For immediate release **23 September 2013**

Global Ports Investments PLC

Interim Results for the six month period ended 30 June 2013

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 2013.

Concurrently, Global Ports is also publishing the interim condensed consolidated financial information (unaudited) for NCC Group Limited and its subsidiaries ("NCC Group or NCC") for the six months ended 30 June 2013 in a separate announcement. This follows the Group's announcement on 2 September 2013 that it has agreed to acquire, subject to certain conditions, 100% of the share capital of NCC Group Limited (the "Transaction").

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

In the six months ended 30 June 2013, the Group's Russian Ports segment performed well on the back of continuing growth in the Russian container market. Performance improved in terms of increased revenues, Adjusted EBITDA and Adjusted EBITDA margin. The Oil Products Terminal segment continued to operate in a difficult market environment. The NCC Group's results showed a strong recovery with significant improvement in revenues, Adjusted EBITDA as well as in Adjusted EBITDA margin.

Key highlights

Global Ports

- The Group's revenues decreased by 2.6%. Revenue growth in the Russian ports segment was offset by a decrease in the Oil Products Terminal segment;

- Total Operating Cash Costs remained broadly flat (+0.3%) at USD 111,426 thousand* mainly due to strict cost control in the Russian Ports segment and a decline in expenses in other segments;

- Global Ports Group's Adjusted EBITDA decreased by 4.7%* to USD 137,709 thousand*, primarily due to a decrease in the Oil Products Terminal segment's Adjusted EBITDA, arising from a difficult operating market environment, partially offset by a 4.4%* increase in the Russian Ports segment's Adjusted EBITDA;

- The Russian Ports segment's Adjusted EBITDA in the six months ended 30 June 2013 increased 4.4%* period-on-period to USD 121,843 thousand*. The Russian Ports segment's Adjusted EBITDA Margin increased by 120 bp to 64.5%*;

- Global Ports Group's Net Debt increased to USD 310,803 thousand* and Net Debt to last twelve months Adjusted EBITDA was at a level of 1.1x* as of 30 June 2013; and

- Capital expenditures for the Global Ports Group on a cash basis decreased by 40.1% to USD 20,669 thousand. Investments were postponed mainly in anticipation of the potential acquisition of NCC Group.

NCC Group

- Strong recovery at the NCC Group with 10.2% growth in revenue driven largely by growth in gross container throughput and 18.1%* growth in Adjusted EBITDA;

- Adjusted EBITDA Margin increased by 430 basis points (bp) to 64.3%* - mainly driven by good cost control.

Illustrative interim combined results (of Global Ports Group and NCC)

- Global Ports Group and NCC Group on an illustrative combined basis demonstrated a 1.5% increase in revenue to USD 380,936 thousand;

- Adjusted EBITDA on an illustrative interim combined basis increased by 2.8%* to USD 222,458 thousand*.

See Appendix 3 for details.

On the basis of the strong financial results and healthy balance sheet of the Global Ports Group, the Board of Directors has approved the distribution of an interim dividend payment of USD 32,900 thousand or USD 0.21 per GDR.

Nikita Mishin, Chairman of Global Ports, commented:

"In the first half of 2013 the Russian container market has performed well. The results for the period for the Russian Ports segment of Global Ports and indeed for NCC - the proposed acquisition of which we announced recently – show growth in revenues, Adjusted EBITDA as well as in the Adjusted EBITDA margin. This demonstrates that our pricing remains resilient and reflects our continued ability to control costs whilst providing quality services to our customers.

We believe the industry's long term growth outlook remains attractive given the ongoing containerisation of Russian trade. The strong recovery in NCC's results also suggests that the timing of our acquisition has been as good as its strategic fit. We now have an unrivalled combination of well-invested assets in key locations putting us in the strongest position to capitalise on growth prospects in our markets."

Further information is available in the following Appendices

- Appendix 1: Results of operations for the Global Ports Group for the six months ended 30 June 2012 and 2013;

- Appendix 2: Results of operations for NCC Group for the six months ended 30 June 2012 and 2013;

- Appendix 3: Unaudited Selected Illustrative Interim Combined Financial Metrics;

- Appendix 4: Definitions and Presentation of Information; and

- Appendix 5: Investor Presentation.

Downloads

The interim condensed consolidated financial information (unaudited) for the six month period ended 30 June 2013 (the "interim condensed consolidated financial information") for Global Ports and NCC

Group is available for viewing and downloading here [RNS to insert link] and at www.globalports.com.

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;
- Oleg Novikov, Chief Financial Officer;
- Roy Cummins, Chief Commercial Officer.

Date: Monday, 23 September 2013

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

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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 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 owns 75% in Yanino Logistics Park, located in the vicinity of St. Petersburg, and a 50% share in the major oil product terminal, AS Vopak E.O.S., in Estonia.

Global Ports' consolidated revenue[1] for the first six months 2013 was USD 249,135 thousand. Adjusted EBITDA for the first six months of 2013 was USD 137,709 thousand*. The Russian Ports segment handled a total container throughput of approximately 707 thousand TEUs in the first six months of 2013 (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).

On 2 September 2013, Global Ports announced that it had entered into binding arrangements to acquire (subject to certain conditions) 100% of the share capital of NCC Group Limited. NCC Group Limited, together with its subsidiaries, is an operator of two marine container terminals in the Russian Baltic basin and one in-land container facility, as further described below.

For more information please see: www.globalports.com.

NCC Group

NCC Group Limited was founded in 2002 and, together with its subsidiaries, is the second largest container terminal operator in Russia, by gross throughput in 2012, according to ASOP. Its key assets include 100% of the First Container Terminal (FCT) in St. Petersburg, 80% of the recently launched Ust-Luga Container Terminal in the port of Ust-Luga and 100% of Logistika-Terminal (LT), an inland container terminal close to St. Petersburg. NCC Group's container terminal operations are located on the Baltic Sea, one of the key gateways for Russian container cargo. NCC Group's marine terminals had an annual container handling capacity of approximately 1.69 million TEUs and have the potential to be expanded to accommodate increases in demand for container handling services in the Baltic region of Russia. The annual capacity of NCC Group's inland container facility, LT, currently amounts to 200 thousand TEUs.

NCC Group's marine container terminals had a total container throughput of approximately 1,069 thousand TEUs in 2012. In the first six months of 2013, NCC Group's marine terminals handled approximately 561 thousand TEUs, which represented growth of approximately 6.5% compared to the first six months of 2012.

In the first six months of 2013, NCC Group's consolidated revenue and Adjusted EBITDA were USD 131,801 thousand and USD 84,749 thousand, respectively.

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 Global Ports Group. 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 Global Ports Group wishes to caution you that these statements are only predictions and that actual events or results may differ materially. The Global Ports Group 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

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[1] According to the interim condensed consolidated financial information of Global Ports as at and for the six months ended 30 June 2013.

from those contained in projections or forward-looking statements of the Global Ports Group, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia and market change in the industries the Global Ports Group operates in, as well as many other risks specifically related to the Global Ports Group and its operations, including the completion of the acquisition of NCC Group and its ability to realise the benefits of that acquisition.

Appendix 1: Results of operations for the Global Ports Group for the six months ended 30 June 2012 and 2013

The financial information considered in appendix is extracted from the interim condensed consolidated financial information (unaudited) of Global Ports for the six month period ended 30 June 2013 (the "Global Ports Group Interim Financial Information"). The consolidated financial information referred to in this discussion has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) applicable to interim financial reporting (International Accounting Standard 34 "Interim Financial Reporting"). 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 4 (Definitions and Presentation of Information). Readers of this appendix should read the entire announcement together with the Global Ports Group Interim Financial Information also released on the date hereof, and not just rely on the summary information set out below.

The following discussion of the Global Ports Group's results of operations and financial conditions contains certain forward-looking statements. The Global Ports Group's actual results could differ materially from those that it discusses in these forward-looking statements. See also the discussion of forward-looking statements under the heading "Legal Disclaimer" in the main body of this announcement.

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

Results of operations for the Global Ports Group for the six months ended 30 June 2012 and 30 June 2013

The following table sets out the principal components of the Global Ports Group's consolidated income statement for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June		**Change**	
	2012	**2013**	**Abs**	**%**
	(unaudited)			
	(USD in thousands, except for percentages)			
Revenue	255,688	249,135	(6,553)	(2.6)%
Cost of sales	(122,349)	(123,234)	(885)	0.7%
Gross profit	**133,339**	**125,901**	**(7,438)**	**(5.6)%**
Administrative, selling and marketing expenses	(20,808)	(23,081)	(2,273)	10.9%
Other (losses)/gains–net	(1,289)	3,114	4,403	NM
Operating profit	**111,242**	**105,934**	**(5,308)**	**(4.8)%**
Finance costs–net	(10,061)	(29,421)	(19,360)	192.4%
Profit before income tax	**101,181**	**76,513**	**(24,668)**	**(24.4)%**
Income tax expense	(28,693)	(22,798)	5,895	20.5%
Profit for the period	**72,488**	**53,715**	**(18,773)**	**(25.9)%**
Attributable to:				
Owners of the parent	64,439	53,742	(10,697)	(16.6)%
Non-controlling interest	8,049	(27)	(8,076)	(100.3)%
	72,488	**53,715**	**(18,773)**	**(25.9)%**
Non-IFRS financial information(1)				
Gross profit margin(2)	52.1%*	50.5%*		
Adjusted EBITDA (USD thousands)(3)	144,571*	137,709*	(6,862)*	(4.7)*%
Adjusted EBITDA Margin(2)	56.5%*	55.3%*		

(1) Gross profit margin, Adjusted EBITDA and Adjusted EBITDA margin (the ***Supplemental Non-IFRS Measures***) are presented as supplemental measures of the Global Ports Group's operating performance,

which the Global Ports Group believes are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Russian market and global ports sector. The Supplemental Non-IFRS Measures are measures of the Global Ports Group's operating performance that are not required by, or prepared in accordance with, EU IFRS. All of these supplemental measures have limitations as analytical tools, and investors should not consider any one of them in isolation, or any combination of them together, as a substitute for analysis of Global Ports Group's operating results as reported under EU IFRS and should not be considered as alternatives to revenues, profit, operating profit, net cash provided by operating activities or any other measures of performance derived in accordance with EU IFRS or as alternatives to cash flow from operating activities or as measures of Global Ports Group's liquidity. In particular, the Supplemental Non-IFRS Measures should not be considered as measures of discretionary cash available to the Global Ports Group to invest in the growth of its business. Other companies in the port containers terminal and oil products terminal sectors may calculate these Supplemental Non-IFRS Measures differently or may use each of them for different purposes than the Global Ports Group, limiting their usefulness as comparative measures.

(2) Gross profit margin and Adjusted EBITDA Margin are calculated as gross profit or Adjusted EBITDA (as applicable) divided by revenue, expressed as a percentage.

(3) Adjusted EBITDA is calculated 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. For a reconciliation of Adjusted EBITDA to profit for the period, see *"–Non-IFRS Measures: Adjusted EBITDA and Adjusted EBITDA Margin"* below.

Revenue

The following table sets out the Global Ports Group's revenue by operating segment for the six months ended 30 June 2012 and 2013, representing the Global Ports Group's operating segments adjusted for the effect of proportionate consolidation.

	Six months ended 30 June			
	2012	**%**	**2013**	**%**
	(unaudited)			
	(USD in thousands, except for percentages)			
Russian Ports	179,694*	70.3%*	183,825*	73.8%*
Oil Products Terminal	66,702*	26.1%*	56,842*	22.8%*
Finnish Ports	9,293*	3.6%*	8,468*	3.4%*
Total revenue	**255,688**	**100.0%**	**249,135**	**100.0%**

Revenue decreased by USD 6,653 thousand, or 2.6%, from USD 255,688 thousand in the six months ended 30 June 2012 to USD 249,135 thousand in the six months ended 30 June 2013. This decrease was primarily due to a USD 9,860 thousand or 14.8% decrease in the revenue of the Oil Products Terminal segment, partially offset by a USD 4,131 thousand or 2.3% increase in the revenue of the Russian Ports segment.

In the six months ended 30 June 2013 the Russian Ports segment contributed 73.8% of the Global Ports Group's revenue. The contribution of the Oil Products Terminal segment revenue decreased from 26.1% in the six months ended 30 June 2012 to 22.8% in the six months ended 30 June 2013. The Finnish Ports segment's contribution accounted for 3.4% of the Global Ports Group's revenue in the six months ended 30 June 2013.

Revenue is discussed in greater detail below in the discussion of the financial results for each of the Global Ports Group's segments.

Cost of sales

Cost of sales increased by USD 885 thousand, or 0.7%, from USD 122,349 thousand in the six months ended 30 June 2012 to USD 123,234 thousand in the six months ended 30 June 2013. This increase was primarily due to a 2.6% increase in cost of sales in the Russian Ports segment and a 0.4% increase in cost of sales in the Oil Products Terminal segment, partially offset by a 15.4% decrease in cost of sales in the Finnish Ports segment.

Cash Cost of Sales decreased by USD 1,911 thousand*, or 2.1%, from USD 90,912 thousand* in the six months ended 30 June 2012 to USD 89,001 thousand* in the six months ended 30 June 2013.

Cost of sales is discussed in greater detail below in the discussion of the financial results for each of the Global Ports Group's segments.

Gross profit

Gross profit decreased by USD 7,438 thousand, or 5.6%, from USD 133,339 thousand in the six months ended 30 June 2012 to USD 125,901 thousand in the six months ended 30 June 2013 due to the factors discussed above.

The gross profit margin decreased from 52.1% in the six months ended 30 June 2012 to 50.5% in the six months ended 30 June 2013. This decrease was due to the factors discussed above.

Administrative, selling and marketing expenses

Administrative, selling and marketing expenses increased by USD 2,273 thousand, or 10.9%, from USD 20,808 thousand in the six months ended 30 June 2012 to USD 23,081 thousand in the six months ended 30 June 2013.

Administrative, selling and marketing expenses are discussed in greater detail below in the discussions of the financial results for each of the Global Ports Group's segments.

Other (losses)/gains—net

Other (losses)/gains—net changed from a loss of USD 1,289 thousand in the six months ended 30 June 2012 to a gain of USD 3,114 thousand in the six months ended 30 June 2013. This change was primarily due to USD 1,684 thousand currency exchange gains on non-financing activities in the six months ended 30 June 2013 compared to USD 293 thousand currency exchange loss on non-financing activities in the six months ended 30 June 2012.

Operating profit

Operating profit decreased by USD 5,308 thousand, or 4.8%, from USD 111,242 thousand in the six months ended 30 June 2012 to USD 105,934 thousand in the six months ended 30 June 2013 due to the factors discussed above.

Finance costs—net

Finance costs—net increased by USD 19,360 thousand, or 192.4%, from USD 10,061 thousand in the six months ended 30 June 2012 to USD 29,421 thousand in the six months ended 30 June 2013. This increase was primarily due to an increase in net foreign exchanges losses on borrowings and other financial items of USD 14,559 thousand and was mainly due to depreciation of the Russian Rouble against the US dollar (the first half 2013 period end the exchange rate weakened by 1.6% compared to the end of 2012) and the Russian Rouble against the Euro (the first half 2013 period end exchange rate weakened by 2.8% compared to the end of 2012).

Profit before income tax

Profit before income tax decreased by USD 24,668 thousand, or 24.4%, from USD 101,181 thousand in the six months ended 30 June 2012 to USD 76,513 thousand in the six months ended 30 June 2013 due to the factors discussed above.

Income tax expense

Income tax expense decreased by USD 5,895 thousand or 20.5%, from USD 28,693 thousand in the six months ended 30 June 2012 to USD 22,798 thousand in the six months ended 30 June 2013. This decrease was primarily due to a 24.4% decrease in profit before income tax, as described above.

The Global Ports Group's effective tax rate, calculated as income tax expense divided by profit before income tax amounted to 28.4% in the six months ended 30 June 2012 and 29.8% in the six months ended 30 June 2013 primarily due to withholding tax on dividends.

Profit for the period

Profit for the period decreased by USD 18,773 thousand, or 25.9%, from USD 72,488 thousand in the six months ended 30 June 2012 to USD 53,715 thousand in the six months ended 30 June 2013 due to the factors discussed above.

Adjusted EBITDA (Non-IFRS financial measure)

	Six months ended 30 June		**Change**	
	2012	**2013**	**Abs**	**%**
		(unaudited)		
		(USD in thousands, except for percentages)		
Profit for the period	**72,488**	**53,715**	**(18,773)**	**(25.9%)**
Plus (Minus)				
Income tax expense	28,693	22,798	(5,895)	(20.5%)
Finance costs - net	10,061	29,421	19,360	192.4%
Amortisation of intangible assets	3,738	3,668	(70)	(1.9%)
Depreciation of property, plant and equipment	28,302	31,221	2,919	10.3%
Other losses/(gains)	1,289	(3,114)	(4,403)	NA
Adjusted EBITDA	**144,571**	**137,709**	**(6,862)**	**(4.7%)**

The Group's Adjusted EBITDA for the period decreased by USD 6,862 thousand*, or 4.7%*, from USD 144,571 thousand* in the six months ended 30 June 2012 to USD 137,709 thousand* in the six months ended 30 June 2013.

The Group's Adjusted EBITDA Margin marginally decreased to 55.3%* in the six months ended 30 June 2013 compared to 56.5%* in the six months ended 30 June 2012.

Results of operations for the Global Ports Group's segments for the six months ended 30 June 2012 and 2013

The following table sets forth the Global Ports Group's key operational information for the six months ended 30 June 2012 and 30 June 2013[2] .

	Six months ended 30 June		Change	
	2012	**2013**	**(Abs)**	**(%)**
Gross throughput				
Russian Ports segment				
Containerised cargo (thousand TEUs)				
PLP	409*	371*	(38)*	(9.2%)*
VSC	191*	224*	33*	17.1%*
Moby Dik	109*	112*	3*	2.7%*
Total	**709***	**707***	**(2)***	**(0.3)%***
Non-containerised cargo				
Ro-ro (thousand units)	12*	10*	(2)*	(15.4%)*
Cars (thousand units)	54*	51*	(3)*	(4.9%)*
Other bulk cargo (thousand tonnes)	538*	478*	(60)*	(11.2%)*
Yanino (inland container terminal)				
Containerised cargo - inland container depot (thousand TEUs)	33*	31*	(2)*	(6.0%)*
Bulk cargo throughput (thousand tonnes)	162*	180*	19*	11.4%*
Finnish Ports segment				
Containerised cargo (thousand TEUs)	86*	105*	19*	21.9%*
Gross Container Throughput (excl. Yanino) (TEUs)	**796***	**812***	**17***	**2.1%***
Oil Products Terminal segment				
Oil products Gross Throughput (million tonnes)	6.1*	5.6*	(0.5)*	(7.8%)*

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.

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%), Moby Dik (75%) and Yanino (75%) (in each of Moby Dik and Yanino Container Finance currently has a 25% effective ownership interest). The results of Moby Dik and Yanino are proportionally consolidated in the Global Ports Group's financial information but are included in the figures and discussion below on a 100% basis.

The following table sets out the principal components of an income statement for the Russian Ports segment for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June		**Change**	
	2012	**2013**	**(Abs)**	**(%)**
	(unaudited)			
	(USD in thousands, except for percentages)			
Revenue	184,465	188,895	4,430	2.4%
Cost of sales	(82,029)	(84,167)	(2,138)	2.6%
Gross profit	**102,436**	**104,728**	**2,292**	**2.2%**
Administrative, selling and marketing expenses	(12,404)	(11,650)	754	(6.1)%
Other (losses)/gains–net	(1,693)	2,268	3,961	NM
Operating profit	**88,339**	**95,346**	**7,007**	**7.9%**
Finance costs–net	(10,262)	(32,521)	(22,259)	216.9%
Profit before income tax	**78,077**	**62,825**	**(15,252)**	**(19.5)%**
Income tax expense	(23,826)	(19,636)	4,190	(17.6)%
Profit after tax	**54,251**	**43,189**	**(11,062)**	**(20.4)%**
Non-IFRS financial information				
Gross profit margin(1)(3)	55.5%	55.4%		
Adjusted EBITDA (USD thousands)(2)(3)	116,712*	121,843*	5,131*	4.4%*
Adjusted EBITDA Margin(1)(3)	63.3%*	64.5%*		

(1) Gross profit margin and Adjusted EBITDA Margin are calculated as gross profit or Adjusted EBITDA (as applicable) divided by revenue, expressed as a percentage.

(2) Adjusted EBITDA is calculated 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.

(3) Gross profit margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS financial measures presented as supplemental measures of the Global Ports Group's operating performance. They have limitations as analytical tools, and investors should not consider any one of them in isolation, or any combination of them together, as a substitute for analysis of the Global Ports Group's operating results as reported under EU IFRS. See also *"–Non-IFRS Measures: Adjusted EBITDA and Adjusted EBITDA Margin"* below.

Revenue

The Russian Ports segment's revenue increased by USD 4,430 thousand, or 2.4%, from USD 184,465 thousand in the six months ended 30 June 2012 to USD 188,895 thousand in the six months ended 30 June 2013. This increase was primarily due to a USD 4,764 thousand or 3.5% increase in revenue, related to container handling, partially offset by a USD 333 thousand or 0.7% decrease in other revenue.

The following table sets forth the components of the Russian Ports segment's revenue for the six months ended 30 June 2012 and 2013 on a 100% basis.

	Six months ended 30 June		Change	
	2012	2013	(Abs)	(%)
	(unaudited)			
	(USD in thousands, except for percentages)			
Revenue	184,465	188,895	4,430	2.4%
Container handling	137,568	142,332	4,764	3.5%
Other	46,897	46,563	333	(0.7%)

The Russian Ports segment's revenue primarily comprises container handling, storage and ancillary services. The share of revenue related to container handling amounted to 74.6% of Russian Port segment's revenue in the six months ended 30 June 2012 and 75.3% in in the six months ended 30 June 2013.

The gross container throughput in the Russian Ports segment (excluding Yanino) remained broadly flat and was 706,989 TEU* in the six months ended 30 June 2013 compared to 709,084 TEU* in the six months ended 30 June 2012. Container throughput at VSC increased by 17.1% (or 32,702 TEU*) and at Moby Dik by 2.7% (or 2,941 TEU). However, this was offset by a 9.2% decrease (or 37,738 TEU*) in container throughput at PLP.

The 17.1%* increase in container throughput at VSC was underpinned by exposure to the relatively buoyant intra-Asian trades and improved rail services arranged by Global Ports from VSC.

The 2.7%* increase in container throughput at Moby Dik was supported by the addition of a new shipping line customer.

The container throughput at PLP was impacted by a reduction in market share in the Big Port of Saint-Petersburg of some of PLP's key customers as well as by a narrowing of the tariff differential between terminals.

Global Ports Group's revenue is also dependent upon the prices it charges for its services.

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 2012 and 30 June 2013.

		Six months ended 30 June		Change	
		2012	2013	(Abs)	%
		(unaudited)			
Container handling	USD thousands	137,568	142,332	4,764	3.5%
Total marine container throughput	TEUs	709,084*	706,989*	2,095	(0.3)%
Revenue per TEU	USD per TEU	194.0*	201.3*	7.3	3.8%

Revenue per TEU in the six months ended 30 June 2013 increased by USD 7.3* or 3.8%* compared to the six months ended 30 June 2012, mainly driven by increases in tariffs as well by other factors.

Other revenue of the Russian Ports segment, accounting for 24.7%* of the segment's revenue, decreased 0.7%* period-on-period to USD 46,563 thousand* due to (1) a 4.9%* decrease in car handling following a 6.0%* decrease in new car imports into Russia in the six months[3] ended 30 June 2013 compared to the six months ended 30 June 2012; (2) a 15.4%* decrease in traditional ro-ro handling and (3) an 11.2%* decrease in other bulk cargo handling primarily due to cessation of refrigerated bulk cargo at PLP as well as decrease in the other bulk cargo.

3 Source: PwC report dated 30 July 2013 http://www.pwc.ru/ru_RU/ru/automotive/assets/automotive-market-1h-2013-ru.pdf

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 2012 and 2013.

	Six months ended 30 June		Change	
	2012	**2013**	**(Abs)**	**(%)**
	(unaudited) *(USD in thousands, except for percentages)*			
Depreciation of property, plant and equipment	23,466	25,665	2,199	9.4%
Amortisation of intangible assets	3,213	3,103	(110)	(3.4)%
Staff costs	30,562	30,485	(77)	(0.3)%
Transportation expenses	7,845	8,093	248	3.2%
Fuel, electricity and gas	5,811	4,990	(821)	(14.1)%
Repair and maintenance of property, plant and equipment	6,003	5,499	(504)	(8.4)%
Total	**76,900**	**77,835**	**935**	**1.2%**
Other operating expenses	17,533	17,982	449	2.6%
Total cost of sales, administrative, selling and marketing expenses	**94,433**	**95,817**	**1,384**	**1.5%**

The Russian Ports segment's cost of sales, administrative, selling and marketing expenses increased by USD 1,384 thousand, or 1.5% , from USD 94,433 thousand in the six months ended 30 June 2012 to USD 95,817 thousand in the six months ended 30 June 2013. This increase was primarily due to USD 2,199 thousand or 9.4% increase in depreciation of property, plant and equipment, offset in part by a USD 705 thousand or 1.0% decrease in Operating Cash Costs of Russian Ports segment and a 3.4% or USD 110 thousand decrease in amortisation of intangible assets.

Gross profit

The Russian Ports segment's gross profit increased by USD 2,292 thousand, or 2.2% , from USD 102,436 thousand in the six months ended 30 June 2012 to USD 104,728 thousand in the six months ended 30 June 2013. This increase was due to the factors described above.

The Russian Ports segment's gross profit margin remained broadly flat at 55.5% in the six months ended 30 June 2012 and 55.4% in the six months ended 30 June 2013.

Other s(losses)/gain—net

The Russian Ports segment's other (losses)/gains —net changed from a loss of USD 1,693 thousand in the six months ended 30 June 2012 to a gain of USD 2,268 thousand in the six months ended 30 June 2013. This change was primarily due to insurance compensation received by VSC in the six months ended 30 June 2013.

Operating profit

The Russian Ports segment's operating profit increased by USD 7,007 thousand, or 7.9%, from USD 88,339 thousand in the six months ended 30 June 2012 to USD 95,346 thousand in the six months ended 30 June 2013 due to the factors described above.

Adjusted EBITDA (Non-IFRS financial measure)

The Russian Ports segment's Adjusted EBITDA increased by USD 5,131 thousand from USD 116,712 thousand, or 4.4%, in the six months ended 30 June 2012 to USD 122,843 thousand in the six months ended 30 June 2013 due to the factors described above.

Adjusted EBITDA Margin of the Russian Ports segment increased by 120 basis points, from 63.3%, in the six months ended 30 June 2012 to 64.5% in the six months ended 30 June 2013.

Results of operations for the Oil Products Terminal segment

The Oil Products Terminal segment consists of the Global Ports Group's ownership interests 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 in the Global Ports Group's financial information but are included in the figures and discussion below on a 100% basis.

The following table sets out the principal components of the income statement for the Oil Products Terminal segment for the six months ended 30 June 2012 and 30 June 2013.

	Six months ended 30 June		**Change**	
	2012	**2013**	**(Abs)**	**(%)**
	(unaudited)			
	(USD in thousands, except for percentages)			
Revenue	133,403	113,684	(19,719)	(14.8)%
Cost of sales	(69,672)	(69,943)	(271)	0.4%
Gross profit	**63,731**	**43,741**	**(19,990)**	**(31.4)%**
Administrative, selling and marketing expenses	(7,519)	(6,284)	1,235	(16.4)%
Other gains–net	239	155	(84)	(35.3)%
Operating profit	**56,451**	**37,612**	**(18,839)**	**(33.4)%**
Finance costs–net	(1,157)	(1,614)	(457)	39.5%
Profit before income tax	**55,294**	**35,998**	**(19,296)**	**(34.9)%**
Income tax expense	(11,344)	(7,410)	3,934	(34.7)%
Profit after tax	**43,950**	**28,588**	**(15,362)**	**(35.0)%**
Non-IFRS financial information				
Gross profit margin(1)(3)	47.8%	38.5%		
Adjusted EBITDA (USD thousands)(2)(3)	67,381*	50,309*	(17,072)	(25.3)%
Adjusted EBITDA Margin(1)(3)	50.5%*	44.3%*		

(1) Gross profit margin and Adjusted EBITDA Margin are calculated as gross profit or Adjusted EBITDA (as applicable) divided by revenue, expressed as a percentage.

(2) Adjusted EBITDA is calculated 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.

(3) Gross profit margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS financial measures presented as supplemental measures of the Global Ports Group's operating performance. They have limitations as analytical tools, and investors should not consider any one of them in isolation, or any combination of them together, as a substitute for analysis of the Global Ports Group's operating results as reported under EU IFRS. See also *"–Non-IFRS Measures: Adjusted EBITDA and Adjusted EBITDA Margin"* below.

Revenue

The Oil Products Terminal segment's revenue decreased by USD 19,719 thousand, or 14.8%, from USD 133,403 thousand in the six months ended 30 June 2012 to USD 113,684 thousand in the six months ended 30 June 2013. This decrease was primarily due to a 7.8% decrease in throughput of the terminal combined with a 7.3% decrease in revenue per tonne of throughput, from USD 21.9* in the six months ended 30 June 2012 to USD 20.3* in the six months ended 30 June 2013, due to changes in the service and cargo mix.

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 six months ended 30 June 2012 and 30 June 2013.

	Six months ended 30 June		**Change**	
	2012	**2013**	**(Abs)**	**(%)**
	(unaudited) *(USD in thousands)*			
Depreciation of property, plant and equipment	10,028	11,624	1,596	15.9%
Amortisation of intangible assets	1,141	1,229	88	7.7%
Staff costs	12,653	12,649	(4)	(0.03)%
Transportation expenses	28,548	26,247	(2,301)	(8.1)%
Fuel, electricity and gas	16,882	17,552	670	4.0%
Repair and maintenance of property, plant and equipment	2,137	2,109	(28)	(1.3)%
Total	**71,389**	**71,410**	**21**	**0.03%**
Other operating expenses	5,802	4,817	(985)	(17.0)%
Total cost of sales, administrative, selling and marketing expenses	**77,191**	**76,227**	**(964)**	**(1.2)%**

The Oil Products Terminal segment's cost of sales, administrative, selling and marketing expenses decreased by USD 964 thousand, or 1.2%, from USD 77,191 thousand in the six months ended 30 June 2012 to USD 76,227 thousand in the six months ended 30 June 2013. This decrease was primarily due to a 8.1% decrease in transportation expenses resulting mainly from decreased throughput partially offset by a USD 1,596 thousand or 15.9% increase in depreciation of property, plant and equipment following the completion of the construction of rail unloading facilities at the terminal in the third quarter of 2012. The decrease was offset by a 4% increase in fuel, electricity and gas driven by increased consumption of fuel (due to increase in use of its own locomotives versus outsourcing of transportation services) and electricity expenses (due to the launch of new rail unloading facilities) as well as price inflation on these supplies

Gross profit

The Oil Products Terminal segment's gross profit decreased by USD 19,990 thousand, or 31.4%, from USD 63,731 thousand in the six months ended 30 June 2012 to USD 43,741 thousand in the six months ended 30 June 2013. This increase was due to the factors described above.

The Oil Products Terminal segment's gross profit margin decreased from 47.8% in the six months ended 30 June 2012 to 38.5% in the six months ended 30 June 2013. This increase was primarily due to factors discussed above.

Other gains—net

The Oil Products Terminal segment's other gains—net decreased by USD 84 thousand, or 35.3%, from a gain of USD 239 thousand in the six months ended 30 June 2012 to a gain of USD 155 thousand in the six months ended 30 June 2013.

Operating profit

The Oil Products Terminal segment's operating profit decreased by USD 18,839 thousand, or 33.4%, from USD 56,451 thousand in the six months ended 30 June 2012 to USD 39,996 thousand in the six months ended 30 June 2013 due to the factors described above.

Adjusted EBITDA (Non-IFRS financial measure)

The Oil Products Terminal segment's Adjusted EBITDA decreased by USD 17,072* thousand or 25.3%* from USD 67,381 thousand* in the six months ended 30 June 2012 to USD 50,309 thousand* in the six months ended 30 June 2013 due to the factors described above.

Adjusted EBITDA Margin of the Oil Products Terminal segment decreased from 50.5% in the six months ended 30 June 2012 to 44.3% in the six months ended 30 June 2013.

Results of operations for the Finnish Ports segment

The Finnish Ports segment consists of 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 proportionally consolidated in the Global Ports Group's financial information but are included in the figures and discussion below on a 100% basis.

The following table sets out the principal components of the income statement for the Finnish Ports segment for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June		Change	
	2012	2013	(Abs)	(%)
	(unaudited)			
	(USD in thousands, except for percentages)			
Revenue	12,575	11,291	(1,284)	(10.2)%
Cost of sales	(12,144)	(10,269)	1,875	(15.4)%
Gross profit	**431**	**1,022**	**591**	**137.1%**
Administrative, selling and marketing expenses	(706)	(514)	192	(27.2)%
Other gains–net	336	271	(65)	**(19.3)%**
Operating profit	**61**	**779**	**718**	1177.0%
Finance costs–net	(882)	(1,576)	(694)	78.7%
Loss before income tax	**(821)**	**(797)**	**24**	**(2.9)%**
Income tax expense	48	(123)	(171)	(356.3)%
Loss after tax	**(773)**	**(920)**	**(147)**	**19.0%**
Non-IFRS financial information				
Gross profit margin(1)(3)	3.4%	9.0%		
Adjusted EBITDA (USD thousands)(2)(3)	1,171*	1,752*	581	49.6%
Adjusted EBITDA Margin(1)(3)	9.3%*	15.5%*		

(1) Gross profit margin and Adjusted EBITDA Margin are calculated as gross profit or Adjusted EBITDA (as applicable) divided by revenue, expressed as a percentage.

(2) Adjusted EBITDA is calculated 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.

(3) Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS financial measures presented as supplemental measures of the Global Ports Group's operating performance. They have limitations as analytical tools, and investors should not consider any one of them in isolation, or any combination of them together, as a substitute for analysis of the Global Ports Group's operating results as reported under EU IFRS. See also *"–Non-IFRS Measures: Adjusted EBITDA and Adjusted EBITDA Margin"* below.

Revenue

The Finnish Ports segment's revenue decreased by USD 1,284 thousand, or 10.2%, from USD 12,575 thousand in the six months ended 30 June 2012 to USD 11,291 thousand in the six months ended 30 June 2013.

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 six months ended 30 June 2012 and 2013.

	Six months ended 30 June		Change	
	2012	**2013**	**(Abs)**	**(%)**
		(unaudited)		
	(USD in thousands, except for percentages)			
Depreciation of property, plant and equipment	1,438	1,244	(194)	(13.5)%
Amortisation of intangible assets	8	-	(8)	(100.0)%
Staff costs	5,012	3,949	(1,063)	(21.2)%
Transportation expenses	1,264	1,349	85	6.7%
Fuel, electricity and gas	656	444	(212)	(32.3)%
Repair and maintenance of property, plant and equipment	830	524	(306)	(36.9)%
Total	**9,208**	**7,510**	**(1,698)**	**(18.4)%**
Other operating expenses	3,642	3,273	(369)	(10.1)%
Total cost of sales, administrative, selling and marketing expenses	**12,850**	**10,783**	**(2,067)**	**(16.1)%**

The Finnish Ports segment’s cost of sales, administrative, selling and marketing expenses decreased by USD 2,067 thousand, or 16.1%, from USD 12,850 thousand in the six months ended 30 June 2012 to USD 10,783 thousand in the six months ended 30 June 2013.

Gross profit

The Finnish Ports segment’s gross profit increased by USD 591 thousand, or 137.1%, from USD 431 thousand in the six months ended 30 June 2012 to USD 1,022 thousand in the six months ended 30 June 2013. This change was due to the factors described above.

The Finnish Ports segment’s gross profit margin changed from 3.4% in the six months ended 30 June 2012 to 9.0% in the six months ended 30 June 2013. This change was due to the factors described above.

Other gains—net

The Finnish Ports segment’s other gains—net decreased by USD 65 thousand, or 19.3%, from a gain of USD 336 thousand in the six months ended 30 June 2012 to a gain of USD 271 thousand in the six months ended 30 June 2013.

Operating profit

The Finnish Ports segment’s operating profit increased by USD 718 thousand, or 13 times, from USD 61 thousand in the six months ended 30 June 2012 to USD 779 thousand in the six months ended 30 June 2013 due to the factors described above.

Adjusted EBITDA (Non-IFRS financial measure)

The Finnish Ports segment’s Adjusted EBITDA increased by USD 581 thousand* from USD 1,171 thousand*, or 49.6%* , in the six months ended 30 June 2012 to USD 1,752 thousand* in the six months ended 30 June 2013 due to the factors described above.

Adjusted EBITDA Margin of the Finnish Ports segment increased from 9.3%* in the six months ended 30 June 2012 to 15.5%* in the six months ended 30 June 2013.

NON-IFRS MEASURES: ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

The following table sets out the adjustments made to Global Ports Group's profit for the period to calculate Global Ports Group's Adjusted EBITDA for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June	
	2012	**2013**
	(unaudited)	
	(USD thousands)	
Profit for the period	**72,488**	**53,715**
Plus (Minus)		
Income tax expense	28,693	22,798
Finance costs – net	10,061	29,241
Depreciation of property, plant and equipment	3,738	3,668
Amortisation of intangible assets	28,302	31,221
Other losses/(gains) – net	1,289	(3,114)
Adjusted EBITDA	**144,571**	**137,709**

Global Ports Group's Adjusted EBITDA decreased by USD 6,862 thousand or 4.7%, from USD 144,571 thousand in the six months ended 30 June 2012 to USD 137,709 thousand in the six months ended 30 June 2013 due to the factors discussed above.

Global Ports Group's Adjusted EBITDA Margin, calculated as Adjusted EBITDA divided by revenue, expressed as a percentage, was 56.5% and 55.3% in the six months ended 30 June 2012 and 2013, respectively.

For certain limitations relating to Adjusted EBITDA and Adjusted EBITDA Margin, see footnote [(1)] to the first table under *"—Results of operations for the Global Ports Group for the six months ended 30 June 2012 and 2013"* above.

LIQUIDITY AND CAPITAL RESOURCES

General

As at 30 June 2013, the Global Ports Group had USD 91,596 thousand in cash and cash equivalents.

The Global Ports Group's liquidity needs arise primarily in connection with the capital investment programmes of each of its operations as well as their operating costs. In the period under review, the Global Ports Group's liquidity needs were met primarily by revenues generated from operating activities as well as through borrowings. The management of the 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 and Vopak E.O.S., the cash generated from the operating activities of each of the entities in those businesses is not freely available to fund the other operations and capital expenditures of the Global Ports Group or any other businesses within the Global Ports Group and can only be lent to an entity or distributed as a dividend with the consent of the other shareholders' to those arrangements. PLP and VSC are not subject to such agreements. Accordingly, each of the 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 2013, the Global Ports Group had USD 402,399 thousand of total borrowings, of which USD 303,009 thousand comprised non-current borrowings and USD 99,390 thousand comprised current borrowings. See also "—*Capital resources*".

Capital expenditures

The Global Ports Group's capital expenditures on a cash basis for the six months ended 30 June 2012 and 2013 were USD 34,478 thousand and USD 20,669 thousand, respectively, and were used to finance the expansion of its terminals' capacity and the purchase and renovation of equipment.

The Russian Ports segment's capital expenditures on a cash and 100% basis for the six months ended 30 June 2012 and 2013 were USD 25,893 thousand and USD 18,456 thousand, respectively.

The Oil Products Terminal segment's capital expenditures on a cash and 100% basis for the six months ended 30 June 2012 and 2013 were USD 17,357 thousand and USD 4,749 thousand, respectively.

The Finnish Ports segment's capital expenditures on a cash and 100% basis for the six months ended 30 June 2012 and 2013 were USD 403 thousand and nil respectively.

For details of the Global Ports Group's current contractually committed capital expenditure, see "—*Contractual commitments*" below.

Cash flows for the six months ended 30 June 2012 and 2013

The following table sets out the principal components of the Global Ports Group's consolidated cash flow statement for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June		Change	
	2012	2013	(Abs)	(%)
	(unaudited) *(USD in thousands, except for percentages)*			
Net cash from operating activities	116,421	101,218	(15,203)	(13.1)%
Net cash used in investing activities	(25,111)	(9,427)	15,684	(62.5)%
Net cash used in financing activities	(22,355)	(85,181)	(62,826)	281.0%
Net increase in cash	**68,955**	**6,610**	**(62,345)**	**(90.4)%**
Cash and bank overdrafts at beginning of the period	137,068	89,644	(47,424)	(34.6)%
Exchange losses on cash	(3,440)	(4,658)	(1,218)	35.4%
Cash and bank overdrafts at end of period	**202,583**	**91,596**	**(110,987)**	**(54.8)%**

Net cash from operating activities

Net cash from operating activities decreased by USD 15,203 thousand, or 13.1%, from USD 116,421 thousand in the six months ended 30 June 2012 to USD 101,218 thousand in the six months ended 30 June 2013. This decrease was primarily due to USD 18,927 thousand, or 95.0%, increase in the tax paid, from USD 19,930 thousand in the six months ended 30 June 2012 to USD 38,857 thousand in the six months ended 30 June 2013, partially offset by the USD 3,724 thousand, or 2.7%, increase in cash generated from operations. The increase in tax paid was due to tax paid by Vopak E.O.S on profit distributions to its shareholders in the six months ended 30 June 2013.

Net cash used in investing activities

Net cash used in investing activities decreased by USD 15,684 thousand, or 62.5%, from USD 25,111 thousand in the six months ended 30 June 2012 to USD 9,427 thousand in the six months ended 30 June 2013. This change was primarily due to a reduction in purchases of property, plant and equipment of USD 13,809 thousand or 40.1%.

Net cash used in financing activities

Net cash used in financing activities in the six months ended 30 June 2012 was USD 22,355 thousand. This consisted primarily of proceeds from borrowings (USD 48,386 thousand), repayments of borrowings (USD 19,802 thousand), finance lease principal payments (USD 2,912 thousand), interest paid (USD 5,652 thousand) and dividends paid (USD 42,375 thousand).

Net cash used in financing activities in the six months ended 30 June 2013 was USD 85,181 thousand. This consisted primarily of proceeds from borrowings (USD 91,386 thousand), repayments of borrowings (USD 34,397 thousand), finance lease principal payments (USD 12,274 thousand), interest paid (USD 12,396 thousand) and dividends paid (USD 117,500 thousand). The increase for the six month period ended 30 June 2013 compared to the six period ended 30 June 2012 was due to net increase in borrowings.

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 333,109 thousand as at 31 December 2012 and USD 402,399 thousand as at 30 June 2013. The bank borrowings have been secured by pledges of property, plant and equipment, equity interests in certain Global Ports Group members, assignments of certain contractual rights and by guarantees and suretyships granted by certain Global Ports Group members. The Global Ports Group's unsecured indebtedness consists of one facility from a Russian bank.

As at 30 June 2013, the Global Ports Group had USD 104,271 thousand of undrawn borrowing facilities available to it and USD 83,045 thousand as at 31 December 2012.

The following table sets out the maturity profile and other characteristics of the Global Ports Group's non-current borrowings (excluding finance leases) as at 31 December 2012 and 30 June 2013.

	As at 31 December 2012	As at 30 June 2013	Change	
	(audited)	(unaudited)	(Abs)	%
	(USD in thousands, except for percentages)			
Between 1 and 2 years	121,990	141,894	19,904	16.3%
Between 2 and 5 years	103,440	116,600	13,160	12.7%
Over 5 years	10,612	6,448	(4,164)	(39.2)%
Total	**236,042**	**264,942**	**28,900**	**12.2%**

As at 31 December 2012 and 30 June 2013, the carrying amounts of the Global Ports Group's borrowings were denominated in the following currencies:

	As at 31 December 2012	As at 30 June 2013	Change	
	(audited)	(unaudited)	(Abs)	(%)
	(USD in thousands, except for percentages)			
Rouble	27,018	24,585	(2,433)	(9.0)%
US dollar	279,674	308,177	28,503	10.2%
Euro	26,417	69,637	43,220	163.6%
Total	**333,109**	**402,399**	**69,290**	**20.8%**

As at 31 December 2012 and 30 June 2013, the Global Ports Group had the following undrawn borrowing facilities:

	As at 31 December 2012	As at 30June 2013	Change	
	(audited)	**(unaudited)**	**(Abs)**	**(%)**
	(USD in thousands, except for percentages)			
Floating rate:				
Expiring after one year.........	69,000	51,924	(17,076)	(24.7)%
Expiring within one year......	12,075	45,000	32,925	272.7%
Fixed rate:				
Expiring within one year......	1,970	7,347	5,377	272.9%
Total	**83,045**	**104,271**	**21,226**	**25.6%**

Contractual commitments

Capital commitments

The following table summarises the capital expenditure contracted for at the balance sheet dates indicated, but not yet incurred as at that date.

	As at 31 December 2012	As at 30June 2013	Change	
	(audited)	**(unaudited)**	**(Abs)**	**(%)**
	(USD in thousands, except for percentages)			
Property, plant and equipment	23,928	26,942	3,014	12.6%

Appendix 2: Results of operations for NCC Group for the six months ended 30 June 2012 and 2013

*The financial information considered in appendix is extracted from the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2013 (unaudited) of NCC Group Limited and subsidiaries (**NCC Group**) (the **NCC Group Interim Financial Information**). The interim unaudited condensed consolidated financial information referred to in this discussion has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union applicable to interim financial reporting (International Accounting Standard 34 "Interim Financial Reporting"). 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 4 (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 NCC Group Interim Financial Information also released on the date hereof, and not just rely on the summary information set out below.*

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 begins with initial capital letters and the explanations or definitions thereto are provided at the end of this announcement.*

The following discussion of NCC Group's results of operations and financial conditions contains certain forward-looking statements. NCC Group's actual results could differ materially from those that it discusses in these forward-looking statements. See also the discussion of forward-looking statements under the heading "Legal Disclaimer" in the main body of this announcement.

Results of operations for NCC Group for the six months ended 30 June 2012 and 30 June 2013

The following table sets out the principal components of NCC Group's consolidated income statement for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June		**Change**	
	2012	**2013**	**(Abs)**	**(%)**
	(unaudited)			
	(USD thousands, except for percentages)			
Revenue	119,610	131,801	12,191	10.2%
Cost of sales	(34,637)	(36,753)	(2,116)	6.1%
Gross profit	**84,973**	**95,048**	**10,075**	**11.9%**
Depreciation and amortisation expenses	(14,646)	(17,703)	(3,057)	20.9%
Selling, general and administrative expenses	(7,678)	(7,913)	(235)	3.1%
Operating profit	**62,649**	**69,432**	**6,783**	**10.8%**
Other (expenses)/income, net	(5,087)	(2,545)	2,542	(50.0)%
Finance income	21,165	16,840	(4,325)	(20.4)%
Finance costs	(35,340)	(62,892)	(27,552)	78.0%
Foreign exchange loss, net	(2,373)	(6,873)	(4,500)	189.6%
Profit before income tax expense	**41,014**	**13,962**	**(27,052)**	**(66.0)%**
Income tax expense	(10,436)	(9,848)	588	(5.6)%
Profit for the period	**30,578**	**4,114**	**(26,464)**	**(86.5)%**
Non-IFRS financial information [(1)]				
Gross profit margin [(2)]	71.0%*	72.1%*	1.1*	-
Adjusted EBITDA [(3)]	71,755*	84,749*	12,994*	18.1%*
Adjusted EBITDA margin [(4)]	60.0%*	64.3%*	4.3*	-

(1) Gross profit margin, Adjusted EBITDA and Adjusted EBITDA margin (the ***Supplemental Non-IFRS Measures***) are presented as supplemental measures of NCC Group's operating performance, which NCC Group believes are frequently

used by securities analysts, investors and other interested parties in the evaluation of companies in the Russian market and global ports sector. The Supplemental Non-IFRS Measures are measures of NCC Group's operating performance that are not required by, or prepared in accordance with, EU IFRS. All of these supplemental measures have limitations as analytical tools, and investors should not consider any one of them in isolation, or any combination of them together, as a substitute for analysis of NCC Group's operating results as reported under EU IFRS and should not be considered as alternatives to revenues, profit, operating profit, net cash provided by operating activities or any other measures of performance derived in accordance with EU IFRS or as alternatives to cash flow from operating activities or as measures of NCC Group's liquidity. In particular, the Supplemental Non-IFRS Measures should not be considered as measures of discretionary cash available to NCC Group to invest in the growth of its business. Other companies in the port containers terminal sector may calculate these Supplemental Non-IFRS Measures differently or may use each of them for different purposes than NCC Group, limiting their usefulness as comparative measures.

(2) Gross profit margin is calculated as gross profit divided by revenue, expressed as a percentage.

(3) Adjusted EBITDA is calculated as profit for the period before income tax expense, foreign exchange loss, net, finance costs, finance income and depreciation and amortisation expenses. For a reconciliation of Adjusted EBITDA to profit before income tax expense, see "*Non-IFRS Measures: Adjusted EBITDA and Adjusted EBITDA Margin*".

(4) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue, expressed as a percentage.

Revenue

NCC Group's revenue primarily comprises cargo handling and storage services. NCC Group handles containers in its sea ports and containers and bulk cargoes in LT, its inland container terminal.

NCC Group's revenue is affected by the throughput volumes at each of its terminals. Container handling generates the most significant part of the revenues of NCC Group. The share of revenue from cargo handling and storage services represented 96.6% and 94.5% of total revenue in the six months ended 30 June 2012 and 2013, respectively.

The following table sets out NCC Group's throughput for the six months ended 30 June 2012 and 2013.

	Gross Container Throughput		**Change**	
Terminal	**Six months ended 30 June 2012**	**Six months ended 30 June 2013**	**(Abs)**	**(%)**
	('000 TEUs, except for percentages)			
FCT	525	540	15	3.0%
ULCT	2	21	19	811.1%
Total marine container throughput	**527**	**561**	**34**	**6.5%**
LT (inland)	50	50	-	0.0%
Total	**577**	**611**	**34**	**6.0%**

NCC Group's total marine container throughput increased by 6.5% in the six months ended 30 June 2013 compared to the six months ended 30 June 2012, to 561 thousand TEUs due to rapid ramp up of ULCT as well as growth of container throughput in FCT. FCT successfully managed to offset the decrease in throughput caused by the shift by MSC of cargo volumes (a significant customer of FCT in 2010 and 2011) previously directed through FCT to Container Terminal Saint-Petersburg following the acquisition by Terminal Investment Limited (an entity related to MSC) of a 20% equity interest in that terminal, with increased throughput from other FCT's customers.

NCC Group's inland container throughput at LT terminal remained broadly the same during the six months ended 30 June 2013 compared to the six months ended 30 June 2012.

NCC Group's revenue is also dependent upon the prices it charges for its services.

The following table sets out NCC Group's revenue from cargo handling and storage services (in USD thousands), NCC Group's total marine container throughput and the revenue per TEU (in USD) for the six months ended 30 June 2012 and 2013.

		Six months ended 30 June		Change	
		2012	**2013**	**(Abs)**	**(%)**
			(unaudited)		
Revenue from cargo handling and storage services	USD thousands	115,558	124,496	8,938	7.7%
Total marine container throughput	'000 TEUs	527	561	34	6.5%
Revenue per TEU	USD per TEU	219*	222*	3*	1.1%

Revenue per TEU in the six months ended 30 June 2013 remained broadly flat increasing by USD 3* or 1.1% compared to the six months ended 30 June 2012.

The following table sets out NCC Group's revenue for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June		Change	
	2012	**2013**	**(Abs)**	**(%)**
		(unaudited)		
	(USD thousands, except for percentages)			
Cargo handling and storage services	115,558	124,496	8,938	7.7%
Rental income	2,845	2,928	83	2.9%
Other	1,207	4,377	3,170	262.6%
Total revenue	**119,610**	**131,801**	**12,191**	**10.2%**

Revenue increased by 10.2%, or USD 12,191 thousand, from USD 119,610 thousand for the six months ended 30 June 2012 to USD 131,801 thousand for the six months ended 30 June 2013. The increase was mainly driven by increased throughput at FCT and a ramp up of ULCT's operating activity (being a new terminal that was only commissioned at the end of 2011) that led to growth in revenue from cargo handling and storage services during the six months ended 30 June 2013 compared to the six months ended 30 June 2012.

Other revenue increased by 262.6% or USD 3,170 from USD 1,207 thousand for the six months ended 30 June 2012 to USD 4,377 thousand for the six months ended 30 June 2013. This increase is partially due to the revenue generated by recently acquired port operations software development company.

Cost of sales

The following table sets out NCC Group's cost of sales for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June		Change	
	2012	2013	(Abs)	(%)
	(unaudited)			
	(USD thousands, except for percentages)			
Staff costs and related taxes	(15,417)	(17,186)	(1,769)	11.5%
Property insurance	(4,982)	(6,078)	(1,096)	22.0%
Inventory costs	(4,736)	(4,967)	(231)	4.9%
Services	(5,650)	(4,559)	1,091	(19.3)%
Rent	(2,634)	(2,453)	181	(6.9)%
Repair and maintenance	(447)	(747)	(300)	67.1%
Other expenses net	(771)	(763)	8	(1.0)%
Total costs of sales	**(34,637)**	**(36,753)**	**(2,116)**	**6.1%**

Cost of sales increased by 6.1%, or USD 2,116 thousand, from USD 34,637 thousand for the six months ended 30 June 2012 to USD 36,753 thousand for the six months ended 30 June 2013. The increase was mainly driven by increased throughput at FCT and an expansion of ULCT's operating activity as well as the acquisition of port operations software development company and its consolidation in NCC Group condensed consolidated accounts and general cost inflation in Russia.

Staff cost and related taxes is the largest component of costs of sales, representing 44.5% and 46.8% of total cost of sales for the six months ended 30 June 2012 and 2013, respectively.

Staff costs and related taxes increased by 11.5%, or USD 1,769 thousand, from USD 15,417 thousand for the six months ended 30 June 2012 to USD 17,186 thousand for the six months ended 30 June 2013, mainly due to wage inflation and growth in total headcount as a result of increased throughput at FCT, an expansion of ULCT's operating activity.

Services decreased by 19.3%, or USD 1,091 thousand, from USD 5,650 thousand for the six months ended 30 June 2012 to USD 4,559 thousand for the six months ended 30 June 2013, mainly due to one of NCC Group's subsidiaries ceasing to render railway freight forwarding services.

Inventory costs increased by 4.9%, or USD 231 thousand, from USD 4,736 thousand for the six months ended 30 June 2012 to USD 4,967 thousand for the six months ended 30 June 2013, mainly due to increases in fuel prices and fuel consumption related to increased throughput at FCT, as well as the ramp-up of operations at ULCT.

Repair and maintenance costs increased by 67.1%, or USD 300 thousand, from USD 447 thousand for the six months ended 30 June 2012 to USD 747 thousand for the six months ended 30 June 2013, mainly due to postponement of certain repair and maintenance works from the first half of 2012 to the second half of 2012, increased throughput and equipment utilisation rate which resulted in correspondent increase of routine repair and maintenance works.

Rent decreased by 6.9%, or USD 181 thousand, from USD 2,634 thousand for the six months ended 30 June 2012 to USD 2,453 thousand for the six months ended 30 June 2013, mainly due to the reclassification of certain rent expenses from cost of sales to selling, general and administrative expenses.

Gross profit

Gross profit increased by 11.9%, or USD 10,075 thousand, from USD 84,973 thousand for the six months ended 30 June 2012 to USD 95,048 thousand for the six months ended 30 June 2013, due to the factors discussed above. Gross profit margin increased from 71% for the six months ended 30 June 2012 to 72.1% for the six months ended 30 June 2013 as revenue increased more quickly than costs of sales.

Selling, general and administrative expenses

The following table sets out NCC Group's selling, general and administrative expenses for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June		**Change**	
	2012	**2013**	**(Abs)**	**(%)**
		(unaudited)		
	(USD thousands, except for percentages)			
Staff costs and related taxes	(5,231)	(4,986)	245	(4.7)%
Consulting services	(602)	(742)	(140)	23.2%
Rent	(130)	(616)	(486)	373.8%
Other third parties services	(586)	(429)	157	(26.7)%
Bank charges	(128)	(135)	(7)	5.6%
Repairs and maintenance	(98)	(98)	-	0.0%
Communication expenses	(102)	(74)	28	(27.5)%
Other expenses	(801)	(833)	(32)	4.0%
Total selling, general and administrative expenses	**(7,678)**	**(7,913)**	**(235)**	**3.1%**

Selling, general and administrative expenses increased by 3.1%, or USD 235 thousand, from USD 7,678 thousand for the six months ended 30 June 2012 to USD 7,913 thousand for the six months ended 30 June 2013, mainly due to the acquisition of port operations software development company and its consolidation in NCC Group condensed consolidated accounts and general cost inflation in Russia.

Staff costs decreased by 4.7%, or USD 245 thousand primarily due to a decrease in the number of administrative personnel offset in part by wage inflation.

Consulting services increased by 23.2%, or USD 140 thousand mainly as a result of additional terminal development consulting services purchased by ULCT.

Rent increased by 373.8%, or USD 486 thousand primarily as a result of the reclassification of certain rent expenses from cost of sales to selling, general and administrative expenses (see *"—Cost of sales"*).

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 20.9%, or USD 3,057 thousand, from USD 14,646 thousand for the six months ended 30 June 2012 to USD 17,703 thousand for the six months ended 30 June 2013, primarily due to the commissioning of new property plant and equipment primarily at ULCT in 2012 and in the six months ended 30 June 2013, resulting in a higher cost of property plant and equipment in the six months ended 30 June 2013 compared to the six months ended 30 June 2012.

Other (expenses)/income, net

The following table sets out NCC Group's other (expenses)/income, net for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June		Change	
	2012	2013		
	(unaudited)			
	(USD thousands, except for percentages)			
Taxes other than income tax	(3,771)	(2,087)	1,684	(44.7)%
Loss on disposal of property, plant and equipment	(840)	(87)	753	(89.6)%
Other expenses, net	(476)	(371)	105	(22.2)%
Other (expenses)/income, net total	**(5,087)**	**(2,545)**	**2,542**	**(50.0)%**

For the six months ended 30 June 2013, NCC Group's other (expenses)/income, net, was USD 2,545 thousand compared to other expenses, net, of USD 5,087 thousand for the six months ended 30 June 2012. This change was primary due to the decrease of taxes other than income tax, represented by property tax by USD 1,684 thousand which decreased as a result of introduction of local property tax incentive in ULCT, and the decrease of the loss on disposal of property, plant and equipment by USD 753 thousand.

Operating profit

Operating profit increased by 10.8%, or USD 6,783 thousand, from USD 62,649 thousand for the six months ended 30 June 2012 to USD 69,432 thousand for the six months ended 30 June 2013, due to the factors discussed above.

Finance income

The following table sets out NCC Group's finance income for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June		Change	
	2012	2013		
	(unaudited)			
	(USD thousands, except for percentages)			
Interest income on loans due from related parties	20,634	16,620	(4,014)	(19.5)%
Interest income on bank deposits	531	220	(311)	(58.5)%
Finance income total	**21,165**	**16,840**	**(4,325)**	**(20.4)%**

Finance income decreased by 20.4%, or USD 4,325 thousand, from USD 21,165 thousand for the six months ended 30 June 2012 to USD 16,840 thousand for the six months ended 30 June 2013, primarily due to the accounting treatment of the discounting loans due to related parties.

Finance costs

The following table sets out NCC Group's finance costs for the six months ended 30 June 2012 and 2013.

	Six months ended 31 December 2012	2013	Change abs	%
		(unaudited)		
	(USD thousands, except for percentages)			
Interest expenses on third parties loans	(33,541)	(33,963)	(422)	1.3%
Interest expenses on loan due to related parties	(1,799)	(1,332)	467	(25.9)%
Unrealised loss on interest rate and cross currency swap fair value	-	(29,211)	(29,211)	NM
Realised gain on interest rate and cross currency swap settlements		1,614	1,614	NM
Finance costs total	**(35,340)**	**(62,892)**	**(27,552)**	**78.0%**

Finance costs increased by 78%, or USD 27,552 thousand, from USD 35,340 thousand for the six months ended 30 June 2012 to USD 62,892 thousand for the six months ended 30 June 2013, primarily due to the unrealised loss on interest rate and cross currency swap(5) of USD 29,211 thousand, partially offset by the realised gain on interest rate and cross currency swap(5) of USD 1,614 thousand, in each case accrued for the six months ended 30 June 2013, and the decreased interest expenses on loan due to related parties which represent discount effect from loans due to related parties.

(5) In March 2013, NCC Group entered into a swap arrangement (the "Swap Arrangement") with a bank to swap the payments under a Rouble-denominated loan from a bank (shown in NCC Group's consolidated statement of financial position as at 31 December 2012 in the amount of USD 212 million and as at 30 June 2013 in the amount of USD 197 million into US dollars and to swap the floating rate of interest on that loan to a fixed rate. This arrangement was entered into to fix the interest costs under the relevant loan and to hedge NCC Group's Rouble currency exposure as its revenues are largely in US dollars.

Foreign exchange loss, net

Foreign exchange loss, net, changed from a net loss of USD 2,373 thousand for the six months ended 30 June 2012 to a net loss of USD 6,873 thousand for the six months ended 30 June 2013.

Profit before income tax expense

Profit before income tax expense decreased by 66.0%, or USD 27,052 thousand, from USD 41,014 thousand for the six months ended 30 June 2012 to USD 13,962 thousand for the six months ended 30 June 2013, due to the factors discussed above.

Income tax expense

Income tax expense was USD 10,436 thousand and USD 9,848 thousand for the six months ended 30 June 2012 and 2013, respectively.

NCC Group's effective tax rate for the six months ended 30 June 2012 and 2013, calculated as income tax expense divided by profit before income tax, was 25.44% and 70.53%, respectively, representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six month period.

The increase of effective tax rate for the six months ended 30 June 2013 compared to the six months ended 30 June 2012 rate was primarily due to the non-deductibility of certain expenses for income tax purposes and accumulation of additional tax losses by ULCT for which no deferred tax assets has been recognised.

Profit for the period

Profit for the period decreased by 86,5%, or USD 26,464 thousand, from USD 30,578 thousand for the six months ended 30 June 2012 to USD 4,114 thousand for the six months ended 30 June 2013, due to the factors discussed above.

NON-IFRS MEASURES: ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

The following table sets out the adjustments made to NCC Group's profit for the period to calculate NCC Group's Adjusted EBITDA for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June	
	2012	**2013**
	(USD thousands)	
Profit for the period	30,578	4,114
Plus (Minus)		
Income tax expense	10,436	9,848
Finance income	(21,165)	(16,840)
Finance costs	35,340	62,892
Foreign exchange loss, net	2,373	6,873
Depreciation and amortisation expenses	14,646	17,703
Adjustments included for items under other income/(expenses) - net		
Other (gains)/losses, net(6)	(453)*	159*
Adjusted EBITDA	**71,755***	**84,749***

(6) There are certain differences in the format and the presentation layout of the Global Ports financial statements and the NCC Group Interim Financial Information, which are relevant to the calculation of Adjusted EBITDA. In particular, included within other income/(expenses), net in Note 8 of the NCC Group Condensed Consolidated Interim Financial Information are certain non-cash or one-off and nonrecurring items which would be excluded from EBITDA calculation had the NCC Group financial statements be prepared in accordance with the format and layout of the Global Ports Interim Financial Information.. These items are summarised under other (gains)/losses, net in the table above.

NCC Group's Adjusted EBITDA increased by USD 12,994* thousand or 18.1% from USD 71,775 thousand in the six months ended 30 June 2012 to USD 84,749* thousand in the six months ended 30 June 2013 due to the factors discussed above.

NCC Group's Adjusted EBITDA Margin, calculated as Adjusted EBITDA divided by revenue, expressed as a percentage, was 60.0%* and 64.3% * in the six months ended 30 June 2012 and 2013, respectively.

For certain limitations relating to Adjusted EBITDA and Adjusted EBITDA margin, see footnote (6) above.

LIQUIDITY AND CAPITAL RESOURCES

General

NCC Group's liquidity needs arise primarily in connection with operating costs, capital maintenance and investment activities at its terminals and debt servicing. In the periods under review, NCC Group's liquidity needs were met by revenues generated from operating activities and from loans and borrowings. NCC Group expects to fund its liquidity requirements in both the short- and medium-term with cash generated from operating activities and loans and borrowings.

Capital expenditures

NCC Group's capital expenditures on a cash basis in the six months ended 30 June 2013 was USD 5,270 thousand. These expenditures primary related to the acquisition of container handling equipment at FCT, further completion works at ULCT and maintenance capital expenditure at FCT and LT.

Cash flows for the six months ended 30 June 2012 and 2013

The following table sets out key selected items of NCC Group's cash flow statement for the six months ended 30 June 2012 and 2013.

	Six months ended 30 June		Change	
	2012	2013	abs	%
	(unaudited)			
	(USD thousands, except for percentages)			
Receipts from customers	123,991	129,344	5,353	4.3%
Other receipts	27,272	5,842	(21,430)	(78.6)%
Payments to suppliers and employees	(37,678)	(37,880)	(202)	0.5%
Other payments	(14,852)	(11,611)	3,241	-21.8%
Cash generated from operations	**98,733**	**85,695**	**(13,038)**	**(13.2)%**
Interest paid	(34,285)	(37,346)	(3,061)	8.9%
Income tax paid	(15,781)	(9,573)	6,208	(39.3)%
Net cash from operating activities	**48,667**	**38,776**	**(9,891)**	**(20.3)%**
Purchase of property, plant and equipment	(12,521)	(5,270)	7,251	(57.9)%
Acquisition of subsidiary under common control	(237)	516	753	(317.7)%
Payments of loans given and time deposits	(13,000)	(17,015)	(4,015)	30.9%
Interest received	524	247	(277)	(52.9)%
Net cash used in investing activities	**(25,234)**	**(21,522)**	**3,712**	**(14.7)%**
Net cash outflows from borrowings and financial leases	(21,766)	(6,927)	14,839	(68.2)%
Dividends paid and other distributions to shareholders	(15,000)	(3,099)	11,901	(79.3)%
Net cash used in financing activities	**(36,766)**	**10,026)**	**26,740**	**(72.7)%**

Net cash from operating activities

Net cash from operating activities was USD 48,667 thousand during the six months ended 30 June 2012, comprising USD 123,991 thousand in receipts from customers and USD 27,272 thousand in other receipts (primarily consisting of refunds of VAT), offset by USD 37,678 thousand in payments to suppliers and employees, USD 14,852 thousand in other payments (consisting primarily of property taxes, VAT paid and other administrative expenses), USD 34,285 thousand in interest paid and USD 15,781 thousand in income tax paid.

Net cash from operating activities was USD 38,776 thousand during the six months ended 30 June 2013, comprising USD 129,344 thousand in receipts from customers and USD 5,842 thousand in other receipts (primarily consisting of refunds of VAT), offset by USD 37,880 thousand in payments to suppliers and employees, USD 11,611 thousand in other payments (consisting primarily of property taxes, VAT paid and other administrative expenses). Interest paid increased in the six months ended 30 June 2013 to USD 37,346 thousand compared to the six months ended 30 June 2012 primarily due to the expenses related to the refinancing of existing bank indebtedness with the new loans. Income tax paid decreased in the six months ended 30 June 2013 to USD 9,573 thousand compared to the six months ended 30 June 2012 primarily due to the income tax advance payments made in the second half of the year 2012 which were set off against the income tax payments in the six months ended 30 June 2013.

Net cash used in investing activities

Net cash used in investing activities during the six months ended 30 June 2012 was USD 25,234 thousand and was largely driven by purchases of property, plant and equipment (capital expenditures on a cash basis) of USD 12,521 thousand mainly relating to the development of ULCT as well as expenditure at FCT, and net cash outflow of USD 13,000 thousand from payments of loans given and time deposits and cash received on settlement of loans and time deposits.

Net cash used in investing activities during the six months ended 30 June 2013 was USD 21,522 thousand and was largely driven by purchases of property, plant and equipment (capital expenditures on a cash basis) of USD 5,270 thousand (see *"—Capital expenditures (on a cash basis)"*) and by loans of USD 17,015 thousand provided to related parties (shareholders of NCC Group).

Net cash used in financing activities

Net cash used financing activities during the six months ended 30 June 2012 was USD 36,766 thousand, driven mainly by a net cash outflow of USD 21,766 thousand from borrowings and financial leases and a cash outflow in the form of dividends paid and other distributions to shareholders of USD 15,000 thousand.

Net cash used in financing activities during the six months ended 30 June 2013 was USD 10,026 thousand, driven mainly by a net cash outflow of USD 6,927 thousand from borrowings and financial leases and a cash outflow in the form of the other distributions to shareholders of USD 3,099 thousand.

Capital resources

Loans and borrowings

For details of NCC Group's loans and borrowings as at 31 December 2012 and 30 June 2013, see Note 19 (*Loans and borrowings*) of the NCC Group Interim Financial Information.

The following table sets out NCC Group's secured and unsecured loans and borrowings as at 31 December 2012 and 30 June 2013.

	As at 31 December 2012	**As at 30 June 2013**	**Change**	
		(unaudited)		
	(USD thousands, except for percentages)			
Secured	930,417*	908,105*	(22,312)	(2.4)%
Unsecured	73,324*	70,363*	(2,961)	(4.0)%
Total borrowings	**1,003,741***	**978,468***	**(25,273)**	**(2.5)%**

As at 30 June 2013, NCC Group was in compliance of all debt covenants. For changes to NCC Group's borrowings since 31 December 2012, see Note 19 (*Loans and borrowings*) to the NCC Group Interim Financial Information.

The following table sets out NCC Group's loans and borrowings as at 31 December 2012 and 30 June 2013 by currency.

	As at 31 December 2012	**As at 30 June 2013**	**Change**	
		(unaudited)		
	(USD thousands, except for percentages)			
RUB	211,881*	196,667*	(15,214)	(7.2)%
EUR	21,452*	14,613*	(6,840)	(31.9)%
USD	770,408*	767,188*	(3,220)	(0.4)%
Total borrowings	**1,003,741***	**978,468***	**(25,274)**	**(2.5)%**

For information concerning a swap arrangement entered into in 2013 in respect of certain Rouble-denominated borrowings, see Note 24 (*Fair value*) of the NCC Group Interim Financial Information.

Capital Commitments

Construction of container terminals

NCC Group has entered into a number of contracts in connection with the construction of facilities at ULCT and the expansion of existing facilities. Outstanding commitments in respect of these contracts as at 30 June 2013 were approximately USD 10,000 thousand.

Operating leases – NCC Group as a lessee

NCC Group leases certain equipment and office premises. The following table sets out the future minimum rental payments under non-cancellable operating leases as at 31 December 2012 and as at 30 June 2013.

	As at 31 December 2012	As at 30 June 2013	Change	
		(unaudited)		
	(USD thousands, except for percentages)			
Not later than one year	3,788	3,354	(434)	(11.5)%
Later than one year and not later than five years	12,595	11,529	(1,066)	(8.5)%
Later than five years	76,546	69,061	(7,485)	(9.8)%
Total	**92,919**	**83,944**	**(8,975)**	**(9.7)%**

Operating leases – NCC Group as a lessor

NCC Group leases certain non-residential premises and land plots at some of its terminals.

The relevant operating lease arrangements are mostly cancellable and have an average life of about one year. Non-cancellable arrangements have terms from 1 to 5 years.

The following table sets forth future minimum lease receivables under non-cancellable operating leases as at 31 December 2012 and as at 30 June 2013.

	As at 31 December 2012	As at 30 June 2013	Change	
		(unaudited)		
	(USD thousands, except for percentages)			
Not later than one year	3,148	2,615	(533)	(16.9)%
Later than one year and not later than five years	3,301	1,617	(1,684)	(51.0)%
Total	**6,449**	**4,232**	**(2,217)**	**(34.4)%**

Appendix 3: Unaudited Selected Illustrative Interim Combined Financial Metrics

Basis of preparation

The following unaudited selected illustrative interim combined financial performance and financial position indicators for the six months ended 30 June 2013 ("Illustrative Combined Financial Metrics") are presented to show the effects on those selected indicators of the acquisition of NCC Group by the Company.

The Illustrative Combined Financial Metrics represent selected information prepared based on estimates and assumptions deemed appropriate by the Group, which are preliminary and will be different to the pro forma financial information included in the prospectus for the issue of GDRs to be approved by the UK's Listing Authority prior to the completion of the Transaction. The information is limited to certain selected indicators, and in particular does not include all income statement or balance sheet line items that will form part of the pro forma financial information.

The acquisition of NCC Group will be accounted for using the purchase method of accounting. According to this method, the Group will recognise in its consolidated financial statements the assets acquired and liabilities assumed at their acquisition-date fair values. Consideration paid shall be allocated between identifiable tangible and intangible assets, identifiable liabilities and goodwill. Prospectively, the Group's net profit will be affected by additional depreciation of revalued items of property plant, and equipment and amortization of identifiable intangible assets adjusted by the related deferred tax effect. The purchase price allocation has not yet been completed, and accordingly no estimates or disclosures are included together with the Illustrative Combined Financial Metrics.

The information presented remains preliminary, is unaudited, and provided for illustrative purposes only. It does not purport to represent what the actual results of operations or financial position of the Group would have been had the NCC Group acquisition occurred on the dates specified below, nor is it necessarily indicative of the results or financial position 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 operations of the Group. The actual financial position and results of operations of the Group may differ significantly from the illustrative interim combined amounts reflected herein.

The Illustrative Combined Financial Metrics relating to borrowings, Net Debt, trade and other receivables are presented as if (i) the NCC Group acquisition had occurred on 30 June 2013, (ii) the Company issued the new shares on 30 June 2013, (iii) the associated borrowings related to the NCC Group acquisition were received on 30 June 2013, and (iv) the loans provided by NCC Group to its shareholders were settled on 30 June 2013.

The Illustrative Combined Financial Metrics relating to revenue, Adjusted EBITDA, adjustments to finance income/(costs) and cash flows are presented as if (i) the NCC Group acquisition had occurred on 1 January 2013, and (ii) the associated borrowings related to the NCC Group acquisition were received on 1 January 2013.

In order that the presentation of the NCC Group interim condensed consolidated financial information conforms to the presentation of the Group's interim condensed consolidated financial information, certain reclassifications have been made to the NCC Group interim condensed consolidated financial information. These adjustments are shown under "*Reclassification of NCC Group's interim condensed consolidated financial information as of and for the six month period ended 30 June 2013*" below.

The Transaction will involve the following assumptions ("Illustrative Adjustments") that have been adjusted for in the Illustrative Combined Financial Metrics.

At closing of the Transaction:

- Bank borrowings to be obtained by the Group of USD 300 million, including to finance the cash consideration to the Sellers of USD 291.0 million (Cash Component);
- The Sellers will receive 17,195,122 GDRs representing 51,585,366 ordinary voting shares credited as fully paid of the Company constituting approximately 9% of its entire issued share capital and 51,585,364 ordinary non-voting shares credited as fully paid, constituting approximately 9% of the entire issued share capital of the Company following completion of the Transaction, on a fully diluted basis;
- Assignment of the long-term loan receivable by NCC Group from the immediate parent company of one of the Sellers to the Group. As of 30 June 2013, the amount of this loan was USD 583.1 million. As such, the amount will subsequently be fully eliminated on consolidation of the enlarged group and will not affect the amount of the total consolidated debt.

Pre-closing:

- Conversion of shareholder loans payable by ULCT to Eurogate International GmbH ("Eurogate"), the minority shareholder of ULCT, into equity of ULCT. As of 30 June 2013, the carrying amount of these loans was USD 55.3 million.
- Non-cash settlement of the short-term loans receivable by NCC Group from the immediate parent companies of the Sellers, to be offset with a dividend to be declared by NCC Group immediately before the closing. As of 30 June 2013, the amount of these loans was USD 172 million.

Selected illustrative interim financial performance and financial position indicators

(I) Revenue and Adjusted Earnings Before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA")

The following table sets out the illustrative interim combined revenues and adjusted earnings before interest, tax, depreciation and amortization for the six months ended 30 June 2013.

	For the six months ended 30 June 2013		
	Group	**Reclassified NCC Group**[4]	**Illustrative Combined**
		(USD millions)	
Revenue	249	132	381
Cost of sales excluding depreciation, amortization and impairment	(89)	(39)	(128)
Administrative, selling and marketing expenses excluding depreciation, amortization and impairment	(22)	(8)	(30)[5]
Adjusted EBITDA[6]	**138**	**85**	**223**

In addition, had the transaction occurred on 1 January 2013, the revenue of the Russian Ports segment on a 100% ownership basis would have increased to USD 321 million, consisting of USD 189 million

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4 See section (VI).

5 Acquisition-related transaction costs are not included.

6 See Appendix 4.

for the Group and USD 132 million for NCC Group. The Russian Ports Adjusted EBITDA on a 100% ownership basis would have increased to USD 207 million, consisting of USD 122 million for the Group and USD 85 million for NCC Group.

(II) Adjustments to finance income/(costs) – net

The following table sets out the adjustments to the illustrative interim combined finance income/(costs) – net for the six months ended 30 June 2013.

	For the six months ended 30 June 2013				
	NCC Group long-term loan to a related party of the Sellers (A)	**NCC Group short-term loan to related parties of the Sellers (B)**	**Reversal of interest arising from conversion of Eurogate's loans to equity of ULCT (C)**	**Additional borrowings of the Group (D)**	**Total adjustment**
	(USD millions)				
Interest income on loans to related parties	(16)	(1)	-	-	**(17)**
Interest expenses from third parties borrowings	-	-	2	-	**2**
Interest expenses from bank borrowings	-	-	-	(7)	**(7)**
Foreign exchange gain/(losses) on borrowings	-	-	4	(23)	**(19)**
Finance charge on discounting (within finance costs)	1	-	-	-	**1**
Effect of these transactions on the illustrative interim combined finance income/(costs) – net	**(15)**	**(1)**	**6**	**(30)**	**(40)**

A. Reversal of interest income and the discounting effect for the six months ended 30 June 2013 related to the long-term loan receivable from the immediate parent company of one of the Sellers (see section IV below).

B. Reversal of interest income related to the short-term loans receivable for the six months ended 30 June 2013 from the immediate parent companies of the Sellers (see section IV below).

C. Reversal of interest expense and foreign exchange loss arising from Eurogate's loans to ULCT.

D. Interest expense of USD 7.5 million on the long-term bank loan of USD 300 million to finance the acquisition of NCC Group. This adjustment used an estimated interest rate of 5% per annum. As negotiations continue and no loan agreements are yet signed, the actual terms are not yet agreed and may be materially different from this assumption. This adjustment also reflects the estimated accounting foreign exchange loss of USD 23 million resulting from translation of this loan into the local subsidiaries' functional currency.

(III) Borrowings and Net Debt

The following table sets out the illustrative interim combined borrowings and Net Debt as of 30 June 2013:

	Group	Reclassified NCC Group	Illustrative Adjustments	Notes	Illustrative Combined
			(USD millions)		
Borrowings					
Current portion	99	102[7]	(10)	A	191
Non-current portion	303	908[8]	255	A, B	1,466
Total borrowings	**402**	**1,010**	**245**		**1,657**
Cash and cash equivalents	92	44	9	B	145
Total cash, cash equivalents and deposits over 90 days	**92**	**44**	**9**		**145**
Net Debt	**310**	**966**	**236**		**1,512**

A. Relates to the conversion of loans payable by ULCT to Eurogate into the equity of ULCT. As of 30 June 2013, the carrying amount of these loans was USD 55.3 million, of which USD 9.6 million was the current portion. The total interest expense accrued on these loans for the six months ended 30 June 2013 was USD 2 million.

B. Includes the additional long-term bank loan of USD 300 million, of which the Group will pay to the Sellers USD 291.0 million in cash. The excess is recorded as part of "Cash and cash equivalents".

(IV) Adjustments to trade and other receivables (settlement of loans receivable by NCC Group from related parties)

The following table sets out the adjustments to trade and other receivables as of 30 June 2013.

	Group	Reclassified NCC Group	Illustrative Adjustments	Illustrative Combined
		(USD millions)		
Trade and other receivables				
Non-current portion	17	586[9]	(583)	20
incl. loans to related parties	*15*	*583*	*(583)*	*15*
Current portion	59	200[10]	(172)	87
incl. loans to related parties	*1*	*172*	*(172)*	*1*
Total trade and other receivables	**76**	**786**	**(755)**	**107**
incl. loans to related parties	*16*	*755*	*(755)*	*16*

Upon closing of the Transaction, the long-term loan receivable by NCC Group from the immediate parent company of one of the Sellers will be assigned to the Group. As of 30 June 2013, the amount of

7 Consists of current loans and borrowings and obligations under finance lease balance sheet line items of NCC Group's interim condensed combined financial information.

8 Consists of non-current loans and borrowings, liability on currency and interest rate swap and long-term obligations under finance lease balance sheet line items of NCC Group's interim condensed combined financial information.

9 Consists of non-current loans receivable, non-current finance lease receivables and other non-current assets balance sheet line items (except for spare parts for machinery and equipment) of NCC Group's interim condensed combined financial information.

10 Consists of current trade and other receivables, advances paid and prepaid expenses, finance lease receivables, taxes reimbursable and prepaid and loans receivable and time deposits balance sheet line items of NCC Group's interim condensed combined financial information.

this loan was USD 583.1 million. As such, the amount will subsequently be fully eliminated on consolidation of the enlarged group and will not affect the amount of the total consolidated debt.

The dividend to be declared by NCC Group prior to the closing of the Transaction will offset the short-term loans receivable by NCC Group from the immediate parent companies of the Sellers, as a non-cash transaction. As of 30 June 2013, the amount of these loans was USD 172 million.

(V) Cash flows

The following table illustrates the impact of the transactions described in the notes below on cash and cash equivalents of the enlarged group. The Group currently expects that its negotiations with certain banks concerning a proposed USD 300 million loan facility to finance the acquisition will include a grace period for repayments of principal and accordingly no principal repayments are anticipated in the short-term. Both non-cash transactions and acquisition-related transaction costs are not shown.

	For the six months ended 30 June 2013				
	Group	**Reclassified NCC Group[11]**	**Illustrative Adjustments**	**Notes**	**Illustrative Combined**
			(USD millions)		
Cash flows from operating activities	101	76	6	A	183
Cash flows from investing activities	(9)	(22)	(291)	B	(322)
incl. purchases of property, plant and equipment	*(21)*	*(5)*	-		*(26)*
Cash flows from financing activities	(85)	(47)	293	C	161
Net increase in cash and cash equivalents	**7**	**7**	**8**		**22**

A. Adjustment to reflect income tax effect of the accrued interest on the USD 300 million long-term loan, less the tax deductible foreign exchange impact on revaluation of the loan payable, assuming an applicable tax rate of 20%.

B. Represents the cash consideration paid by the Group to the Sellers as part of the purchase price.

C. Net impact of the long-term loan of USD 300 million, less the related estimated interest cost of USD 7.5 million.

[11] See section (VI).

(VI) Reclassification of NCC Group's interim condensed consolidated financial information as of and for the six month period ended 30 June 2013

In respect of the selected financial information included within this appendix, the following reclassification adjustments have been made to the NCC Group interim condensed consolidated financial information as of and for the six month period ended 30 June 2013 in order to align the presentation with the Group's interim condensed consolidated financial information, prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union, as of and for the six month period ended 30 June 2013:

	Historical NCC Group	**Reclassification Adjustments**	**Reclassified NCC Group**
		(USD millions)	
Cost of sales less depreciation, amortization and impairment....................	(37)	(2)	(39)
Selling, general and administrative expenses..	(8)	8	-
Other (expenses)/income, net..................	(2)	2	-
Administrative, selling and marketing expenses less depreciation, amortization and impairment	-	(8)	(8)
Net impact of reclassification adjustments..		-	

In addition, in order to align the presentation with the Group's interim condensed consolidated financial information, interest paid of USD 37.3 million in the statement of cash flows (see section (V) above) has been reclassified from cash flows from operating activities to cash flows from financing activities, which resulted in an increase in cash flows from operating activities from USD 38.7 million to USD 76.0 million.

Appendix 4: 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, 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; for NCC Group is defined as profit for the period before income tax expense, foreign exchange gains/(loss), net, finance costs, finance income and depreciation and amortization expenses adjusted further certain non-cash or one-off nonrecurring gains and losses included within other income/(expenses), net in Note 8 of the NCC Group Interim Financial Information; and for the Global Ports Group and NCC Group on an illustrative combined basis is as further set out in Appendix 3.

Adjusted EBITDA Margin (a non-IFRS financial measure) is calculated as the applicable Adjusted EBITDA divided by the applicable 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 period;

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 Costs of Sales of Russian Ports segment is defined as Cost of Sales, Adjusted for depreciation and amortisation of intangible assets, a non-IFRS measure;

Cash Costs of Sales of Oil Products Terminal segment is defined as Cost of Sales, Adjusted for depreciation and amortisation of intangible assets, a non-IFRS measure;

Cash Cost of Sales is defined as Cost of Sales, Adjusted for Impairment less depreciation and amortisation of intangible assets, a non-IFRS measure;

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, a non-IFRS measure;

Far East Basin is defined as 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 Global Ports Group's report and consolidated financial information for the six month period ended 30 June 2013;

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 (c) or the Finnish Ports segment, the Euro;

Gross Container Throughput represents total container throughput of a Global Ports Group's terminal or a Global Ports Group's operating segment shown on a 100% basis. For the Russian Ports segment it excludes the container throughput of the Global Ports 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 Global Ports 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 and are referred to as "VEOS segment" in the consolidated financial statements of the Group;

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, a non-IFRS measure, a non-IFRS measure;

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, a non-IFRS measure, a non-IFRS measure;

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, a non-IFRS measure;

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, a non-IFRS measure;

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 Global Ports Group owns a 100% effective ownership interest in PLP. The results of PLP have been fully consolidated in the Global Ports Group's report and consolidated financial information for the six month period ended 30 June 2013;

Profit Before Income Tax Adjusted for Impairment is defined as Operating Profit Adjusted for Impairment less finance costs – net, a non-IFRS measure;

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, a non-IFRS measure;

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 Global Ports 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;

Ro-Ro, roll on-roll off means 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 Global Ports Group's 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, a non-IFRS measure;

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 Global Ports 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 Global Ports Group's report and consolidated financial information for the six month period ended 30 June 2013; and

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 Global Ports Group owns a 100% effective ownership interest in VSC. The results of VSC have been fully consolidated in the Global Ports Group's report and consolidated financial information for the six month period ended 30 June 2013.

PRESENTATION OF INFORMATION

Unless stated otherwise, financial information presented in this announcement is derived from the Interim condensed consolidated financial information (unaudited) 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 month period ended 30 June 2013 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), as adopted by the European Union. The Global Ports Group's Interim condensed consolidated financial information (unaudited) for the six month period ended 30 June 2013 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 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 Global Ports Group has used certain non-IFRS financial information as supplemental measures of the Global Ports Group's and NCC Group 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.

Appendix 5: Investor Presentation

An investor presentation is also available at the link below:

[RNS to insert link]

This presentation can also be viewed at www.globalports.com.

ANALYST AND INVESTOR CONFERENCE CALL

The release of the interim 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, 23 September 2013
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:

International: +44 20 3003 2666
UK Toll Free: 0808 109 0700
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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