Globaltrans
Russia's Leading Private Freight Rail Group

For immediate release **7 September 2010**

Globaltrans Investment PLC

Interim Results for the six months ended 30th June 2010

Globaltrans Investment PLC ("Company" together with its consolidated subsidiaries "Globaltrans", or the "Group"), (LSE ticker: GLTR) today announces interim results for the six months ended 30 June 2010.

In accordance with the Group's accounting policies, the reported financial and operational results include results of OOO BaltTransServis ("BTS", acquired in December 2009) for the six months ended 30 June 2009 and 2010. Certain financial information which is derived from the management accounts is marked in this announcement with an asterisk {}.*

SUMMARY

As Russia's leading private freight rail transportation group, Globaltrans' results for the first half 2010 demonstrated a considerable improvement in profitability over the comparable period, the result of increased business volumes, a better pricing environment and continued strict management of operating costs.

FINANCIAL HIGHLIGHTS

- Adjusted Revenue for the period increased to USD 407.5* million, an increase of 28% (16% in Rouble terms) compared to the first half 2009. This performance was driven by improvements in both pricing as well as in Freight Rail Turnover.
- Average Price per Trip for the period increased by 21% (10% in Rouble terms) to USD 784.5* supported by a recovery in demand.
- Adjusted EBITDA Margin for the period was 44%* compared to 40%* in the first six months of 2009. Adjusted EBITDA for the period increased by 42% (28% in Rouble terms) to USD 180.4* million.
- Integration of BTS (acquired in December 2009) was successfully completed. BTS delivered a strong performance in the first six months of 2010 with Adjusted Revenue up by 18% to USD 165.3* million and Adjusted EBITDA increasing by 15% to USD 60.3* million compared to the equivalent period in 2009.
- Net Profit for the period increased by 122% to USD 95.9 million. Earnings per share increased by 130% to USD 0.46.
- Net Debt to LTM Adjusted EBITDA ratio stood at a healthy 1.1x* as of 30 June 2010.
- Foreign currency exchange risk on the Group's loan book significantly decreased with the share of Rouble-denominated borrowings increased from 36% at the end of 2009 to 52% as of 30 June 2010. Supported by successful placement of debut Rouble bonds by the Group's Russian subsidiary, the share of Rouble-denominated borrowings increased further to 73%* as of 31 July 2010.

OPERATIONAL HIGHLIGHTS

- The Group's Freight Rail Turnover (measured in tonnes-km) increased by 5% in the first half 2010 to 41.9 billion tonnes-km (1H 2009: 39.9 billion tonnes-km), driven by the gondola car operations (increase of 14%). Globaltrans' Transportation Volumes, measured in tonnes, increased by 10% over the same period.
- The Group's Empty Run Ratio for gondola cars improved to 42% from 54% for the same period in 2009 (46% for the full year 2009).

- Total Fleet of the Group increased by 12% to 41,772 units of rolling stock compared to 37,217 units as at year end 2009, driven by deliveries of new rolling stock and an increase in the leased-in fleet.
- Deliveries of railcars ordered in the late 2009 are on track with 5,659 units or 87% of ordered railcars delivered as of 31 August 2010. An additional 841 railcars are due for delivery by the end of 2010.
- The Group's Average Rolling Stock Operated increased by 14% in the first six months of 2010 to 32,228 units compared to the same period for the previous year.

CEO COMMENT

Sergey Maltsev, CEO of Globaltrans Investment PLC, said:

"The Group delivered another strong trading performance in the first half 2010, boosted by a pick up in demand together with firmer pricing. As a result, Globaltrans posted strong sales growth in the first half with profits and margins recovering to their pre-downturn levels.

The investments we made in expanding the business at the end of last year are already yielding results. BTS produced a strong performance and our investment in new railcars, done at very favourable price levels, has started to deliver good returns. We are maintaining our focus on long-term profitable growth and have launched a new investment programme to purchase railcars which will extend into 2011.

With our excellent customer franchise, modern balanced fleet and strong finances, we are confident that the Group will see further progress during the remainder of the year cementing Globaltrans' position as Russia's largest private freight rail transportation group."

OUTLOOK AND STRATEGIC UPDATE

Despite continuing uncertainties about the health of the global economy and the resilience of the recovery, the improvement seen in our markets in the first half is continuing in the second half of the year. We are experiencing gradually increasing freight transport volumes, supported by a stable pricing environment. Current trading supports our confidence that the Group will produce further progress during the rest of the year.

Our corporate strategy continues to be based on three main components (i) pursuing return-oriented expansion, (ii) ensuring a balanced fleet focused on freight rail transportation and (iii) continually improving operational efficiency. In pursuit of our strategy, we expect to acquire an additional 5,000 new railcars between now and the end of 2011. We also expect to increase the number of leased-in railcars within the fleet, as part of our response to the recovery in the freight rail market. We continue to seek acquisition opportunities and remain opportunistic in our approach to M&A activity.

PRESENTATION OF INFORMATION

All financial information presented in this announcement is derived from the condensed consolidated interim financial information (unaudited) of Globaltrans Investment PLC for the six months ended 30 June 2010 and prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union applicable to Interim Financial Reporting (International Accounting Standard 34 "Interim Financial Reporting"). Certain financial information which is derived from the management accounts and the certain non-GAAP measures (not recognised by IFRS) are marked in this announcement with an asterisk {*}.

In accordance with the Group's accounting policies, the acquisition of OOO BaltTransServis ("BTS", acquired in December 2009) has been accounted for as a common control transaction using the predecessor basis of accounting. Under this method financial statement of the acquiree is included in the consolidated financial statements on the assumption that the Group (in such a composition) was in existence for all periods presented, consequently necessary changes have been made to the condensed consolidated interim financial information (unaudited) of Globaltrans Investment PLC for the six months ended 30 June 2009. Therefore all financial and operational information reported for the six months ended 30 June 2009 and 2010 includes financial and operational information for BTS.

The financial information is presented in US Dollars, which the Group's management believes to be the most useful for readers of the financial statements. The functional currency of the Company and its Russian subsidiaries is the Rouble. The Estonian Subsidiaries have the Estonian Kroon (EEK) as their functional currency. For informational purposes only, changes in certain measures derived from management accounts are presented in Rouble terms in order to illustrate the dynamics of the underlying business.

To better illustrate the changes in the Group's operational and financial performance during the periods under review, the Group has used the certain non-GAAP measures (not recognised by IFRS) and certain operational information, which is derived from management accounts and marked in this announcement with capital letters with definitions provided at the end of this announcement.

RESULTS IN DETAIL

The following table sets out the key financial and operational results of the Group's for the six months ended 30 June 2010 and 2009.

	Six months ended 30 June 2009 USD mln	**Six months ended 30 June 2010 USD mln**	Change %
IFRS financial information			
Revenue	556.6	**644.8**	16%
Incl. Total revenue - operator's services	523.5	**608.0**	16%
Incl. Total revenue - operating lease	32.4	**35.7**	10%
Total cost of sales, selling and marketing costs and administrative expenses	456.3	**496.3**	9%
Operating profit	100.2	**150.5**	50%
Finance costs - net	(49.0)	**(30.1)**	-39%
Profit before income tax	51.5	**120.5**	134%
Profit for the period	43.3	**95.9**	122%
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in USD per share)	0.20	**0.46**	130%
Total assets (compared to 31 December 2009)	1,265.0	**1,276.6**	1%
Total debt (compared to 31 December 2009)	449.1	**444.4**	-1%
Cash and cash equivalents (compared to 31 December 2009)	160.3	**58.2**	-64%
Non-GAAP financial information			
Adjusted Revenue	317.9*	**407.5***	28%
Net Revenue from Operation of Rolling Stock	284.9*	**370.7***	30%
Total Operating Cash Costs	190.5*	**226.4***	19%
Incl. Empty Run Costs	83.9*	**95.3***	14%
Adjusted EBITDA	127.4*	**180.4***	42%
Adjusted EBITDA Margin (%)	40%*	**44%***	-
Net Debt (compared to 31 December 2009)	288.9*	**386.2***	34%
Net Debt to LTM Adjusted EBITDA (compared to 31 December 2009)	1.0*x	**1.1*x**	-
Operational information			
Freight Rail Turnover (billion tonnes-km)	39.9	**41.9**	5%
Transportation Volume (million tonnes)	26.1	**28.7**	10%
Average Price per Trip (USD)	646.8	**784.5**	21%
Total Empty Run Ratio (%)	72%	**65%**	-
Empty Run Ratio for gondola cars (%)	54%	**42%**	-
Total Fleet (units; compared to 31 December 2009)	37,217	**41,772**	12%
Average Rolling Stock Operated (units)	28,187	**32,228**	14%
Average Number of Loaded Trips per Railcar	15.6x	**14.7x**	-6%

Globaltrans
Russia's Leading Private
Freight Rail Group

Revenue, Adjusted Revenue and Net Revenue from Operation of Rolling Stock

In the six months ended 30 June 2010 the Group's revenue amounted to USD 644.8 million, demonstrating an increase of 16% from USD 556.6 million for the same period in 2009. The following table sets out the breakdown of the Group's revenue for the six months ended 30 June 2010 and 2009 by its key components.

	Six months ended 30 June 2009 USD mln	Six months ended 30 June 2010 USD mln	Change USD mln	Change %
Revenue	556.6	644.8	88.1	16%
Minus				
Infrastructure and locomotive tariffs: loaded trips	238.7	237.3	(1.4)	-1%
Adjusted Revenue	**317.9***	**407.5***	**89.6**	**28%**
Including				
Net Revenue from Operation of Rolling Stock	**284.9***	**370.7***	**85.9**	**30%**
Operating leasing of rolling stock	**32.4**	**35.7**	**3.3**	**10%**
Railway transportation - freight forwarding	0.2	0.4	0.2	NM
Sale of wagons and locomotives	0.2	-	(0.2)	NM
Other	0.3	0.7	0.4	NM

Infrastructure and locomotive tariffs: loaded trips which is in principle a "pass-through" item for the Group (reflected in equal amounts in the Group's revenue as well as in its cost of sales) remained relatively stable decreasing by 1% to USD 237.3 million in the first six months of 2010 compared to the same period for the previous year.

The Group's **Adjusted Revenue** (a non-GAAP financial measure), defined as total revenue less infrastructure and locomotive tariffs: loaded trips, increased by 28% in US Dollar terms and by 16% in Rouble terms to USD 407.5* million in the first six months of the year compared to the same period in 2009. Growth in Adjusted Revenue was driven both by the growth in the Group's freight rail transportation business as well as in the leasing business.

Net Revenue from Operation of Rolling Stock (revenues deriving from freight rail transportation business) increased by 30% in US Dollar terms and by 18% in Rouble terms to USD 370.7* million in the first six months of the year compared to the same period in 2009. The increase was driven by the following factors:

- Average Price per Trip increased by 21% in US Dollar terms (10% in Rouble terms) to USD 784.5*, as a result of recovery in demand;
- Average Number of Rolling Stock Operated rose by 14%, or 4,041 units, to 32,228 units driven by deliveries of new railcars ordered in late 2009 and an increase in the number of fleet leased-in;
- Average Number of Loaded Trips per Railcar fell by 6% to 14.7 trips mainly due to the severe climatic conditions in the first quarter of the year which increased loading and unloading times, decreased distance of the average gondola car loaded trip reducing railcar turnover speeds. Trips per railcar were also affected by the uneven pattern of availability of return cargoes.

Revenue from operating leasing of rolling stock demonstrated a 10% increase in US Dollar terms to USD 35.7 million in the first six months of 2010 compared to the same period in 2009 reflecting a modest increase in number of railcars leased-out along with growth in leasing rates in US Dollar terms.

Cost of sales, selling and marketing costs and administrative expenses

In the first six months of 2010 the Group's total cost of sales, selling and marketing costs and administrative expenses amounted to USD 496.3 million, an increase of 9% over to the same period last year. For the purpose of better presenting the dynamics and nature of the Group's cost base, these line items have been regrouped as presented below.

	Six months ended 30 June 2009 USD mln	Six months ended 30 June 2010 USD mln	Change USD mln	Change %
Infrastructure and locomotive tariffs: loaded trips	**238.7**	**237.3**	**(1.4)**	**-1%**
Operating Cash Costs	**190.5***	**226.4***	**36.0**	**19%**
Empty Run Costs	83.9*	95.3*	11.4	14%
Repair and maintenance	33.4	30.6	(2.8)	-9%
Operating lease rentals - rolling stock	18.2	25.3	7.0	39%
Employee benefit expense	14.7	23.6	8.9	61%
Other Tariffs and Services Provided by Other Transportation Organisations	10.5*	13.5*	3.0	29%
Fuel and spare parts - locomotives	8.5	10.7	2.2	26%
Engagement of locomotive crews	4.8	5.6	0.8	18%
Legal, consulting and other professional fees	1.6	2.2	0.6	40%
Other Operating Cash Costs	14.8*	19.6*	4.8	32%
Operating Non-Cash Costs	**27.2***	**32.6***	**5.4**	**20%**
Depreciation of property, plant and equipment	26.5	30.8	4.3	16%
Amortisation of intangible assets	-	0.1	0.1	NM
Impairment charge for receivables	0.1	0.7	0.6	NM
Loss on sale of property, plant and equipment	0.2	1.1	0.9	NM
Impairment charge for property, plant and equipment	0.3	-	(0.3)	NM
Total cost of sales, selling and marketing costs and administrative expenses	**456.3**	**496.3**	**39.9**	**9%**

Operating Cash Costs ("OCC") is a non-GAAP financial measure, which includes cost items of cost of sales as well as selling and marketing costs and administrative expenses payable in cash. OCC increased by 19% in US Dollar terms (7% in Rouble terms) to USD 226.4* million in the first six months of 2010 compared to the same period of 2009. The increase in OCC was driven by the following factors:

- **Empty Run Costs** (a non-GAAP financial measure) increased by 14% in US Dollar terms and by 3% in Rouble terms to USD 95.3* million mainly caused by:
  - Increase in Russian Railways regulated empty run tariff by 5.7% from July 2009 and 9.4% from January 2010;
  - Increase in Empty Run Ratio for rail tank cars and hoppers from 98% in the first six months of 2009 to 112% in the first six months of 2010 reflecting active relocation of rail tank cars from mid 2009 between regions to (i) pursue arbitrage in pricing and (ii) avoid time-consuming operations including washing of railcars when changing cargoes;
  - The above factors were partially offset by an improvement in Empty Run Ratio for gondola cars to 42% from 54% in the first six months of 2009.
- **Repair and maintenance costs** decreased by 9% in US Dollar terms and by 17% in Rouble terms to USD 30.6 million as a result of switching of Owned Fleet to a mileage-based repair schedule. As at the end of June 2010, 74% of Owned Fleet had transferred to a mileage-based repair schedule.
- **Operating lease rentals – rolling stock costs** increased by 39% in US Dollar terms and by 25% in Rouble terms to USD 25.3 million, the result of growth in rolling stock units leased-in under operating leases along with increases in leased-in rates.
- **Employee benefit expense** increased by 61% in US Dollar terms and by 45% in Rouble terms to USD 23.6 million driven primarily by:
  - Increase in bonuses in the amount of USD 4.9* million related to the Group performance in 2009;
  - Annual increase in salaries in the amount of USD 3.3* million compared to the first six months of 2009.

Operating Non-Cash Costs (a non-GAAP financial measure) amounted to USD 32.6* million in the first six months of 2010, an increase of 20% in US Dollar terms and 8% in Rouble terms compared to the same period last year. The main non-cash expense item – "depreciation of property plant and equipment" increased 16% in US Dollar terms compared to the same period in 2009, reflecting a significant increase in the number of Owned Fleet in the period under review.

Operating profit

The Group's operating profit increased by 50% to USD 150.5 million in the first six months of 2010 compared to the same period last year, as a result of the factors described above.

EBITDA and Adjusted EBITDA (non-GAAP financial measures)

Strong growth in revenues supported by favorable market conditions together with well controlled costs helped restore Group's profitability to pre-downturn levels. The Group's **Adjusted EBITDA Margin** increased to 44%* in the first six months of 2010 compared to 40%* for the same period last year.

EBITDA amounted to USD 169.3* million in the first six months of 2010 posting a strong growth of 67% in US Dollar terms compared to the same period last year.

Adjusted EBITDA increased by 42% in US Dollar terms (28% in Rouble terms) to USD 180.4* million in the first six months of 2010 compared to the same period in 2009. The difference between EBITDA and Adjusted EBITDA is primarily due to net foreign exchange losses on financing activities which are eliminated from the Adjusted EBITDA.

Finance costs

Finance costs decreased by USD 17.1 million or 33% from USD 51.5 million in the first six months of 2009 to USD 34.4 million in the reporting period. The decrease largely reflected reduced losses on foreign exchange transactions related to financing activities from USD 25.8 million in the first half 2009 to USD 12.2 million in the first half 2010.

Total interest expense decreased by USD 1.8 million or 7.8% from USD 23.1 million in the first six months of 2009 to USD 21.3 million in the same period of 2010, driven by a lower weighted average effective interest rate.

Capital Expenditures

In the first six months of 2010 the Group continued the expansion of its business as it took delivery of contracts for purchase of 6,000 gondola cars and 500 rail tank cars concluded late 2009. In addition to the 1,775 gondola cars delivered by the end of 2009, the Group took delivery of a further 3,198 railcars in the first six months of 2010 (besides the above contract, 3 units of rolling stock were delivered and 5 units were disposed during the same period). In July and August 2010 the Group took delivery of an additional 686 railcars from contracts concluded late 2009. As of 31 August 2010, 5,659 units or 87% of railcars ordered in late 2009 were delivered to the Group. The delivered railcars were purchased at an attractive average unit price of USD 42,600 (excluding VAT). An additional 841 railcars are due for delivery by the end of 2010.

In the first six months of 2010 the Group's capital expenditure on purchases of property, plant and equipment (mostly acquisition of rolling stock) amounted to USD 144.6 million.

Capital Resources

The Group's financial indebtedness as of 30 June 2010 consisted of bank overdrafts, bank borrowings, loans from related and third parties and finance lease liabilities at an aggregate principal amount of USD 444.4 million (including accrued interest of USD 2.0* million), representing a decrease of USD 4.7 million or 1% when compared to the end of 2009.

Cash and cash equivalents decreased by 64% from USD 160.3 million at the end of 2009 to USD 58.2 million as of 30 June 2010 largely as a result of payments for purchases of new rolling stock.

The Group's Net Debt increased by 34% to USD 386.2* million as of 30 June 2010 compared to the end of 2009, driven mainly by the decrease in cash and cash equivalents.

The Group continued to operate in the first six months of 2010 with a strong balance sheet and modest financial gearing; the Net Debt to LTM Adjusted EBITDA ratio stood at a healthy 1.1x* as of 30 June 2010 compared to 1.0x* as of the end of 2009.

In the first six months of 2010 the Group managed to significantly reduce FX risk on its loan book with the share of Rouble-denominated borrowings increasing from 36% at the end of 2009 to 52% as of 30 June 2010. Following the successful debut Rouble-denominated bond placement for a total amount of RUB 3.0 billion (approx. USD 98 million) in July 2010 by the Group's main operating subsidiary, the share of Rouble-denominated borrowings increased further to 73%* as of 31 July 2010.

The carrying amounts (including accrued interest of USD 2.0* million) of the Group's borrowings were denominated in the following currencies:

	as of 31 December 2009 USD mln	**% of total**	**as of 30 June 2010 USD mln**	**% of total**
US Dollar	287.8	64%	210.8	47%
Russian Rouble	159.9	36%	232.7	52%
Euro	1.4	0.3%	0.9	0.2%
Estonian Kroons	-	-	-[(1)]	-
	449.1	**100%**	**444.4**	**100%**

[(1)] 6,000 Estonian Kroons.

Despite the significant increase in Rouble-denominated borrowings, the Group's weighted average effective interest rate still fell to 7.95%* as of 30 June 2010 compared to 9.04%* at the end of 2009. Following the bond placement in July 2010, the Group's weighted average effective interest rate amounted to 8.73%* as of 31 July 2010.

As of 30 June 2010, 22%* of the Group's borrowings had a fixed interest rate while the remaining 78%* had a floating interest rate.

The following table sets forth the maturity profile of the Group's borrowings (excluding accrued interest of USD 2.0* million) as of 30 June 2010.

	as of 30 June 2010 USD mln
3rd quarter of 2010	44.4*
4th quarter of 2010	35.0*
1st quarter of 2011	38.4*
2nd quarter of 2011	40.5*
Second half 2011	81.9*
2012	109.6*
2013-2015	92.6*
Total	**442.4***

--END--

Globaltrans
Russia's Leading Private
Freight Rail Group

ANALYST AND INVESTOR CONFERENCE CALL

An analyst and investor conference call hosted by Sergey Maltsev, Chief Executive Officer and Alexander Shenets, Chief Financial Officer will be held on Tuesday, September 7th, 2010 at 14.00 UK time (09.00 East coast time; 17.00 Moscow time). To participate in the conference call, please dial one of the following numbers and ask to be put through to the "Globaltrans" call:

UK toll free: 0808 109 0700

International: +44 203 003 2666

As there will be simultaneous translation for the first part of the call (slide presentation), you should state whether you prefer to listen in English or Russian. During the Q&A session, all participants will hear both languages.

ENQUIRIES

Globaltrans Investor Relations

Priit Pedaja

Mikhail Perestyuk

+357 25 503 153

irteam@globaltrans.com

NOTES TO EDITORS

Globaltrans (Globaltrans Investment PLC together with its subsidiaries - "Globaltrans" or "the Group") is the largest privately owned freight rail transportation group with operations in Russia by the size of owned rolling stock fleet (based on publicly available information) and the first and only such group to have an international listing.

Globaltrans Investment PLC is incorporated in Cyprus and has operating subsidiaries in Russia, Ukraine and Estonia. The Group provides freight rail transportation, railcar leasing, and certain ancillary services to clients in Russia, the CIS countries and the Baltics.

As of 30 June 2010 Group's fleet of rolling stock owned and leased under finance and operating leases amounted to 41,772 units, including 21,626 gondola cars, 19,598 rail tank cars, 58 locomotives and 490 other railcars.

The Group's Freight Rail Turnover in the first six months of 2010 amounted to 41.9 billion tonnes-km with 28.7 million tonnes of freight transported. In the first six months of 2010 the Group's Adjusted Revenue amounted to USD 407.5* million with Adjusted EBITDA reaching USD 180.4* million.

Globaltrans' global depositary receipts are listed on the Main Market of the London Stock Exchange under the ticker GLTR since May 2008.

To learn more on Globaltrans, please visit www.globaltrans.com.

DEFINITIONS

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

Adjusted EBITDA represents EBITDA excluding "net foreign exchange transaction (losses)/gains on financing activities", "share of profit/(loss) of associates", "other gains/(losses) – net", "loss/(gain) on sale of property, plant and equipment" and "impairment charge for property, plant and equipment".

Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Adjusted Revenue.

Adjusted Revenue is calculated as "revenue" less "infrastructure and locomotive tariff: loaded trips".

Average Number of Loaded Trips per Railcar is calculated as total number of loaded trips in the relevant period divided by Average Rolling Stock Operated.

Average Price per Trip is calculated as Net Revenue from Operation of Rolling Stock divided by total number of loaded trips during the relevant period in the respective currency.

Average Rolling Stock Operated is calculated as thee average weighted (by days) number of rolling stock available for operator services (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation or rolling stock leased out).

EBITDA represents "profit for the period" before "income tax expense", "finance costs – net" (excluding "net foreign exchange transaction (losses)/gains on financing activities"), "depreciation of property, plant and equipment" and "amortisation of intangible assets".

Empty Run or Empty Runs means movement of railcars without cargo for the whole or a substantial part of the journey.

Empty Run Costs (meaning costs payable to OAO Russian Railways for forwarding empty railcars) is derived from management accounts and presented as part of the "empty run trips, other tariffs and services provided by other transportation organisations" component of "cost of sales" reported under EU IFRS. Empty Run Costs do not include costs of relocation of rolling stock in and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation and rolling stock leased in or leased out.

Empty Run Ratio is calculated as the total of empty trips in kilometres by respective rolling stock type divided by total loaded trips in kilometres of such rolling stock type. Empty trips are only applicable to rolling stock operated (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation or rolling stock leased out).

Freight Rail Turnover is a measure of freight carriage activity over a particular period calculated as sum of tonnage of each loaded trip multiplied by the distance of each loaded trip, expressed in tonnes-km.

LTM Adjusted EBITDA represents Adjusted EBITDA for the last twelve months.

Net Debt is defined as the sum of current and non-current borrowings (including interest accrued) less "cash and cash equivalents".

Net Revenue from Operation of Rolling Stock is defined as the sum of "revenue from railway transportation - operators services (tariff borne by the Group)" and "revenue from railway transportation - operators services (tariff borne by the client)" less "infrastructure and locomotive tariffs: loaded trips".

Operating Cash Costs represent operating cost items payable in cash and calculated as "total cost of sales, selling and marketing costs and administrative expenses" less "depreciation of property, plant and equipment", "amortisation of intangible assets", "impairment charge for receivables", "loss/(gain) on sale of property, plant and equipment", "impairment charge for property, plant and equipment".

Other Operating Cash Costs, include line items such as operating lease rentals – office, auditors' remuneration, advertising and promotion, communication costs, information services, taxes (other than income tax and value added taxes), cost of wagons and locomotives sold in trading transactions (not part of property, plant and equipment) and other expenses.

Operating Non-Cash Costs include line items such as "depreciation of property, plant and equipment", "amortisation of intangible assets", "impairment charge for receivables", "loss/(gain) on sale of property, plant and equipment", "impairment charge for property, plant and equipment".

Owned Fleet is defined as rolling stock fleet owned and leased in under finance lease as of the end of period (it includes railcars and locomotives unless otherwise stated).

Total Empty Run Ratio is calculated as total kilometers travelled empty divided by total kilometers travelled loaded by the fleet operated by Globaltrans (not including costs of relocation of rolling stock in and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation or rolling stock leased out) in the relevant period.

Total Fleet is defined as the total rolling stock owned and leased under finance and operating leases as of the end of period (it includes railcars and locomotives unless otherwise stated).

Transportation Volume is a measure of freight carriage activity over a particular period measuring weight of cargo carried in million tonnes.

Globaltrans

Russia's Leading Private Freight Rail Group

LEGAL DISCLAIMER

Some of the information in this announcement may contain projections or other forward-looking statements regarding future events or the future financial performance of Globaltrans. You can identify forward-looking statements by terms such as 'expect', 'believe', 'anticipate', 'estimate', 'intend', 'will', 'could', 'may' or 'might', the negative of such terms or other similar expressions. Globaltrans wishes to caution you that these statements are only predictions and that actual events or results may differ materially. Globaltrans 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 Globaltrans, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia, rapid technological and market change in the industries Globaltrans operates in, as well as many other risks specifically related to Globaltrans and its operations.