

3rd May, 2012

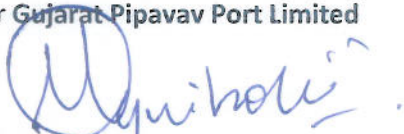
Mr. Nagesh Pai, Asst. Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Mr. Manu Thomas Manager, Corporate Services Bombay Stock Exchange Limited 14 th Floor, P.J.Tower, Dalal Street, Mumbai 400 001
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Dear Sirs,

Please find enclosed herewith presentation to be made to analysts/investors through a conference call on 3rd May, 2012 at 4:00 p.m highlighting, inter alia, the Unaudited Financial Results for the quarter ended 31st March, 2012.

Yours sincerely,

For Gujarat Pipavav Port Limited



Manish Agnihotri

Company Secretary and Compliance Officer



Q1 – 2012 Result Review

Pipavav, 3rd May 2012

Safety for Life

Lifting Global Trade

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Disclaimer

Statements in this presentation describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors



Agenda

- Key Highlights
- Volume Development
- Projects
- Financials
- Expansion Project

Key Highlights



Key highlights – Q1 2012

During the quarter

- 21% growth in Container volumes compared to Q1 2011.
- 3% decrease in Bulk volumes as compared to Q1 2011.
- 63,364 TEU's – Highest Containers handled in a month
- 13,405 MT's - Highest Bulk cargo handled in a day
- Increase in rail freight might adversely impact Bulk volumes



Key highlights – Quarter on Quarter

Q1 2012 compared to Q1 2011

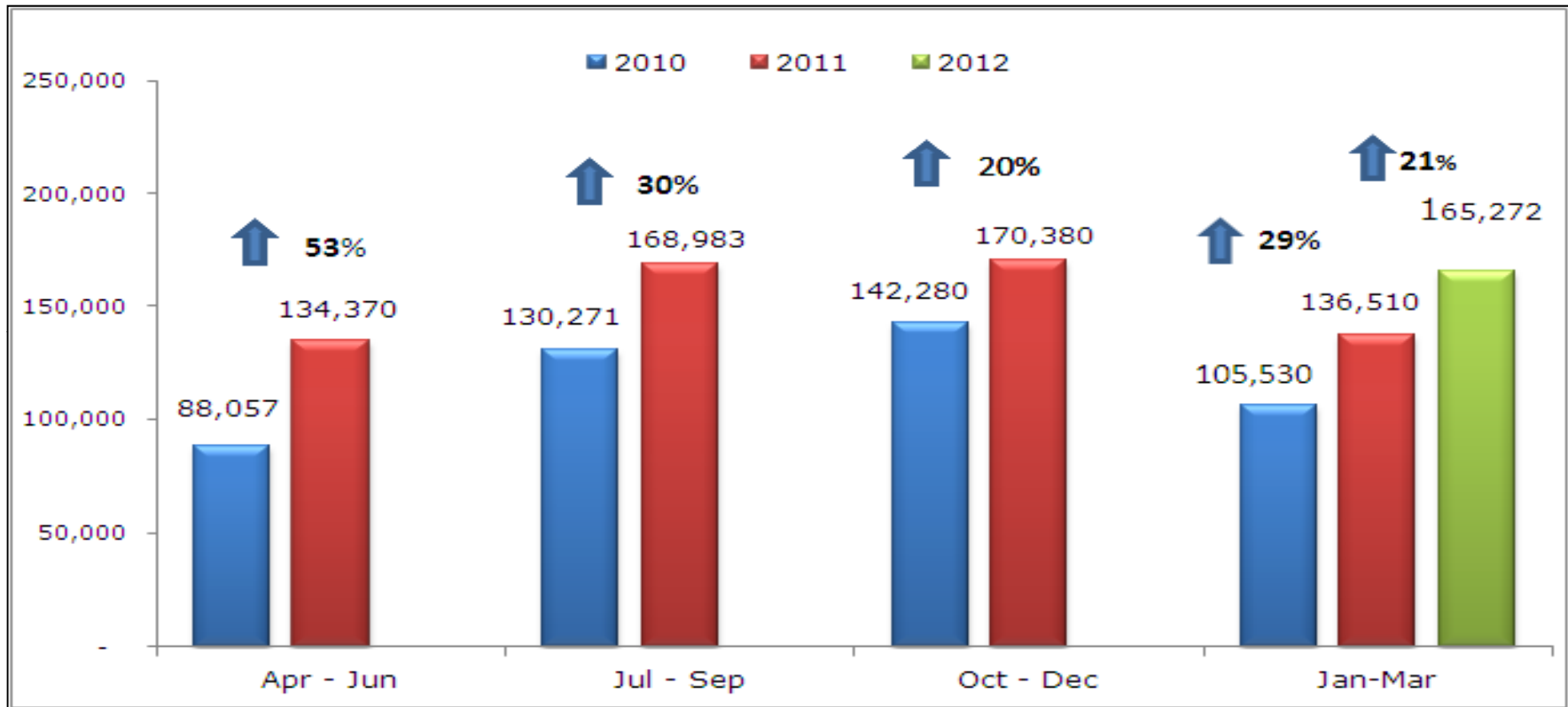
- 21 % increase in revenue
- 19 % increase in EBITDA
- 135 % increase in net result

Q1 2012 compared to Q4 2011

- 13 % decrease in revenue
- 23% decrease in EBITDA
- 11% decrease in EBITDA margin
- 48% decrease in net result (including Q4 favorable one-time impact)
- 33% decrease in net result (excluding Q4 favorable one-time impact)

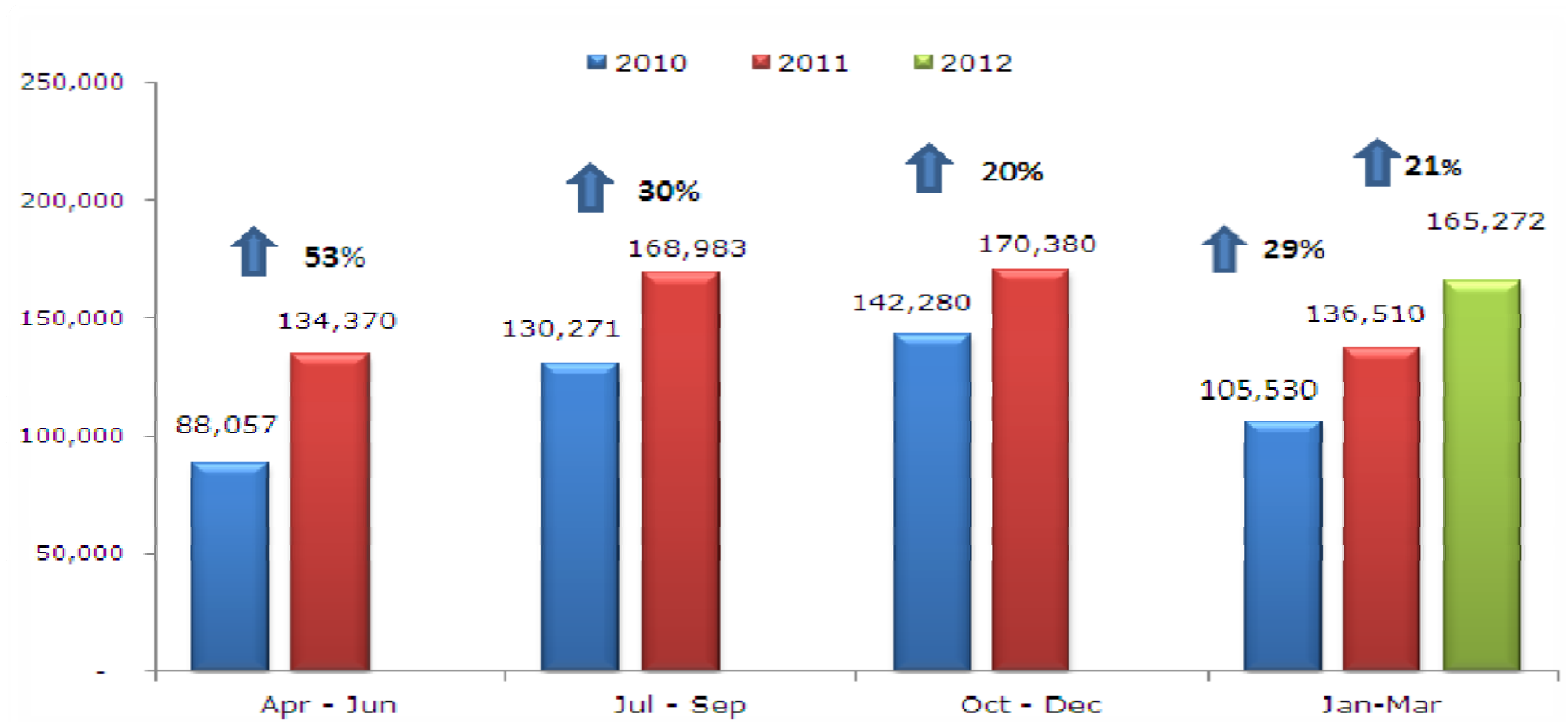
Volume Development

Container volume development



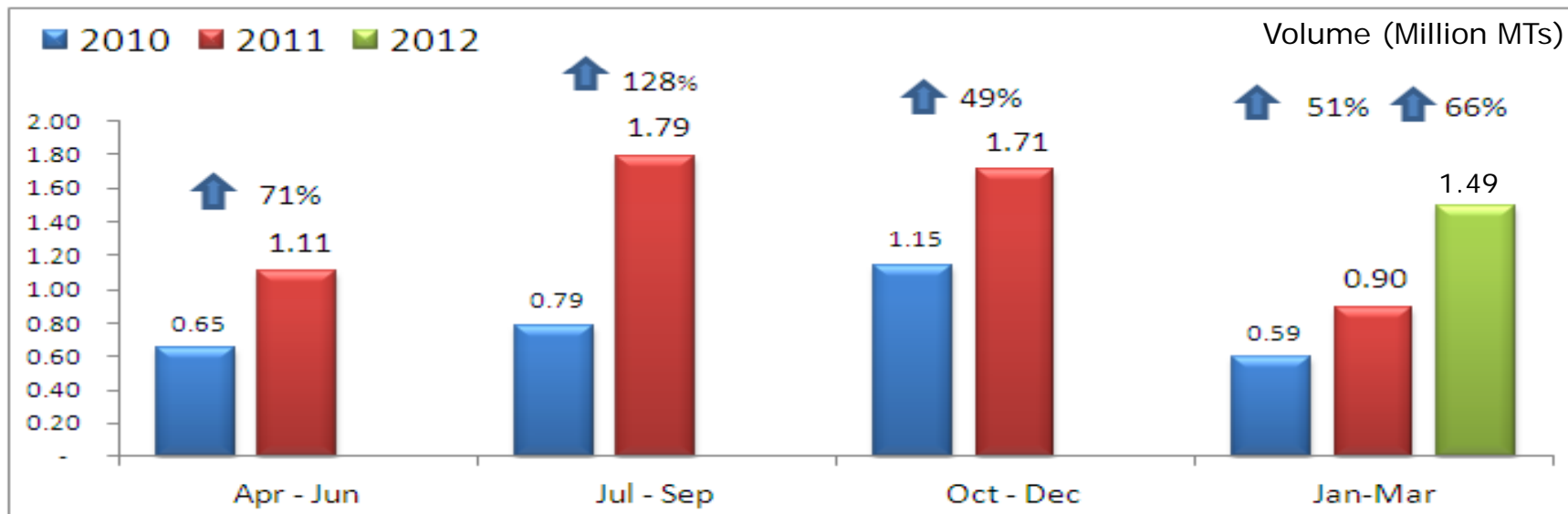
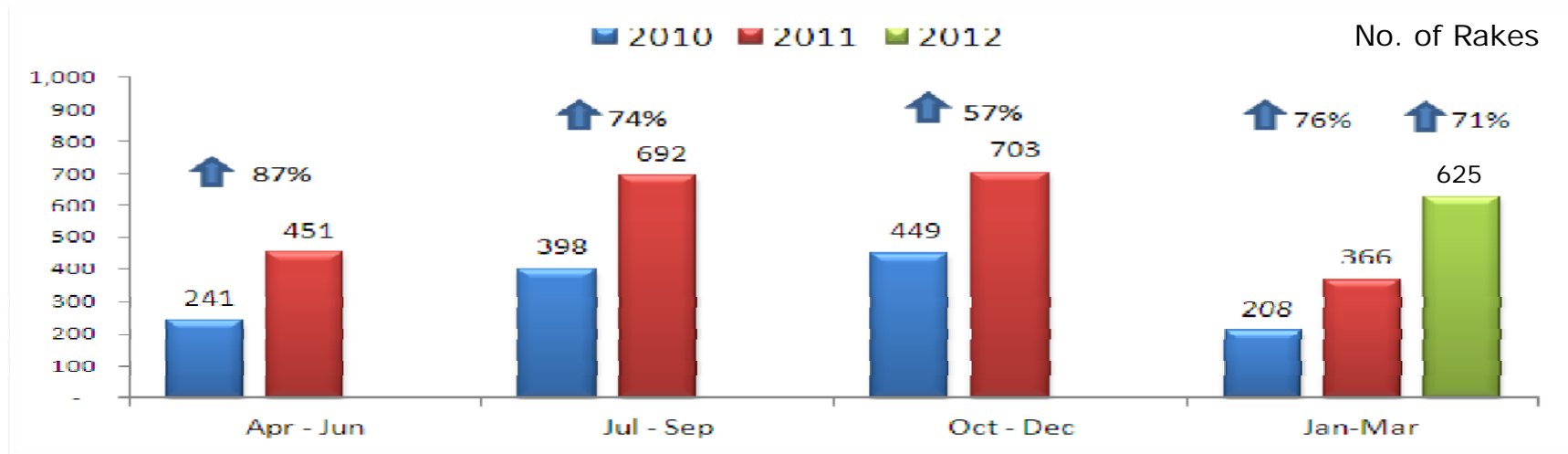
- 3% decrease in volume in Q1 2012 compared to Q4 2011
- 58% increase in ICD volumes in Q1 2012 compared to Q4 2011

Bulk volume development



- Volumes impacted by lower coal imports and tariff issues faced by the power sector

Rail volume development



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Projects

Projects – RMGC Yard

Stone columns work in progress



Preparation of ground for rail track in progress



Construction of substation and gantry beam in progress.

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Projects – Fertilizer Sheds



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Financials

Profit & Loss Account – Q1 2012

Rs. in Million

Particulars	Current Quarter	Previous Quarter	% Change	Same Quarter Previous Year	% Change	Full Year
	31-Mar-12	31-Dec-11	Inc./ (Dec.)	31-Mar-11	Inc./ (Dec.)	Actual 2011
Income						
Net Sales / Income from Operations	926	1,042	-11%	755	23%	3,662
Other Operating Income	78	114	-31%	74	5%	296
Total Income	1,004	1,155	-13%	830	21%	3,958
Expenditure						
Operating Expenses	274	293	-6%	223	23%	1,078
Employee benefits expenses	80	80	0%	70	13%	341
Other Expenses	199	197	1%	159	25%	719
Total Expenditure	553	569	-3%	452	22%	2,139
EBITDA	451	586	-23%	378	19%	1,819
%	44.93%	50.74%	-11%	45.54%	-1%	45.96%
Depreciation	137	161	-15%	134	2%	558
Profit from Operations before Other Income, Finance Cost and Exceptional Items	314	425	-26%	244	29%	1,261
Other Income	33	52	-37%	35	-7%	162
Finance Cost	206	208	-1%	219	-6%	852
Profit / (Loss) before tax	141	270	-48%	60	135%	571
Tax expense	-	-		-		-
Net Profit / (Loss) for the Period	141	270	-48%	60	135%	571

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Balance Sheet

Rs. in Million

Particulars	31 March 2012	31 December 2011
EQUITY & LIABILITIES		
Shareholders' funds		
Share capital	4,236	4,236
Reserves and surplus	3,835	3,694
	8,070	7,930
Non Current Liabilities		
Long Term borrowings	6,691	6,708
Long Term Provisions	210	208
	6,901	6,916
Current Liabilities		
Short Term borrowings	68	51
Other Current liabilities	913	759
Short Term Provisions	178	177
	1,158	987
TOTAL	16,129	15,833
ASSETS		
Fixed assets		
Tangible Assets (Net)	12,585	12,654
Intangible Assets (Net)	35	44
Capital work-in-progress	434	90
	13,054	12,788
Non Current Investments		
Investments	830	830
Deferred tax asset	-	-
	830	830
Current Assets		
Inventories	78	57
Trade Receivables	248	295
Cash and Cash equivalents	1,078	1,272
Short Term loans and advances	841	591
	2,245	2,214
TOTAL	16,129	15,833

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