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Global Ports Investments PLC

Interim Results for the six months ended 30 June 2012

Global Ports Investments PLC ("the Company" and, together with its subsidiaries and joint ventures, "Global Ports" or "the Group"), the leading container terminal operator servicing Russian cargo flows (LSE ticker: GLPR) today announces its interim results for the six months ended 30 June 2012.

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

SUMMARY

In the first six months of 2012 Global Ports increased its container throughput volumes in the Russian Ports Segment in line with the Russian container market. This performance coupled with a number of successful initiatives aimed at improving operational efficiency as well as foreign exchange rate effect positively impacted the Group's EBITDA margin by 71 basis points to 56.5%*.

Group financial and operational highlights

- Global Ports becomes a partnership of APM Terminals and N-Trans in Russia, CIS and the Baltics[1]
- Global Ports maintained its 30%* market share[2] of overall container throughput through the Russian Federation ports, Global Ports' Russian Ports segment container throughput increased 6% year on year to approximately 709 thousand* TEUs (twenty-foot equivalent units) in the first six months 2012.
- Adjusted EBITDA Margin up to 56.5%* compared to 55.8%* in the first six months of 2011 with adjusted EBITDA broadly unchanged year on year at USD 145 million*.
- Net Debt reduced by 49% to USD 33.8 million* at 30 June 2012 compared to USD 66.0 million* at the end of 2011. Net Debt to Adjusted LTM EBITDA was only 0.1x* at 30 June 2012 compared to 0.2x* at the end of 2011.
- The Board of Directors has approved distribution of an interim dividend payment of USD 47 million or USD 0.30 per GDR.
- Global Ports continues its investment program, CAPEX on a cash basis was USD 34.5 million on the back of continuing investments in capacity expansion, equipment renewal, and improvement of the services rendered to clients.
- Global Ports' Oil Products Terminal segment in the first half of 2012 delivered a stable financial performance with a modest increase of Revenue per CBM of Storage of 2% compared to the second half of 2011.

[1] APM Terminals B.V has signed agreements to become a major shareholder of Global Ports and a strategic partner of Transportation Investments Holdings Limited ("TIHL" or "N-Trans").
[2] Market share calculated as Global Ports' Russian Ports segments' Gross Container Throughput in corresponding period divided by Container Throughput in the Russian Federation Ports in the same period. Source: ASOP.

Nikita Mishin, Chairman of the Board of Directors of Global Ports, commented:

"I am pleased to announce that in the first half of 2012, the Group increased its profitability, maintained its leading position in the Russian container market, and generated a high return on capital employed. We continue to expand our business and will commission more than twenty per cent of additional container capacity in the first half of 2013.

The long-term prospects for the container market in Russia post-WTO access are considered extremely promising, and I believe that Global Ports, with its combination of well-invested assets in the right locations, has all the necessary components to be able to maximize the opportunities for growth that the market offers.

In addition, we very much welcome APM Terminals as another major shareholder alongside N-Trans. With their the support we look forward to even more efficient development and deployment of new capacity along with containerising Russian trade further".

Downloads

The consolidated financial statements for the 6 months ended 30 June 2012 are available for viewing and downloading at www.globalports.com

GROUP FINANCIAL PERFORMANCE

FINANCIAL RESULTS SUMMARY

The following table sets forth the Group's key financial information[3] for the first six months of 2012.

Revenue

	1H 2011	1H 2012	Change	
	USD mln	USD mln	USD mln	%
Selected consolidated IFRS financial information				
Revenue	259.7	255.7	(4.0)	(1.5%)
Cost of sales, administrative, selling and marketing expenses	(144.9)	(143.2)	(1.7)	(1.2%)
Operating profit	116.0	111.2	(4.8)	(4.1%)
Profit for the period	82.4	72.5	(9.9)	(12.0%)
Basic and diluted earnings per share for profit attributable to the owners of the Company during the period, USD per share[4]	0.17	0.14		
Non-IFRS financial information				
Adjusted EBITDA	145	145	(0)	(0%)
Adjusted EBITDA margin	55.8%	56.5%	-	-
ROCE	21%	21%	-	-

The Group's revenue in the first six months of 2012 decreased by 1.5% or USD 4 million to USD 255.7 million compared to the same period of 2011. This result was primarily driven by the decrease in revenues of the Oil Products Terminal segment and the Finish Ports Segment, which was partially offset by the increased revenues of the Russian Ports segment.

In the first six months of 2012 the Russian Ports segment contributed 70% of Group revenue with the Oil Products Terminal segment and Finnish Ports segment accounting for 26% and 4% respectively.

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

[3] The Group's financial performance in the first six months of 2012 was affected by a (i) 7.0% depreciation of the average exchange rate of the Russian rouble (Functional currency of the Group's Russian subsidiaries) and (ii) 8% depreciation of Euro (functional currency of VEOS and Finnish subsidiaries) against the US dollar (the Group's financial information presentation currency) compared to the first six months of 2011. The Russian rouble on 30.06.12 weakened by 1.9% against the US dollar compared to the end of 2011.

[4] The weighted average number of shares used for calculating earnings per share is 450 million for the six month period ended 30 June 2011 and 470 million for the six month period ended 30 June 2012

	1H 2011		1H 2012	
	USD mln	**% of total**	**USD mln**	**% of total**
Russian Ports segment	171.9	66%	179.7	70%
Oil Products Terminal segment	77.3	30%	66.7	26%
Finnish Ports segment	10.5	4%	9.3	4%
Total revenue of operating segments	**259.7**	**100%**	**255.7**	**100%**

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

Cost of sales

The Group's cost of sales in the first six months of 2012 decreased by 1% or USD 0.9 million to USD 122.4 million compared to the same period of 2011, driven largely by a decrease in **transportation expenses** (down 12.9% or USD 3.4 million) in the Oil Products Terminal segment and **staff cost** (down 5.3% or USD 1.8 million).

These reductions were partially offset by growth in such costs as **repair and maintenance of property plant and equipment** (up 33% or USD 1.7 million) mainly due to volumes growth in the Russian Ports segment, **depreciation of property plant and equipment** (up 8.8% or USD 2.2 million) mainly due to the investments in Russian Ports segment in 2011, and **fuel, electricity and gas expenses** (up 7.3% or USD 1 million) mainly due to the change in cargo mix of the Oil Products terminal.

Administrative, selling and marketing expenses

The Group's total administrative, selling and marketing expenses in the first six months of 2012 decreased by 4% or USD 0.8 million to USD 20.8 million compared to the same period of 2011 driven primarily by the decrease in legal, consulting and other professional services which were down by 53% or USD 3 million partly offset by increased staff costs (up 9% or USD 0.8 million). Legal, consulting and other professional services expenses for the six months of 2011 reflect the additional expenses associated with the Initial Public Offering and listing of Global Depositary Receipts of the Company on the Main Market of the London Stock Exchange in June 2011.

Operating Profit

Operating profit decreased by 4% or USD 4.8 million to USD 111.2 million during the first six months of 2012.

Finance income / (costs) – net

In the first six months of 2012 the Group recorded a net finance loss of USD 10.1 million compared to a net finance income of USD 2.8 million in the same period of the previous year. This was primarily due to a USD 6.5 million net foreign exchange loss on borrowings and other financial items compared to a USD 9.4 million gain in the same period of the previous year, primarily reflecting the depreciation of the Russian rouble against the US dollar at 30 June 2012 in comparison to 31 December 2011[5] and the fact that 73% of the Group's borrowings are nominated in US dollars[6]. The impact was partially offset by a decrease in interest expenses of USD 0.7 million, foreign exchange gain on cash and cash equivalents of USD 1.5 million and an increase of interest income of USD 0.5 million.

[5] USD/RUB 32.8 at 30 June 2012 in comparison to USD/RUB 32.2 at 31 December 2011)

[6] Majority of USD denominated borrowings are in Russian subsidiaries in which functional currency is Russian rouble. Foreign exchange losses (gains) recognized in such subsidiaries are directly recorded in the consolidated accounts.

	1H 2011	1H 2012	Change	
	USD mln	**USD mln**	**USD mln**	**%**
Included in finance income:				
Interest income	1.0	1.5	0.5	44%
Net foreign exchange gains/(losses) on cash and cash equivalents	(0.4)	1.5	1.9	n/m
Finance income total	**0.6**	**3.0**	**2.4**	**400%**
Included in finance costs:				
Interest expenses	(7.2)	(6.5)	0.7	(9%)
Net foreign exchange gains/(losses) on borrowings and other financial items	9.4	(6.5)	(15.9)	*NM*
Finance costs total	**2.2**	**(13.0)**	**(15.2)**	***NM***
Finance income/(costs) - net	**2.8**	**(10.1)**	**(12.8)**	***NM***

Profit before income tax

Profit before income tax decreased by 15% or USD 17.6 million to USD 101.2 million compared to the same period of 2011, due to the factors detailed above.

Income tax expense

Income tax expense in the first six months 2012 decreased by 21% or USD 7.8 million to USD 28.7 million This was mainly driven by (i) a decrease in profit before income tax as described above and (ii) a decrease in withholding tax on undistributed profits by USD 10.4 million. The significant change in withholding tax on undistributed profits was mainly caused by the fact that in 2011 there was a change in intention for distribution of profits in the Oil Products Terminal segment. This resulted in the recognition of a one-off deferred tax provision in the amount of USD 8.9 million attributable to the profits earned for the periods prior to 2011. In 2011 an entity in the Russian ports segment (PLP) applied the reduced tax rate of 15.5%. Due to the changes in the local tax legislation this entity applies the normal tax rate of 20% starting from 1 January 2012.

Profit for the year

Profit for the period decreased by 12% to USD 72.5 million compared to the same period of the previous year due to the factors detailed above.

Adjusted EBITDA (Non-IFRS financial measure)

	1H 2011	1H 2012	Change	
	USD mln	USD mln	USD mln	%
Profit for the period	**82.4**	**72.5**	**(9.9)**	**(12%)**
Plus (Minus)				
Income tax expense	36.4	28.7	(7.7)	(21%)
Finance costs - net	(2.8)	10.1	12.9	n/m
Amortisation of intangible assets	4.1	3.7	(0.4)	(8%)
Depreciation of property, plant and equipment	26.2	28.3	2.2	8%
Other losses/(gains)	(1.3)	1.3	2.5	n/m
Adjusted EBITDA	**145.0**	**144.6**	**(0.4)**	**(0%)**

The Group's Adjusted EBITDA for the period remained broadly unchanged compared to 6 months 2011 at USD 145 million*.

The Group's profitability improved with the Adjusted EBITDA Margin increasing to 56.5%* compared to 55.8%* in the same period of the previous year reflecting improvement in operational efficiency as well as a positive foreign exchange rate effect.

Liquidity and capital resources

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

Cash Flows

	1H 2011	1H 2012	Change	
	USD mln	USD mln	USD mln	%
Cash generated from operations	**134.3**	**136.4**	**2.1**	**2%**
Tax paid	(19.6)	(19.9)	(0.4)	2%
Net cash from operating activities	**114.7**	**116.4**	**1.7**	**1.5%**
Net cash used in investing activities	**(34.2)**	**(25.1)**	**9.1**	**(27%)**
Purchases of intangible assets	(20.3)	(0.1)	20.2	(99%)
Purchases of property, plant and equipment	(49.1)	(34.5)	14.6	(30%)
Net cash from bank deposits with maturity over 90 days	19.6	1.5	(18.1)	(92%)
Loan repayments received from related parties	16.7	6.0	(10.7)	(64%)
Other	(1.1)	2.0	3.0	n/m
Net cash (used in)/from financing activities	**24.7**	**(22.4)**	**(47.0)**	**(191%)**
Net cash outflows from borrowings and financial leases	(31.5)	25.7	57.1	n/m
Interest paid	(10.5)	(5.7)	4.8	(46%)
Proceeds from issue of shares - net	96.6	-	(96.6)	n/m

Dividends paid to the owners of the Company	(25.0)	(32.9)	(7.9)	32%
Dividends paid to non-controlling interests	(5.0)	(9.5)	(4.5)	90%
Cash and bank overdrafts at end of the period	**155.5**	**202.6**	**47.1**	**30%**

Net cash from operating activities increased from USD 114.7 million in the first six month of 2011 to USD 116.4 million in the first half of 2012, an increase of 1.5%.

Net cash used in investing activities amounted to USD 25.1 million compared to USD 34.2 million in the first half of 2011, reflecting amongst others a US 20.2 million (99%) decrease in purchases of intangible assets related to one-off intangible assets purchase in the first half 2011. Purchases of property, plant and equipment decreased by 30% or USD 14.6 million, due to reasons described below (see Capital expenditure (on a cash basis)). Net cash from bank deposits with maturity over 90 days decreased by USD 18.1 million or 92%.Loan repayments received from related parties decreased by USD 10.7 million in first half of 2012 compared to first half of 2011.

Net cash used in financing activities amounted to USD 22.4 million compared to net cash received from financing activities of USD 24.7 million for the first six months of 2011. Net cash used in financing activities in the first half of 2012 can largely be broken down into the following:

- Net cash inflows from borrowings and financial leases of USD 25.7 million reflecting the net effect of proceeds from borrowings to the amount of USD 48.4 million, repayments of borrowings totalling USD 19.8 million, and finance lease principal payments to third parties in the amount of USD 2.9 million in the reporting period;
- Interest paid of USD 5.7 million;
- Dividends paid to non-controlling interests of USD 9.5 million;
- Dividends paid to the owners of the Company of USD 32.9 million.

Capital expenditures (on a cash basis)

During the reporting period the Group continued the expansion of its terminal facilities and the purchase and renovation of equipment as well as making investments to develop its service offering. The Group's capital expenditures on a cash basis in the first six months of 2012 decreased by USD 14.6 million compared to the same period of previous year, reflecting mainly the effect of deferred payment schedule for construction works at the Group's subsidiary PLP.

The Russian Ports segment's capital expenditures on a cash and 100% basis decreased by USD 20.1 million year-on-year to USD 25.9 million in the first six months 2012 and were primarily used to finance the capacity expansion of PLP by 400 thousand TEU to be commissioned in first half of 2013.

The Oil Products Terminal segment's capital expenditures on a cash and 100% basis increased by USD 10.6 million year on year to USD 17.4 million in the first six months of 2012. The majority of investments were used to finance construction of new additional railcar unloading facilities and construction of additional pipelines aimed at improving terminal interconnectivity and so increasing the degree of flexibility for customers.

The Finnish Ports segment's capital expenditures on a cash and 100% basis amounted to USD 0.4 million.

Capital resources

The Group's financial indebtedness consisting of bank borrowings, loans from third parties and finance lease liabilities increased during the first six months of 2012 by 15% or by USD 31.7 million to USD 238.6 million at 30 June 2012.

As at 30 June 2012, the Group had USD 202.6 million in cash and cash equivalents (up 65.5 million or 48% compared to 31 December 2011) and USD 2.2 million in bank deposits with maturity over 90 days.

The Group's Net Debt declined by 49% or USD 32.2 million to USD 33.8* million at 30 June 2012 compared to USD 66 million at the end of 2011. Net Debt to LTM Adjusted EBITDA ratio decreased to 0.1x* at 30 June 2012 compared to 0.2x* at the end of 2011.

The Group's weighted average effective interest rate as at 30 June 2012 was 6.1%*.

As at 30 June 2012 and 31 December 2011, the carrying amounts of the Group's borrowings were denominated in the following currencies:

	As at 31 December 2011 USD mln	% of total	**As at 30 June 2012** USD mln	% of total
US dollar	144.8	70%	174.1	73%
Russian rouble	13.9	7%	25.2	11%
Euro	48.2	23%	39.4	16%
TOTAL	**206.9**	**100%**	**238.6**	**100%**

The following table sets forth the maturity profile of the Group's borrowings (including finance leases) as at 30 June 2012.

	As at 30 June 2012 USD mln
3nd quarter 2012	**16.8***
4th quarter 2012	**14.1***
1st half 2013	**25.3***
2nd half 2013	**27.1***
2014	**48.2***
2015	**41.0***
2016	**30.2***
2017 and later	**35.9***
Total	**238.6**

ANALYSIS BY OPERATING SEGMENTS

The following table sets forth the Group's key operational information for the first six months of 2012 and 2011[7].

	1H 2011	1H 2012	Change	%
Russian Ports segment				
Gross throughput				
Containerized cargo (thousand TEUs)				
PLP	395*	409*	14*	3%
VSC	163*	191*	29*	18%
Moby Dik	111*	109*	-2*	(2%)
Total[8]	**669***	**709***	**40***	**6%**
Non-containerized cargo				
Ro-ro (thousand units)	11*	12*	1*	8%
Cars (thousand units)	31*	54*	23*	76%
Refrigerated bulk cargo (thousand tonnes)	26*	16*	-10*	(37%)
Other bulk cargo[9], including coal (thousand tonnes)	323*	522*	199*	62%
Finnish Ports segment				
Containerized cargo (thousand TEUs)	79*	86*	8*	10%
Non-containerized cargo				
Ro-ro (thousand units)	7*	6*	-0.4*	(6%)
Gross Container Throughput (excl. Yanino) (TEUs)	**748***	**796***	**48***	**6%**
Oil Products Terminal segment				
Annualised Average Storage Capacity *(thousand cbm)*	1026*	1026*	0	0%
Annualised Revenue per CBM of storage (*USD/CBM)*	301.4*	260*	(41.4)	(14%)
Oil products Gross Throughput (million tonnes)	8.8*	6.1*	-2.7*	(31%)

[7] Gross Throughput, Average Storage Capacity and Revenue per CBM of Storage are shown on a 100% basis for each terminal, including terminals held through joint ventures and proportionally consolidated

[8] Excluding the container throughput of the Group's inland container terminal, Yanino, which was 36* thousand TEUs in first half 2011 and 33* thousand TEUs in first half of 2012.

[9] Excluding the bulk cargo throughput of the Group's inland container terminal, Yanino which was 110* thousand tonnes in first half 2011 and 162* thousand tonnes in first half 2012.

Russian Ports segment

Operational performance

During the first six months 2012 the Group's Russian Ports segment performed broadly in line with the market, maintaining market leadership with 30%* share[10] of overall Container Throughput in the Russian Federation Ports.

Container Throughput in the Russian Federation Ports increased by 7% year on year during the reporting period to approximately 2,376 thousand* TEUs. Overall industry capacity utilization[11] levels remained at a healthy 72% during the first six months of 2012 compared to 75% in first half of 2011.

Gross Container Throughput increased at both PLP (located in the Baltic Sea Basin) delivering a 3% rise in activity and VSC (located in the Far East Basin) posting an 18% increase. These increases were broadly in line with the overall market growth in the respective basins. Growth in the Far East Basin was underpinned by increasing sea freight rates on the main East-West trades thereby increasing the relative attractiveness of the trans-Siberian railway.

The container capacity utilisation of the Group's Russian Ports segment improved to 73%* in the first half 2012 compared to 69%* during 2011.

Traditional Ro-Ro and cars throughput increased 8% and 76% respectively in the first half of 2012 compared to the year before driven by growth in the construction and agriculture sectors and the continuing strong growth in passenger car sales in Russia (+15%).

Financial performance

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

Revenue

The Russian Ports segment's revenue increased by 4% or USD 6.5 million year on year to USD 184.5 million in the first six months of 2012.

Revenue from container handling contributed 75% of the segment's total revenue in the first six months of 2012 and increased 1% to USD 137.6 million. This reflected both an increase of 6% in container throughput and a decrease in revenue per TEU mainly driven by an industry-wide decline in the storage time of containers at the port. Several factors influenced this trend including increased efficiency in customs clearance processes and a greater take-up of electronic customs clearance by the industry. The Group increased its headline tariffs from the beginning of 2012 and the broadly stable service mix (including storage) resulted in the average revenue per TEU in the first half of 2012 exceeding that in the second half of 2011.

Other revenue, accounting for 25% of the segment's revenue, increased by 13% year on year to USD 46.9 million* supported by a strong increase in car and Ro-Ro handling volumes as well as new additional revenue from coal handling.

[10] Market share calculated as Global Ports' Russian Ports segments' Gross Container Throughput in corresponding period divided by Container Throughput in the Russian Federation Ports in the same period. Sourced from ASOP ("Association of Sea Commercial Ports", www.morport.com).

[11] Container capacity utilization is defined as annualized container throughput for the corresponding period (for the half-year period, container throughput in first six month of respective year multiplied by two) divided by annual container handling capacity for the period. It excludes the Group's inland container terminal, Yanino. Source: ASOP and publicly available data.

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

	1H 2011	1H 2012	Change	
	USD mln	USD mln	USD mln	%
Revenue	**178.0***	**184.5***	**6.5***	**4%**
Container handling[12]	136.5*	137.6*	1.1*	1%
Other	41.5*	46.9*	5.4*	13%

Total cost of sales, administrative, selling and marketing expenses

Russian Ports segment's **total cost of sales, administrative, selling and marketing expenses** increased 3% year on year to USD 94.4 million in the first six months 2012, below the 4% growth rate of the segment's revenues.

	1H 2012	1H 2011	1H 2012	Change
	% of total	USD mln	USD mln	%
Staff costs	*32%*	31.7	30.6	(4%)
Depreciation of property plant and equipment	*25%*	21.2	23.5	11%
Transportation expenses	*8%*	6.7	7.8	17%
Fuel, electricity and gas	*6%*	5.7	5.8	1%
Total	*72%*	65.4	67.7	3%
Other Operating Expenses (non-IFRS measure)	*28%*	26.6	26.8	1%
Total cost of sale, administrative, selling and marketing expenses	***100%***	**92.0**	**94.4**	**3%**

In particular, **staff costs**, which accounted for 32% of the segment's total cost of sales, administrative, selling and marketing expenses in the first six months of 2012, were down 4% or USD 1.2 million year on year to USD 30.6 million. This decrease was primarily due to a staff optimisation measure partially offset by wage inflation and increased throughput.

Transportation expenses accounted for 8% of the segment's total cost of sales, administrative, selling and marketing expenses in the first six months of 2012, up 17% or USD 1.1 million year on year at USD 7.8 million. This was primarily due to increased number of block trains operated by VSC.

Fuel, electricity and gas contributed 6% of the segment's total cost of sales, administrative, selling and marketing expenses in the first six months of 2012, and remained broadly unchanged (up 1% or USD 0.1 million year on year to USD 5.8 million).

Adjusted EBITDA (Non-IFRS financial measure)

The segment's **Adjusted EBITDA** increased by 5.4% or USD 6.0 million* to USD 116.7 million* compared to the first six months of 2011 reflecting the factors described above.

[12] Including the container handling revenue of Yanino

The segment's profitability improved with the **Adjusted EBITDA Margin** increasing to 63.3%* compared to 62.3%* in the previous year reflecting improvement in efficiency in the segment's operations coupled with Russian rouble depreciation.

Oil Products Terminal segment

Operational performance

Vopak E.O.S's average Storage Capacity remained unchanged in the first half 2012.

The annualised Revenue per CBM of Storage in the reporting period decreased by 14% compared to the first six months of 2011 reflecting changes in the competitive landscape. The annualised Revenue per CBM of Storage increased 2% in the first six months 2012 compared to the second half of 2011 mainly driven by (i) changed cargo and client mix and (ii) improved service mix. Anticipating the commissioning of the new captive terminal in Ust-Luga in the first half of 2011, Vopak E.O.S. took active steps to address this change in the industry landscape. Firstly VEOS was and is successful in diversifying its product portfolio as the share of non-fuel oil products (such as VGO, Jet Fuel and Gasoil) increased to 20% of Vopak E.O.S's overall oil products throughput in the first six months of 2012. Secondly VEOS was able to improve the service mix including more segregated storage and other value-added services.

Financial performance

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

Revenue

The Oil Products Terminal segment's revenue in the first half 2012 decreased by 14% year on year however it increased 2% versus the second half of 2011 to USD 133.4* million due to a 2% increase in Revenue per CBM of Storage.

	1H 2011	**2H 2011**[13]	**1H 2012**	**1H 2012 to 2H 2011 change**
				%
Average annual storage capacity	1026*	1026*	1026*	0%
Revenue per cbm of storage (annualized)	301.4*	255.9*	260.0*	2%
Revenue, USD million	154.6*	131.3*	133.4*	2%
EBITDA, USD million	81.3*	63.9*	67.4*	5%
EBITDA margin, %	53%	49%	51%	
Oil products Gross Throughput (million tonnes)	8.8*	7.1*	6.1*	(14%)

Total cost of sales, administrative, selling and marketing expenses

The Oil Products Terminal segment's total cost of sales, administrative, selling and marketing expenses decreased 8% year on year to USD 77.2 million in the first six months of 2012 primarily due to a decrease in transportation expenses and staff costs.

[13] Figures of second half of 2012 are calculated by subtracting the reported six months ended 30 June 2011 figures from the reported full year 2011 numbers .

	1H 2012	**1H 2011**	**1H 2012**	**Change**
	% of total	**USD mln**	**USD mln**	**%**
Staff costs	*16%*	13.3	12.7	(5%)
Depreciation of property plant and equipment	*13%*	9.7	10.0	3%
Transportation expenses	*37%*	37.0	28.5	(23%)
Fuel, electricity and gas	*22%*	15.0	16.9	12%
Total	*88%*	75.0	68.1	(9%)
Other Operating Expenses (non-IFRS measure)	*12%*	9.3	9.1	(2%)
Total cost of sale, administrative, selling and marketing expenses	***100%***	**84.3**	**77.2**	**(8%)**

Total cost of sales, administrative, selling and marketing expenses decreased 8% (USD 7.1 mln) **in the first half of 2012 compared to the first half of 2011** driven mainly by decreased transportation expenses (USD 8.5 mln, mainly due to decreased throughput volumes) and growth in fuel, electricity and gas expenses (USD 1.9 mln resulting mainly from inflation and changed cargo mix).

Total cost of sales, administrative, selling and marketing expenses decreased 3% (USD 0.6 mln) **in the first half of 2012 compared to the second half of 2011** driven mainly by decreased transportation expenses (USD 3.7 mln, resulting mainly from decreased throughput volumes) and growth in fuel, electricity and gas expenses (USD 2.9 mln, resulting mainly from inflation, changed cargo mix and seasonality).

Adjusted EBITDA (Non-IFRS financial measure)

The segment's **Adjusted EBITDA** in the reporting period decreased by 17% year on year however increased 5.4% to USD 67.4 million* compared to the second half of 2011 reflecting the factors described above.

The segment's **Adjusted EBITDA margin** in the reporting period decreased year-on-year however improved to 51%* compared to 49%* in the second half of the previous year reflecting primarily improved service and cargo mix as well as foreign exchange rate effect.

Finnish Ports segment

Operational performance

The Gross Container Throughput of the Finnish Port segment increased by 10% year on year to 86 thousand TEUs.

Financial Performance

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

Revenue

The Finnish Ports segment's revenue decreased by 20% year on year to USD 12.6 million* in the first six months of 2012 largely reflecting the 8% depreciation of the average exchange rate of the Euro against the US dollar and the change of revenue per TEU.

Total cost of sales, administrative, selling and marketing expenses

The Finnish Ports segment's total cost of sales, administrative, selling and marketing expenses decreased 15% year on year and amounted to USD 12.9 million* in the first six months of 2012. Total cost of sales, administrative, selling and marketing expenses decreased despite the Gross Container throughput growth as a result of cost cutting initiatives implemented by the management and the 8% depreciation of the average exchange rate of the Euro against the US dollar.

	1H 2012	**1H 2011**	**1H 2012**	**Change**
	% of total	**USD mln**	**USD mln**	**%**
Staff costs	*39%*	5.5	5.0	(9%)
Depreciation of property plant and equipment	*11%*	1.7	1.4	(17%)
Transportation expenses	*10%*	1.5	1.3	(17%)
Fuel, electricity and gas	*5%*	0.72	0.66	(9%)
Total	*65%*	9.5	8.4	(12%)
Other Operating Expenses (non-IFRS measure)	*35%*	5.7	4.5	(21%)
Total cost of sale, administrative, selling and marketing expenses	***100%***	**15.2**	**12.9**	**(15%)**

Adjusted EBITDA (Non-IFRS financial measure)

The segment's **Adjusted EBITDA** decreased by USD 1.1 million* to USD 1.2 million* compared to the six months of 2011 reflecting the factors described above.

Adjusted EBITDA Margin for the reporting period amounted to 9.3%*.

PRESENTATION OF INFORMATION

Unless stated otherwise all financial information presented in this announcement is derived from the consolidated financial statements of Global Ports Investments PLC ("the Company" and, together with its subsidiaries and joint ventures, "Global Ports" or "the Group") for the six months ended 30 June 2012 and prepared in accordance with International Financial Reporting Standard 34 "Interim Financial Reporting". ("IFRS") as adopted by the European Union. The Group's consolidated financial statements for the six months ended 30 June 2012 are available at the Group's corporate website (www.globalports.com).

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

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

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

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

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

OTHER

Pursuant to Article 2.1(i)(ii) of the Transparency Directive (2004/109/EC) and Rule 6.4.2 of the Disclosure and Transparency Rules of the UK Financial Services Authority, the Company confirms that it has chosen the United Kingdom as its Home State.

--END--

ANALYST AND INVESTOR CONFERENCE CALL

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

Date: Monday, 17 September 2012
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:
UK toll-free: 0808 109 0700
International: +44 (0) 20 3003 2666

Webcast facility: a webcast will also be available through the Global Ports website (www.globalports.com).

Please note that this will be a listen-only facility.

ENQUIRIES

Global Ports Investor Relations

Mikhail Grigoriev

+357 25 503 163

Email: irteam@globalports.com

Global Ports Media Relations

Anna Vostrukhova

+357 25 503 163

E-mail: media@globalports.com

Holloway & Associates

Laura Gilbert/ Zoe Watt

+44 20 7240 2486

NOTES TO EDITORS

Global Ports Investments PLC is the leading operator of container terminals in the Russian market. Global Ports accounts for 30% of the total container volumes in the Russian ports and 23% of the total exports of fuel oil from the former Soviet Union countries. Global Ports is part of N-Trans group, one of the largest private transportation and infrastructure operators in Russia. Global Ports' terminals are located in the Baltic and Far East Basins, key regions for foreign trade cargo flows. Global Ports operates three container terminals in Russia (Petrolesport and Moby Dik in St. Petersburg, Vostochnaya Stevedoring Company in the Vostochny Port) and two container terminals in Finland (Multi-Link Helsinki and Multi-Link Kotka). Global Ports also includes Yanino Logistics Park located in the vicinity of St. Petersburg and a major oil terminal Vopak E.O.S. in Estonia.

Global Ports' consolidated revenue for the six months ended 30 June 2012 was USD 255.7 million. Adjusted EBITDA for the year six months ended 30 June 2012 was USD 145 million*.

The Group's Russian Ports segment handled a total container throughput of approximately 709 thousand* TEUs in the first half of 2012 (excluding Yanino), a 6% increase on corresponding period of 2011.

In June 2011 Global Ports listed its GDRs on the Main Market of the London Stock Exchange (LSE ticker: GLPR).
For more information please see: www.globalports.com

DEFINITIONS

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

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

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

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

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

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

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

Finnish Ports segment consists of two terminals in Finland, MLT Kotka and MLT Helsinki (in port of Vuosaari), and three container depots (in each of which Container Finance currently has a 25% effective ownership interest). The financial results of the Finnish Ports segment have been proportionally consolidated in the Group's report and consolidated financial statements for the year ended 31 December 2011.

Functional Currency is defined as the currency of the primary economic environment in which the entity operates. The functional currency of the Company and certain other entities in the Group is US dollars. The functional currency of the Group's operating companies for the years under review was (a) for the Russian Ports segment, the Russian rouble, (b) for Oil Products Terminal segment, the Estonian kroon (until 31 December 2010) and the Euro (from 1 January 2011), and (c) for the Finnish Ports segment, the Euro.

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

PLP includes Petrolesport OAO, Farwater ZAO and various other entities (including some intermediate holdings) that own and manage a container terminal in St. Petersburg port, North-West Russia. The Group owns a 100% effective ownership interest in PLP. The results of PLP have been fully consolidated in the Group's report and consolidated financial statements for the year ended 31 December 2011.

Revenue Per CBM of Storage is defined as the total revenue of Oil Products segment (Vopak E.O.S.) for a respective period divided by Average Storage Capacity during that period.

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

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

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

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

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.

Vopak E.O.S. includes AS V.E.O.S. and various other entities (including an intermediate holding) that own and manage an oil products terminal in Muuga port near Tallinn, Estonia. The Group owns a 50% effective ownership interest in Vopak E.O.S.. The remaining 50% ownership interest is held by Royal Vopak. The results of Vopak E.O.S. have been proportionally consolidated in the Group's report and consolidated financial statements for the year ended 31 December 2011.

VLCC is defined as very large crude carrier: a ship that can carry up to two million barrels of crude oil and has a maximum deadweight size of 300,000 metric tonnes.

VSC includes Vostochnaya Stevedoring Company OOO and various other entities (including some intermediate holdings) that own and manage a container terminal in Vostochny port near Nakhodka, Far-East Russia. The Group owns a 75% effective ownership interest in VSC. The remaining 25% ownership interest is held by DP World. The results of VSC have been fully consolidated in the Group's report and consolidated financial statements for the year ended 31 December 2011.

LEGAL DISCLAIMER

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