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2007 Results Overview





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2007 milestones

Four new terminals were commissioned in 2007

- Novoroslesexport's (NLE) container terminal
- Grain terminal
- Timber terminal
- Bunkerage

Eurobond issue and improvement of debt quality

IPO

Planned increases of tariffs

Decreasing of discounts

Optimization of cargo turnover as part of switchover to high-profit cargoes

NCSP demonstrated outstanding financial performance in 2007

- **Revenue up 74.3%**
- **EBITDA up 91.4%**
- **Net income up 112.5%**



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Outstanding financial performance in 2007



Significant growth of key financial indicators

- Increasing share of high-profit cargoes
- Four new terminals commissioned
- Modernization program of existing facilities
- Continuing growth in tariffs
- Personnel downsizing & increasing work efficiency
- Access to international debt and equity capital markets
- Credit quality improvements



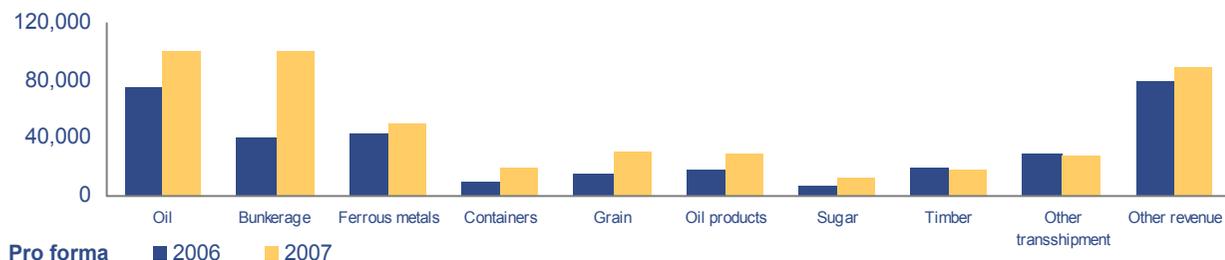
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Increasing share of high-profit cargoes

Cargo turnover breakdown



Revenue structure (\$ '000)



Other revenue in 2007 (\$ '000)

NCSP additional services	25.5
Fleet services (less bunkerage)	49.6
NLE additional services	4.9
Other sales of NSRZ	7.0
Other	2.4

For example: in 2007 transshipment of grain reached a record level of 5,808,000 tons and registered an increase of 42% from 2006 (4,084,000 tons)

In 2007 the number of transshipped containers rose to 250,000 TEU, showing a 49% increase from 2006 (168,000 TEU)



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Four new terminals commissioned

IPP bunkering



- Capacity 648 000 tons
- Investment volume \$19.8 mln

Novoroslespexport's (NLE) timber terminal



- Capacity 3.0 mln cubic meters
- Investment volume \$14.8 mln

Novoroslespexport's (NLE) container terminal



- Capacity 350, 000 TEU
- Investment volume \$86.4 mln

NGT Grain terminal



- Capacity 4.0 mln tons
- Investment volume \$82.6 mln



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Modernization program of existing facilities

- Purchase of handling equipment, elevating and transportation equipment for the NCSP Container Terminal
- Installation of video control system for port territory and berths
- Construction of back-yard storage area for accumulating and dispatching of containers (Central Area)
- Development of waiting area "Car park" for the NCSP Container Terminal
- Construction of weight control point at the Storage place №17 of the NCSP Western Area
- Construction of sewage treatment facilities for NCSP
- Construction of covered crane trestle for Novorossiysk Ship Repair Yard
- Purchase of handling equipment for Novorossiysk Ship Repair Yard

Total cost of technical modernization program of existing facilities is \$9.5 mln.





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Continuing growth in tariffs

Terminal	Cargo	Tariff, \$/ton		Date of tariff change
		01.01.2007	31.12.2007	
NCSP	Export cement	1	1.2	07.03.2007
NCSP	Oil products at piers	2.3	2.7	07.03.2007
NCSP	Crude oil	2	2.6	07.03.2007
NCSP	Unmanufactured ferrous metals, including:			
NCSP	loose pipes, loose flat-rolled products	0	10.5	07.03.2007
NCSP/NLE	20-foot containers moving within port grounds			
NCSP/NLE	Loaded	124/135	210	10.12.2007/27.12.2007
NCSP/NLE	Loaded with hazardous cargoes	161.2/149	270	10.12.2007/27.12.2007
NCSP/NLE	Empty	74/65	115	10.12.2007/27.12.2007
NCSP/NLE	40-foot containers moving within port grounds			
NCSP/NLE	Loaded	160/165	210	10.12.2007/27.12.2007
NCSP/NLE	Loaded with hazardous cargoes	208/181.5	270	10.12.2007/27.12.2007
NCSP/NLE	Empty	108/85	115	10.12.2007/27.12.2007
IPP	Diesel fuel	3.5	7.8	03.08.2007
IPP	UAN (liquid fertilizer)	4.3	5.3	03.08.2007
NLE	Packeted timber	9	10	27.12.2007
NLE	Fiberboard, chipboard, plywood	8.2	9.5	27.12.2007

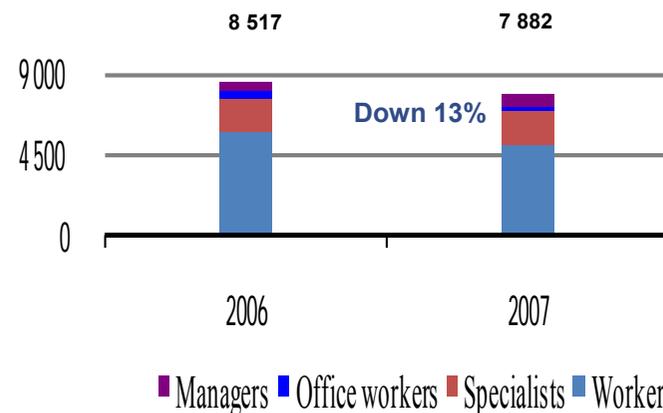


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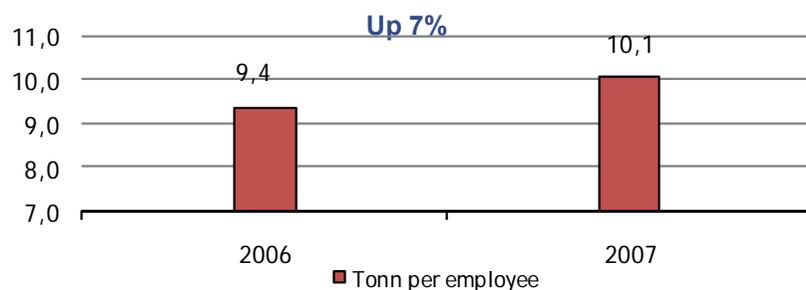
Increased work efficiency

Improvements in work efficiency through automation of production facilities and implementation of latest technologies

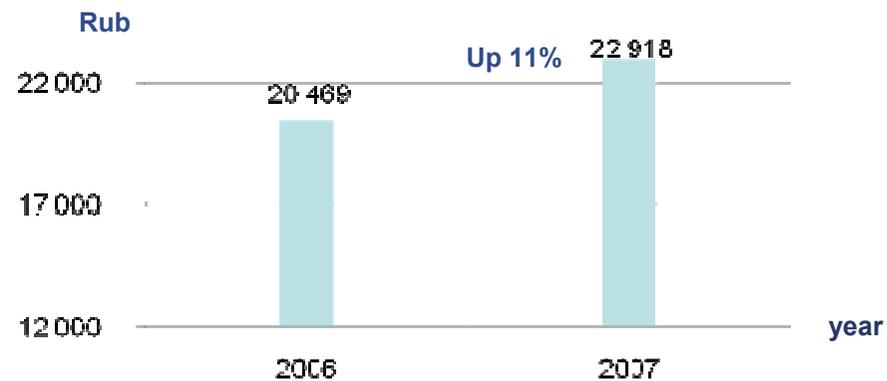
Number of employees



Work efficiency

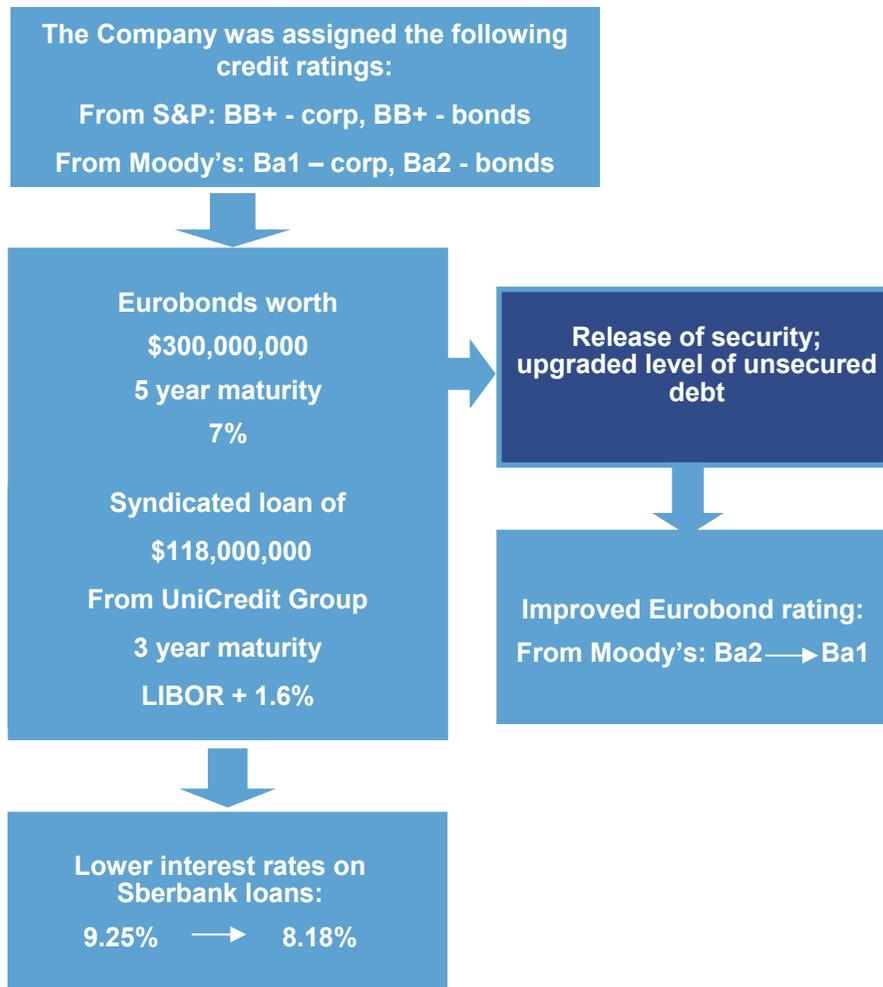


Growth of average wage (unified social tax included)

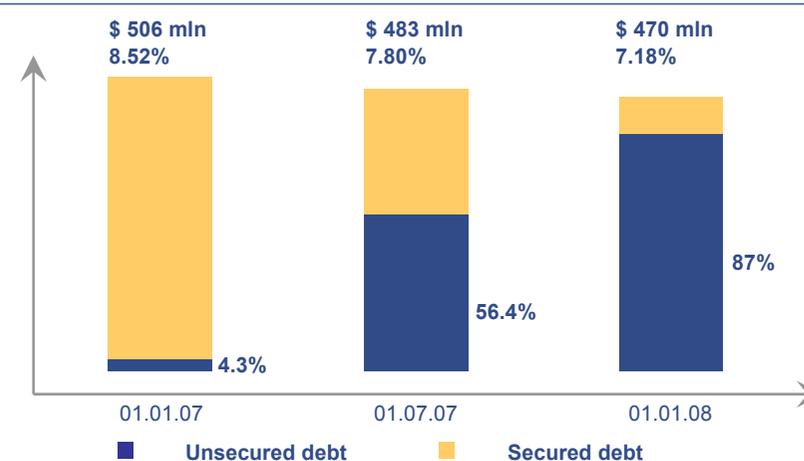




Improvement of credit quality



Changes in net debt and interest rates



Key Milestones in 2007:

- Improved debt quality
- Increased loan maturities
- Lower interest rates
- Replaced secured debt with unsecured debt
- International bond issue



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Review of 2007 Financial Results



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Key financials 2007

\$ mln	2006	2007	Change	Change, %
Revenue	277.3	483.4	206.1	74.3%
EBITDA	119.1	227.9	108.8	91.4%
<i>EBITDA margin</i>	43%	47%		
EBITDA Adjusted		247.3		
Cost of services	172.9	255.7	82.8	47.9%
Net profit	44.1	93.7	49.0	112.5%
Net debt	505.6	470.6	(35.0)	(6.9%)
Capex on investment projects	117.4	82.8	(34.6)	(29.5%)
Net debt/EBITDA	4.2	2.1		

Note:

In June 2006 PJSC NCSP consolidated a number of other stevedoring companies which had a material impact on Company's financials. The results of newly consolidated stevedoring companies began to be consolidated from (and including) Q3 of 2006

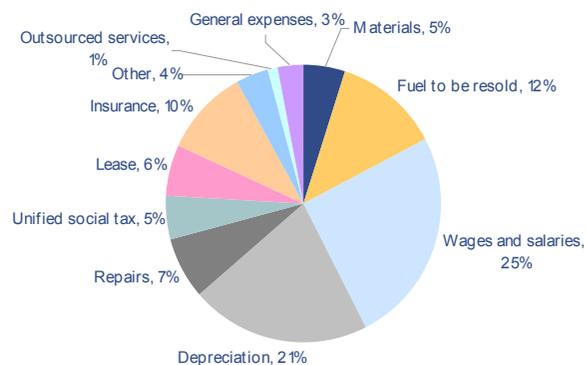


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Cost breakdown

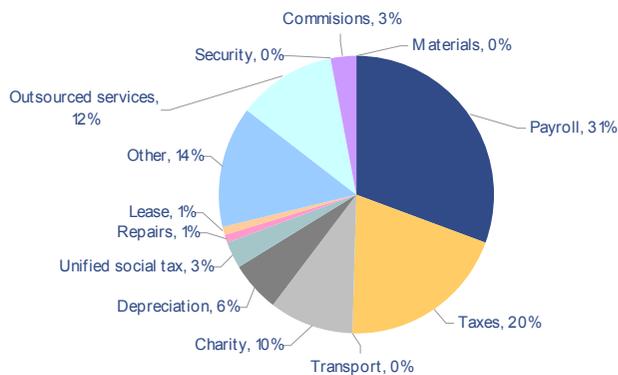
Costs (2006)

Total \$172.9 mln



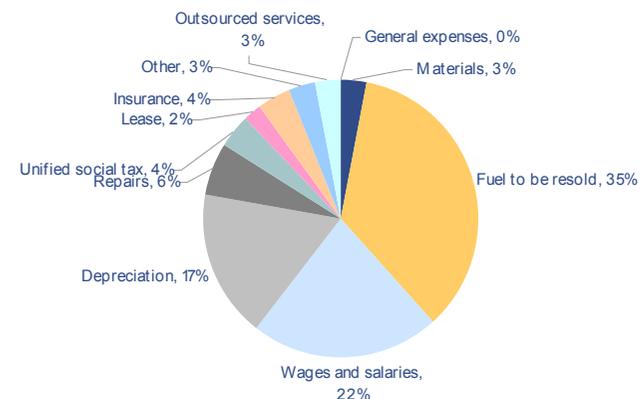
SG&A expenses (2006)

Total \$33.9 mln



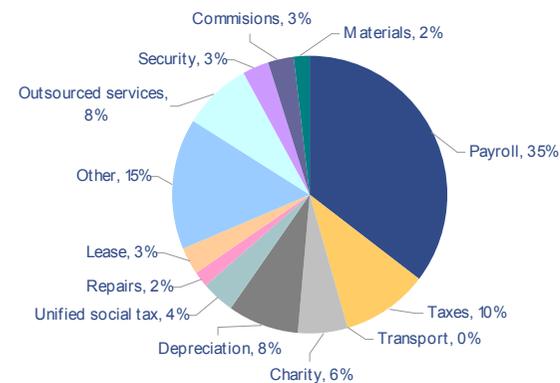
Costs (2007)

Total \$255.7 mln



SG&A expenses (2007)

Total \$73.1 mln

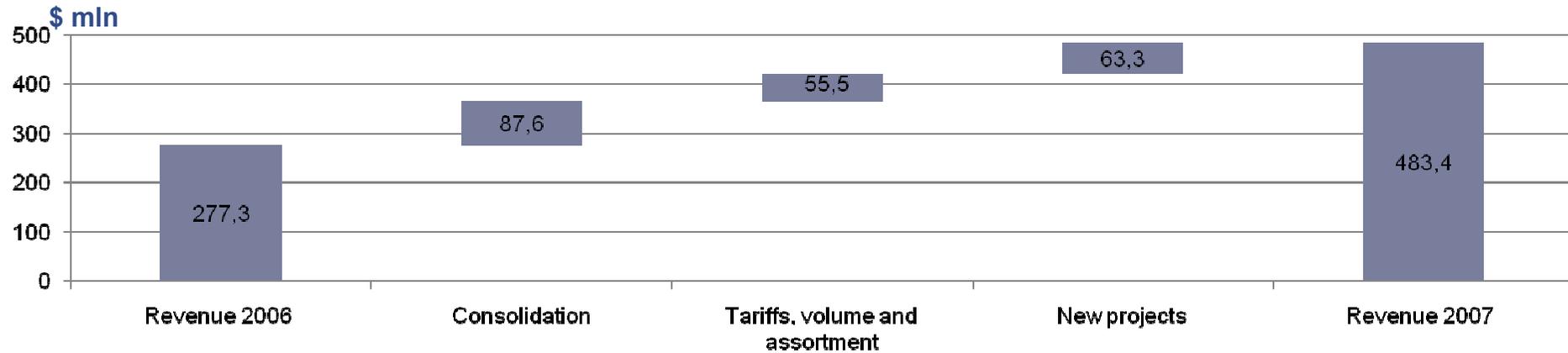




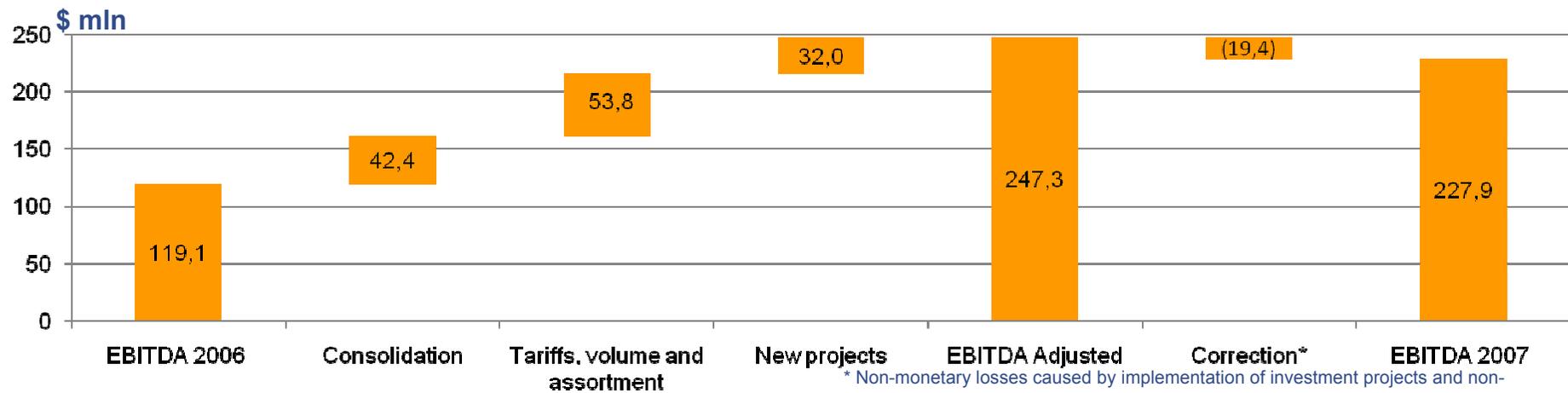
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Growth of profit and EBITDA

Revenue bridge 2006 – 2007



EBITDA bridge 2006 – 2007



* Non-monetary losses caused by implementation of investment projects and non-capitalized investments

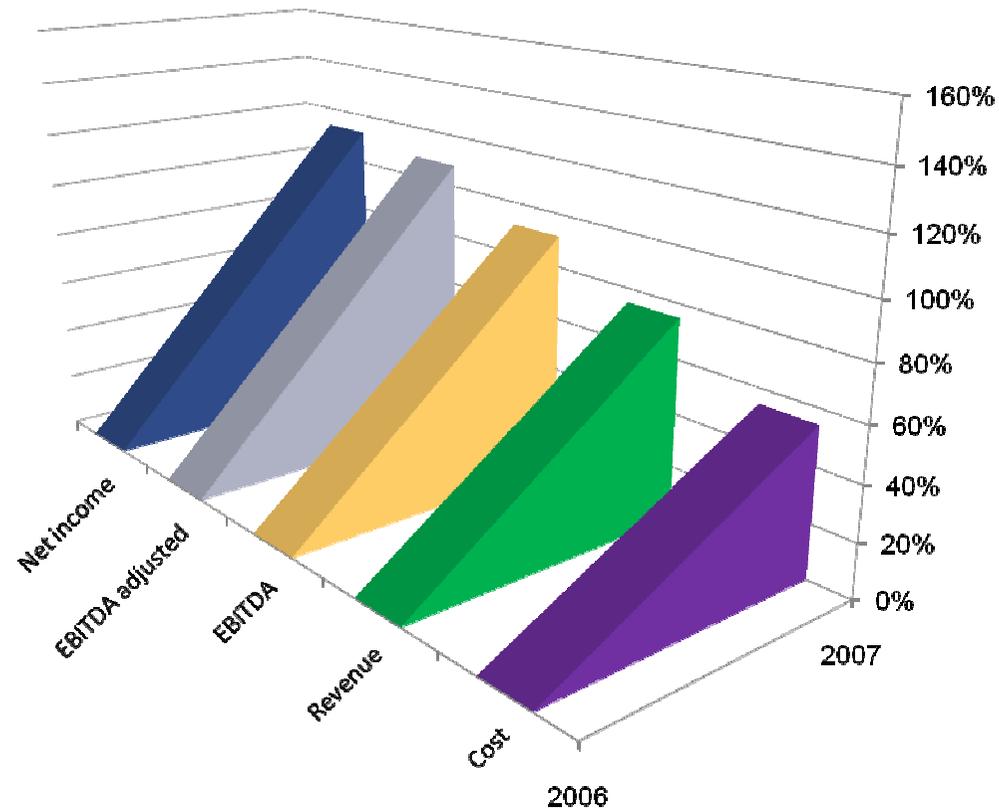


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Change in key financial indicators

Growth relative to 2006

2006–2007





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Income statement

\$ mln	2006	2007	change
Revenue	277.3	483.4	206.1
Cost of services	(172.9)	(255.7)	(82.8)
Gross Profit	104.4	227.7	123.3
Selling, general and administrative expenses	(34.0)	(73.1)	(39.1)
Operating Profit	70.4	154.6	84.2
Share of profit of associates	3.1	-	(3.1)
Investment income	4.5	1.1	(3.5)
Finance costs	(22.7)	(44.8)	(22.1)
Foreign exchange gain	5.4	34.8	29.4
Other expenses, net	(3.6)	(15.2)	(11.6)
Excess of Group's interest in the fair value of acquired companies' net assets over cost	0.6	3.0	2.3
Profit before Income Tax	57.7	133.4	75.7
Income Tax	(13.6)	(39.7)	(26.1)
Profit for the Year	44.1	93.7	49.6

Source: IFRS reports of NCSP



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Balance sheet

\$ mln	2006	2007	change
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	664.2	755.5	91.3
Goodwill	456.9	490.1	33.2
Mooring rights and other intangible assets	14.2	14.8	0.6
Investments in securities and other financial assets	12.9	15.9	3.0
Non-current VAT recoverable	11.1	1.0	(10.1)
Spare parts	4.8	6.6	1.7
Deferred tax assets	4.1	3.1	(1.0)
	1 168.1	1 286.9	118.8
CURRENT ASSETS:			
Inventories	6.6	7.9	1.3
Trade and other receivables, net	65.2	71.2	6.0
Investments in securities and other financial assets	23.5	4.0	(19.5)
Cash and cash equivalents	37.0	66.7	29.6
	132.2	149.7	17.5
TOTAL ASSETS	1 300.4	1 436.6	136.2
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	10.4	10.5	0.1
Share premium	-	10.1	10.1
Foreign currency translation reserve	32.5	80.0	47.5
Retained earnings	569.0	630.7	61.6
Equity attributable to the shareholders of the parent	611.9	731.2	119.3
Minority interest	41.7	38.9	(2.9)
TOTAL EQUITY	653.7	770.1	116.5
NON-CURRENT LIABILITIES:			
Long-term debt	482.3	508.2	25.9
Retirement benefit obligation	6.5	8.2	1.7
Deferred tax liabilities	71.8	77.3	5.6
	560.5	593.7	33.2
CURRENT LIABILITIES:			
Trade payables	7.1	17.5	10.4
Short-term debt	60.4	30.4	(30.0)
Other payables and accruals	18.7	24.9	6.2
	86.2	72.8	(13.4)
TOTAL EQUITY AND LIABILITIES	1 300.4	1 436.6	136.2

Source: IFRS reports of NCSP



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Cash flow statement

\$ mln	2006 год	2007 год	change
Cash flows from operating activities			
Cash generated from operations	123.2	228.7	105.5
Income tax paid	(18.8)	(50.0)	(31.2)
Interest paid	(21.3)	(40.4)	(19.1)
Employee benefits paid	(0.2)	(0.5)	(0.3)
Net cash generated by operating activities	82.9	137.8	54.9
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment	1.7	5.7	4.0
Payments for property, plant and equipment	(99.8)	(94.0)	5.8
Proceeds from disposal of securities and other financial assets	34.6	24.5	(10.1)
Payments for securities and other financial assets	-	(5.7)	(5.7)
Acquisitions of subsidiaries, net of cash acquired	(537.6)	(6.7)	530.9
Acquisitions of minority interest in existing subsidiaries	-	(25.1)	(25.1)
Proceeds from disposal of subsidiaries, net of cash disposed	-	(0.3)	(0.3)
Proceeds from disposal of short-term investments	61.2	-	(61.2)
Loans given to employees	-	(0.8)	(0.8)
Interest received	-	1.7	1.7
Purchases of long-term deposits	-	(1.4)	(1.4)
Net cash used in investing activities	(539.9)	(101.9)	438.0
Cash flows from financing activities			
Proceeds from long-term borrowings	521.0	423.3	(97.7)
Repayments of long-term borrowings	(60.3)	(430.4)	(370.1)
Dividends paid	(10.2)	(11.6)	(1.4)
Buy back of ordinary shares	(3.5)	(0.8)	2.7
Proceeds from sale of treasury shares	-	10.2	10.2
Proceeds from sale of treasury shares	-	(0.5)	(0.5)
Repayments of obligations under finance leases	(0.5)	-	0.5
Net cash from/(used in) financing activities	446.5	(9.9)	(456.4)
Net decrease in cash and cash equivalents	(10.6)	26.0	36.6
Cash and cash equivalents at the beginning of the year	43.9	37.0	(6.9)
Effect of exchange rate changes on cash and cash equivalents	3.7	3.7	(0.1)
Cash and cash equivalents at the end of the year	37.0	66.7	29.6

Source: IFRS reports of NCSP



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2008 Development Strategy



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Development strategy

FURTHER GROWTH



- New terminals are built and the existing facilities are expanded:
 - Containers: BSC (Baltic Stevedoring Company), NCSP, NLE (Novoroslesexport)
 - Oil products
 - Crude oil
 - Dry bulk imports
- Tariffs increases per schedule
- Acquisitions of new core assets
- Acquisitions of subsidiaries' minority packages
- Participation in the development of the Novorossiysk Transport Hub



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Construction of new terminals

Construction stage:

BSC container terminal



- Investment volume: \$69.2 mln
- Capacity expansion: 85,000 TEU to 300,000 TEU

Modernization of oil terminal



- Investment volume: \$130.1 mln
- Capacity expansion: to 15 mln tons per year

Expansion of NLE container terminal



- Investment volume: \$20 mln
- Capacity expansion from 350,000 TEU to 500,000 TEU

Oil transshipment terminal



- Investment volume: \$35.7 mln
- Capacity: 1 mln tons

Design stage

Fuel oil terminal



- Investment volume: \$136.2 mln
- Capacity: 4 mln tons per year

NCSP container terminal



- Investment volume: \$200 mln
- Capacity expansion from 150,000 TEU to 1,000,000 TEU

Dry imported bulk freight (cement, alumina, etc.)



- Investment volume: \$ 69.9 mln
- Capacity 4 mln tons per year



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Tariffs to increase as scheduled in 2008

Cargo	Existing NCSP tariffs		Tariffs NCSP sent for approval to the Russian Federal Tariffs Service	
	Direct	Movement within port grounds	Direct	Movement within port grounds
Grain and seeds:				
Loading is done by cranes and grain unloaders (grain, millcake, oil meal, combined fodder, etc.)	7.00		9.46	
Ferrous metals:				
Cold-rolled products (steel coils), non-packaged flat-rolled products, section-shaped angle pieces and special-purpose section pieces (unequal angle sections or T-beam girders, double T-rails, channel bars)	6.00	8.00	7.13	9.50
Hot-rolled flat products (steel coils), crude steel, slabs and blooms	4.50	6.00	6.30	8.50
Rails, packaged flat products (fagoted sheet steel), semifinished materials (stock material, formed pieces, round forged pieces, square stock material), bars (fittings), angle pieces, wire (wire rod) etc.	4.90	6.50	6.60	9.00
Pipes in bundles	6.00	8.00	7.13	9.50
Loose pipes	7.90	10.50	8.55	11.37
Non-hazardous chemicals:				
Rail car loading/unloading	5.80		7.70	
Loading using complex	4.20		7.70	
Hazardous chemicals:				
Rail car loading/unloading	7.50		9.13	
Cargoes in big bags	5.00	6.60	6.80	9.34
Hazardous cargoes in big bags	6.50	8.60	7.90	10.82
Cargoes in big bags, cement	5.00	6.60	7.65	10.10
Pig non-ferrous metals, non-ferrous metals in ingots and packaged non-ferrous metals	5.00	6.60	7.20	9.50
Scrap ferrous metal	5.70	7.60	7.13	9.50



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Acquisition opportunities

Further Consolidation in North-Western and Southern Basins



Consolidation potential

Location	Port	Number of independent stevedoring companies	Cargo turnover	Number of stevedores handling 2 mln tons or more
RF, North-West basin	St.-Petersburg	30	61.3	7
RF, North-West basin	Arkhangelsk	10	10.5	2
RF, North-West basin	Kaliningrad	18	15.6	3
RF, North-West basin	Murmansk	16	25.8	2
RF, Far East basin	Vostochny	9	21.6	2
Ukraine	Odessa	12	20.3	4



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Further consolidation

Further consolidation plan

As of 31.12.2007



Note

The remaining 0.01% stock belongs to Flot NCSP



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