Public Joint Stock Company Novorossiysk Commercial Sea Port and Subsidiaries

Interim Condensed Consolidated Financial Statements

For the Nine Months Ended 30 September 2011

PUBLIC JOINT STOCK COMPANY
NOVOROSSIYSK COMMERCIAL SEA PORT AND SUBSIDIARIES

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NOVOROSSIYSK COMMERCIAL SEA PORT AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011
(in thousands of US Dollars, except earnings per share)

	Notes	Nine months ended 30 September 2011	Nine months ended 30 September 2010
REVENUE	5	782,041	499,372
COST OF SERVICES	6	(381,161)	(178,260)
GROSS PROFIT		**400,880**	**321,112**
Selling, general and administrative expenses	7	(52,528)	(28,086)
Gain/(loss) on disposal of property, plant and equipment		446	(178)
Impairment of property, plant and equipment		(2,742)	-
OPERATING PROFIT		**346,056**	**292,848**
Interest income		3,275	16,478
Finance costs	8	(107,152)	(20,226)
Foreign exchange loss, net		(149,986)	(3,223)
Other (expense)/ income, net		(2,332)	1,861
PROFIT BEFORE INCOME TAX		**89,861**	**287,738**
Income tax expense		(37,454)	(55,890)
Deferred tax benefit		19,369	1,138
PROFIT FOR THE PERIOD		**71,776**	**232,986**
OTHER COMPREHENSIVE LOSS			
Effect of translation to presentation currency		(39,613)	(5,021)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**32,163**	**227,965**
Profit for the period attributable to:			
Equity shareholders of the parent company		69,279	226,093
Non-controlling interests		2,497	6,893
		71,776	**232,986**
Total comprehensive income attributable to:			
Equity shareholders of the parent company		30,958	221,194
Non-controlling interests		1,205	6,771
		32,163	**227,965**
Weighted average number of ordinary shares outstanding	16	19,087,586,568	19,259,815,400
BASIC AND DILUTED EARNINGS PER SHARE (US Dollars)		0.0036	0.0117

I.E. Vilinov
Chief Executive Officer

G.I. Kachan
Chief Accountant

16 December 2011

The notes on pages 5 to 24 are an integral part of these unaudited interim condensed consolidated financial statements.

PUBLIC JOINT STOCK COMPANY
NOVOROSSIYSK COMMERCIAL SEA PORT AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2011 AND 31 DECEMBER 2010
(in thousands of US Dollars)

	Notes	30 September* 2011	31 December 2010
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	10	1,973,550	563,839
Goodwill	11	1,504,741	391,618
Mooring rights		8,203	9,024
Investments in securities and other financial assets	12	20,623	22,219
Investment in joint venture	13	10,381	15,578
Non-current VAT recoverable		-	858
Spare parts		5,459	4,862
Deferred tax assets		6,630	1,156
Other intangible assets		1,335	1,286
		3,530,922	1,010,440
CURRENT ASSETS:			
Inventories		9,432	8,991
Advances to suppliers		4,965	2,608
Trade and other receivables, net	14	68,614	29,866
VAT recoverable and other taxes receivable		52,750	12,683
Income tax receivable		50,328	6,183
Investments in securities and other financial assets	12	29,761	46,919
Cash and cash equivalents	15	55,321	265,017
		271,171	372,267
TOTAL ASSETS		**3,802,093**	**1,382,707**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	16	10,471	10,471
Share premium		-	9,255
Treasury shares		(281)	-
Foreign currency translation reserve		(89,006)	(50,685)
Retained earnings		972,019	996,330
Equity attributable to shareholders of the parent company		893,203	965,371
Non-controlling interests		25,131	23,927
TOTAL EQUITY		918,334	989,298
NON-CURRENT LIABILITIES:			
Long-term debt	17	2,136,972	305,412
Defined benefit obligation		7,145	6,906
Deferred tax liabilities		270,297	30,937
		2,414,414	343,255
CURRENT LIABILITIES:			
Current portion of long-term debt	17	391,117	15,900
Advances received from customers		19,094	6,432
Trade and other payables		42,208	10,898
Taxes payable		4,748	4,812
Income tax payable		3,969	579
Accrued expenses		8,209	11,533
		469,345	50,154
TOTAL EQUITY AND LIABILITIES		**3,802,093**	**1,382,707**

*As a part of assets and liabilities included provisional values of acquired assets and liabilities of LLC PTP (Note 18).

The notes on pages 5 to 24 are an integral part of these unaudited interim condensed consolidated financial statements.

PUBLIC JOINT STOCK COMPANY
NOVOROSSIYSK COMMERCIAL SEA PORT AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011
(in thousands of US Dollars)

		Attributable to shareholders of the parent company							
	Notes	**Share capital**	**Treasury shares**	**Share premium**	**Foreign currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
At 1 January 2010		**10,471**	**-**	**9,255**	**(43,959)**	**823,035**	**798,802**	**18,170**	**816,972**
Profit for the period		-	-	-	-	226,093	**226,093**	6,893	**232,986**
Effect of translation to presentation currency		-	-	-	(4,899)	-	**(4,899)**	(122)	**(5,021)**
Total comprehensive (loss)/income for the period		-	-	-	(4,899)	226,093	**221,194**	6,771	**227,965**
Purchase of ownership in subsidiaries		-	-	-	-	(0.8)	**(0.8)**	(0.2)	**(1)**
Dividends	9	-	-	-	-	(79,576)	**(79,576)**	(1)	**(79,577)**
At 30 September 2010		**10,471**	**-**	**9,255**	**(48,858)**	**969,551**	**940,419**	**24,940**	**965,359**
At 1 January 2011		**10,471**	**-**	**9,255**	**(50,685)**	**996,330**	**965,371**	**23,927**	**989,298**
Profit for the period		-	-	-	-	69,279	**69,279**	2,497	**71,776**
Effect of translation to presentation currency		-	-	-	(38,321)	-	**(38,321)**	(1,292)	**(39,613)**
Total comprehensive (loss)/income for the period		-	-	-	(38,321)	69,279	**30,958**	1,205	**32,163**
Buy-back of shares	16	-	(281)	(9,255)	-	(78,604)	**(88,140)**	-	**(88,140)**
Dividends	9	-	-	-	-	(14,986)	**(14,986)**	(1)	**(14,987)**
At 30 September 2011		**10,471**	**(281)**	**-**	**(89,006)**	**972,019**	**893,203**	**25,131**	**918,334**

The notes on pages 5 to 24 are an integral part of these unaudited interim condensed consolidated financial statements.

PUBLIC JOINT STOCK COMPANY
NOVOROSSIYSK COMMERCIAL SEA PORT AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011
(in thousands of US Dollars)

	Notes	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Cash flows from operating activities			
Cash from operations	20	384,084	308,656
Income tax paid		(83,526)	(42,639)
Interest paid		(101,378)	(15,866)
Net cash generated by operating activities		**199,180**	**250,151**
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		651	453
Payments for property, plant and equipment		(66,339)	(45,228)
Proceeds from investments in securities and other financial assets		161,624	549,324
Purchases of investments in securities and other financial assets		(140,533)	(638,839)
Acquisition of subsidiary, net of cash acquired	18	(2,100,577)	-
Purchase of ownership in subsidiaries		-	(1)
Investment in joint venture		794	(15,118)
Interest received		2,593	15,098
Purchases of other intangible assets		(549)	(280)
Net cash used in investing activities		**(2,142,336)**	**(134,591)**
Cash flows from financing activities			
Proceeds from borrowings		1,938,300	-
Repayments of borrowings		(100,838)	(134,894)
Dividends paid		(15,101)	(77,543)
Payment for buy-back of shares		(88,011)	-
Payment for shares buy-back costs		(129)	-
Net cash generated by/(used in) financing activities		**1,734,221**	**(212,437)**
Net decrease in cash and cash equivalents		**(208,935)**	**(96,877)**
Cash and cash equivalents at the beginning of the period	15	265,017	159,075
Effect of translation into presentation currency on cash and cash equivalents		(761)	(3,563)
Cash and cash equivalents at the end of the period	**15**	**55,321**	**58,635**

The notes on pages 5 to 24 are an integral part of these unaudited interim condensed consolidated financial statements.

1. GENERAL INFORMATION

Organisation

Public Joint Stock Company ("PJSC") Novorossiysk Commercial Sea Port ("NCSP") was founded in 1845. NCSP was transformed from a state-owned enterprise to a PJSC in December 1992. NCSP's principal activities include stevedoring, additional port services, and sea vessel services. NCSP and its subsidiaries (the "Group") primarily operate in the Russian Federation. The principal activities and significant entities of the Group as at 30 September 2011 were as follows:

Subsidiaries	Nature of business
OJSC IPP	Stevedoring and additional port services
PJSC Fleet Novorossiysk Commercial Sea Port	Tug and towing services and bunkering
OJSC Novorossiysk Shipyard	Stevedoring and marine vessels repair services
OJSC Novoroslesexport	Stevedoring and additional port services
PJSC Novorossiysk Grain Terminal	Stevedoring and additional port services
LLC Baltic Stevedore company	Stevedoring and additional port services
LLC Primorsk trade port	Stevedoring and additional port services
CJSC Sovfracht-Primorsk	Tug and towing services

The main subsidiaries of the Group are located in the Eastern sector of the Black Sea in Tsemesskaya Bay as well as in Kaliningrad and Leningrad District.

NCSP is the largest stevedore of the Group and the holding company. It has the main cargo-loading district, the Sheskharis oil terminal, the technical support base and the passenger terminal in Novorossiysk. NCSP has eight significant subsidiaries, the primary activities of which are as follows:

OJSC IPP ("IPP")

IPP is a liquid-cargo processing enterprise, and also provides bunkering services.

PJSC Fleet NCSP ("Fleet")

Fleet is a maritime tug and towing company. It provides most of the tug and towing, mooring and bunkering services for ships and other maritime vessels at and around the Novorossiysky Port (the "Port"). In addition, it carries out emergency services such as transferring vessels to shelter zones during emergencies, cleaning and containment services for oil or other liquid spills in and around the Port and hazardous material response and waste management services pursuant to its agreement on water use with Kubanskoye Basin Department of the Krasnodar District under the Russian Ministry of Natural Resources.

OJSC Novorossiysk Shipyard ("Shipyard")

Shipyard is the largest ship-repair enterprise in the south of Russia that has a major universal port at its disposal. The cargo specialization of Shipyard is the transhipment of ferrous metals. It also handles loose goods in soft containers and big bags, construction cargo, oversize cargo, food and perishable cargo, and roll-on roll-off cargo at its own ferry berth.

OJSC Novoroslesexport ("Novoroslesexport")

Novoroslesexport provides stevedoring and storage services for the export of timber, containerised cargo, ferrous and nonferrous metals. It is engaged in all year-round cargo operations.

PJSC Novorossiysk Grain Terminal ("Grain Terminal")

Grain Terminal manages grain storage and a shipment terminal in the western part of the Tsemesskaya Bay.

LLC Baltic Stevedore Company ("BSC")

BSC is a stevedoring company operating the container, car-ferry, cargo and passenger terminal of the Baltiysk port in the Kaliningrad District.

LLC Primorsk trade port ("PTP")

PTP is involved in the transshipment of oil and oil products in the port of Primorsk, Leningrad District. The Group acquired 100% of the shares in PTP, in order to materially increase the scale of its operations and to become a market leader in port management in Russia's two key regions, the North-Western and Southern basins (Note 18).

CJSC Sovfracht-Primorsk ("Sovfracht-Primorsk")

Sovfracht-Primorsk is the subsidiary of PTP. Sovfracht-Primorsk is an operator of towing, pilotage and tug and towing services in the Port of Primorsk in the Leningrad District.

Golden Share

According to decree No.1343-r dated 12 August 2010, which was issued by the Government of the Russian Federation, the Government has the right to obtain a golden share in companies. This golden share provides it with special rights in comparison with other shareholders, and allows the state to block a decision made by shareholders for amendments to the charter, as well as decisions on liquidation, corporate restructuring and significant transactions. During 2010, the Government enacted this right to hold a golden share in the Group so that it may exercise significant influence over the Group without the actual need to hold a significant ownership.

Going concern assumption

The accompanying unaudited interim condensed consolidated financial statements of the Group have been prepared assuming that the Group will continue as a going concern, which presumes that the Group will, for the foreseeable future, be able to realise its assets and discharge its liabilities in the normal course of business.

At 30 September 2011 current liabilities of the Group exceeded its current assets by 198,174. The Group is however profitable (nine months ended 30 September 2011, 71,776; year ended 31 December 2010, 258,440) and also historically generated cash from operations (nine months ended 30 September 2011, 199,180; year ended 31 December 2010, 309,969).

Management has plans to raise additional funds through the sale of treasury shares indicated in statement of financial position and if required, attract additional financing in order to settle a substantial portion of its current liabilities and improve working capital ratios. Management has prepared a detailed forecast of cash flows for 2011 and 2012 and believes that future cash flows from operating and financing activities will be sufficient for the Group to meet its obligations as they become due.

Based on the measures described above, management believes that it continues to be appropriate for the Group to prepare its consolidated financial statements on a going concern basis

Statement of compliance

These unaudited interim condensed consolidated financial statements of the Group have been prepared using accounting policies as set forth in the consolidated financial statements as at and for the year ended 31 December 2010, which were prepared in accordance with International Financial Reporting Standards ("IFRS") including the standards and interpretations as approved by the International Accounting Standards Board ("IASB"), and in compliance with the requirements of International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). These financial statements do not include all of the information required for disclosure in annual financial statements and should be read in conjunction with the last issued audited consolidated financial statements as of and for the year ended 31 December 2010. These financial statements reflect all adjustments which are, in the opinion of Group management, necessary to fairly state the results of the interim period. Interim results are not necessarily indicative of results to be expected for the full year.

(in thousands of US Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies applied in the unaudited interim condensed consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended 31 December 2010.

Standards and Interpretations in issue but not yet effective

The following new or amended IFRSs standards have been issued by the IASB in the nine months ended 30 September 2011, but are not mandatory for the current reporting period and therefore have not been applied:

	Effective for periods annual periods beginning on or after
• IFRS 10 “Consolidated financial statements” – New standard published May 2011	1 January 2013
• IFRS 11 “Joint arrangements” – New standard published May 2011	1 January 2013
• IFRS 12 “Disclosure of interests in other entities” – New standard published May 2011	1 January 2013
• IFRS 13 “Fair value measurement” – New standard published May 2011	1 January 2013
• IAS 1 “Presentation of financial statements” – Amendment to revise the presentation of other comprehensive income	1 July 2012
• IAS 19 “Employee benefits” – Amendment regarding post-employment and termination benefits	1 July 2013
• IAS 27 “Separate financial statements” – Amendment to modify the consolidation principles in accordance with IFRS 10	1 January 2013
• IAS 28 “Investments in associates” – Amendment to reissue as Investments in Associates and Joint Ventures	1 January 2013

Functional and presentation currency

The functional currency of NCSP and each of its subsidiaries is the Russian Rouble (“RUR”), except for Henford Logistics Ltd. for which the US Dollar (“USD”) is the functional currency. The unaudited interim condensed consolidated financial statements are presented in US Dollars as Management considers the USD to be a more relevant presentational currency for international users of the unaudited interim condensed consolidated financial statements of the Group.

Exchange rates

The Group used the following exchange rates in the preparation of these unaudited interim condensed consolidated financial statements:

	30 September 2011	31 December 2010
Period-end rates		
RUR / 1 USD	31.8751	30.4769
RUR / 1 EUR	43.3979	40.3331

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Average for the period		
RUR / 1 USD	28.7664	30.2538
RUR / 1 EUR	40.4739	39.8060

(in thousands of US Dollars)

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical accounting judgments, estimates and assumptions made by management of the Group and applied in the accompanying unaudited interim condensed consolidated financial statements for the nine months ended 30 September 2011 are consistent with those applied in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2010.

4. SEGMENT INFORMATION

The Group's operations are divided into four reportable segments by type of service: stevedoring services and additional port services; fleet services; ship repair services; and other services mainly comprised of rent and resale of energy and utilities to external customers (which individually do not constitute separate reportable segments). Substantially all of the Group's operations are located within the Russian Federation. All segments have different segment managers responsible for the segments' operations. The chief operating decision maker (the Board of Directors) is responsible for allocating resources to and assessing the performance of each segment of the business.

Segment results are evaluated based on operating profit or loss in management accounts, as determined under Russian statutory accounting standards. Items and adjustments to reconcile segment profit/(loss) to profit before income tax include the following: operating profit/(expenses) not allocated to the segments, differences between Russian Statutory accounts and IFRS, interest income, finance costs, foreign exchange rate gains/(loss), and other income/(expense), net.

Segment revenue and segment results

The segment information for the nine months ended 30 September 2011 and 30 September 2010:

	Segment revenue		**Inter-segments sales**		**Segment profit/(loss)**	
	Nine months ended		**Nine months ended**		**Nine months ended**	
	30 September 2011	**30 September 2010**	**30 September 2011**	**30 September 2010**	**30 September 2011**	**30 September 2010**
Stevedoring and additional services	701,926	455,212	6,669	3,706	308,152	268,831
Fleet services	68,011	34,491	3,901	1,883	31,975	22,149
Ship repair services	241	1,488	216	68	(477)	3
Other services	11,863	8,181	11,130	8,839	12,958	9,697
Total reportable segments	**782,041**	**499,372**	**21,916**	**14,496**	**352,608**	**300,680**
Adjustments and eliminations (see following table)					(262,747)	(12,942)
Consolidated					**89,861**	**287,738**

During the nine months ended 30 September 2011 and 30 September 2010, revenue from PORATH SERVICES LIMITED of 162,835 and 49,962, respectively, represents more than 10% of segment revenue. Management of the Group believes that it adequately deals with the corresponding credit risk related to the above customer.

A loss on advance for property, plant and equipment in the amount of 8,456 attributable to the Fleet services segment was recognised in the year ended 31 December 2009. This loss was subsequently reversed in the six months ended 30 June 2010.

(in thousands of US Dollars)

Total reportable segment profit/(loss) reconciles to the Group consolidated profit before tax through the following adjustments and eliminations:

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Total segment profit	352,608	300,680
Unallocated amounts:		
Impairment of property, plant and equipment	(2,742)	-
Gain/(loss) on disposal of property, plant and equipment	446	(178)
Defined benefit obligation (benefit)/charge	(601)	2,672
Differences between Russian statutory accounts and IFRS		
Bank commission	10,967	-
Depreciation and amortisation	(13,039)	(16,814)
Other	(1,583)	6,488
Operating profit	346,056	292,848
Interest income	3,275	16,478
Finance costs	(107,152)	(20,226)
Foreign exchange loss, net	(149,986)	(3,223)
Other (expense)/income, net	(2,332)	1,861
Profit before income tax	**89,861**	**287,738**

Other segment information

	Depreciation and amortisation charge		Capital expenditures	
	Nine months ended		Nine months ended	
	30 September 2011	30 September 2010	30 September 2011	30 September 2010
Stevedoring and additional services	44,062	41,261	64,380	46,518
Fleet services	5,319	2,547	1,542	159
Ship repair services	401	842	3	-
Other services	5,376	2,377	405	193
Total reportable segments	**55,158**	**47,027**	**66,330**	**46,870**
Adjustments and eliminations	4,925	3,930	1,936	1,514
Consolidated	**60,083**	**50,957**	**68,266**	**48,384**

Capital expenditures consist of additions of property, plant and equipment, which include construction in progress and the related advances paid in the period (Note 10).

(in thousands of US Dollars)

Geographical information

The Group's entities operate in different geographical regions. The following geographical segments were allocated: Novorossiysk, Primorsk, Baltiysk (assuming the anticipated growth in this segment) to estimate financial results and economic conditions of activities of the Company by users of financial statements.

The Group's revenue from external customers by geographical location (place where services rendered) is as follows:

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Revenue		
Novorossiysk	582,524	490,693
Primorsk	187,720	-
Baltiysk	9,929	7,956
Other	1,868	723
Total	**782,041**	**499,372**

5. REVENUE

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Stevedoring services	638,424	391,600
Fleet services	68,011	34,491
Additional port services	63,502	63,612
Ship repair services	241	1,488
Other services	11,863	8,181
Total	**782,041**	**499,372**

6. COST OF SERVICES

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Fuel	171,565	50,277
Depreciation and amortisation	57,018	48,250
Rent	51,280	7,826
Personnel expenses	48,463	37,920
Taxes directly attributable to salaries	14,707	10,093
Subcontractors	11,960	4,941
Repairs and maintenance	11,854	11,939
Energy and utilities	6,508	4,518
Raw materials	5,587	5,916
Defined benefit obligation charge/(benefit)	970	(2,286)
Insurance	(36)	326
Change in provision for probable economic outflows	-	(2,868)
Other	1,285	1,408
Total	**381,161**	**178,260**

(in thousands of US Dollars)

7. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Personnel expenses	23,585	15,155
Taxes other than income tax	5,311	6,530
Taxes directly attributable to salaries	3,979	2,341
Security services	3,655	3,019
Depreciation and amortisation	3,065	2,707
Charity	2,074	2,109
Professional services	1,834	710
Bank charges	1,483	1,175
Travel and representation expenses	1,365	1,026
Repairs and maintenance	881	713
Rent	840	1,190
Advertising	790	812
Raw materials	757	479
Charge in allowance for doubtful receivables	398	182
Reversal of loss on advances for property, plant and equipment	-	(8,456)
Change in provision for probable economic outflows	-	(2,710)
Other	2,511	1,104
Total	**52,528**	**28,086**

8. FINANCE COSTS

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Interest on borrowings	107,152	20,116
Net loss on interest rate swap	-	110
Total	**107,152**	**20,226**

9. DIVIDENDS

During the first nine months ended 30 September 2011, NCSP declared dividends in respect of the year ended 31 December 2010 in the amount of 14,986 (0.0008 USD per 1 share).

During the first nine months ended 30 September 2010, NCSP declared dividends in respect of the year ended 31 December 2009 in the amount of 79,576 (0.0041 USD per 1 share).

(in thousands of US Dollars)

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings and constructions	Machinery and equipment	Marine vessels	Vehicles	Office and other equipment	Construction in progress	Total
Cost								
As at 1 January 2010	**18,904**	**312,452**	**270,672**	**64,397**	**16,567**	**68,894**	**57,950**	**809,836**
Additions	234	4,059	10,706	-	878	1,424	31,083	48,384
Acquisitions through business combinations	-	-	-	22,832	-	-	-	22,832
Transfer	-	677	595	1,651	-	-	(2,923)	-
Disposals	-	(88)	(1,807)	(2,137)	(492)	(314)	(104)	(4,942)
Disposal of advances for property, plant and equipment	-	-	-	-	-	-	(30,375)	(30,375)
Effect of translation into presentation currency	(101)	(1,655)	(1,461)	(445)	(88)	(365)	(566)	(4,681)
As at 30 September 2010	**19,037**	**315,445**	**278,705**	**86,298**	**16,865**	**69,639**	**55,065**	**841,054**
Accumulated depreciation								
As at 1 January 2010	**-**	**(59,386)**	**(130,644)**	**(23,810)**	**(8,759)**	**(28,500)**	**(8,870)**	**(259,969)**
Depreciation expense	-	(17,388)	(23,919)	(2,896)	(1,194)	(4,622)	-	(50,019)
Disposals	-	51	1,770	1,806	413	271	-	4,311
Reversal of impairment on advances for property, plant and equipment	-	-	-	-	-	-	8,456	8,456
Effect of translation into presentation currency	-	396	791	130	51	168	414	1,950
As at 30 September 2010	**-**	**(76,327)**	**(152,002)**	**(24,770)**	**(9,489)**	**(32,683)**	**-**	**(295,271)**
Carrying value								
As at 1 January 2010	**18,904**	**253,066**	**140,028**	**40,587**	**7,808**	**40,394**	**49,080**	**549,867**
As at 30 September 2010	**19,037**	**239,118**	**126,703**	**61,528**	**7,376**	**36,956**	**55,065**	**545,783**

(in thousands of US Dollars)

	Land	Buildings and constructions	Machinery and equipment	Marine vessels	Vehicles	Office and other equipment	Construction in progress	Total
Cost								
As at 1 January 2011	**18,991**	**315,764**	**284,816**	**88,639**	**16,736**	**69,016**	**77,003**	**870,965**
Additions	154	2,272	5,549	1,802	1,574	2,609	54,306	68,266
Acquisitions through business combinations*	1,274,775	119,058	21,023	55,116	937	280	50,727	1,521,916
Transfers	-	1,685	14,041	-	89	305	(16,120)	-
Disposals	-	(6)	(2,195)	(94)	(365)	(307)	(28)	(2,995)
Effect of translation into presentation currency	(79,250)	(21,559)	(15,483)	(7,132)	(918)	(3,299)	(10,219)	(137,860)
As at 30 September 2011	**1,214,670**	**417,214**	**307,751**	**138,331**	**18,053**	**68,604**	**155,669**	**2,320,292**
Accumulated depreciation								
As at 1 January 2011	**-**	**(80,171)**	**(157,159)**	**(26,740)**	**(9,599)**	**(33,457)**	**-**	**(307,126)**
Depreciation expense	-	(24,069)	(22,541)	(7,727)	(1,028)	(3,728)	-	(59,093)
Disposals	-	4	2,175	8	323	278	-	2,788
Impairment of property, plant and equipment	-	-	-	-	-	-	(2,742)	(2,742)
Effect of translation into presentation currency	-	5,864	8,880	2,126	490	1,804	267	19,431
As at 30 September 2011	**-**	**(98,372)**	**(168,645)**	**(32,333)**	**(9,814)**	**(35,103)**	**(2,475)**	**(346,742)**
Carrying value								
As at 1 January 2011	**18,991**	**235,593**	**127,657**	**61,899**	**7,137**	**35,559**	**77,003**	**563,839**
As at 30 September 2011	**1,214,670**	**318,842**	**139,106**	**105,998**	**8,239**	**33,501**	**153,194**	**1,973,550**

* Provisional value of property, plant and equipment (Note 18).

As at 30 September 2011 total amount of advances paid for property, plant and equipment equals to 92,452 (31 December 2010: 44,194), including advances paid by PTP in amount of 48,758.

Impairment of property, plant and equipment relates to the design work on several projects under construction which has become obsolete.

The total amount of capitalised interest expenses for the nine months ended 30 September 2011 amounted to 801.
During the year ended 31 December 2010 no interest expenses were capitalised.

(in thousands of US Dollars)

11. GOODWILL

	30 September 2011	31 December 2010
Cost	1,507,697	394,710
Accumulated impairment loss	(2,956)	(3,092)
Carrying amount	**1,504,741**	**391,618**

	30 September 2011	31 December 2010
Cost		
Balance at the beginning of year	394,710	397,747
Acquisitions through business combinations (Note 18)	1,204,373	-
Effect of translation into presentation currency	(91,386)	(3,037)
Balance at the end of the period	**1,507,697**	**394,710**
Accumulated impairment loss		
Balance at the beginning of year	(3,092)	(3,115)
Effect of translation into presentation currency	136	23
Balance at the end of the period	**(2,956)**	**(3,092)**

Before recognition of impairment losses, the carrying amount of goodwill was allocated to cash-generating units as follows:

	Carrying amount	
	30 September 2011	31 December 2010
Stevedoring and additional services segment:		
PTP	768,865	-
Grain Terminal	148,969	155,804
Novoroslesexport	120,219	125,735
IPP	25,912	27,101
Shipyard	11,731	12,270
BSC	2,681	2,804
Fleet services segment:		
Sovfracht-Primorsk	361,436	-
Fleet	67,884	70,996
Total	**1,507,697**	**394,710**

12. INVESTMENTS IN SECURITIES AND OTHER FINANCIAL ASSETS

	30 September 2011	31 December 2010
Current		
Financial assets carried at amortised cost		
Loans issued	15,529	596
Deposits	14,042	46,323
Promissory notes	190	-
Total current	**29,761**	**46,919**
Non-current		
Financial assets carried at amortised cost		
Loans issued and other financial assets	20,623	22,219
Total non-current	**20,623**	**22,219**

(in thousands of US Dollars)

Short-term deposits denominated in RUR with an interest rate of 4.60% per annum and in USD with an interest rate of 0.8% per annum are placed with the Russian Agricultural Bank, a related party of the Group.

Current loans issued in USD include a short-term loan to LLC Novorossiysk Fuel Oil Terminal (“LLC NFT”), a joint venture created in 2009 (Note 13), in the amount of 14,600 maturing in August 2012 with an interest rate of 7% per annum. Current loans issued in RUR include short-term loans given to employees of the Group and to related parties with an interest rates varying from 5% to 12% per annum.

Non-current loans issued and other financial assets consist of long-term loans to third parties and other related parties, including two long-term loans denominated in USD to LLC NFT for 5,000 maturing in January 2019 with an interest rate of 7% per annum, and 13,300 maturing in December 2019 with an interest rate of 7% per annum each to be paid on the last day of the granted period. Additional agreement to postpone the maturity date from January 2012 to January 2019 was signed on the loan granted to LLC NFT for 5,000.Other long-term loans are denominated in USD with interest rate of 5% per annum and in RUR with interest rates varying from 3% to 12% per annum.

13. INVESTMENT IN JOINT VENTURE

LLC NFT is a fuel oil terminal with expected transhipment capacity of 4 million tons per year.

LLC NFT is in the final stage consisting of construction of storage facilities and reconstruction and modernization of liquid cargo berths in order to facilitate loading of oil products from the terminal to tanker ships. The financial result of the joint venture for the period ended 30 September 2011 and 30 September 2010 was amounted to (4,208) and (99), respectively. This loss is the result of fluctuations in the USD exchange rate which has led to a significant increase of exchange rate on financial debt.

	Ownership % held	
Joint venture	**30 September 2011**	**31 December 2010**
LLC NFT	50.00%	50.00%

Summarised financial information LLC NFT is represented below:

	30 September 2011	31 December 2010
Total assets	153,863	89,657
Total liabilities	(131,668)	(58,501)
Net assets	**22,195**	**31,156**
Group’s share of joint venture net assets	**11,097**	**15,578**
Elimination of unrealized profit	(716)	-
Carrying value of investment	**10,381**	**15,578**

14. TRADE AND OTHER RECEIVABLES, NET

	30 September 2011	31 December 2010
Trade accounts receivable (RUR)	27,622	10,152
Trade accounts receivable (USD)	22,958	15,557
Trade accounts receivable (EUR)	61	59
Other receivables and prepayments	18,141	4,514
Interest receivables	2,933	2,425
Less: Allowance for doubtful receivables	(3,101)	(2,841)
Total	**68,614**	**29,866**

(in thousands of US Dollars)

The movement in the allowance for doubtful trade and other receivables is as follows:

	30 September 2011	31 December 2010
As at beginning of the year	**2,841**	**1,511**
Recognised in the statement of comprehensive income	426	1,588
Amount recovered during the year	-	(131)
Amounts written-off as uncollectable	-	(110)
Effect of translation into presentation currency	(166)	(17)
As at end of the year	**3,101**	**2,841**

Trade receivables and other receivables between 45 and 365 days are provided for based on estimated irrecoverable amounts, which were determined by reference to past experience, and are regularly reassessed based on the facts and circumstances existing as at each reporting date. The Group has provided fully for all receivables with due dates over 365 days because historical experience is such that receivables that are past due beyond 365 days are generally not recoverable.

15. CASH AND CASH EQUIVALENTS

	30 September 2011	31 December 2010
Bank deposits in RUR	23,888	23,029
Bank deposits in USD	20,948	226,740
Bank deposits in EUR	-	5,323
Current accounts in RUR	8,707	6,867
Current accounts in USD	1,738	2,250
Current accounts in EUR	17	787
Cash in hand	23	21
Total	**55,321**	**265,017**

Bank deposits as at 30 September 2011 mainly represent deposits with Raiffeisenbank with an original maturity of three months or less.

16. SHARE CAPITAL

The share capital of the Group consists of 19,259,815,400 ordinary shares authorised, issued, fully paid with a par value of 0.054 US cents per share. Authorised share capital at par is 10,471 (2010:10,471). Each ordinary share has equal voting rights.

During the period from 24 February to 1 March 2011, NCSP repurchased 516,686,496 of its own shares for RUR 4.9 per share from shareholders of the NSCP for a total of RUR 2,531,763 thousand (USD 88,011 thousand). The obligatory purchase was performed in accordance with the Federal Law on Joint Stock Companies and the resulting decisions of NCSP's Board of Directors dated 4 February 2011 which approved obligatory purchase from shareholders who voted against or did not participate in the vote to approve the transaction to acquire 100% of the PTP share capital through a loan for 1,950,000 from Sberbank. The Group's repurchased shares are held as treasury shares in equity as of 30 September 2011.

(in thousands of US Dollars)

17. DEBT

	Interest rate	Maturity date	30 September 2011	31 December 2010
Unsecured bank loans(USD)				
Loan Participation Notes	7%	May 2012	307,268	301,312
Raiffeisenbank	4.5%	June 2012	-	20,000
Unsecured bank loans(RUR)				
Sberbank*	8.5%	November 2014	268,517	-
Sberbank*	8.5%	November 2014	9,423	-
Total unsecured bank loans			**585,208**	**321,312**
Secured bank loans(USD)				
Sberbank	LIBOR 3M + 4.85%	January 2018	1,942,881	-
Total debt			**2,528,089**	**321,312**
Current portion of long-term loans			(391,117)	(15,900)
Total non-current debt			**2,136,972**	**305,412**

* Borrowings by PTP prior to the date of acquisition.

Sberbank

On 21 January 2011, NCSP received a loan in the amount of 1,950,000 from Sberbank pursuant to a contract dated 19 January 2011 relating to a new credit line to be used for the acquisition of PTP. The loan was provided with the following conditions:

- the term of the facility is 7 years;
- floating interest rate of LIBOR 3M + 4.85% per annum is applied during the first 3 years of the loan;
- fixed interest rate of 7.48% is applied during the remaining 4 years of the loan;
- a lump sum commission in amount of 11,700 (or 0.6%) was payable for the provision of the loan;
- no principal is due for the first 36 calendar months from the date of the loan agreement (“the grace period”), after which the principal amount of the loan is to be paid by equal quarterly instalments;
- the loan is secured by a pledge of 50.1% of NCSP shares and 100% of PTP shares; and
- certain financial covenants are imposed on the Group (e.g. restrictions as to the Group’s debt to equity ratio and debt to earnings before interest, income taxes, depreciation and amortization ratio, and reduction of NCSP’s share price, etc).

In November 2010, PTP entered into two loan agreements with Sberbank under a new credit line to be used for the acquisition of Sovfracht-Primorsk in the amount of 348,752 and for financing and refinancing costs, associated with the construction of a bunkering complex in the amount of 12,970, each with an interest rate of 8.5% per annum. The principal amounts of the loans are payable in equal installments at the end of each quarter beginning 31 March 2011 with maturity dates in November 2014. The loan interest for each is calculated and payable on a monthly basis.

(in thousands of US Dollars)

Loan Participation Notes

On 17 May 2007, the Group, through a newly formed special purpose entity, Novorossiysk Port Capital S.A., issued 7% loan participation notes due May 2012 (the "Loan Participation Notes") in an aggregate principal amount of 300,000. The Group applied the proceeds of the Loan Participation Notes to repay a portion of the outstanding principal amount of the Sberbank loans.

Interest on the Loan Participation Notes is payable semi-annually on 17 November and 17 May of each year. The Loan Participation Notes are subject to provisions, including representations and warranties, covenants, undertakings and events of default, including change of control, negative pledge and cross-default provisions. Violation of an agreement can result in the Group being required to repay the Loan Participation Notes at 101% of par value.

Raiffeisenbank

In December 2010, the Group entered into loan agreement with Raiffeisenbank for 20,000 with an interest rate of 4.5% per annum. The loan was granted to repay the loan from Sberbank. The loan principal is to be repaid in equal instalments of 3,333 on a quarterly basis beginning 31 March 2011. Loan interest is calculated and payable on monthly basis.The outstanding principal amount of the loan was repaid in September 2011 before original maturity.

As at 30 September 2011, the average effective borrowing rate relating to the Group's debt was 5.73% per annum (31 December 2010: 6.84% per annum).

The Group borrowings as of 30 September 2011 are repayable as follows:

	Principal amount	Contractual interest liability
Due within three months	26,042	41,853
Due from three to six months	21,875	30,600
Due from six months to twelve months	343,200	71,076
	391,117	**143,529**
Between 1 and 2 years	87,498	117,159
Between 2 and 5 years	1,442,091	248,757
Over 5 years	607,383	33,829
Total	**2,528,089**	**543,274**

The financial obligations of the Group consist primarily of borrowings denominated in USD. The fluctuation of the USD exchange rate leads to exchange rate gains and losses which affects the financial performance of the Group. During the nine months ended 30 September 2011 the net exchange rate losses on financial obligations decreased the Group's profit by 149,368 and during the nine months ended 30 September 2010 decreased the Group's profit by 2,760.

18. BUSINESS COMBINATIONS

On 21 January 2011, NCSP acquired 100% of the shares in PTP, an operator of oil and oil product transhipment at the port of Primorsk, Leningrad District, for cash consideration of 2,153,000 from OMIRICO LIMITED. The Group also incurred acquisition costs of 4,077 which have been recognised as an expense in profit or loss in December 2010. By acquiring PTP, management believes the Group will be able to materially increase the scale of its operations and to become a market leader in port management in Russia's two key regions, the North-Western and Southern basins.

(in thousands of US Dollars)

Due to the recent completion of the acquisition, the Group has not finalized its accounting for the acquisition. As at the issuance date of these financial statements, the Group has determined the following provisional fair values of the assets acquired and liabilities assumed as at the acquisition date:

	21 January 2011
Current assets	
Cash and cash equivalents	52,423
Trade and other receivables	33,419
Other current assets	1,715
Non-current assets	
Property, plant and equipment	1,521,916
Other non-current assets	1,980
Current liabilities	
Trade and other payables	18,774
Current portion of long-term debt	93,232
Non-current liabilities	
Deferred tax liabilities	269,450
Long-term debt	281,370
Net assets	**948,627**

Goodwill arising on acquisition	**21 January 2011**
Consideration transferred	2,153,000
Less fair value of identifiable net assets acquired	948,627
Goodwill	**1,204,373**

Goodwill arose in the acquisition of PTP because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of PTP. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Had this business combination occurred as at 1 January 2011, the revenue of the Group from operations would have been 797,231, the finance costs would have been 114,503 and the profit for the period from operations would have been 86,260. Management considers these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

The receivables acquired (which principally comprised trade receivables) in these transactions with a fair value of 33,419 had gross contractual amounts of 33,419. The best estimate at acquisition date of the contractual cash flows not expected to be collected equals to nil.

PTP contributed 187,720 of revenue and 89,167 of profit before tax from the date of acquisition to 30 September 2011.

(in thousands of US Dollars)

19. RELATED PARTY TRANSACTIONS

Transactions between NCSP and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. The related party receivables and payables resulting from operating activities are settled in the normal course of business. Details of transactions with related parties are disclosed below.

Given that the Federal Agency of the Russian Federation owns a 20% interest in NCSP, significant balances and transactions with state-controlled entities are considered to be transactions with related parties. In 2011 and 2010, the Group operates with Sberbank, Russian Agricultural Bank, Rosneft, various military divisions, Russian Railways, and other state-controlled entities.

Transactions with state-controlled entities:

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Sales and income received from related parties		
Sales and income received from related parties	81,870	65,493
Interest income	1,799	7,509
Purchases from related parties		
Services rendered and materials received	78,427	4,270
Interest expense	90,031	2,171

Balances with state-controlled entities:

	30 September 2011	31 December 2010
Cash and cash equivalents		
Cash and cash equivalents	10,845	258,069
Deposits with related party	14,042	46,323
Receivables from related parties		
Trade and other receivables	7,452	2,417
Advances to suppliers	596	375
Payables to related parties		
Trade and other payables	352	112
Advances received from customers	2,521	3,074
Financial debt to related parties		
Long-term debt	2,136,972	-
Current portion of long-term debt	83,849	-

Other related parties are considered to include the ultimate controlling parties, affiliates and entities under common ownership and control with the Group.

In conjunction with the Group's acquisition of PTP, OMIRICO LIMITED sold PTP and acquired 100% of NOVOPORT HOLDING LTD, shares from Kadina, and therefore obtained control over the Group. OMIRICO LIMITED is registered under the legislation of the Republic of Cyprus. OMIRICO LIMITED is jointly controlled by OJSC Transneft and Z. Magomedov. The owner of 100% of the OJSC Transneft ordinary shares is the Russian Federation represented by the Federal Agency for the Management of Federal Property. The OJSC Transneft preferential shares are owned by various legal entities and private individuals and are traded on the secondary stock market.

(in thousands of US Dollars)

NCSP and its subsidiaries in the ordinary course of business enter into various sales, purchases and service transactions with related parties, including LLC NFT (Note 13), OJSC Transneft and its subsidiaries, etc. For the nine months ended 30 September 2011 the transactions and balances with OJSC Transneft were reflected as transactions and balances with related parties while for the nine months ended 30 September 2010 as transactions and balances with state-controlled entities.

Details of transactions between the Group and other related parties are disclosed below.

Transactions with other related parties:

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Sales and income received from related parties		
Sales and income received from related parties	65,442	1,067
Interest income	955	380
Purchases from related parties		
Services rendered and materials received	44,365	982
Capital expenditures	20	-

Balances with other related parties:

	30 September 2011	31 December 2010
Receivables from related parties		
Trade and other receivables	2,762	358
Advances to suppliers	782	-
Advances for property, plant and equipment	57,535	-
Short-term loans to related parties	18,187	937
Long-term loans to related parties	18,615	22,792
Payables to related parties		
Trade and other payables	2,142	120
Advances received from customers	11,875	-

Compensation of key management personnel

For the nine months ended 30 September 2011 and 30 September 2010, the remuneration of the directors and other members of key management was 8,170 and 5,464 respectively, which represented short-term employee benefits.

The remuneration of directors and key executives is determined by the Board of Directors with regard to the performance of individuals and market trends.

(in thousands of US Dollars)

20. CASH FLOWS FROM OPERATING ACTIVITIES

	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Profit for the period	**71,776**	**232,986**
Adjustments for:		
Depreciation and amortisation	60,083	50,957
Finance costs	107,152	20,226
Impairment of property, plant and equipment	2,742	-
(Gain)/loss on disposal of property, plant and equipment	(446)	178
Foreign exchange loss, net	149,986	3,223
Income tax expense	18,085	54,752
Change in retirement benefit obligation	601	(2,672)
Interest income	(3,275)	(16,478)
Change in allowance for doubtful receivables	398	182
Reversal of loss on advances for property, plant and equipment	-	(8,456)
Change in allowance for spare parts and slow-moving inventories	226	(195)
Change in provision for probable economic outflows	-	5,578
Other adjustments	4,441	9,961
	411,769	350,242
Working capital changes:		
(Increase)/ decrease in inventories	(1,908)	796
Increase in trade and other receivables	(60,183)	(1,735)
Decrease/ (increase) in long-term VAT receivables	909	(3,121)
Increase/ (decrease) in trade and other payables and accruals	33,497	(37,526)
Cash flows from operating activities	**384,084**	**308,656**

21. COMMITMENTS AND CONTINGENCIES

Proceedings

The Group is involved in various claims and legal proceedings arising in the ordinary course of business. These claims relate to, but are not limited to, its business practices and tax matters. The Group believes that they will not have a material adverse effect on its consolidated financial statements based on information currently available.

However, litigation is inherently unpredictable, and, although the Group believes that it has valid defences in these matters, unfavourable resolutions could occur, which could have a material adverse effect on the Group’s consolidated financial statements in future reporting periods.

Taxation contingencies in the Russian Federation

The government of the Russian Federation has commenced a revision of the Russian tax system and passed certain laws implementing tax reform. The new laws reduce the number of taxes and overall tax burden on businesses and simplify tax legislation. However, these new tax laws continue to rely heavily on the interpretation of local tax officials and fail to address many existing problems. Many issues associated with the practical implications of new legislation are unclear and complicate the Group’s tax planning and related business decisions.

In terms of Russian tax legislation, authorities have a period of up to three years to re-open tax declarations for further inspection. Changes in the tax system that may be applied retrospectively by authorities could affect the Group’s previously submitted and assessed tax declarations.

While management believes that it has adequately provided for tax liabilities based on its interpretation of current and prior legislation, the risk remains that the tax authorities in the Russian Federation could take differing positions with regard to interpretative issues. In connection with this fact the Group has a risk of additional taxation, fines and penalties that could be significant.

(in thousands of US Dollars)

Environmental matters

The Group is subject to extensive federal and local environmental controls and regulations. The Group's management believes that the Group operations are in compliance with all current existing environmental legislation in the Russian Federation. However, environmental laws and regulations continue to evolve. The Group is unable to predict the timing or extent to which those laws and regulations may change, or the cost thereby.

Russian Federation risk

Laws and regulations affecting businesses in the Russian Federation continue to change rapidly. Tax, currency and customs legislation within the Russian Federation is subject to varying interpretations, and other legal and fiscal impediments contribute to the challenges faced by entities currently operating in the Russian Federation. The future economic direction of the Russian Federation is largely dependent upon the effectiveness of economic, fiscal and monetary measures undertaken by the government, together with legal, regulatory, and political developments.

Insurance

The Group's entities do not have full coverage for property damage, business interruption and third party liabilities. Until the Group obtains comprehensive insurance coverage exceeding the book value of property, plant and equipment, there is a risk that the loss or destruction of certain assets could have a material adverse effect on Group's operations and financial position.

Operating lease arrangements

Operating lease arrangements relate to the lease of land, mooring installation and vessels from the Russian State and related parties. These arrangements have lease terms between five and 49 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the land and mooring installations at the expiry of the lease period.

Future minimum lease payments under non-cancellable operating leases with initial terms in excess of one year are as follows:

	30 September
2012	71,686
2013	67,799
2014	65,585
2015	64,698
2016	64,700
Thereafter	1,081,509
Total	**1,415,977**

The increase in operating lease arrangements is associated with commitments assumed through the acquisition of PTP (Note 18).

(in thousands of US Dollars)

22. CAPITAL COMMITMENTS

At 30 September 2011, the Group had the following commitments for the acquisition of property, plant and equipment and construction works at:

	30 September 2011	31 December 2010
NCSP	16,617	49,241
IPP	13,104	809
PTP	6,703	-
Novoroslesexport	2,668	2,028
BSC	1,642	12,074
Shipyard	589	4
Grain Terminal	499	7
Total	**41,822**	**64,163**

The above commitments were entered into in order to enhance the Groups' transhipment capacities during the following three to ten years.

23. EVENTS AFTER THE BALANCE SHEET DATE

No significant events after the balance sheet date occurred.