28%)
Fuel, electricity and gas	*21%*	29.1	29.1	(0%)
Repair and maintenance of property, plant and equipment	*3%*	4.7	4.5	(4%)
Total	*92%*	150.7	130.1	(14%)
Other Operating Expenses (non-IFRS measure)	*8%*	11.4	10.7	(6%)
Total cost of sales, administrative, selling and marketing expenses	***100%***	**162.1**	**140.8**	**(13%)**
Operating Cash Costs of the Oil Products Terminal Segment	***85%***	**140.7**	**119.4**	**(15%)**

Adjusted EBITDA (Non-IFRS financial measure)

The segment's **Adjusted EBITDA** in the reporting period decreased 22%* year on year to USD 114 million* reflecting the factors described above.

Finnish Ports segment

Operational performance

The Gross Container Throughput of the Finnish Port segment increased 9%* year on year to 178 thousand* TEUs.

Financial Performance

The Finnish Ports segment consists of the Group's 75% ownership interest in MLT Kotka and MLT Helsinki (in each of which Container Finance currently has a 25% effective ownership interest). The results of the Finnish Ports segment are proportionally consolidated, but are included in the segment figures and discussion below on a 100% basis.

Revenue

The Finnish Ports segment's revenue decreased 24%* year on year to USD 23.5 million* in 2012 largely reflecting the 8.3%* depreciation of the average exchange rate of the Euro against the US dollar and the change of revenue per TEU.

Total cost of sales, administrative, selling and marketing expenses

The Operating Cash Costs of the Finnish Ports Segment decreased 16% year on year to USD 20.8 million* in 2012. Total cost of sales, administrative, selling and marketing expenses decreased despite the Gross Container throughput growth as a result of cost-cutting initiatives implemented by management and the 8%* depreciation of the average exchange rate of the Euro against the US dollar.

	2012 *% of total*	2011 USD mln	2012 USD mln	Change %
Staff costs	*39%*	11.0	9.2	(16%)
Depreciation of property plant and equipment and amortisation of intangible assets	*12%*	3.1	2.7	(13%)
Transportation expenses	*10%*	2.9	2.4	(18%)
Fuel, electricity and gas	*5%*	1.4	1.1	(18%)
Repair and maintenance of property, plant and equipment	*5%*	1.3	1.3	(1%)
Total	*71%*	19.8	16.8	(15%)
Other Operating Expenses (non-IFRS measure)	*29%*	8.1	6.7	(17%)
Total cost of sale, administrative, selling and marketing expenses	***100%***	**27.9**	**23.5**	**(16%)**
Operating Cash Costs of Finnish Ports Segment	***88%***	**24.7**	**20.8**	**(16%)**

Adjusted EBITDA (Non-IFRS financial measure)

The segment's **Adjusted EBITDA** decreased by USD 3.5 million* to USD 2.8 million* compared to 2011 reflecting the factors described above.

Adjusted EBITDA Margin for the reporting period was 12%*.

Estimated impairment of goodwill and property, plant and equipment

The Group tests annually whether goodwill has suffered an impairment. In addition the Group reviews long-term assets or groups of assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For all units except Yanino Logistics Park (YLP), being an inland terminal within the vicinity of Saint-Petersburg, management believes that any reasonably possible change in the key assumptions on which these units' recoverable amounts are based would not cause carrying amounts of these units to exceed their recoverable amounts.

In 2012 for YLP an impairment charge of USD 58 million was recognised resulting in the carrying amount of YLP being written down to its recoverable amount. The impairment charge allocated to goodwill and property, plant and equipment was USD 6.5 million and USD 51.5 million respectively. The impairment was caused primarily by a change in growth estimates due to more moderate actual growth of the business than was previously expected. The impairment of property, plant and equipment also resulted in a deferred tax credit in the amount of USD 10.3 million.

The impairment had the following impact on Group's Income statement for 2012 (in thousand dollars):

	2012 before imp.	**YLP impairment**	**2012 after imp.**
Revenue	501,829		501,829
Cost of sales	(241,782)	(58,025)	(299,807)
Gross profit	**260,047**	**(58,025)**	**202,022**
Administrative, selling and marketing expenses	(43,377)		(43,377)
Other gains/(losses) - net	(1,387)		(1,387)
Operating profit	**215,283**	**(58,025)**	**157,258**
Financial costs	(3,660)		(3,660)
Profit before income tax	**211,623**	**(58,025)**	**153,598**
Income tax expense	(40,432)	10,308	(30,124)
Profit for the year	**171,191**	**(47,717)**	**123,474**
Attributable to:			
Owners of the Company	**155,539**	**(47,717)**	**107,822**
Non-controlling interest	15,652		15,652
Adjusted EBITDA	**287,907**		**287,907**

PRESENTATION OF INFORMATION

Unless stated otherwise all financial information presented in this announcement is derived from the consolidated financial statements of Global Ports Investments PLC (“the Company” and, together with its subsidiaries and joint ventures, “Global Ports” or “the Group”) for the 12 months ended 31 December 2012 and prepared in accordance with International Financial Reporting Standard 34 “Interim Financial Reporting”. (“IFRS”) as adopted by the European Union. The Group’s consolidated financial statements for the 12 months ended 31 December 2012 are available at the Group’s corporate website (www.globalports.com).

The financial information is presented in US dollars, which is also the functional currency of the Company and certain other entities in the Group. The functional currency of the Group’s operating companies for the periods under review was (a) for the Russian Ports segment, the Russian rouble, (b) for Oil Products Terminal segment and for the Finnish Ports segment, the Euro.

Certain financial information which is derived from management accounts is marked in this announcement with an asterisk {*}.

In this announcement the Group has used certain non-IFRS financial information as supplemental measures of the Group’s operating performance.

Information (including non-IFRS financial measures) requiring additional explanation or defining is marked with initial capital letters and the explanations or definitions are provided at the end of this announcement.
Rounding adjustments have been made in calculating some of the financial and operational information included in this announcement. As the result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Market share data has been calculated using the information published by the Association of Sea Commercial Ports (“ASOP”), www.morport.com.

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ANALYST AND INVESTOR CONFERENCE CALL

The release of the full year financial and operational results will be accompanied by an analyst and investor conference call hosted by Alexander Nazarchuk, Chief Executive Officer, Oleg Novikov, Chief Financial Officer, and Roy Cummins, Chief Commercial Officer.

Date: Monday, 18 March 2013
Time: 14.00 UK / 10.00 US (East coast) / 18.00 Moscow

To participate in the conference call, please dial one of the following numbers and ask to be put through to the "Global Ports" call:
UK toll-free: 0808 109 0700
International: +44 20 3003 2666
Russia toll Free: 8 800 2 490 2044
Moscow: +7 499 272 4337

Webcast facility: a webcast will also be available through the Global Ports website (www.globalports.com).
Please note that this will be a listen-only facility.

ENQUIRIES

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NOTES TO EDITORS

Global Ports Investments PLC is the leading operator of container terminals in the Russian market. Global Ports accounts for 29.5% of the total container volumes in Russian ports and 15%[7] of the total exports of fuel oil from Russia.

Global Ports' terminals are located in the Baltic and Far East Basins, key regions for foreign trade cargo flows. Global Ports operates three container terminals in Russia (Petrolesport and Moby Dik in St. Petersburg, Vostochnaya Stevedoring Company in the Vostochny Port) and two container terminals in Finland (Multi-Link Terminals Helsinki and Multi-Link Terminals Kotka). Global Ports group also includes Yanino Logistics Park located in the vicinity of St. Petersburg and a major oil product terminal, Vopak E.O.S., in Estonia.

Global Ports' consolidated revenue for 2012 was USD 501.8 million. Adjusted EBITDA for 2012 was USD 288 million. The Group's Russian Ports segment handled a total container throughput of approximately 1,450 thousand TEUs in 2012 (excluding Yanino).

Global Ports major shareholders are Transportation Investments Holding Limited (operating under the brand name of N-Trans), one of the largest private transportation and infrastructure groups in Russia (37.5%), and APM Terminals B.V., whose core expertise is the design, construction, management and operation of ports, terminals and inland services with a global terminal network of 62 operating port facilities and 160 Inland Services operations, giving APM Terminals a global presence in 68 countries (37.5%). The remaining 25% of Global Ports shares are in public hands and held in the form of global depositary receipts listed on the Main Market of the London Stock Exchange (LSE ticker: GLPR).

For more information please see: www.globalports.com

[7] Source: Argus Neftetransport

DEFINITIONS

Terms that require definitions are marked with capital letters in this announcement and definitions of which are provided below in alphabetical order:

Adjusted EBITDA (a non-IFRS financial measure) is defined as profit for the period before income tax expense, finance income/(costs) - net, depreciation of property, plant and equipment, amortisation of intangible assets, other gains/(losses)-net, impairment charge of property, plant and equipment and impairment charge of goodwill.

Adjusted EBITDA Margin (a non-IFRS financial measure) is calculated as Adjusted EBITDA divided by revenue, expressed as a percentage.

Average Storage Capacity is a storage capacity available at Vopak E.O.S. oil products terminals, averaged for the beginning and end of the year.

Baltic Sea Basin: the geographic region of northwest Russia, Estonia and Finland surrounding the Gulf of Finland on the eastern Baltic Sea, including St. Petersburg, Tallinn, Helsinki and Kotka.

Container Throughput in the Russian Federation Ports is defined as total container throughput of the ports located in the Russian Federation excluding transit cargo volumes. Respective information is sourced from ASOP ("Association of Sea Commercial Ports", www.morport.com).

Cash Cost of Sales is defined as Cost of Sales, Adjusted for Impairment less depreciation and amortisation of intangible assets

Cost of Sales, Adjusted for Impairment is defined as cost of sales less impairment charge of property, plant and equipment and impairment charge of goodwill.

Far East Basin: the geographic region of southeast Russia, surrounding the Peter the Great Gulf, including Vladivostok and the Nakhodka Gulf, including Nakhodka on the Sea of Japan.

Finnish Ports segment consists of two terminals in Finland, MLT Kotka and MLT Helsinki (in port of Vuosaari), and three container depots (in each of which Container Finance currently has a 25% effective ownership interest). The financial results of the Finnish Ports segment have been proportionally consolidated in the Group's report and consolidated financial statements for the year ended 31 December 2012.

Functional Currency is defined as the currency of the primary economic environment in which the entity operates. The functional currency of the Company and certain other entities in the Group is US dollars. The functional currency of the Group's operating companies for the years under review was (a) for the Russian Ports segment, the Russian rouble, (b) for Oil Products Terminal segment, and (c) or the Finnish Ports segment, the Euro.

Gross Container Throughput represents total container throughput of a Group's terminal or a Group's operating segment shown on a 100% basis. For the Russian Ports segment it excludes the container throughput of the Group's inland container terminal, Yanino.

Gross Throughput is throughput shown on a 100% basis for each terminal, including terminals held through joint ventures and proportionally consolidated.

Net Debt (a non-IFRS financial measure) is defined as a sum of current borrowings and non-current borrowings, less cash and cash equivalents and bank deposits with maturity over 90 days.

Oil Products Terminal segment consists of the Group's 50% ownership interest in Vopak E.O.S. (in which Royal Vopak currently has a 50% effective ownership interest). The financial results of the Oil Products Terminal segment are proportionally consolidated.

Operating Cash Costs of Oil Products Terminal Segment is defined as total Oil Products Terminal segment's cost of sales and administrative, selling and marketing expenses, less segment's depreciation and amortisation of intangible assets less impairment charge of property, plant and equipment and impairment charge of goodwill.

Operating Cash Costs of Russian Ports Segment is defined as total Russian Ports segment's cost of sales and administrative, selling and marketing expenses, less segment's depreciation and amortisation of intangible assets less impairment charge of property, plant and equipment and impairment charge of goodwill.

Operating Cash Costs of Finnish Ports Segment is defined as total Finnish Ports segment's cost of sales and administrative, selling and marketing expenses, less segment's depreciation and amortisation of intangible assets less impairment charge of property, plant and equipment and impairment charge of goodwill.

Operating Profit Adjusted for Impairment is defined as revenue less Cost of Sales, Adjusted for Impairment less administrative, selling and marketing expenses, less other gains/(losses) - net

Operating Profit Adjusted for Impairment is defined as Revenue less Total Cost of Sales, Adjusted for Impairment less Administrative, selling and marketing expenses, less Other gains/(-losses) total

PLP includes Petrolesport OAO, OOO Farwater and various other entities (including some intermediate holdings) that own and manage a container terminal in St. Petersburg port, North-West Russia. The Group owns a 100% effective ownership interest in PLP. The results of PLP have been fully consolidated in the Group's report and consolidated financial statements for the year ended 31 December 2012.

Profit Before Income Tax Adjusted for Impairment is defined as Operating Profit Adjusted for Impairment less finance costs - net

Profit for the Period Adjusted for Impairment is defined as Profit Before Income tax Adjusted for Impairment plus deferred tax credit related to the impairment

Revenue per CBM of Storage is defined as the total revenue of Oil Products Terminal segment for a respective period divided by Average Storage Capacity during that period.

Revenue per Tonne of Throughput is defined as the total revenue of Oil Products Terminal segment for a respective period divided by Oil Products Terminal segment's Gross Throughput in tones.

Russian Ports segment consists of the Group's 100% interest in PLP, 100% interest in VSC (with DP World having 25% interest till October 2012), and 75% interest in Moby Dik and Yanino (in each of which Container Finance currently has a 25% effective ownership interest). The financial results of Moby Dik and Yanino are proportionally consolidated and the financial results of VSC are fully consolidated.

ROCE (Return on capital employed, a non-IFRS financial measure) is defined as operating profit adjusted for impairment for the last twelve months divided by the sum of Net Debt and total equity, averaged for the beginning and end of the last twelve month period.

Ro-Ro, roll on-roll off: cargo that can be driven into the belly of a ship rather than lifted aboard. Includes cars, buses, trucks and other vehicles.

TEU is defined as twenty-foot equivalent unit, which is the standard container used worldwide as the uniform measure of container capacity; a TEU is 20 feet (6.06 metres) long and eight feet (2.44 metres) wide and tall.

Total Operating Cash Costs is defined as Groups' cost of sales, administrative, selling and marketing expenses, less depreciation and amortisation of intangible assets less impairment charge of property, plant and equipment and impairment charge of goodwill.

Vopak E.O.S. includes AS Vopak E.O.S. and various other entities (including an intermediate holding) that own and manage an oil products terminal in Muuga port near Tallinn, Estonia. The Group owns a 50% effective ownership interest in Vopak E.O.S.. The remaining 50% ownership interest is held by Royal Vopak. The results of Vopak E.O.S. have been proportionally consolidated in the Group's report and consolidated financial statements for the year ended 31 December 2012 .

VSC includes Vostochnaya Stevedoring Company OOO and various other entities (including some intermediate holdings) that own and manage a container terminal in Vostochny port near Nakhodka, Far-East Russia. The Group owns a 100% effective ownership interest in VSC. The results of VSC have been fully consolidated in the Group's report and consolidated financial statements for the year ended 31 December 2012.

LEGAL DISCLAIMER

Some of the information in these materials may contain projections or other forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could," "may" or "might" or the negative of such terms or other similar expressions. The Company wishes to caution you that these statements are only predictions and that actual events or results may differ materially. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia and market change in the industries the Company operates in, as well as many other risks specifically related to the Company and its operations