

Globaltrans Investment PLC

Russia's Leading Private
Freight Rail Operator

FULL YEAR 2008 FINANCIAL RESULTS RELEASE

Sergey Maltsev, CEO; Alexander Shenets, CFO
Investor Conference Call - London, 14th April 2009

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PRESENTATION OF INFORMATION

Financial information

Globaltrans Investment Plc (together with its consolidated subsidiaries “Globaltrans” or the “Group”) reports its financial results in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of Cyprus Companies Law, Cap. 113 (“**EU IFRS**”).

In December 2008 Globaltrans acquired from its parent entity (Transportation Investments Holding Limited) controlling stakes in AS Spacecom (“Spacecom”) and AS Intopex Trans (“Intopex”). In accordance with the Group’s accounting policies, the acquisition of both companies has been accounted for as a common control transaction using the predecessor basis of accounting. Under this method financial statements of the acquirees are 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 consolidated financial statements for the year ended 31 December 2007.

In this presentation all financial information is presented as reported under EU IFRS (full consolidated financial statements are available on the Globaltrans corporate website at www.globaltrans.com). In certain cases information is presented net of impact of the acquisition and consolidation of Spacecom and Intopex and highlighted as “net of acquisitions”.

In addition, management has elected to present certain **non-IFRS financial information** (Net Revenue from Operation of Rolling Stock, Adjusted EBITDA, Adjusted Cost of Sales, Empty Run Cost and ROCE) that provides shareholders, investors, securities analysts and other interested parties with supplemental meaningful information for evaluation of the Group’s financial performance. Non-IFRS financial information is calculated on basis of figures derived from EU IFRS financial statements as well as management accounts and include impact of the acquisition and consolidation of Spacecom and Intopex in both 2007 and 2008. except for Net Revenue from Operation of Rolling Stock and Empty Run Costs which are presented on a “net of acquisitions” (in both, 2007 and 2008) basis.

Operational Information

Globaltrans reports certain operational information which is derived from the management accounts (Average Distance of Loaded Trip, Average Number of Loaded Trips per Railcar, Average Price per Trip, Average Rolling Stock Operated, Empty Run Ratio, Freight Rail Turnover, Transportation Volume, Share of Empty Run kilometers paid by the Group). Operational information is presented on a net of acquisitions basis. Only information related to the Group’s rolling stock fleet (i.e. rolling stock owned and leased under financial leases, rolling stock leased in under operating leases, rolling stock leased-out under operating leases) as of 31 December 2008 reflects the acquisition and consolidation of Spacecom and Intopex.

All financial and operational information presented in the presentation should be used only as an analytical tool, and investors should not consider any of them in isolation or any combination of them together, as a substitute for analysis of the Group’s consolidated financial statements reported under EU IFRS.



SERGEY MALTSEV
CHIEF EXECUTIVE OFFICER

- KEY DEVELOPMENTS IN 2008
- OPERATIONAL HIGHLIGHTS

KEY DEVELOPMENTS IN 2008

STRONG FINANCIAL PERFORMANCE

- Net Revenue from Operation of Rolling Stock⁽¹⁾ up 23% to USD 433.9 mln
- Adjusted Cost of Sales⁽²⁾ up 3% to USD 189.7 mln
- Adjusted EBITDA⁽³⁾ up 41% to USD 250.3 mln
- ROCE⁽⁴⁾ increased from 19% to 24%

DELEVERAGED

- Net debt to Adjusted EBITDA⁽³⁾ ratio improved to 1.3x from 2.9x in 2007
- Short term debt falling due in 2009⁽⁵⁾ – USD 124.3 mln
- Cash and cash equivalents as of the end of 2008 – USD 111.6 mln

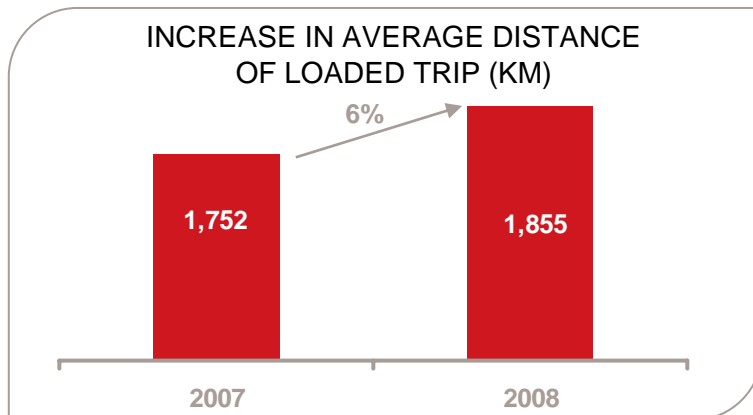
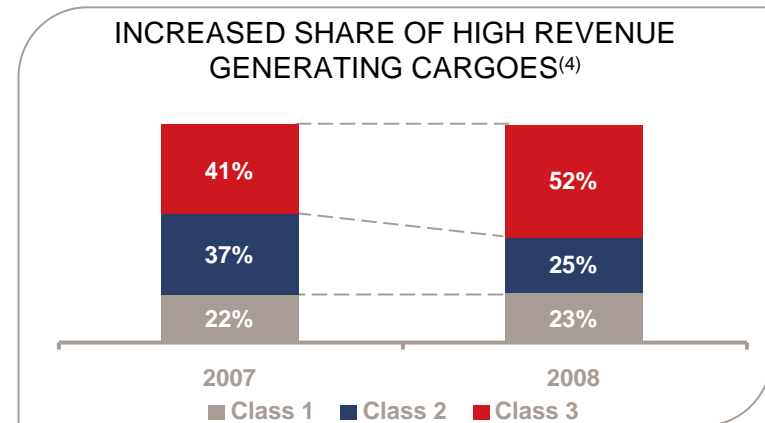
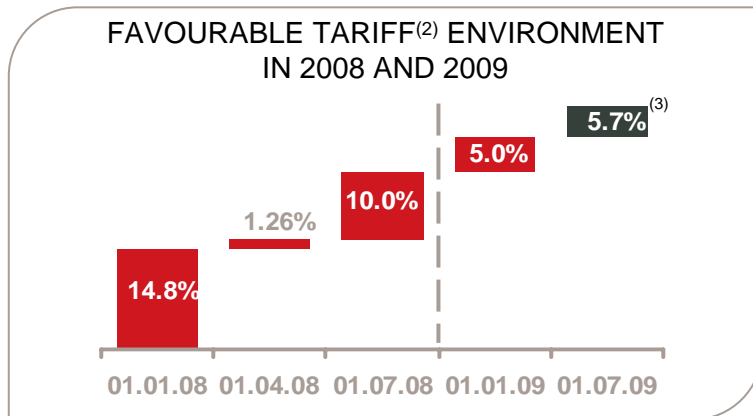
STRENGTHENED BUSINESS PORTFOLIO

- Business model based on operation of railcars (around 78% of Fleet⁽⁶⁾) complemented by railcar leasing (around 22% of Fleet⁽⁶⁾).
- Share of rail tank cars up from 30% in 2007 to 38% of Fleet⁽⁶⁾ in 2008
- Geographical expansion to Kazakhstan (leasing business) and Ukraine

GLOBALTRANS IS WELL POSITIONED TO WEATHER THE CHALLENGING ENVIRONMENT

- (1) Non-IFRS measure "Net Revenue from Operation of Rolling Stock" (in earlier reporting referred to as "Adjusted Revenue") is defined as revenue from railway transportation operators services less infrastructure and locomotive tariffs: loaded trips, it excludes impact of the acquisition and consolidation of AS Spacecom and AS Intopex Trans both in 2007 and 2008.
- (2) Non-IFRS measure "Adjusted Cost of Sales" is defined as cost of sales less depreciation of property, plant and equipment, infrastructure and locomotive tariffs: loaded trips, employee benefit expense and cost of rolling stock sold in trading transactions which are not part of PPE, gains on sale of property, plant and equipment and other expenses.
- (3) Non-IFRS measure "Adjusted EBITDA" represents EBITDA less gains from sale of joint ventures, gain from the sale of subsidiaries, recognised deferred gains, net foreign exchange gains/(losses), other gains and share of profit of joint ventures.
- (4) Non-IFRS measure "Return on Capital Employed ("ROCE")" is defined as Adjusted EBITDA after depreciation of property, plant and equipment divided by the sum of average balances between balance sheet dates of total equity, total borrowings and minority interest.
- (5) Including accrued interest of USD 6.5 mln as of 31 December 2008.
- (6) Management accounts; as of 31 December 2008, Fleet is defined as rolling stock fleet including rolling stock owned and leased under operating and finance leases including impact of the acquisition and consolidation of AS Spacecom and AS Intopex Trans as of 31.12. 2008.

AVERAGE PRICE PER TRIP⁽¹⁾ INCREASED 32%



- Average Price per Trip⁽¹⁾ up 32% to USD 816
 - Higher than expected increase in Russian Railways regulated tariff⁽²⁾ in 2008 – 22% on a time weighted average
 - Increased share of high revenue generating class 3 cargoes⁽⁴⁾ in Net Revenue from Operation of Rolling Stock⁽⁵⁾ to 52% from 41% in 2007
 - Growth in average distance of loaded trip by 6%

(1) Management accounts; Average Price per Trip (in USD) is calculated as Net Revenue from Operation of Rolling Stock divided by total number of loaded trips during the relevant period.

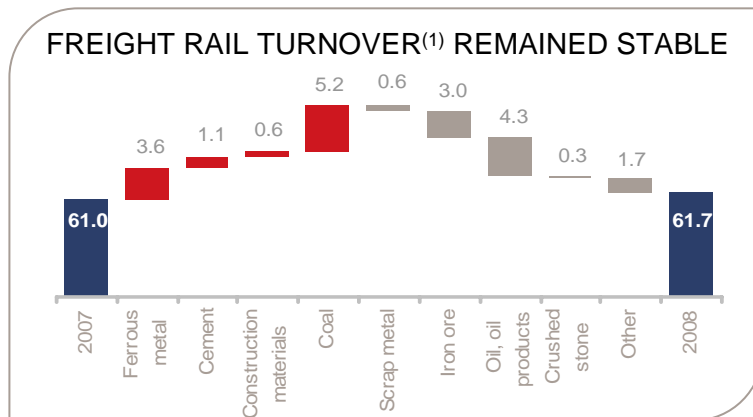
(2) Freight rail transportation tariff charged by OAO Russian Railways and regulated by the State (which acts as the benchmark for the freight rail market participants for certain sectors given the dominant status of OAO Russian Railways).

(3) Expected to be introduced from 1st of July 2009.

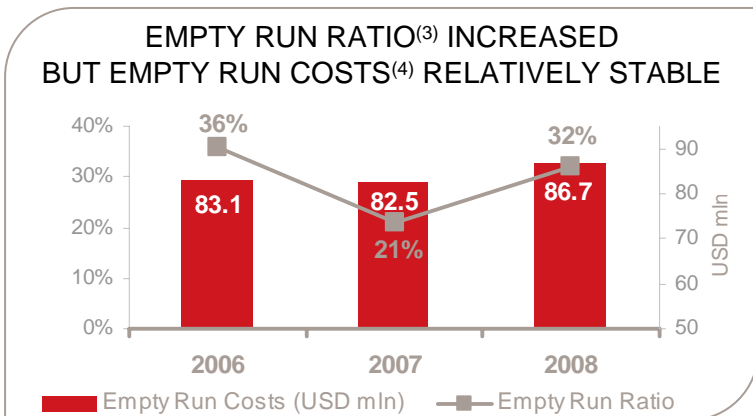
(4) Share in Net Revenue from Operation of Rolling Stock; regulated OAO Russian Railways tariff differentiates between three classes of cargo—class 1, 2 and 3 whereby class 3 attracts the highest transportation price and class 1—the lowest.

(5) Non-IFRS measure "Net Revenue from Operation of Rolling Stock" (in earlier reporting referred to as "Adjusted Revenue") is defined as revenue from railway transportation operators services less infrastructure and locomotive tariffs: loaded trips, it excludes impact of the acquisition and consolidation of AS Spacecom and AS Intopex Trans both in 2007 and 2008.

CARGO MIX CHANGED IN REACTION TO LATEST MARKET DEVELOPMENTS



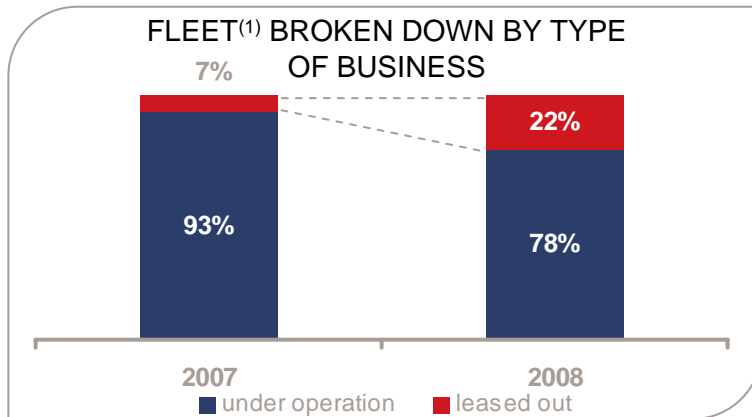
- Freight Rail Turnover⁽¹⁾ in 2008 remained stable recording 1% growth to 61.7 bn tonnes-km
- 11% drop in Freight Rail Turnover⁽¹⁾ in Q4 2008 compared to Q4 2007 due to weak economic conditions
- Increased exposure to coal transportation (+ 5.2 bn tonnes-km)
- Decrease of 4.3 bn tonnes-km of oil & oil products transported due to decrease in average number of rail tank cars operated⁽²⁾ as well as decrease in transportation volumes



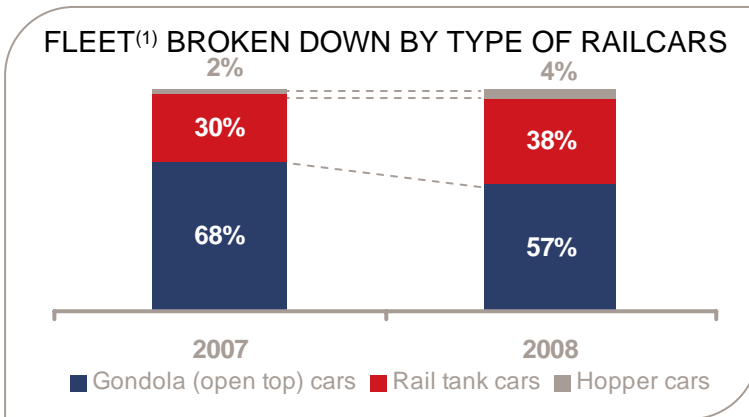
- Empty Run Ratio⁽³⁾ for 2008 averaged 32% driven by
 - increased exposure to coal transportation (with reduced opportunities for return cargo)
 - deteriorated demand from small and medium-sized clients
- Empty Run Costs⁽⁴⁾ up 5% Y-o-Y to USD 86.7 mln driven by:
 - an increase in infrastructure and locomotive tariff charged by OAO Russian Railways applicable for empty runs
 - decrease in share of empty run kilometres paid by Globaltrans from 69% to 63%
 - changed cargo mix with increased share of coal attracting lower empty run tariff

(1) Management accounts; Freight Rail Turnover means a measure of freight carriage activity over a particular period calculated as the tonnage of each loaded trip multiplied by the distance of each loaded trip, expressed in tonnes-km.
 (2) Management accounts; Average Rolling Stock Operated is calculated as the average weighted (by days) number of railcars available for operator's services (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation and rolling stock leased out).
 (3) Management accounts; Empty Run Ratio (for gondola (open top) cars) is calculated as total empty trips in kilometres divided by total loaded trips in kilometres. 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 and rolling stock leased out).
 (4) Management accounts; Empty Run Costs are presented as the part of the "Empty run trips and services provided by other transportation organizations" component of cost of sales reported under EU IFRS.

EXPANSION OF LEASING ALONG WITH INCREASED FOCUS ON OIL SECTOR



- Leasing business is expected to be less volatile
- Share of railcars leased-out increased to 22% of the Fleet⁽¹⁾ as of the end of 2008,
 - mostly due to acquisition of Spacecom and Intopex in December 2008, solely engaged in railcar lease business (4,152 owned⁽²⁾ rail tank cars)



- Significant growth in the Group's Fleet⁽¹⁾ by 26% or 5,638 cars to 26,967 railcars at the end of 2008
- Share of rail tank cars of the Group's Fleet⁽¹⁾ increased from 30% at the end of 2007 to 38% at the end of 2008
- Owned fleet⁽²⁾ at the end of 2008 accounted for 88% with remainder being leased-in under operating leases

(1) Management accounts; comparison of 31 December 2007 (net of acquisitions) and 31 December 2008 (including impact of acquisition of Spacecom and Intopex); Fleet is defined as rolling stock fleet including rolling stock owned and leased under operating and finance leases.

(2) Owned fleet defined as rolling stock fleet owned and leased under finance leases.

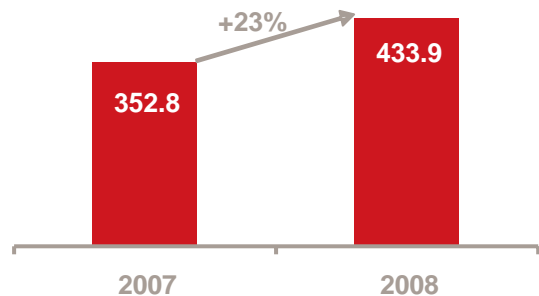


ALEXANDER SHENETS
CHIEF FINANCIAL OFFICER

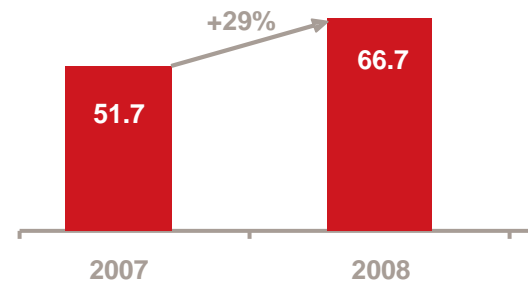
- KEY FINANCIAL HIGHLIGHTS OF 2008
- REVENUE ANALYSIS
- COST ANALYSIS
- DEBT PROFILE

STRONG FINANCIAL PERFORMANCE

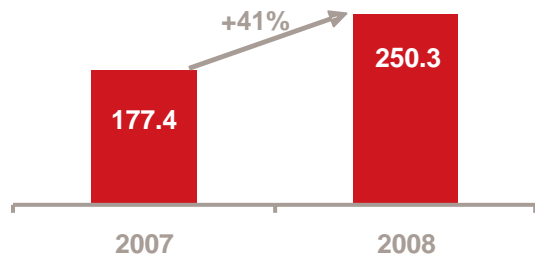
NET REVENUE FROM OPERATION OF ROLLING STOCK⁽¹⁾ (USD mln)



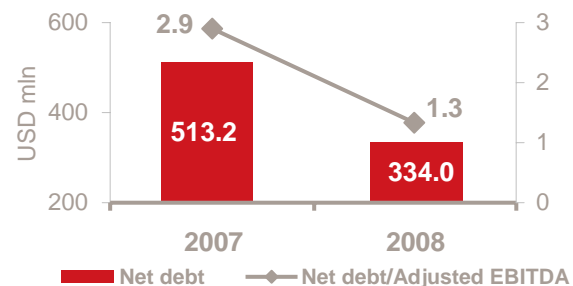
REVENUE FROM OPERATING LEASING (USD mln)



ADJUSTED EBITDA⁽²⁾ (USD mln)



NET DEBT (USD mln)
NET DEBT/ADJUSTED EBITDA



(1) Non-IFRS measure "Net Revenue from Operation of Rolling Stock" (in earlier reporting referred to as "Adjusted Revenue") is defined as revenue from railway transportation operators services less infrastructure and locomotive tariffs: loaded trips, it excludes impact from the acquisition and consolidation of AS Spacecom and AS Intopex Trans.

(2) Non-IFRS measure "Adjusted EBITDA" represents EBITDA less gains from the sale of joint ventures, gains from the sale of subsidiaries, recognised deferred gains, net foreign exchange gains/(losses), other gains and share of profit of joint ventures.

SOLID REVENUE GROWTH

(in USD mln)

	2007	2008	change	
			USD mln	%
Railway transportation - operating services	544.9	578.9	34.0	6%
incl. Net Revenue from Operation of Rolling Stock ⁽¹⁾	352.8	433.9	81.1	23%
incl. Infrastructure and locomotive tariffs: loaded trips	191.6	148.0	-43.6	-23%
Operating leasing of rolling stock	51.7	66.7	15.0	29%
Railway transportation - freight forwarding	3.8	5.4	1.6	43%
Sale of wagons and locomotives	0.5	9.7	9.3	N/M
Other	4.2	0.2	-4.0	N/M
Total revenue	605.0	660.9	55.8	9%

- Net Revenue from Operating of Rolling Stock⁽¹⁾ increased by 23% driven by:
 - 32% increase in Average Price per Trip⁽²⁾ (driven by migration into high revenue generating cargoes and growth of regulated freight rail transportation tariff of OAO Russian Railways)
 - Average Number of Loaded Trips per Railcar⁽³⁾ down by 6% due to increase of 6% in average distance of loaded trip; Average Rolling Stock Operated⁽⁴⁾ stood broadly flat
- Revenue from operating leasing of rolling stock increased by 29% to USD 66.7 million
 - Increase of 6% of fleet leased out in 2008⁽⁵⁾, improvement in lease rates
- Acquisition of Spacecom and Intopex contributed 7% to the Group's revenue in 2008, comprising mostly of revenue from operating leasing of rolling stock

(1) Non-IFRS measure "Net Revenue from Operation of Rolling Stock" (in earlier reporting referred to as "Adjusted Revenue") is defined as revenue from railway transportation operators services less infrastructure and locomotive tariffs: loaded trips, it excludes impact from the acquisition and consolidation of AS Spacecom and AS Intopex Trans both in 2007 and 2008.

(2) Management accounts; Average Price per Trip (USD) is calculated as Net Revenue from Operation of Rolling Stock divided by total number of loaded trips during the relevant period.

(3) Management accounts; Average Number of Loaded Trips per Railcar is calculated as total number of "loaded trips" in the relevant year divided by Average Rolling Stock Operated.

(4) Management accounts; Average Rolling Stock Operated is calculated as the average weighted (by days) number of railcars available for operator's services (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilization and rolling stock leased out).

(5) Including impact of the acquisition of Spacecom and Intopex both in 2007 and 2008.

ALONG WITH RIGOROUS COST CONTROL

(in USD mln)

	2007	2008	change	
			USD mln	%
Infrastructure and locomotive tariffs:				
Empty Run Costs ⁽¹⁾	82.5	86.7	4.3	5%
Services provided by other transportation organisations ⁽¹⁾	17.6	14.5	-3.1	-18%
Operating lease rentals – rolling stock	38.7	31.6	-7.1	-18%
Repair and maintenance	44.0	56.5	12.5	28%
Other expenses (attributable to cost of sales)	1.3	0.4	-0.9	-71%
Adjusted Cost of Sales⁽²⁾	184.0	189.7	5.7	3%
Depreciation of property, plant and equipment ⁽³⁾	38.6	45.7	7.1	18%
Infrastructure and locomotive tariffs - loaded trips	191.6	148.0	-43.6	-23%
Employee benefit expense ⁽³⁾	29.8	29.9	0.1	0%
Other expenses (attributable to selling, marketing and administrative expenses)	21.9	34.1	12.2	56%
Cost of wagons and locomotives sold in trading transactions (not part of PPE)	0.4	9.0	8.6	N/M
Total costs of sales, selling and marketing costs and administrative expenses	466.3	456.3	-10.0	-2%

- Adjusted Cost of Sales⁽²⁾ grew only 3% in 2008
- Total cost of sales, selling and marketing costs and administrative expenses declined by 2% in 2008
 - Showing scalability of the business model
- Spacecom and Intopex accounted for 2% of Adjusted Cost of Sales and for 6% of total cost of sales, selling and marketing costs and administrative expenses in 2008

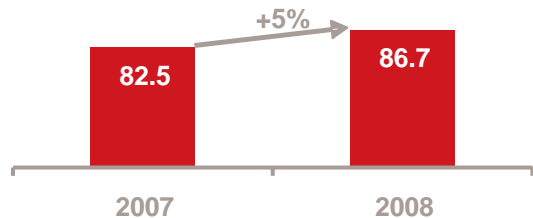
(1) Derived from the management accounts, part of the "Empty run trips and services provided by other transportation organizations" component of cost of sales as reported under EU IFRS.

(2) Non-IFRS measure "Adjusted Cost of Sales" is defined as cost of sales less depreciation of property, plant and equipment, infrastructure and locomotive tariffs: loaded trips, employee benefit expense, and cost of rolling stock sold in trading transactions which are not part of PPE, gain on sale of property, plant and equipment and other expenses.

(3) Including costs allocated to cost of sales as well as to selling and marketing costs as reported under EU IFRS financial statements.

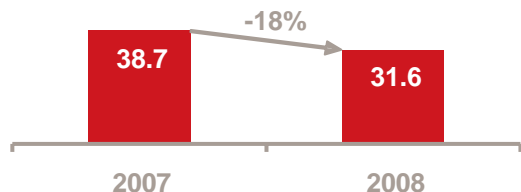
COST ANALYSIS: ADJUSTED COST OF SALES⁽⁴⁾

ANNUAL EMPTY RUN COSTS⁽¹⁾ (USD mln)



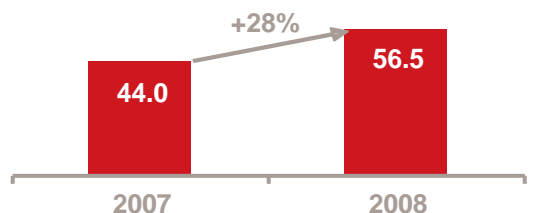
- Empty Run tariff charged by OAO Russian Railways increased by 22% on a time weighted average basis in 2008
- Empty Run Ratio⁽²⁾ increased from 21% to 32% due to weak demand from small and medium sized clients and increased share of coal transportation (with limited possibilities for return cargo)
- These factors were partly offset by a decrease in the share of Empty Run km paid by Globaltrans from 69% to 63%

OPERATING LEASE RENTALS –ROLLING STOCK (USD mln)



- Number of rolling stock leased-in under operating leases decreased by 14%⁽³⁾

REPAIR AND MAINTENANCE (USD mln)



- Number of scheduled repairs increased by 58% as significant number of rolling stock reached an age of three years when the first scheduled repair is needed
- An increase in market prices for repair services between 10-15% in USD terms

(1) Management accounts; Empty Run Costs are presented as the part of the "Empty run trips and services provided by other transportation organizations" component of cost of sales reported under EU IFRS.

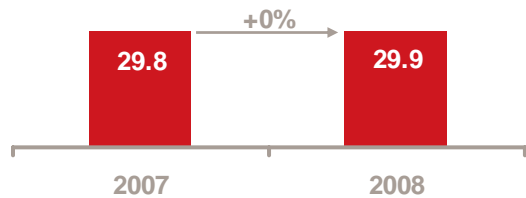
(2) Management accounts; Empty Run Ratio is calculated as total empty trips in kilometres divided by total loaded trips in kilometres. Empty trips are only applicable to rolling stock operated (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial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

(3) Including impact of acquisition of Spacecom and Intopex both in 2007 and 2008.

(4) Non-IFRS measure "Adjusted Cost of Sales" is defined as cost of sales less depreciation of property, plant and equipment, infrastructure and locomotive tariffs; loaded trips, employee benefit expense, and cost of rolling stock sold in trading transactions which are not part of PPE, gain on sale of property, plant and equipment and other expenses.

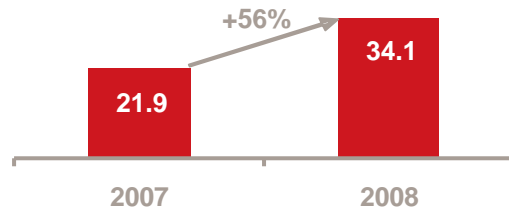
COST ANALYSIS: OTHER MAJOR COST ITEMS

EMPLOYEE BENEFIT EXPENSES⁽¹⁾ (USD mln)



- Employee benefit expenses remained broadly flat due to the reduction of staff by 11%⁽³⁾ primarily as the result of the discontinuation of operators services by Spacecom in the middle of 2008

OTHER ADMINISTRATIVE EXPENSES (USD mln)



- Driven primarily by one-off IPO related expenses amounting to USD 7.2 million

COST OF RESALE⁽²⁾ (USD mln, 2008)



- Globaltrans purchased wagons in excess of its own needs with the aim of resale

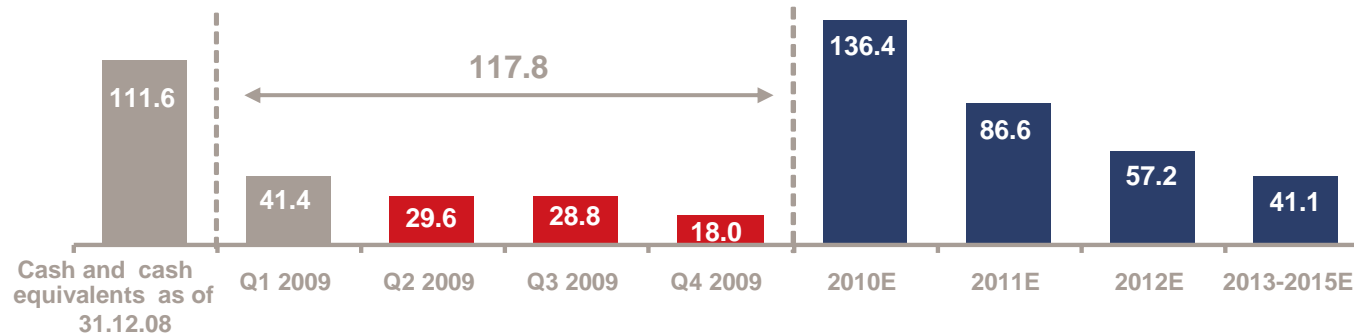
(1) Including employee benefit expenses allocated to cost of sales as well as to selling and marketing costs as reported in EU IFRS financial statements.

(2) Cost of wagons and locomotives sold in trading transactions.

(3) Including impact of the acquisition of Spacecom and Intopex both in 2007 and 2008.

DEBT PROFILE

Repayment schedule of borrowings (carrying amounts, excluding accrued interest and future interest payments), in USD mln, as of 31.12.2008



- As of 31.12.08, Globaltrans' financial indebtedness⁽¹⁾ amounted to USD 445.6 mln recording a decrease of USD 100.9 mln compared to 31.12.2007
 - Including USD 79.7 million arising from the consolidation of debts of Spacecom and Intopex
- Net debt⁽²⁾ amounted to USD 334.0 mln as of 31.12.2008; and decreased by USD 179 mln compared to 31.12.2007
- Average interest rate as of 31.12.2008 amounted to 10.44% compared to 10.57% as of 31.12.2007

(1) Including bank borrowings, bank overdrafts, loans from third parties and related parties, finance leases liabilities and interest accrued as of 31.12.2008.

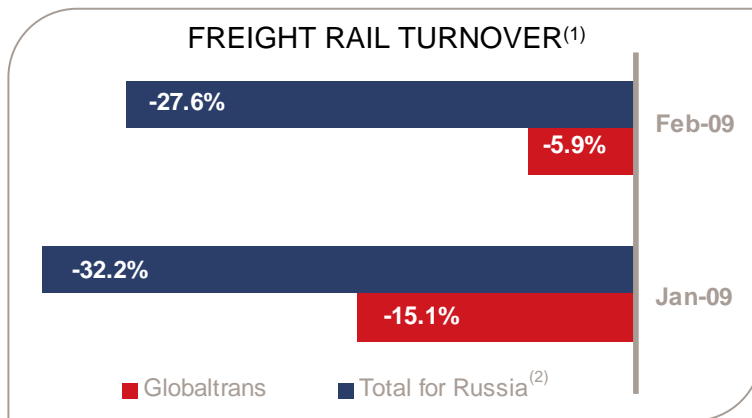
(2) Net debt is calculated as the balance of short term borrowings and long term borrowings including interest accrued, net of cash and cash equivalents.



SERGEY MALTSEV
CHIEF EXECUTIVE OFFICER

- FIRST MONTHS OF 2009
- ACTION PLAN FOR THE YEAR AHEAD

FIRST MONTHS OF 2009 ACTION PLAN FOR THE YEAR AHEAD



- Globaltrans outperformed the Russian freight rail transportation sector in January and February 2009 with a lower drop in Freight Rail Turnover⁽¹⁾ (January and February 2009 compared to the respective months of 2008)

ACTION PLAN FOR THE YEAR AHEAD

- **Controlling costs and investments**
 - Adjusting investment program – no significant capital expenditures planned for 2009 unless attractive opportunities arise
 - Cost cutting initiatives (repair and maintenance, freeze in salaries)
- **Operational improvements**
 - Reconfiguration of routes to improve operational efficiency
 - Strengthening leasing business in Kazakhstan
- **Focus on customer and service quality**
 - Maintaining long term client relationships developed over years
- **Financial**
 - Further deleveraging, increase of share of Russian Ruble borrowings



QUESTIONS AND ANSWERS



APPENDIX I

Extracts from Directors' Report and Consolidated Financial Statements for the year ended 31 December 2008

Full set of financial information is available at www.globaltrans.com or at the registered office of Globaltrans

CONSOLIDATED INCOME STATEMENT

	2008	2007
	US\$'000	US\$'000
Revenue	660,870	605,032
Cost of sales	-401,397	-419,897
Gross profit	259,473	185,135
Selling and marketing costs	-2,179	-1,374
Administrative expenses	-52,735	-45,003
Other gains – net	3,209	6,277
Operating profit	207,768	145,035
Finance income	3,394	6,148
Finance costs	-99,777	-29,950
Finance costs – net	-96,383	-23,802
Share of profit/(loss) of associates	556	-658
Profit before income tax	111,941	120,575
Income tax expense	-14,565	-27,834
Profit for the year	97,376	92,741
Attributable to:		
Equity holders of the Company	90,934	86,364
Minority interest	6,442	6,377
	97,376	92,741
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in US\$ per share)	0.82	0.86

CONSOLIDATED BALANCE SHEET

	2008	2007
	US\$'000	US\$'000
Assets		
Non-current assets		
Property, plant and equipment	741,915	769,525
Trade and other receivables	28,023	20,467
Investment in associate	926	399
	770,864	790,391
Current assets		
Inventories	660	544
Trade and other receivables	101,774	132,624
Current income tax assets	11,160	852
Cash and cash equivalents	111,602	33,329
	225,196	167,349
Total assets	996,060	957,740

	2008	2007
	US\$'000	US\$'000
Equity and liabilities		
Capital and reserves		
Share capital	11,696	10,000
Share premium	279,145	61,560
Common control transaction reserve	-158,527	-88,008
Translation reserve	-57,233	30,804
Capital contribution	90,000	90,000
Retained earnings	230,036	148,002
	395,117	252,358
Minority interest	26,325	26,470
	421,442	278,828
Non-current liabilities		
Borrowings	321,318	370,111
Trade and other payables	24,129	427
Deferred gains	508	1,507
Deferred tax liabilities	15,563	23,368
	361,518	395,413
Current liabilities		
Borrowings	124,310	176,451
Trade and other payables	85,836	102,632
Deferred gains	920	1,799
Current tax liabilities	2,034	2,617
	213,100	283,499
Total liabilities	574,618	678,912
Total equity and liabilities	996,060	957,740



APPENDIX II

Selected Operational Information for the years ended 31 December 2008 and 2007
Available in Excel format at www.globaltrans.com

SELECTED OPERATIONAL INFORMATION*

1. Rolling Stock Fleet (as of the end of 2008 includes impact of the acquisition of AS Spacecom and AS Intopex Trans; as of the end of 2007 - net of acquisitions)	2008	2007	Change, %
1.1. Rolling stock owned and leased under finance leases (at period end)			
Gondola (open top) cars	12,997	11,668	11%
Rail tank cars	9,489	5,337	78%
<i>incl. Spacecom and Intopex Trans</i>	4,152	-	-
Hopper cars	1,101	402	174%
Locomotives	26	18	44%
<i>incl. Spacecom and Intopex Trans</i>	8	-	-
Other cars	0	0	-
	<u>23,613</u>	<u>17,425</u>	<u>36%</u>
1.2. Rolling stock leased under operating leases (at period end)			
Gondola (open top) cars	2,470	2,713	-9%
Rail tank cars	871	1,152	-24%
<i>incl. Spacecom and Intopex Trans</i>	128	-	-
Hopper cars	12	0	-
Locomotives	1	1	0%
Other cars	0	38	-100%
	<u>3,354</u>	<u>3,904</u>	<u>-14%</u>
1.3. Total rolling stock owned and leased under operating and finance leases (at period end)	<u>26,967</u>	<u>21,329</u>	<u>26%</u>
1.4. Rolling stock leased out under operating leases (at period end)			
Gondola (open top) cars	250	172	45%
Rail tank cars	5,251	1,187	342%
<i>incl. Spacecom and Intopex Trans</i>	4,280	-	-
Hopper cars	453	100	353%
Locomotives	18	15	20%
<i>incl. Spacecom and Intopex Trans</i>	3	-	-
Other cars	0	0	0%
	<u>5,972</u>	<u>1,474</u>	<u>305%</u>
1.5. Average age of rolling stock owned and leased under finance leases (at period end)			
Gondola (open top) cars	4.0	3.1	-
Rail tank cars	4.4	2.8	-
Hopper cars	1.4	1.2	-
Locomotives	4.3	3.9	-
Other cars	0	0	-
	<u>4.1</u>	<u>3.1</u>	<u>-</u>

2. Operation of rolling stock (as of the end of 2008 and 2007, net of acquisitions)	2008	2007	Change, %
2.1. Freight Rail Turnover ⁽¹⁾ , billion tonnes-km	<u>61.7</u>	<u>61.0</u>	<u>1%</u>
2.2. Freight Rail Turnover ⁽¹⁾ by cargo type, billion tonnes-km			
Ferrous metal	25.6	22.0	16%
Scrap metal	3.3	3.9	-15%
Iron ore	3.3	6.3	-48%
Oil and oil products	12.4	16.7	-26%
Construction materials - crushed stone	1.2	1.5	-20%
Construction materials - cement	2.4	1.3	80%
Construction materials - other	1.3	0.7	93%
Coal (coke and energy coal)	8.3	3.1	166%
Other	4.0	5.7	-29%
2.3. Transportation Volume, million tonnes	<u>33.3</u>	<u>35.4</u>	<u>-6%</u>
2.4. Transportation Volume by cargo type, million tonnes			
Ferrous metal	8.9	9.6	-7%
Scrap metal	2.9	3.5	-17%
Iron ore	1.7	3.8	-56%
Oil and oil products	9.5	10.8	-12%
Construction materials - crushed stone	1.1	1.2	-7%
Construction materials - cement	1.2	0.2	408%
Construction materials - other	0.7	0.5	46%
Coal (coke and energy coal)	4.2	2.8	51%
Other	3.1	3.1	-1%
2.5. Transportation Volume by cargo class			
Class 1	36%	39%	-
Class 2	25%	28%	-
Class 3	39%	34%	-
2.6. Average Rolling Stock Operated ⁽²⁾			
Gondola (open top) cars	14,588	14,212	3%
Rail tank cars	5,028	5,992	-16%
Hopper cars	428	95	352%
Locomotives	4	4	0%
Other cars	10	0	-
	<u>20,057</u>	<u>20,303</u>	<u>-1%</u>
2.7. Average Number of "Loaded Trips" per Railcar ⁽³⁾			
Gondola (open top) cars	25.0	27.7	-10%
Rail tank cars	31.1	29.6	5%
Hopper cars	22.4	4.1	451%
	<u>26.5</u>	<u>28.2</u>	<u>-6%</u>

(*) Derived from the management accounts.

SELECTED OPERATIONAL INFORMATION (continued)

Operation of rolling stock (continued from the previous page)	2008	2007	Change, %
2.8. Average Distance of Loaded Trip, km			
Gondola (open top) cars	2,136.1	1,847.7	16%
Rail tank cars	1,277.5	1,550.2	-18%
Hopper cars	736.3	635.0	16%
	<u>1,855.4</u>	<u>1,751.5</u>	<u>6%</u>
2.9. Empty Run Ratio ⁽⁴⁾			
Gondola (open top) cars	32%	21%	-
Rail tank cars and hopper cars	100%	100%	-
2.10. Average Price per Trip ⁽⁵⁾ , USD	816.0	616.8	32%
2.11. Net Revenue from Operation of Rolling Stock ⁽⁶⁾ by cargo type, million USD			
Ferrous metals, scrap metals and iron ore	202.0	165.2	22%
Oil and oil products	132.0	135.0	-2%
Coal (coke and energy coal)	36.8	10.4	253%
Construction materials (incl. cement)	24.1	10.3	134%
Other	39.0	31.9	22%
	<u>433.9</u>	<u>352.8</u>	<u>23%</u>
2.12. Net Revenue from Operation of Rolling Stock ⁽⁶⁾ by cargo class			
Class 1	23%	22%	-
Class 2	25%	37%	-
Class 3	52%	41%	-
2.13. Net Revenue from Operation of Rolling Stock ⁽⁶⁾ by largest clients ⁽⁷⁾			
Severstal	11%	12%	-
MMK	13%	10%	-
Evraz	13%	9%	-
Ural steel	2%	4%	-
Mechel	2%	0%	-
Rosneft	3%	14%	-
Lukoil	20%	18%	-
RITEK	5%	5%	-
Other (small and medium size clients)	31%	29%	-
2.14. Empty Run Costs ⁽⁸⁾ , million USD	86.7	82.5	5%
2.15. Share of empty run kilometers paid by Globaltrans ⁽⁹⁾	63%	69%	-

3. Employees (as of the end of 2008 includes impact of the acquisition of AS Spacecom and AS Intopex Trans; as of the end of 2007 - net of acquisitions)	2008	2007	Change, %
3.1. Employees by departments (simplified)			
Operations ⁽¹⁰⁾	339	317	7%
incl. Spacecom and Intopex Trans	26	-	-
Administrative ⁽¹¹⁾	211	174	21%
incl. Spacecom and Intopex Trans	11	-	-
	<u>550</u>	<u>491</u>	<u>12%</u>
4. Standalone operational information of AS Spacecom and AS Intopex Trans	2008	2007	Change, %
4.1. Rolling stock owned and leased under finance leases (at period end)			
Rail tank cars	4,152	4,152	0%
Locomotives	8	13	-38%
	<u>4,160</u>	<u>4,165</u>	<u>0%</u>
4.2. Rolling stock leased under operating leases (at period end)			
Rail tank cars	128	0	-
4.3. Total rolling stock owned and leased under operating and finance leases (at period end)	<u>4,288</u>	<u>4,165</u>	<u>3%</u>
4.4. Rolling stock leased out under operating leases (at period end)			
Rail tank cars	4,280	4,152	3%
Locomotives	3	3	0%
	<u>4,283</u>	<u>4,155</u>	<u>3%</u>
4.5. Employees by departments (simplified)			
Operations	26	117	-78%
Administrative	11	12	-8%
	<u>37</u>	<u>129</u>	<u>-71%</u>

5. Notes

- (1) Freight Rail Turnover is a measure of freight carriage activity over a particular period calculated as the sum of tonnage of each loaded trip multiplied by the distance of each loaded trip, expressed in tonnes-km.
- (2) Average Rolling Stock Operated is calculated as the average weighted (by days) number of railcars available for operators services (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation, and rolling stock leased out).
- (3) Average Number of "Loaded Trips" per Railcar is calculated as total number of "loaded trips" in the relevant year divided by Average Rolling Stock Operated.
- (4) Empty Run Ratio is calculated as total empty trips in kilometres divided by total "loaded trips" in kilometres.
- (5) Average Price per Trip (USD) is calculated as Net Revenue from Operation of Rolling Stock divided by total number of loaded trips during the relevant period.
- (6) Non-IFRS measure "Net Revenue from Operation of Rolling Stock" (in earlier reporting referred to as "Adjusted Revenue") is defined as revenue from railway transportation operators services less infrastructure and locomotive tariffs: loaded trips and excludes impact from the acquisition and consolidation of AS Spacecom and AS Intopex Trans both in 2007 and 2008.
- (7) Largest clients defined as clients, as well as their affiliates and suppliers.
- (8) Derived from the management accounts.
- (9) Share of empty run kilometers paid by Globaltrans (in %).
- (10) Includes commercial, transport and transport management, IT, marketing and development, OAO Russian Railways liaison and logistics departments and local offices.
- (11) Includes employees of the administration, accounting and finance, public relations and other departments.



INVESTOR RELATIONS

Priit Pedaja
Mikhail Perestyuk

Phone: +357 25 503 153
E-mail: ir_team@globaltrans.com
Web: www.globaltrans.com