For immediate release **15 September 2014**

Global Ports Investments PLC

Interim Results for the six-month period ended 30 June 2014

Global Ports Investments PLC ("Global Ports" or the "Company", together with its subsidiaries and joint ventures, the "Group" or the "Global Ports Group"; LSE ticker: GLPR) today announces its operational results and publishes its interim condensed consolidated financial information (unaudited) for the six-month period ended 30 June 2014.

From 1 January 2014 the Group adopted IFRS 11, 'Joint arrangements' which has resulted in significant changes in the accounting policies applied by the Group. Prior to 1 January 2014, the Group's interests in jointly controlled entities (VEOS and MLT and CD Holding groups) were accounted for by using the proportionate method of consolidation. From 1 January 2014 jointly controlled entities are accounted for using the equity method of consolidation. Comparative figures have been adjusted for consistent presentation.

Concurrently Global Ports is publishing Unaudited Selected Illustrative Combined Financial Metrics for the six-months period ended 30 June 2013 (the "Illustrative Combined Financial Metrics" or "Illustrative Combined") of Global Ports Group, including NCC Group Limited and its consolidated subsidiaries ("NCC Group" or "NCC"), the "Enlarged Group") following the Group's announcement on 27 December 2013 that it had completed the acquisition of 100% of the share capital of NCC Group (the "Transaction"). For the purposes of this announcement, Global Ports is using the Illustrative Combined Financial Metrics as a comparator against the actual results of operations for the six-month period ended 30 June 2014 in respect of (i) the Group's results and (ii) the Russian Ports segment's results. Where relevant, for reader's reference, actual (reported) results of operations for the six-month period ended 30 June 2013 are presented in separate columns in the tables presenting financial information.

The Illustrative Combined Financial Metrics represent information prepared based on estimates and assumptions deemed appropriate by the Group and is provided for illustrative purposes only. They do not purport to represent what the actual results of the operations or cash flows of the Group would have been had the Transaction occurred on 1 January 2013, nor are they necessarily indicative of the results or cash flows of the Group for any future periods. Because of their nature, the Illustrative Combined Financial Metrics are based on a hypothetical situation and, therefore, do not represent the actual financial position or results of the operations and cash flows of the Group.

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 terms which begin with capital letters and the explanations or definitions thereto are provided at the end of this announcement.*

SUMMARY

During the first half of 2014, Global Ports focused on improving the efficiency of the enlarged operation following the acquisition of NCC Group at the end of 2013. The benefits of this, together with the positive foreign exchange impact[1], contributed to an increase in the Adjusted EBITDA Margin of 338 basis points* to 66.3%*. The Group's successful commercial campaign, supported by its unparalleled network of container terminals in Russia's two key shipping basins, allowed for solid pricing. Given available capacity at the Group's terminals, Global Ports was able to cut its CAPEX during the first half as well as

[1] As a result of the 13% depreciation in the average USD/RUB exchange rate in 1H 2014 compared to 1H 2013 and given that most of the Group's revenues are primarily USD denominated and operating costs are primarily RUB denominated, there was a positive effect on the Adjusted EBITDA in 1H 2014 compared to 1H 2013.

lower the CAPEX guidance[2] for the current year and for the next few years. This reduction in both the cost base and CAPEX, combined with the Group's healthy cash flow generation, provides for gradual post-acquisition deleveraging. Global Ports' Board of Directors has recommended[3] a dividend of USD 23 million* (USD 0.12* per GDR).

Key highlights for the six months ended 30 June 2014

Global Ports IFRS reported results (excluding the 1H 2013 results of NCC Group)

- Gross marine container throughput rose 67%* to 1,355 thousand TEU*;
- Group revenues increased 70%* to USD 286.5 million;
- Adjusted EBITDA grew 82%* to USD 189.9 million*;
- The Group's Net Profit attributable to Equity holders of the Company increased 30% or USD 16.2 million to USD 69.9 million.

Global Ports results on a comparable basis (interim condensed consolidated financial information for 1H 2014 compared to Illustrative Combined results of 1H 2013)

- Global Ports' first-half gross container throughput declined 1.3%* year on year to 1,355 thousand TEU*(1,374 thousand TEU* 1H 2013) as strong growth in container throughput in VSC (+9%* year on year) and the Finnish Ports (+16%* year on year) and the active ramp-up of ULCT (+146%* year on year) were offset by the decline in throughput at PLP and FCT (-10%* combined year on year) in the Big Port of Saint-Petersburg;
- A successful commercial campaign for 2014 supported by the Group's unparalleled network of container terminals in key gateways yielded a 1.7%* increase in first-half Revenue per TEU in the Russian Port segment compared to the full year 2013;
- Due to lower throughput and slight decline in Revenue per TEU (on a year on year basis, driven by continued trend of declining storage throughout 2013), Global Ports' first-half revenue was 4.7% lower at USD 286.5 million;
- Devaluation of Russian rouble and focus on efficiency and cost control reduced Operating Cash Costs by 13.4%* contributing to a 338 basis point* increase in the Group's Adjusted EBITDA margin to a record 66.3%*;
- Global Ports' Adjusted EBITDA for the first six months of 2014 rose 0.4%* to USD 189.9 million* as the effect of cost reductions offset the decrease in container volumes and the slight decline in revenue per TEU year on year;
- Capital expenditures on a cash basis in the first half of 2014 decreased 44% to USD 13 million. The Group has reduced its 2014 full-year CAPEX target from USD 66 million (as set in March 2014) to approximately USD 46 million*[4] (on the basis of the equity method of consolidation, the 2014 CAPEX target is approximately USD 40 million). Investments are expected to remain at a level of USD 35-45 million[5] annually over the next few years;

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[2] In March 2014 the Board approved Global Ports 2014 CAPEX plan of USD 66 million on a proportional consolidated cash basis
[3] Subject to EGM approval on 22 October 2014
[4] Global Ports Group's last estimate of 2014 CAPEX
[5] On the basis of equity method of accounting.

- Group's Net Debt was reduced by USD 70 million during the first six months of 2014, while Net Debt to Adjusted LTM EBITDA declined to 3.5x* as of 30 June 2014 from 3.7x* as of 31 December 2013.

Dividends

The Board of Directors recommended a dividend of USD 23 million* (or USD 0.12* per GDR)[6] equivalent to 33%* of Net Profit attributable to the owners of the Company for the six months ended 30 June 2014.

Nikita Mishin, Chairman of Global Ports, commented:

"The emphasis since the start of the year has been on extracting greater efficiency from our newly enlarged operation by streamlining processes and cutting costs. While the full impact of these efforts is not yet reflected in the financial results, these measures combined with the Russian rouble devaluation meant we were able to deliver a record Adjusted EBITDA margin in the first half. We have maintained our focus on free cash flow generation which underpins our ability to gradually deleverage. In terms of outlook, while the growth in the Russian container market has slowed, it remains substantially undercontainerized and we remain positive on the long-term prospects of the Russian container market as a whole."

Further information is available in the following Appendices

- Appendix 1: Results of operations for Global Ports for the six months ended 30 June 2014;
- Appendix 2: Unaudited Selected Illustrative Combined Financial Metrics;
- Appendix 3: Definitions and Presentation of Information; and
- Appendix 4: Investor Presentation.

Downloads

The interim condensed consolidated financial information (unaudited) for the six month period ended 30 June 2014 (the "interim condensed consolidated financial information") for Global Ports is available for viewing and downloading at www.globalports.com.

[6] Subject to EGM approval on 22 October 2014

Analyst and Investor Conference call

The publication of these results will be accompanied by an analyst and investor conference call hosted by:

- Alexander Nazarchuk, Chief Executive Officer;
- Mikhail Loganov, Chief Financial Officer;
- Roy Cummins, Chief Commercial Officer;
- Evgeny Zaltsman, Head of Business Development.

Date: Monday, 15 September 2014

Time: 14.00 UK / 09.00 US (East coast) / 17.00 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:

Standard International Access: +44 (0) 20 3003 2666

UK Toll Free: 0808 109 0700

USA Toll Free: +1 866 966 5335

Russia Toll Free: 8 10 8002 4902044

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NOTES TO EDITORS

Global Ports

Global Ports Investments PLC is the leading operator of container terminals in the Russian market.

Global Ports' terminals are located in the Baltic and Far East Basins, key regions for foreign trade cargo flows. Global Ports operates five container terminals in Russia (Petrolesport, First Container Terminal, Ust-Luga Container Terminal[7] and Moby Dik[8] in the Russian Baltics, and Vostochnaya Stevedoring Company in the Russian Far East) and two container terminals in Finland[9] (Multi-Link Terminals Helsinki and Multi-Link Terminals Kotka). Global Ports also owns inland container terminals Yanino Logistics Park[10] and Logistika-Terminal, both located in the vicinity of St. Petersburg, and has a 50% stake in the major oil product terminal AS Vopak E.O.S. in Estonia[11].

Global Ports' consolidated revenue for the first six months 2014 was USD 286.5 million. Adjusted EBITDA for the first six months of 2014 was USD 189.9 million*. The total marine container throughput was 1,355 thousand TEU* in the first six months of 2014 (excluding Yanino and Logistika Terminal).

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 (30.75%), and APM Terminals B.V. (30.75%), whose core expertise is the design, construction, management and operation of ports, terminals and inland services. APM Terminals operates a global terminal network of 66 terminals with 16 expansion projects, an additional 7 new terminals being implemented and 165 inland services operations, giving the company a global presence in 67 countries. 20.5% of Global Ports shares are traded 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

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 Global Ports. 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. Global Ports wishes to caution you that these statements are only predictions and that actual events or results may differ materially. Global Ports 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 Global Ports, including, among others, general political and economic conditions, the competitive environment, risks associated with operating in Russia and market change in the industries Global Ports operates in, as well as many other risks related to Global Ports and its operations.

[7] In which Eurogate currently has a 20% effective ownership interest.
[8] In which Container Finance currently has a 25% effective ownership interest.
[9] In each of which Container Finance currently has a 25% effective ownership interest.
[10] In which Container Finance currently has a 25% effective ownership interest.
[11] In which Royal Vopak currently has a 50% effective ownership interest.

Appendix 1: Results of operations for the Global Ports for the six months ended 30 June 2014

From 1 January 2014 the Group adopted IFRS 11, 'Joint arrangements' which has resulted in significant changes in the accounting policies applied by the Group. Prior to 1 January 2014, the Group's interests in jointly controlled entities (VEOS, MLT, and CD Holding groups) were accounted for by using the proportionate method of consolidation. From 1 January 2014 jointly controlled entities are accounted using equity method of consolidation.

The financial information presented in this appendix is extracted from the Interim condensed consolidated financial information (unaudited) of the Global Ports for the six month period ended 30 June 2014, prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). This appendix also includes certain non-IFRS financial information, identified using capitalised terms below. For further information on the calculation of such non-IFRS financial information, see Appendix 3 (Definitions and Presentation of Information) and the section entitled "Non-IFRS Measures: Adjusted EBITDA and Adjusted EBITDA Margin" below. Readers of this appendix should read the entire announcement together with the Global Ports Group Consolidated Financial Information also released on the date hereof, and not just rely on the summary information set out below.

In this announcement, unless stated otherwise, Global Ports is using the Illustrative Combined Financial Metrics as a comparator against the actual results of operations for the six-month period ended 30 June 2014. Where relevant, for reader's reference, actual (reported) results of operations for the six-month period ended 30 June 2013 are presented in separate columns in the tables presenting financial information.

The Illustrative Combined Financial Metrics represent information prepared based on estimates and assumptions deemed appropriate by the Group and is provided for illustrative purposes only. They do not purport to represent what the actual results of the operations or cash flows of the Group would have been had the Transaction occurred on 1 January 2013, nor are they necessarily indicative of the results or cash flows of the Group for any future periods. Because of their nature, the Illustrative Combined Financial Metrics are based on a hypothetical situation and, therefore, do not represent the actual financial position or results of the operations and cash flows of the Group.

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

Results of operations of Global Ports for the six months ended 30 June 2013 and 2014

The following table sets out the principal components of the Global Ports consolidated income statement for 1H 2014 compared throughout the document against Illustrative Combined financial metrics of 1H 2013 in order to provide an enhanced understanding and a comparative basis of the underlying financial performance.

	1H 2014 Reported	1H 2013 Illustrative Combined	Change		1H 2013 Reported
	USD mln	**USD mln**	**USD mln**	**%**	**USD mln**
Selected consolidated financial information					
Revenue	286.5	300.6*	(14.1)	(4.7%)	168.8
Cost of sales	(123.4)	(142.4)*	19.0	(13.3%)	(70.0)
Administrative, selling and marketing expenses	(26.5)	(26.8)*	0.3	(1.1%)	(18.3)
Share of profit of joint ventures	(9.1)	6.3*	(15.4)	(243.9%)	6.3
Other gains/(losses) —net	(1.5)	6.3*	(7.7)	(123.3%)	2.9
Operating profit	126.0	143.9*	(17.9)	(12.4%)	89.7
Finance costs, net	(30.0)	N/A	N/A	N/A	(16.6)
Profit before income tax	96.0	N/A	N/A	N/A	73.1
Income tax expense	(29.8)	N/A	N/A	N/A	(19.4)
Profit for the period	66.2	N/A	N/A	N/A	53.7
Profit attributable the owners of the Company	69.9	N/A	N/A	N/A	53.7
Basic and diluted earnings per share for profit attributable to the owners of the Company during the period	0.12	N/A	N/A	N/A	0.11
Key Non-IFRS financial information					
Total Operating Cash Costs	(96.6)*	(111.5)*	14.9*	(13.4%)*	(64.4)*
Cash Costs of Sales	(70.7)*	(85.6)*	14.9*	(17.4%)*	(46.6)*
Adjusted EBITDA	189.9*	189.1*	0.8*	0.4%*	104.3*
Adjusted EBITDA margin	66.3%*	62.9%*	N/A	3.4%*	61.8%*

Revenue

Revenue decreased by USD 14.1 million*, or 4.7%*, from USD 300.6 million* in the first half 2013 (on an Illustrative Combined basis) to USD 286.5 million in the first half 2014. As a result of the mandatory implementation of IFRS 11, 'Joint arrangements'[12], the Group's revenue is driven by the changes in revenue of the Russian Ports segment. Revenue of the Russian Ports segment is discussed in greater detail below in the discussion of the financial results for each of Global Ports Group's segments.

Cost of sales

Cost of sales decreased by USD 19.0 million*, or 13.3%*, from USD 142.4 million* (on an Illustrative Combined basis) in the first half 2013 to USD 123.4 million in the first half 2014. As a result of the mandatory implementation of IFRS 11, 'Joint arrangements', the Group's Cost of sales is driven by the Cost of sales of the Russian Ports segment. Cost of sales of the Russian Ports segment is discussed in greater detail below in the discussion of the financial results for each of Global Ports Group's segments.

Cash Cost of Sales declined by 17.4%* or by USD 14.9 million* in the first half 2014 compared to the first half of 2013 (on an Illustrative Combined basis) to USD 70.7 million* in the first half 2014.

Administrative, selling and marketing expenses

[12] The Oil Products segment and Finnish Ports segment were due to implement of IFRS 11 deconsolidated since January 1st, 2014

Administrative, selling and marketing expenses remained unchanged in the first half 2014 compared to the first half of 2013 (on an Illustrative Combined basis) at USD 26.5 million.

Share of profit/(loss) of joint ventures accounted for using the equity method

The following table sets out the principal components of the Global Ports Share of profit/(loss) of joint ventures accounted for using the equity method for 1H 2014 compared to 1H 2013 (on an Illustrative Combined basis).

	1H 2014 Reported	**1H 2013 Illustrative Combined**	**Change**	
	USD mln	**USD mln**	**USD mln**	**%**
VEOS	4.6	14.3	(9.7)	(67.6%)
MLT	3.7	1.4	2.3	159.4%
CD Holding	(17.4)	(9.4)	(8.0)	(84.6%)
Total share of profit of joint ventures	**(9.1)**	**6.3**	**(15.4)**	**(243.9%)**

Share of profit/(loss) of joint ventures accounted for using the equity method amounted to the loss of USD 9.1 million in the six months ended 30 June 2014 compared to the profit of USD 6.3 million in the same period of 2013 (on an Illustrative Combined basis). The change was primarily driven by decline in share of profits of VEOS (see Results of operations for the Oil Products Terminal segment below) from USD 14.3 million in the first half 2013 to USD 4.6 million in the first half of 2014 and increase in share of loss of CD Holding from USD 9.4 million in the first half 2013 to USD 17.4 million in the first half 2014. This change was mainly driven by the financial results of Yanino Logistic Park.

Other gains/(losses) —net

Other gains/(losses) – net in the first half 2014 amounted to a loss of USD 1.5 million compared to gain of USD 6.3 million* in the first half 2013 (on an Illustrative Combined basis). This change was largely due to FX gains/losses from accounts payable and receivable.

Operating profit

Operating profit decreased by USD 17.9 million*, or 12.4%*, from USD 143.9 million* in the first half 2013 (on an Illustrative Combined basis) to USD 126.0 million in the first half 2014 due to the factors discussed above.

Finance costs—net

Finance costs—net amounted to USD 30.0 million in the reporting period as the finance costs of USD 65.2 million were partially offset by finance income of USD 35.2 million. Finance costs consist of Interest expenses of USD 42.6 million and Net foreign exchange transaction losses on borrowings and other financial items of USD 22.6 million. Finance gain is primarily driven by Net foreign exchange gains on cash, cash equivalents and intra group loans receivable and bank balances of USD 34.5 million.

Profit before income tax

Profit before income tax amounted to USD 96.0 million due to the factors discussed above.

Income tax expense

Income tax expense in the reporting period amounted to USD 29.8 million and primarily consists of tax calculated at the applicable tax rate of 20% of USD 19.2 million and the tax effect of expenses not deductible for tax purposes of USD 7.9 million.

Profit attributable to the Owners of the Company

Profit attributable to the Equity holders of the Company amounted to USD 69.9 million as at 30 June 2014.

Basic and diluted earnings per share for profit attributable to the Equity Owners of the Company

Basic and diluted earnings per share profit attributable to the Equity Owners of the Company during the first half 2014 period amounted to USD 0.12.

NON-IFRS MEASURES: ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

The following table sets out the adjustments made to Global Ports' profit for the year to calculate Global Ports' Adjusted EBITDA[13] for the periods ended 30 June 2013 and 2014.

	1H 2014 Reported	**1H 2013 Illustrative Combined**	**Change**		**1H 2013 Reported**
	USD mln	**USD mln**	**USD mln**	**%**	**USD mln**
Revenue	286.5	300.6*	(14.1)*	(4.7%)*	168.8*
Cost of sales (excl. Depreciation of PPE, amortisation of intangible assets, and impairment of PPE)	(70.7)*	(85.6)*	14.9*	(17.4%)*	(46.6)*
Administrative, selling and marketing expenses (excl. Depreciation of PPE, amortisation of intangible assets, and impairment of PPE)	(25.9)*	(25.9)*	(0.0)*	0.0%*	(17.8)*
Adjusted EBITDA	**189.9***	**189.1***	**0.8***	**0.4%***	**104.3***

Global Ports' Adjusted EBITDA for the first half 2014 increased by USD 0.8 million*, or 0.4%*, from USD 189.1 million* in the first half 2013 (on an Illustrative Combined basis) to USD 189.9 million* mainly impacted by the decrease in Cost of sales (excl. Depreciation of PPE, Amortisation of intangible assets, and impairment of PPE).

The Group's Adjusted EBITDA Margin increases to 66.3%* in the first half of 2014 compared to 62.9%* in the first half of 2013 (on an Illustrative Combined basis) due to the factors discussed above.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2014, the Global Ports had USD 115.5 million in cash and cash equivalents.

Global Ports' liquidity needs arise primarily in connection with the capital investment programmes of each of its operating segments as well as their operating costs. In the period under review, Global Ports Group's liquidity needs were met primarily by revenues generated from operating activities as well as

[13] Adjusted EBITDA does not include the results of joint ventures.

through borrowings. The management of Global Ports Group expects to fund its liquidity requirements in both the short and medium term with cash generated from operating activities and borrowings.

As a result of the shareholding or joint venture agreements at Moby Dik, the Finnish Ports, Yanino, ULCT and Vopak E.O.S., cash generated from the operating activities of the entities constituting the respective business is not freely available to fund other operations and capital expenditures of Global Ports Group or any other businesses within Global Ports Group and can only be lent to an entity or distributed as a dividend with the consent of the other shareholders who are parties to those arrangements. PLP, FCT, and VSC are not subject to such agreements. Accordingly, each of Global Ports Group's businesses is dependent on the cash generated by it and its own borrowings, whether external or from its shareholders, to fund its cash and capital requirements.

As at 30 June 2014, the Global Ports Group had USD 1,368.2 million of total borrowings, of which USD 1,244.0 million comprised non-current borrowings and USD 124.2 million comprised current borrowings. See also "*Capital resources*".

Capital expenditures

Global Ports Group's capital expenditure on a cash basis in the first half of 2014 and 2013 (on an Illustrative Combined basis) were USD 13.0 million and USD 23.1 million*, respectively, and were used to finance the maintenance of its terminals' capacity, to complete the increase in VSC's capacity by 100 thousand TEU, and for the purchase and replacement of equipment.

Cash flows for the first half 2014 and 2013

The following table sets out the principal components of the Global Ports' consolidated cash flow statement for the first half of 2014 and 2013.

	1H 2014 Reported	1H 2013 Illustrative Combined	Change		1H 2013 Reported
	USD mln	USD mln	USD mln	%	USD mln
Cash generated from operations	**173.4**	**196.3***	**(22.9)**	**(11.7%)**	**110.6**
Tax paid	(24.0)	(28.1)*	4.2	14.8%	(23.4)
Net cash from operating activities before dividends received from joint ventures and adjusted for income tax	**149.4***	**168.2***	**(18.7)***	**(11.1%)***	**87.2***
Dividends received from joint ventures	8.3	63.7*	(55.4)	(87.0%)	63.7
Net cash from operating activities	**157.7**	**231.8***	**(74.1)**	**(32.0%)**	**150.8**
Net cash used in investing activities	**(72.3)**	**(53.2)***	**(19.1)**	**(35.9%)**	**(31.7)**
Purchases of intangible assets	(0.1)	(0.1)*	(0.0)	(10.5%)	(0.1)
Purchases of property, plant and equipment	(13.0)	(23.1)*	10.0	43.6%	(17.8)
Loans granted to related parties	(6.2)	(32.3)*	26.1	80.7%	(15.3)
Loan repayments received from related parties	0.7	0.9*	(0.1)	(16.2%)	0.9
Contingent consideration paid	(55.7)	-*	(55.7)	N/M	-
Other	2.0*	1.4*	0.6*	47.1%*	0.6*
Net cash (used in)/from financing activities	**(79.0)**	**(173.2) ***	**94.2**	**54.4%**	**(119.6)**
Proceeds from the issue of shares to non-controlling interest	12.2	-*	12.2	N/M	-
Net cash outflows from borrowings and financial leases	(10.1)	(1.1)*	(9.0)	(808.7%)	5.8
Interest paid	(55.6)	(51.5)*	(4.1)	(7.9%)	(7.9)
Dividends paid to the owners of the Company	(25.6)	(120.6)*	95.0	78.8%	(117.5)

Net cash from operating activities

Net cash from operating activities before dividends received from joint ventures and adjusted for income tax decreased by USD 18.7 million, or 11.1%, from USD 168.2 million in the first half of 2013 (on an Illustrative Combined basis) to USD 149.4 million in the first half of 2014. This decrease was primarily due to Cash generated from operations which decreased by USD 22.9 million, or 11.7%, largely due to decline in the revenue of former NCC Group, growth in accounts receivable, decrease in accounts payable, partly offset by a decrease in tax paid, from USD 28.1 million in the first half of 2013 (on an Illustrative Combined basis) to USD 24 million in the first half of 2014.

There was a decrease in dividends received from joint ventures by USD 55.4 million in the first half of 2014 compared to the first half of 2013 (on an Illustrative Combined basis) which was mainly due to the elevated level of dividends during the first half of 2013 related to the special dividend payment made by Global Ports in February 2013 which was partially financed with the dividends received from joint ventures.

Net cash used in investing activities

Net cash used in investing activities increased by USD 19.1 million, or 35.9%, from USD 53.2 million in the first half of 2013 (on an Illustrative Combined basis) to USD 72.3 million in the first half of 2014.

This change was primarily due to a 43.6%, or USD 10.0 million, decrease in Cash CAPEX (Purchases of property, plant and equipment) and the 80.7%, or USD 26.1 million, decrease in Loans granted to related parties. Contingent consideration paid to the previous owners of NCC Group as a part of consideration for the Transaction was withheld on condition and to the extent that the previous owners of NCC Group fulfil the certain conditions related to the conversion of the Eurogate International Gmbh ("Eurogate") loan to ULCT, a 20% shareholder in ULCT, into equity of ULCT.

Net cash (used in)/from financing activities

Net cash used in financing activities in the first half of 2013 (on an Illustrative Combined basis) was USD 173.2 million. This consisted primarily of Dividends paid to the owners of the Company (USD 120.6 million) and Interest paid (USD 51.5 million).

Net cash used in financing activities in the first half of 2014 was USD 79.0 million. This consisted primarily of net cash outflows from borrowings and financial leases (USD 10.1 million), interest paid (USD 55.6 million), and dividends paid (USD 25.6 million), partially offset by proceeds from the issue of shares by a subsidiary to non-controlling interest (USD 12.2 million) related to the conversion of the Eurogate International Gmbh ("Eurogate") loan to ULCT, a 20% shareholder in ULCT.

Capital resources

The Global Ports Group's financial indebtedness consists of bank borrowings, loans from related and third parties and finance leases liabilities in an aggregate principal amount of USD 1,437.3 million as at 31 December 2013 and USD 1,368.2 million as at 30 June 2014. The decrease in financial indebtedness from the end of 2013 was mainly driven by repayment of borrowings as well as by conversion of ULCT debt to Eurogate into equity of ULCT.

The Group's weighted average effective interest rate as at 30 June 2014 was 5.4%*.

As at 31 December 2013 and 30 June 2014, the carrying amounts of Global Ports' borrowings were denominated in the following currencies:

	30 June 2014		**31 December 2013**	
	USD mln	% of total	USD mln	% of total
USD	1,157	84.56%	1,206	83.93%
RUB	209	15.26%	220	15.32%
EUR	2	0.18%	11	0.75%
TOTAL	**1,368**	**100.00%**	**1,437**	**100.00%**

The following table sets forth the maturity profile of the Group's borrowings (including finance leases) as at 30 June 2014.

	30 June 2014
	USD mln
3 quarter 2014	69*
4 quarter 2014	19*
1 quarter 2015	18*
2 quarter 2015	17*
2 half 2015	52*
2016	150*
2017	198*
2018 and later	844*
Total	**1,368**

Results of operations for the Global Ports Group's segments for the six months ended 30 June 2014 and 2013

The following table sets forth the Global Ports Group's key operational information for the six months ended 30 June 2014 and 2013[14] .

	1H 2014	1H 2013	Change	
			Abs	%
<u>**Gross throughput**</u>				
Russian Ports segment				
Containerised cargo (thousand TEUs)				
PLP	338*	371*	(33)*	(8.9%)*
VSC	243*	224*	19*	8.7%*
Moby Dik	114*	112*	2*	1.7%*
FCT	487*	540*	(54)*	(9.9%)*
ULCT	51*	21*	30*	146.2%*
Total	**1,233***	**1,268***	(35)*	**(2.8%)***
Non-containerised cargo				
Ro-ro (thousand units)	12*	10*	2*	24.3%*
Cars (thousand units)	62*	51*	11*	21.1%*
Other bulk cargo (thousand tonnes)	429*	478*	(49)*	(10.3%)*
Yanino (inland container terminal)				
Containerised cargo - inland container depot (thousand TEUs)	42*	31*	11*	36.9%*
Bulk cargo throughput (thousand tonnes)	148*	180*	(32)*	(17.6%)*
Logistika Terminal (inland container terminal)				
Containerised cargo - inland container depot (thousand TEUs)	48*	49*	(1)*	(2.8%)*
Total inland container throughput	**90***	**80***	10*	**12.6%***
Finnish Ports segment				
Containerised cargo (thousand TEUs)	122*	105*	17*	15.8%*
Oil Products Terminal segment				
Oil products Gross Throughput (million tonnes)	4.1*	5.6*	(1.5)*	(27.6%)*

[14] Gross Throughput is shown on a 100% basis for each terminal. 1H 2013 data is based on Illustrative Combined basis, including the results of the NCC Group.

Results of operations for the Russian Ports segment

The Russian Ports segment consists of the Global Ports Group's interests in PLP (100%), VSC (100%), FCT (100%), ULCT (80%) (in which Eurogate currently has a 20% effective ownership interest), Moby Dik (75%), Yanino (75%) (in each of Moby Dik and Yanino Container Finance currently has a 25% effective ownership interest), and Logistika Terminal (100%).

The results of Moby Dik and Yanino are consolidated in the Global Ports' interim condensed consolidated financial information (unaudited) for the six months period ended 30 June 2014 as well as in the Unaudited Selected Illustrative Combined Financial Metrics for the six months period ended 30 June 2013 using an equity method of accounting, but are included in the figures and discussion below on a 100% basis.

Operational performance

The throughput of the Russian container terminals grew 1.8%*[15] in the first half of 2014, more than double the pace of GDP growth in Russia in the same period. Container Throughput in the Russian Federation Ports in the first half of 2014 was 2.6 million TEU*[16]. Overall industry capacity utilisation levels[17] remained at a healthy 74%* during the period.

The throughput of laden export containers at Russian container terminals increased 25%* in the first half of 2014 compared to the first half of 2013. The growth in laden export was driven by the ongoing containerisation in Russia and underpinned by the depreciation of the Russian rubble against the US dollar which positively impacted overall export from Russia.

The Growth of throughput in the Russian container terminals in the first half of 2014 compared to the first half of 2013 was 9.3%[18]* in the Far East and 0.7%[18]* in the Black Sea, while the Baltic basin remained stagnant (-0.6%[18]*) with terminals in Saint-Petersburg experiencing a throughput decline of 5.1%[18]*.

Gross container throughput in the Russian Ports segment (excluding Yanino and LT) declined 2.8%* to 1,233 thousand TEU* in the first half of 2014 compared to 1,268 thousand TEU* in the first half of 2013 (on an Illustrative Combined basis). Strong growth in container throughput in VSC (9%* growth year-on-year) and active ramp-up of ULCT (+146%* year-on-year) were offset by the decline in PLP and FCT (combined decline for the both terminals of 10%* year-on-year). The decline in throughput of FCT and PLP was largely driven by sluggish growth of the Baltic Basin along with loss of volumes to low cost / low value competitors driven by "pricing over volumes" strategy.

Car handling volumes increased by 21%* in the first half of 2014 compared to the first half of 2013 to 62 thousand* cars driven by an increase of car throughput by the terminal's key clients at PLP. Traditional Ro-Ro handling increased 24%* to 12 thousand* units in the reporting period compared to the same period of 2013.

Financial Performance

Revenue

The Russian Ports segment primarily generates revenue from container handling, which accounted for 83.7%* of the segment's revenue in the first half of 2014 and 83.8%* in the first half of 2013 (on an Illustrative Combined basis). The Russian Ports segment also generates revenue from handing bulk cargo, cars, traditional Ro-Ro and ancillary services. Revenue from these activities accounted for 16.3%* and 16.2%* of the segment's revenue in the first half of 2014 and 2013 (on an Illustrative Combined basis), respectively.

[15] Source: ASOP
[16] Source: ASOP
[17] Capacity utilisation rate is defined as container throughput in the corresponding period divided by container handling capacity for the period; Source: Drewry, ASOP, Company data, open sources
[18] Source: ASOP

The segment's revenue decreased by USD 12.0 million*, or 3.8%*, from USD 318.6 million* in the first half of 2013 (on an Illustrative Combined basis) to USD 306.6 million in the first half of 2014. This decrease was due to a USD 10.4 million* or 3.9%* decrease in revenue, attributable to container handling, and a USD 1.6 million* or 3.1%* decrease in other revenue. Decrease in revenue from container handling was primarily due to the lower container throughput in the Russian Ports segment and 1.2%* decrease in revenue per TEU in the first half of 2014 compared to the first half 2013 (on an Illustrative Combined basis).

Other revenue decreased primarily due to a 10.3%* decrease in other bulk cargo handling in the first half 2014, which was primarily caused by decline in bulk cargo throughput at VSC.

The following table sets forth the components of the Russian Ports segment's revenue for the first half 2014 and first half of 2013 (on an Illustrative Combined basis).

	1H 2014	**1H 2013**	**Change**	
	USD mln	**USD mln**	**USD mln**	%
Revenue	**306.6**	**318.6***	**(12.0)***	**(3.8%)***
Container handling	256.4*	266.8*	(10.4)*	(3.9%)*
Other	50.1*	51.7*	(1.6)*	(3.1%)*

The following table sets out Global Ports Group's revenue from cargo handling and storage services, Global Ports Group's total marine container throughput and the revenue per TEU for the six months ended 30 June 2013 and 2014 as well as 31 December 2013.

			1H 2014	**2H 2013**	**1H 2013**	**Change h-o-h**		**Change y-o-y**	
			USD mln	**USD mln**	**USD mln**	**(Abs)**	%	**(Abs)**	%
[1]	**Container handling**	USD million	**256.4***	**254.9***	**266.8***	**1.5**	**0.6%**	**(10.4)**	**(3.9%)**
[2]	Total marine container throughput	thousand TEUs	1,233*	1,283*	1,268*	(49.5)	(3.9%)	(35.0)	(2.8%)
[1]/[2]	Revenue per TEU	USD per TEU	208.0*	198.7*	210.4*	9.2	4.6%	(2.5)	(1.2%)

Revenue per TEU in the first half of 2014 increased by USD 9.2*, or 4.6%*, compared to the second half of 2013, mainly driven by increases in tariffs as well by other factors, which was partially offset by the continuing industry-wide decrease in dwell time for containers negatively affecting storage revenues.

Cost of sales, administrative, selling and marketing expenses

The following table sets out a breakdown, by expense, of the cost of sales, administrative, selling and marketing expenses for the Russian Ports segment for the six months ended 30 June 2013 and 2014.

	1H 2014	1H 2014 Reported	1H 2013 Illustrative Combined	Change		1H 2013 Reported
	% of total	**USD mln**	**USD mln**	**USD mln**	**%**	**USD mln**
Staff costs	*27%*	47.2	50.2*	(3.0)*	(5.9%)*	30.5
Depreciation of property plant and equipment and amortisation of intangible assets	*33%*	57.5	62.7*	(5.1)*	(8.2%)*	28.8
Impairment of property, plant and equipment	*11%*	18.8	-*	18.8*	NA	-
Transportation expenses	*4%*	7.0	8.8*	(1.7)*	(19.9%)*	8.1
Fuel, electricity and gas	*5%*	8.4	9.0*	(0.6)*	(6.6%)*	5.0
Repair and maintenance of property, plant and equipment	*4%*	6.5	8.1*	(1.6)*	(20.2%)*	5.5
Total	*84%*	145.5	138.8*	6.7*	4.9%*	77.8
Other Operating Expenses (non-IFRS measure)	*16%*	28.7	34.4*	(5.8)*	(16.7%)*	18.0
Total cost of sale, administrative, selling and marketing expenses	***100%***	**174.2**	**173.2***	1.0*	0.6%*	**95.8**
Operating Cash Costs of Russian Ports Segment	***56%****	**97.8***	**110.5***	(12.7)*	(11.5%)*	**67.0***

The Russian Ports segment's cost of sales, administrative, selling and marketing expenses were broadly flat (increase by USD 1 million, or 0.6%) at USD 174.2 million in the first half of 2014.

The segments' Operating Cash Costs decreased by USD 12.7* million, or 11.5%*, outpacing the decline in segment's revenue of USD 12.0 million, or 3.8%.

The decline in the Russian Ports segments' Operating Cash Costs was driven by a decrease in Staff costs by USD 3.0 million or 5.9%, decrease in Repair and maintenance of property, plant and equipment by USD 1.6 million or 20.2%, decreases in Transportation costs by 1.7 million or 19.9%, as well as decrease of Other operating expenses by USD 5.8 million or 16.7%. These decreases were driven by positive FX effects and strong cost control.

Adjusted EBITDA (Non-IFRS financial measure)

The Russian Ports segment's Adjusted EBITDA increased 0.3%* in the reporting period or by USD 0.7 million* compared to the first half of 2013 (on an Illustrative Combined basis) to USD 208.7* million.

The Adjusted EBITDA Margin of the Russian Ports segment increased by 282 basis points*, from 65.3%* in the first half of 2013 (on an Illustrative Combined basis) to 68.1%* in the first half 2014, due to the reasons discussed above.

Results of operations for the Oil Products Terminal segment

The Oil Products Terminal segment consists of the Global Ports Group's 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 consolidated in the Global Ports' interim condensed consolidated financial information (unaudited) for the six months period ended 30 June 2014 as well as in the Unaudited Selected Illustrative Combined Financial Metrics for the six months period ended 30 June 2013 using an equity method of accounting, but are included in the figures and discussion below on a 100% basis.

The following table sets out the results of operations for the Oil Products Terminal segment for the first half of 2013 and 2014.

	1H 2014 Reported	**1H 2013 Reported**	**Change**	
	USD mln	**USD mln**	**USD mln**	**%**
Revenue, USD million	67.7	113.7	(46.0)	(40.5%)
Operating Cash Costs, USD million	41.4*	63.4*	(21.9)*	(34.6%)*
EBITDA, USD million	26.2*	50.3*	(24.1)*	(47.8%)*
EBITDA margin, %	38.8%*	44.3%*	N/A	(5.5%)*

Revenue

The Oil Products Terminal segment's revenue decreased by USD 46.0 million, or 40.5%, from USD 113.7 million in the first half 2013 to USD 67.7 million the first half 2014. This decrease was primarily due to a 27.6%* decrease in throughput at the terminal due to a difficult market environment as cargo owners preferred to handle more product within Russia.

Changes in the service and cargo mix along with a growing share of less profitable ship deliveries drove a 17.7%* decrease in revenue per tonne of throughput, from USD 20.3* in the first half of 2013 to USD 16.7* in the first half of 2014.

Cost of sales, administrative, selling and marketing expenses

The following table sets out a breakdown, by expense, of the cost of sales, administrative, selling and marketing expenses for the Oil Products Terminal segment for the first half 2013 and 2014.

	1H 2014	1H 2014 Reported	1H 2013 Reported	Change	
	% of total	**USD mln**	**USD mln**	**USD mln**	**%**
Staff costs	*20%*	10.8	12.6*	(1.8)	(14.3%)
Depreciation of property plant and equipment and amortisation of intangible assets	*25%*	13.5	12.9*	0.6	4.9%
Transportation expenses	*27%*	15.1	26.2*	(11.2)	(42.6%)
Fuel, electricity and gas	*17%*	9.4	17.6*	(8.1)	(46.4%)
Repair and maintenance of property, plant and equipment	*4%*	1.9	2.1*	(0.2)	(8.3%)
Total	*92%*	50.7	71.4*	(20.7)	(29.0%)
Other Operating Expenses (non-IFRS measure)	*8%*	4.2	4.8*	(0.6)	(12.7%)
Total cost of sale, administrative, selling and marketing expenses	***100%***	**54.9**	**76.2***	**(21.3)**	**(27.9%)**
Operating Cash Costs of the Oil Products Terminal Segment	***75%****	**41.4***	**63.4***	**(21.9)***	**(34.6%)***

The Oil Products Terminal segment's cost of sales, administrative, selling and marketing expenses decreased by USD 21.3 million, or 27.9%, from USD 76.2 million, in the first half 2013 to USD 54.9 million in the first half of 2014. The decrease was largely driven by a USD 11.2 million or 42.6% decrease in Transportation expenses and USD 8.1 million or 46.4% decrease in Fuel, electricity and gas expenses as a result of a drop in rail delivered cargo volumes. Staff costs decreased by USD 1.8 million or 14.3% driven by measures taken in the course of restructuring of personnel.

Operating Cash Costs of the Oil Products Terminal Segment declined by USD 21.9 million* or 34.6%* from USD 63.4 million* in the first half of 2013 to USD 41.4 million* in the first half of 2014 primarily driven by the factors described above.

Adjusted EBITDA (Non-IFRS financial measure)

The Oil Products Terminal segment's Adjusted EBITDA decreased by USD 24.1 million* or 47.8%* from USD 50.3 million* in the first half of 2013 to USD 26.2 million* in the first half of 2014 due to the factors described above.

The Adjusted EBITDA Margin of the Oil Products Terminal segment decreased from 44.3%* in the first half 2013 to 38.8%* in the first half of 2014 due to the factors described above.

Results of operations for the Finnish Ports segment

The Finnish Ports segment consists of the Global Ports Group's ownership interests in MLT Kotka, MLT Helsinki (in each of which Container Finance currently has a 25% effective ownership interest).

The results of the Finnish Ports segment are consolidated in the Global Ports' interim condensed consolidated financial information (unaudited) for the six months period ended 30 June 2014 as well as in the Unaudited Selected Illustrative Combined Financial Metrics for the six months period ended 30 June 2013 using an equity method of accounting, but are included in the figures and discussion below on a 100% basis.

Operational performance

The Gross Container Throughput of the Finnish Ports segment increased by 15.8%* y-o-y to 122 thousand* TEU from 105 thousand* TEU driven by the acquisition of new customers in May 2013.

Financial Performance

Revenue

The Finnish Ports segment's revenue increased by USD 1.4 million, or 12.1%, from USD 11.3 million in the first half of 2013 to USD 12.7 million in the first half 2014. The increase was primarily due to increased container throughput in the segment.

Cost of sales, administrative, selling and marketing expenses

The following table sets out a breakdown, by expense, of the cost of sales, administrative, selling and marketing expenses for the Finnish Ports segment for the first half 2013 and 2014.

	1H 2014	**1H 2014 Reported**	**1H 2013 Reported**	**Change**	
	% of total	**USD mln**	**USD mln**	**USD mln**	**%**
Staff costs	*37%*	4.4	3.9	0.5	11.9%
Depreciation of property plant and equipment and amortisation of intangible assets	*12%*	1.5	1.2	0.2	18.9%
Transportation expenses	*17%*	2.0	1.3	0.7	50.1%
Fuel, electricity and gas	*5%*	0.6	0.4	0.1	26.8%
Repair and maintenance of property, plant and equipment	*7%*	0.8	0.5	0.3	60.9%
Total	*78%*	9.3	7.5	1.8	24.2%
Other Operating Expenses (non-IFRS measure)	*22%*	2.7	3.3	(0.6)	(17.7%)
Total cost of sale, administrative, selling and marketing expenses	***100%***	**12.0**	**10.8**	**1.2**	**11.5%**
Operating Cash Costs of Finnish Ports Segment	***88%****	**10.5***	**9.5***	**1.0***	**10.5%***

The Finnish Ports segment's cost of sales, administrative, selling and marketing expenses increased by USD 1.2 million, or 11.5%, from USD 10.8 million in the first half of 2013 to USD 12.0 million in the first half of 2014.

Adjusted EBITDA (Non-IFRS financial measure)

The Finnish Ports segment's Adjusted EBITDA increased by USD 0.4 million* or 20.9%* from USD 1.8 million* in the first half 2013 to USD 2.1 million* in the first half 2014 due to the factors described above.

The Adjusted EBITDA Margin of the Finnish Ports segment increased from 15.5%* in the first half 2013 to 16.7%* in the first half 2014 due to the factors described above.

Appendix 2: Unaudited Selected Illustrative Combined Financial Metrics

In December 2013 Global Ports Investments PLC (the Company, together with its subsidiaries and joint ventures, the Global Ports Group) has acquired 100% of the share capital of NCC Group Limited (together with its subsidiaries, the NCC Group and, together with the Global Ports Group, the Enlarged Group).

The following unaudited selected Illustrative Combined financial performance and cash flows indicators (the "Illustrative Combined Financial Metrics" or "Illustrative Combined") for the six month period ended 30 June 2013 is presented to illustrate the effects of the following transactions:

- acquisition of NCC Group by Global Ports Group;
- the associated borrowings taken by Global Ports Group to fund the Transaction;

The Illustrative Combined Financial Metrics have been prepared to illustrate the effect that the acquisition of NCC Group would have had on the Global Ports Group's combined consolidated extract of income statement and statement of cash flows for the six months ended 30 June 2013 if that acquisition had taken place on 1 January 2013.

The Illustrative Combined Financial Metrics represents information prepared based on estimates and assumptions deemed appropriate by the Enlarged Group. The Illustrative Combined Financial Metrics presented are provided for illustrative purposes only. It does not purport to represent what the actual results of operations and cash flows of the Enlarged Group would have been had the Transaction occurred on the date specified below, nor is it necessarily indicative of the results of the Enlarged Group for any future periods. Because of its nature, the Illustrative Combined Financial Metrics are based on a hypothetical situation and, therefore, do not represent the actual results of operations or cash flows of the Enlarged Group. The actual results of operations and cash flows of the Enlarged Group may differ significantly from the Illustrative Combined amounts reflected herein.

An Illustrative Combined balance sheet is not presented as it would not be materially different from the balance sheet in the audited Consolidated Financial Statements of the Global Ports Group for the year ended 31 December 2013.

The Illustrative Combined Financial Metrics for the six month period ended 30 June 2013 have been prepared based on the Global Ports Group's and the NCC Group's historical financial information, which have been extracted from, and should be read in conjunction with:

- the Interim Condensed Consolidated Financial Statements of the Global Ports Group, prepared in accordance with International Financial Reporting Standards adopted by the European Union ("IFRS") and the requirements of Cyprus Companies Law, Cap. 113, for the six months period ended 30 June 2013;
- the Interim Condensed Consolidated Financial Statements of the NCC Group, prepared in accordance with International Financial Reporting Standards adopted by the European Union ("IFRS"), for the six months period ended 30 June 2013; and
- the Global Ports Group Interim Condensed Consolidated Financial Information for the six month period ended 30 June 2014.

The unaudited Illustrative Combined consolidated extract of income statement and extract of statement of cash flows for the six month period ended 30 June 2013 were prepared as if (i) the NCC Group acquisition had occurred on 1 January 2013, and (ii) the associated borrowings related to the Transaction were received on 1 January 2013.

The Illustrative Combined Financial Metrics have been prepared in a form consistent with the accounting policies adopted in the Consolidated Financial Statements of Global Ports Group[19]. All illustrative adjustments are directly attributable to the Transaction, factually supportable and are expected to have a continuing impact on the Enlarged Group.

[19] Global Ports Group's results for the six months period ended 30 June 2013 have been restated for the equity method accounting of joint ventures, adopted by the Group since January 1, 2014.

In order to be consistent with Global Ports Group's accounting policies, certain adjustments have been made to the NCC Group's financial information included in the Illustrative Combined Financial Metrics.

Unaudited Illustrative Combined Consolidated Income Statement for the Six Month Period Ended 30 June 2013

(USD million)

	Global Ports Group	NCC Group	Illustrative adjustments	Notes	Illustrative Combined
Revenue	168.8	131.8	0.0		300.6
Cost of sales	(70.0)	(56.2)	(16.2)	A	(142.4)
incl. depreciation, amortisation and impairment	*(23.3)*	*(17.3)*	*(16.2)*	*A*	*(56.8)*
Gross profit	**98.8**	**75.6**	**(16.2)**		**158.2**
Administrative, selling and marketing expenses	(18.3)	(8.5)	0.0		(26.8)
incl. depreciation, amortisation and impairment	*(0.5)*	*(0.4)*	*0.0*		(0.9)
Share of profit in joint ventures	6.3	0.0	0.0		6.3
Other gains/(losses) - net	2.9	3.4	0.0		6.3
Operating profit	**89.7**	**70.5**	**(16.2)**		**144.0**
Adjusted EBITDA	**104.3***	**84.8***	**0.0**		**189.1***

Consolidated cost of sales, selling and administrative expenses for the six month period ended 30 June 2013 are as follows:

(USD million)

	Global Ports Group	NCC Group	Illustrative adjustments	Notes	Illustrative Combined
Staff costs	31.4	22.0	0.0		54.4
Depreciation of property, plant and equipment	20.9	17.7	4.4	A	43.0
Amortisation of intangible assets	2.9	0.0	11.8	A	14.7
Transportation services	7.1	0.7	0.0		7.8
Fuel, electricity and gas	4.0	4.0	0.0		8.0
Repair and maintenance of property, plant and equipment	4.3	2.6	0.0		6.9
Taxes other than on income	3.3	1.9	0.0		5.2
Legal, consulting, auditing and other professional services	3.0	0.7	0.0		3.7
Operating lease costs	1.2	3.1	0.0		4.3
Purchased services	3.8	1.1	0.0		4.9
Other expenses	6.4	10.9	0.0		17.3
Total cost of sales, selling and administrative expenses	**88.3**	**64.7**	**16.2**		**169.2**

Enlarged Russian Ports segment revenues, cost of sales, selling and administrative expenses and Adjusted EBITDA for the six month period ended 30 June 2013 are as follows:

(USD million)

	Russian ports as per GPI report	Contribution of NCC Group	Illustrative adjustments	Notes	Illustrative Enlarged Russian Ports
Total revenue	**188.9**	**129.7**	**0.0**		**318.6**
Cost of sales, administrative, selling and marketing expenses					
Depreciation of property, plant and equipment	25.7	17.7	4.4	A	47.8
Amortisation of intangible assets	3.1	0.0	11.8	A	14.9
Staff costs	30.5	19.7	0.0		50.2
Transportation expenses	8.1	0.7	0.0		8.8
Fuel, electricity and gas	5.0	4.0	0.0		9.0
Repair and maintenance of property, plant and equipment	5.5	2.6	0.0		8.1
Other operating expenses	18.0	16.4	0.0		34.4
Total cost of sales, administrative, selling and marketing expenses	**95.9**	**61.1**	**16.2**		**173.2**
Adjusted EBITDA	**121.8***	**86.3***	**0.0**		**208.1***

NOTES TO THE ILLUSTRATIVE COMBINED FINANCIAL METRICS

Illustrative adjustments to the Consolidated Income Statement:

A. **Additional depreciation and amortisation of property, plant and equipment and identified intangible assets:** on acquisition items of property, plant and equipment and identifiable intangible assets have been remeasured at fair value.

This adjustment is to record the additional amortisation expense in relation to the fair value of the contractual rights in the amount of USD 1.4 billion identified as a result of the purchase price allocation. The estimated useful life of these contractual rights is 59 years.

The increase in the carrying values of property, plant and equipment would cause an additional depreciation charge in the amount of approximately USD 4 million.

Unaudited Illustrative Combined Consolidated Statement of Cash Flows for the Six Month Period Ended 30 June 2013

(USD million)

	Global Ports Group	NCC Group	Illustrative adjustments	Notes	Illustrative Combined
Cash flows from operating activities					
Cash generated from operations	110.6	85.7	0.0		196.3
Dividends received from joint ventures	63.7	0.0	0.0		63.7
Tax paid	(23.4)	(9.6)	4.8	B	(28.2)
Net cash from operating activities	**150.9**	**76.1**	**4.8**		**231.8**
Cash flows from investing activities					
Acquisition of subsidiary under common control net of cash acquired	0.0	0.5	0.0		0.5
Purchases of intangible assets	(0.1)	0.0	0.0		(0.1)
Purchases of property, plant and equipment	(17.8)	(5.3)	0.0		(23.1)
Proceeds from sale of property, plant and equipment	0.2	0.0	0.0		0.2
Loans granted to related parties	(15.3)	(17.0)	0.0		(32.3)
Loan repayments received from related parties	0.9	0.0	0.0		0.9
Interest received from third parties, bank balances and deposits	0.4	0.2	0.0		0.6
Net cash used in investing activities	**(31.7)**	**(21.6)**	**0.0**		**(53.3)**
Cash flows from financing activities					
Proceeds from borrowings	38.5	518.5	0.0		557.0
Repayments of borrowings	(20.9)	(525.1)	0.0		(546.0)
Finance lease principal payments to third parties	(11.8)	(0.3)	0.0		(12.1)
Interest paid	(7.9)	(37.3)	(6.3)	C	(51.5)
Dividends paid to the owners of the Company	(117.5)	(3.1)	0.0		(120.6)
Net cash used in financing activities	**(119.6)**	**(47.3)**	**(6.3)**		**(173.2)**
Net increase in cash and bank overdrafts	**(0.4)**	**7.2**	**(1.5)**		**5.3**
Cash and bank overdrafts at beginning of the period	77.9	37.0	0.0		114.9
Exchange losses on cash and bank overdrafts	(4.2)	(0.6)	0.0		(4.8)
Cash and bank overdrafts at end of the period	**73.3**	**43.6**	**(1.5)**		**115.4**

B. Adjustment to reflect the income tax effect of the accrued interest on the USD 238.4 million long-term loan, less the tax deductible foreign exchange impact on revaluation of the loan payable in the amount of USD 18 million, assuming an applicable tax rate of 20%. The estimated accounting foreign exchange loss of USD 18 million for the six month period ended 30 June 2013 results from translation of this loan into the local subsidiaries' functional currency.

C. Adjustment to reflect the payment of the accrued interest on the USD 238.4 million long-term loan. This adjustment is calculated by applying an interest rate of 5.25% per annum. Due to the grace period no principal payments are reflected.

Appendix 3: Definitions and Presentation of Information

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) for Global Ports Group is defined as profit for the period before income tax expense, finance income/(costs)-net, share of profit/losses of JVs accounted for using equity method, 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 is 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 half of cabotage cargo volumes. Respective information is sourced from ASOP ("Association of Sea Commercial Ports", www.morport.com).

Cash Costs of Sales (a non-IFRS financial measure) are defined as cost of sales, adjusted for depreciation and impairment of property, plant and equipment, amortisation of intangible assets.

Cash Administrative, Selling and Marketing expenses (a non-IFRS financial measure) are defined as administrative, selling and marketing expenses, adjusted for depreciation and impairment of property, plant and equipment, amortisation of intangible assets.

CD Holding group consists of Yanino Logistics Park (an inland terminal in the vicinity of St-Petersburg), CD Holding and some other entities. The results of CD Holding group are consolidated in the Global Ports' financial information using equity method of accounting (proportionate share of net profit shown below EBITDA).

Far East Basin is 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.

First Container Terminal (FCT) is located in the St. Petersburg harbour, Russia's primary gateway for container cargo and is one of the first specialised container terminals to be established in the USSR. The Global Ports Group owns a 100% effective ownership interest in FCT. The results of FCT are fully consolidated.

Finnish Ports segment consists of two terminals in Finland, MLT Kotka and MLT Helsinki (in port of Vuosaari), in each of which Container Finance currently has a 25% effective ownership interest. The results of the Finnish Ports segment are consolidated in the Global Ports' financial information using equity method of accounting (proportionate share of net profit shown below EBITDA).

Fuel Oil Export Market is defined as the export of fuel oil from ports located in the Former Soviet Union countries.

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 Global Ports Group is US dollars. The functional currency of the Global Ports 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 for 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 terminals, Yanino and Logistika Terminal.

Logistika Terminal (LT) is an inland container terminal providing a comprehensive range of container freight station and dry port services at one location. The terminal is located to the side of the St. Petersburg - Moscow road, approximately 17 kilometres from FCT and operates in the Shushary industrial cluster. The Global Ports Group owns a 100% effective ownership interest in LT. The results of LT are fully consolidated.

LTM Adjusted EBITDA (a non-IFRS financial measure) represents Adjusted EBITDA for the last twelve months.

MLT group consists of Moby Dik (a terminal in the vicinity of St-Petersburg) and Multi-Link Terminals Oy (terminal operator in Vuosaari (near Helsinki, Finland) and Kotka, Finland). The results of MLT group are consolidated in the Global Ports' financial information using equity method of accounting (proportionate share of net profit shown below EBITDA).

Moby Dik (MD) is located on the St. Petersburg ring road, approximately 30 kilometers from St. Petersburg, at the entry point of the St. Petersburg channel. It is the only container terminal in Kronstadt. The Global Ports Group owns a 75% effective ownership interest in MD, Container Finance LTD currently has a 25% effective ownership interest. The results of MD are consolidated in the Global Ports' financial information using equity method of accounting (proportionate share of net profit shown below EBITDA).

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 results of the Oil Products Terminal segment are consolidated in the Global Ports' financial information using equity method of accounting (proportionate share of net profit shown below EBITDA).

Operating Cash Costs of Russian Ports (a non-IFRS measure) are defined as total Russian Ports segment's cost of sales and administrative, selling and marketing expenses, less segment's depreciation and impairment of property, plant and equipment, less amortisation of intangible assets.

Operating Cash Costs of Oil Products Terminal segment (a non-IFRS measure) are defined as total *Oil Products Terminal* segment's cost of sales and administrative, selling and marketing expenses, less segment's depreciation and impairment of property, plant and equipment, less amortisation of intangible assets.

Operating Cash Costs of Finnish Ports (a non-IFRS measure) are defined as total Finnish Ports segment's cost of sales and administrative, selling and marketing expenses, less segment's depreciation and impairment of property, plant and equipment, less amortisation of intangible assets.

Petrolesport (PLP) is located in the St. Petersburg harbour, Russia's primary gateway for container cargo. The Group owns a 100% effective ownership interest in PLP. The results of PLP are fully consolidated.

Revenue per CBM of Storage is defined as the total revenue of Oil Products Terminal segment (Vopak E.O.S.) 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 tonnes.

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

Russian Ports segment consists of the Global Ports Group's interests in PLP (100%), VSC (100%), FCT (100%), ULCT (80%) (in which Eurogate currently has a 20% effective ownership interest), Moby Dik (75%), Yanino (75%) (in each of Moby Dik and Yanino Container Finance currently has a 25% effective ownership interest), and Logistika Terminal (100%). The results of Moby Dik and Yanino are consolidated in the Global Ports' consolidated financial information using equity method of accounting (proportionate share of net profit shown below EBITDA).

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 (a non-IFRS financial measure) is defined as Global Ports Group's cost of sales, administrative, selling and marketing expenses, less depreciation and impairment of property, plant and equipment, less amortisation of intangible assets.

Transaction is the acquisition of 100% of the share capital of NCC Group Limited, announced on 2 September 2013 and completed on 27 December 2013.

Ust Luga Container Terminal (ULCT) is located in the large multi-purpose Ust-Luga port cluster on the Baltic Sea, approximately 100 kilometres westwards from St. Petersburg city ring road. ULCT began operations in December 2011. The Global Ports Group owns a 80% effective ownership interest in ULCT, Eurogate, the international container terminal operator, currently has a 20% effective ownership interest. The results of ULCT are fully consolidated.

Vopak E.O.S. includes AS V.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. are consolidated in the Global Ports' financial information using equity method of accounting (proportionate share of net profit shown below EBITDA).

Vostochnaya Stevedoring Company (VSC) is located in the deep-water port of Vostochny near Nakhodka on the Russian Pacific coast, approximately eight kilometers from the Nakhodka-Vostochnaya railway station, which is connected to the Trans-Siberian Railway. The Group owns a 100% effective ownership interest in VSC. The results of VSC are fully consolidated.

Weighted average effective interest rate is the average of interest rates weighted by the share of each loan in the total debt portfolio.

Yanino Logistics Park (YLP) is the first terminal in the Group's inland terminal business and is one of only a few multi-purpose container logistics complexes in Russia providing a comprehensive range of container and logistics services at one location. It is located approximately 70 kilometres from the Moby Dik terminal in Kronstadt and approximately 50 kilometres from PLP. The Global Ports Group owns a 75% effective ownership interest in YLP, Container Finance LTD currently has a 25% effective ownership interest. The results of YLP are consolidated in the Global Ports' financial information using equity method of accounting (proportionate share of net profit shown below EBITDA).

Appendix 4: Investor Presentation

An investor presentation is available at www.globalports.com.

PRESENTATION OF INFORMATION

Unless stated otherwise, financial information presented in this announcement is derived from the condensed consolidated financial information of Global Ports Investments PLC ("the Company" and, together with its subsidiaries and joint ventures, "Global Ports" or "the Global Ports Group") for the six months period ended 30 June 2014 prepared in accordance with International Reporting Standards ("IFRS"), as adopted by the European Union and the requirements of Cyprus Companies Law, Cap. 113. The Global Ports Group's condensed consolidated financial information for the six months period ended 30 June 2014 is available at the Global Ports 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 Global Ports Group. The functional currency of the Global Ports Group's operating companies for the periods under review was (a) for the Russian Ports segment, the Russian Ruble, (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 Global Ports Group has used certain non-IFRS financial information as supplemental measures of the Global Ports 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.

ANALYST AND INVESTOR CONFERENCE CALL

The release of the financial and operational results for the six-month period ended 30 June 2014 will be accompanied by an analyst and investor conference call hosted by Alexander Nazarchuk, Chief Executive Officer, Mikhail Loganov, Chief Financial Officer, Roy Cummins, Chief Commercial Officer, and Evgeny Zaltsman, Head of Business Development.

Date: Monday, 15th September 2014

Time: 14.00 UK / 10.00 US (East coast) / 17.00 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 (0) 20 3003 2666
USA Toll Free: +1 866 966 5335

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.

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