



Q4 – 2012 Result Review
Mumbai, 21st February 2012

Lifting Global Trade.

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Agenda

- Key Highlights
- Volume Development
- Infrastructure Developments
- Financials

Key Highlights



Key Highlights for the quarter

“Best quarter of the year 2012”

Container Cargo

- Gained significant ground vs. Q3 2012; volume growth 24%
- 2 new services added and 2 services upsized
- 224 trains - Highest number of Rakes handled by any terminal in Dec 2012
- 98,900 TEUs - Highest quarterly Rail performance

Bulk & General Cargo

- Increased Fertilizer and Wheat shipment
- Coal volumes impacted by policy issues and rail freight differentials

Operations & Infrastructure

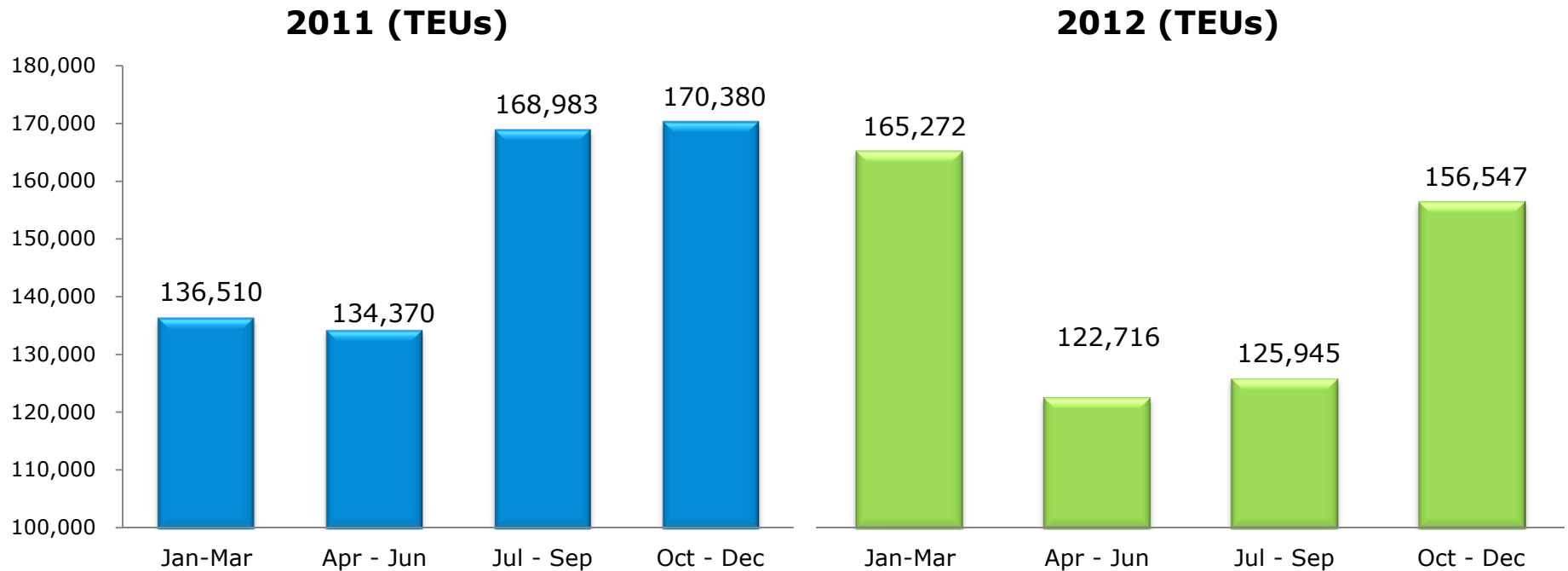
- Fertilizer Shed and RMGCs commissioned during the quarter
- Average GCR of 33 mph recorded
- All liquid operators commenced construction

Financial Results

- 48% EBITDA Margin; improved from 36% margin in Q3'12
- 49% of Net Result for CY'12 came in Q4'12 (INR 360 Million)

Volume Development

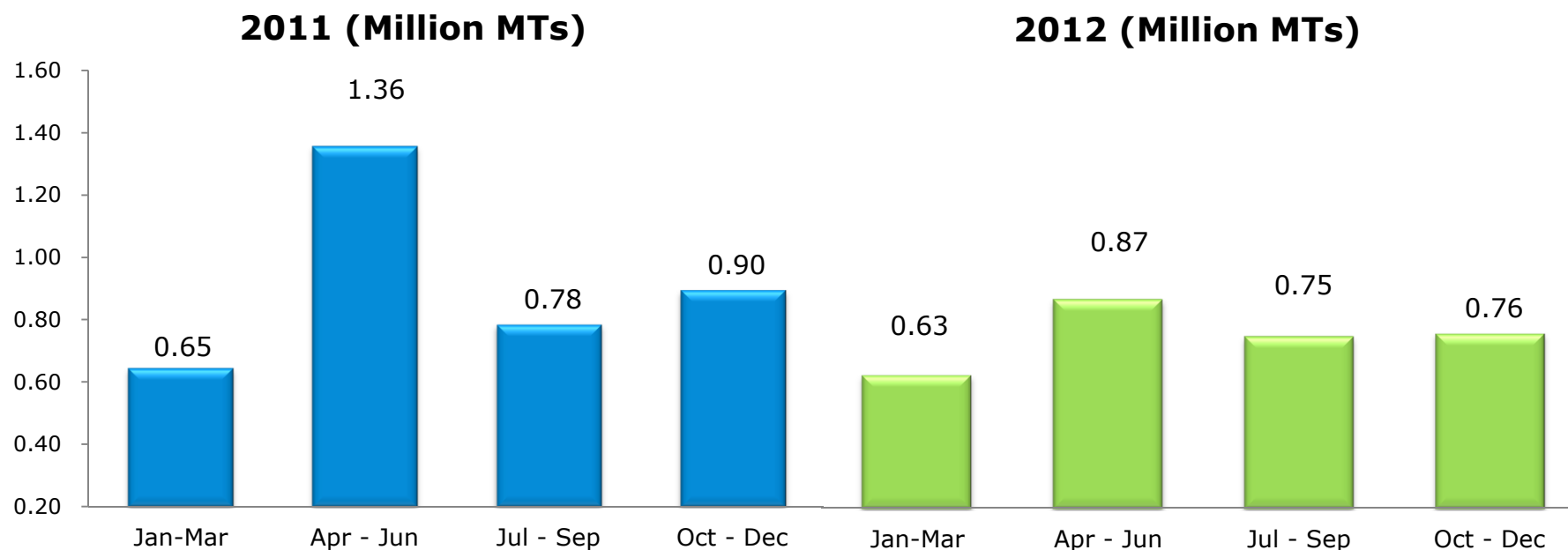
Container volume development



- West Coast India market in CY 2012 relatively flat
- Regained volumes in Q4 2012
- 2 long term contracts secured

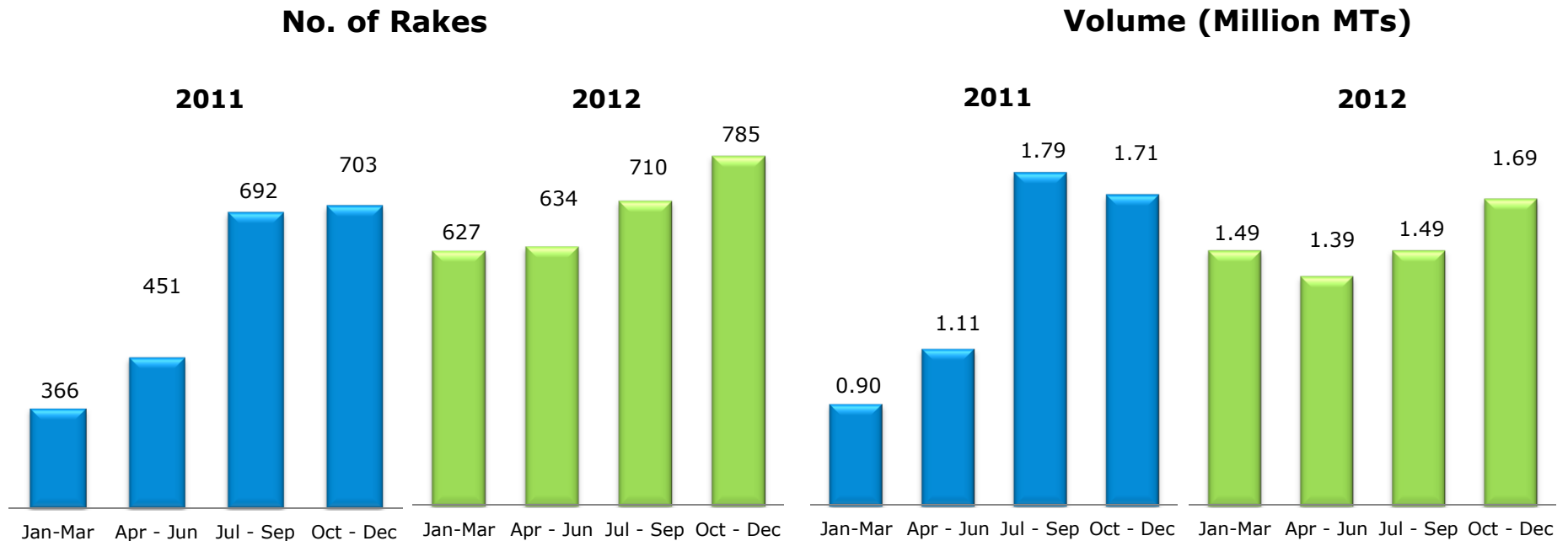
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Bulk volume development



- Coal Imports into West Coast in CY 2012 down by 34%;
- Fertilizer Imports into West Coast in CY 2012 down by 29%
- Pipavav volumes in Coal down by 20%; Fertilizer remained stable

Rail volume development



- 59% - Share of ICD cargo to total volumes for CY 2012
- RMGCs operations to enhance safety and efficiency
- PRCL profit for FY 2011-12 at INR 553 million;
- Robust rail volumes in GPPL will further strengthen PRCL performance

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Infrastructure Developments

Rail Mounted Gantry Crane & Fertilizer Shed



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Liquid Farms construction in progress



IMC



Gulf Petrochem



Aegis Logistics

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Financials



Key Highlights – Result 2012

- 5% increase in Operating Revenue
Better realization; SFIS Income
- 14% increase in Container realization
US\$ tariff implemented, better mix, lower transshipment volume,
- 7% decrease in Container volume
Shift of key service in Apr'12; gradual build up through new services and upsizing
- 18% decrease in Bulk volume
Lower import of coal, sluggish market, rail freight differential
- 9% increase in total cost
Handling charges higher due to commodity mix in bulk, higher equipment rental
- 2% decrease in EBTIDA margins
Driven by lower volumes, offsetting the gains due to better realizations, SFIS
- 20% decrease in Finance Cost
Prepayment of INR 3,500 million in July '12 post QIP/Pref. Allotment
- 30% increase in Net Result
Better realization, SFIS Income and Lower Finance cost

Profit & Loss account

(INR in Million)

Sr. No.	Particulars	Current Quarter	Previous Quarter	%	Same Quarter Previous Year	%	Full Year		%
		31-Dec-12	30-Sep-12	Inc./ (Dec)	31-Dec-11	Inc./ (Dec)	2012	2011	Inc./ (Dec)
1	a. Net Sales / Income from Operations	1,076	865		1,042		3,715	3,662	
	b Other Operating Income	112	79		114		445	297	
	Total Income	1,188	943	26%	1,155	3%	4,160	3,959	5%
2	Expenditure								
	a. Operating Expenses	359	290		293		1,181	1,078	
	b. Employee benefits expense	95	91		80		361	341	
	c. Other Expenses	166	226		200		800	722	
	Total Expenditure	620	607	2%	572	8%	2,342	2,142	9%
	EBITDA	568	337	69%	583	(3)%	1,819	1,817	0%
	%	47.81%	35.69%	34%	50.47%	(5)%	43.71%	45.90%	(5)%
	Depreciation	138	137	1%	161	(14)%	549	558	(2)%
3	EBIT	430	200	115%	422	2%	1,269	1,259	1%
4	Other Income	28	59	(53)%	55	(50)%	154	164	(6)%
5	Finance Cost	98	177	(45)%	208	(53)%	684	852	(20)%
6	Exceptional Item	-	-		-		-	-	
7	Profit / (Loss) before tax (3+4-5-6)	360	82	340%	270	33%	740	571	30%
8	Tax expense	-	-		-		-	-	
9	Net Profit / (Loss) for the Period (7-8)	360	82	340%	270	33%	740	571	30%

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Balance Sheet

	31 December 2012	31 December 2011
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4,834.40	4,235.60
Reserves and surplus	7,283.02	3,694.06
Non-current liabilities		
Long-term borrowings	3,038.75	6,707.90
Other long-term liabilities	105.94	89.36
Long-term provisions	223.24	372.32
Current liabilities		
Trade payables	321.10	224.83
Other current liabilities	650.47	442.94
Short-term provisions	177.25	75.22
TOTAL	16,634.17	15,842.23
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	12,423.79	12,653.65
Intangible assets	37.99	44.00
Capital work in progress	1,577.29	90.48
Non-current investments	830.00	830.00
Deferred tax assets (net)	-	-
Long-term loans and advances	431.24	346.66
Other non-current assets	169.13	597.01
Current assets		
Inventories	114.51	57.01
Trade receivables	418.09	323.63
Cash and bank balances	510.70	705.25
Short-term loans and advances	118.53	183.12
Other current assets	2.90	11.42
TOTAL	16,634.17	15,842.23

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Key Focus Areas

- Commencement of capacity expansion
- Anchor clients; long term agreements
- Pursue Agri-exports
- Build on Fertilizer volumes
- Commence Liquid cargo operations in Q4 2013
- Optimize Rail capabilities



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