

AUDIT REPORT
on JSC Acron Financial Statements
for the Year 2008

Moscow, 2009

AUDITOR

- (1) **Name:** LLC Baker Tilly Russaudit
- (2) **Domicile:** 95 Prospect Mira, 129085 Moscow, Russia.
- (3) **Phone No.:** + 7 495 788 09 06, +7 495 647 24 20.
Fax No.: +7 495 647 24 22.
- (4) **License:**
for general audit No. E006075 issued by Order No. 158 of the Ministry of Finance of the Russian Federation as of June 24, 2004; the License is valid for the period of five years upon the date of its issuance.
- (5) **Certificate of State Registration** No. 015.468 dd. September 8, 1992 issued by the Moscow Registration Chamber; main state registration number (OGRN) 1037700117949.
- (6) **Membership with accredited professional audit associations:**
 - Institute of Professional Auditors, a non-profit partnership;
 - Institute of Professional Accountants of Russia, a non-profit partnership,**as well as:**
Baker Tilly International (an independent member).

AUDITED COMPANY

(7) **Name:** JSC Acron

(8) **Domicile:** JSC Acron Site, 173012 Veliky Novgorod, Russia

(9) **Certificate of State Registration:**

- Resolution of the Novgorod City Administration No.3835rz dd. November 19, 1992 to re-register the State Enterprise Novgorod Production Association Azot as Joint Stock Company Acron;
- Certificate of an entry made to the Unified State Register of Legal Entities regarding the legal entity registered prior to July 1, 2002, under the main state registration number 1025300786610 (series 53 No.0744746).

EXECUTIVE SUMMARY

on Acron's Financial Statements

- (10) We have audited the accompanying financial statements of JSC Acron for the year 2008 issued on March 20, 2009. These statements have been prepared by Acron's executive body on the basis of the accounting and reporting principles and methods established under the laws and regulations of the Russian Federation.
- (11) The financial statements of Acron include:
- Balance Sheet;
 - Profit and Loss Statement;
 - Supplements to the Balance Sheet and Profit and Loss Statement;
 - Explanatory Note to statements.
- (12) These financial statements are the responsibility of JSC Acron executive body. Our responsibility is to express an opinion, based on our audit, whether these financial statements are true and fair in all material aspects, and whether the applied accounting principles comply with the laws of the Russian Federation.
- (13) We conducted our audit in accordance with:
- Federal Law of the Russian Federation No. 119-FZ dd. August 7, 2001 *On Audit in the Russian Federation*;

- the Federal Audit Rules (Standards);
 - Internal Audit Standards of the Institute of Professional Auditors;
 - Internal Audit Standards of LLC Baker Tilly Russaudit.
- (14) The audit was planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- (15) The audit is performed on a random basis and includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles and methods used, the rules for preparation of financial statements, and significant estimates made by management of the audited Company, as well as evaluating the overall representation of the financial statements.
- (16) We believe that our audit provides a reasonable basis for our opinion on these financial statements.
- (17) In our opinion, Acron's financial statements present fairly, in all material respects, Acron's financial position as of December 31, 2008 as well as financial results of its operations for the period between January 1 and December 31, 2008 inclusive, in compliance with the Russian law applicable to accounting and reporting..

Moscow March 30, 2009

LLC Baker Tilly Russaudit

M.B.Pavlova
Deputy General Director

*(Auditor's Qualification Certificate
No.011191, dated February 29, 1996 (Minutes No.104 dated March 28, 2002)
continues in force indefinitely)*

S.V.Pushkin
Audit Team Leader

*(Auditor's Qualification Certificate
No. K022383, dated March 29, 2005 (Order No.54, dated March 29, 2005)
continues in force indefinitely)*

	CODES	
OKUD Form No.1	0710001	
Date (yyyy, dd, mm)		
OKPO Code	00203789	
INN	5321029508	
OKVED Code	24.15	
OKOPF/OKFS Codes	47	34
OKEI Code	384	

BALANCE SHEET

As of December 31, 2008

Company	JSC Acron
Taxpayer Identification Number (INN)	5321029508
Business	Production of fertilizers and nitrogen compounds
Legal status and ownership	open joint stock company
Stated in	RUB '000
Domicile	173012 Veliky Novgorod

Date approved

March 18, 2009

Date sent/accepted

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ASSETS	Code	Opening Balance	Closing Balance
1	2	3	4
I. NON-CURRENT ASSETS			
Intangible assets (04,05)	110	3,712	3,312
<i>incl.</i> patents, licenses, trademarks and similar rights and assets	111	3,712	3,312
administrative expenses	112	0	0
goodwill	113	0	0
Fixed assets (01,02,03)	120	3,217,533	3,757,984
<i>incl.</i> land plots and natural assets	121	8,343	8,511
plant, property and equipment	122	2,181,494	2,268,514
Construction in progress (07,08)	130	1,098,853	1,849,587
Income-bearing investments in tangible assets (03)	135	0	0
<i>incl.</i> property to be transferred under lease arrangements	136	0	0
property to be transferred under rent arrangements	137	0	0
Long-term financial investments (58,59)	140	21,065,332	29,422,287
<i>incl.</i> investments in subsidiaries	141	7,620,217	7,614,436
investments in affiliates	142	0	525
investments in other entities	143	13,000,897	4,344,858
other long-term financial investments	144	444218	17462468
Deferred tax assets	145	0	0
Other non-current assets	150	11,915	75,271
TOTAL under Section I	190	25,397,345	35,108,441
II. CURRENT ASSETS			
Inventories	210	1,717,268	2,464,862
<i>incl.</i> feedstock, raw materials and similar assets (10,14,16)	211	1,477,473	1,776,355
rearers and feeders (11)	212	50,693	80,626
cost of work in progress (distribution costs) (20,21,23,29,44,46)	213	12,441	26,749
finished goods and goods for resale (16,41,43)	214	101,592	293,517
goods shipped (45)	215	38,912	140,990
prepaid expenses (97)	216	36,157	146,625
other inventories and costs	217	0	0
Input value added tax (19)	220	125,583	209,298
Accounts receivable (due more than 12 months after the accounting date)	230	56,934	37,166
<i>incl.</i> trade receivables (62,63,76)	231	31,815	21,761
advances paid (60)	234	0	0
other accounts receivable	235	25,119	15,405
Accounts receivable (due within 12 months after the accounting date)	240	1,991,071	2,612,446
<i>incl.</i> trade receivables (62,63,76)	241	407,214	985,218
bills receivable (62)	242	0	0
authorized capital contributions payable by members/founders (75)	244	0	0
advances paid (60)	245	1,018,437	706,811
other receivables	246	565,420	920,417
Short-term financial investments (56,59,81)	250	705,096	2,810,521
<i>incl.</i> loans to other entities with maturity less than 12 months	251	571,377	1,421,982
other short-term investments	253	133,719	1,388,539
Cash	260	464,596	504,018
<i>incl.</i> cash on hand (50)	261	275	215
accounts in Russian roubles (51)	262	132,981	88,742
accounts in foreign currency (52)	263	48,175	187,319
other cash (55,57)	264	283,165	227,742
Other current assets	270	28,365	150,870
TOTAL under Section II	290	5,088,913	8,789,181
BALANCE-SHEET TOTAL	300	30,486,258	43,897,622

LIABILITIES	Code	Opening Balance	Closing Balance
1	2	3	4
III. EQUITY		0	0
Authorised capital (80)	410	238,438	238,438
Treasury stock	411	0	(210,236)
Capital surplus (83)	420	1,153,679	1,052,094
Capital reserve (82)	430	35,766	35,766
<i>incl.</i> statutory reserves	431	11,922	11,922
reserves formed under constituent documents	432	23,844	23,844
Retained profit (loss)	470	21,220,774	16,590,862
TOTAL under Section III	490	22,648,657	17,706,924
IV. LONG-TERM LIABILITIES		0	0
Loans and borrowings (67)	510	2,042,789	8,149,830
<i>incl.</i> bank loans with maturity over 12 months after the accounting date	511	2,042,772	8,149,813
borrowings with maturity over 12 months after the accounting date	512	17	17
Deferred tax liabilities	515	4,116,204	1,567,844
Other long-term liabilities	520	0	0
TOTAL under Section IV	590	6,158,993	9,717,674
V. SHORT-TERM LIABILITIES		0	0
Loans and borrowings (66)	610	396,724	15,339,131
<i>incl.</i> bank loans with maturity within 12 months after the accounting date	611	265,132	15,026,149
borrowings with maturity within 12 months after the accounting date	612	131,592	312,982
Accounts payable	620	728,019	699,544
<i>incl.</i> trade accounts payable (60,70)	621	125,073	332,074
payroll payable	622	96,169	39,527
accounts payable to state extra-budgetary funds	623	21,295	11,585
taxes payable	624	215,557	26,607
other accounts payable	625	269,925	289,751
Dividends payable to members/founders (75)	630	549,290	434,349
Deferred revenues (98)	640	0	0
Provision for future expenses (96)	650	0	0
Other short-term liabilities	660	4575	0
TOTAL under Section V	690	1,678,608	16,473,024
BALANCE-SHEET TOTAL	700	30,486,258	43,897,622

Statement of Off-Balance Sheet Assets

	Code	Opening Balance	Closing Balance
1	2	3	4
Rented fixed assets	910	988,104	831,712
<i>incl.</i> under lease arrangements	911	-	-
Tangibles in custody	920	11,431	332,862
Goods accepted for commission	930	-	-
Bad debt write-offs	940	32,607	33,707
Securities for obligations and payments received	950	-	60,181
Securities for liabilities and payments paid	960	4,190,442	3,810,169
Depreciation of housing stock	970	735	926
Depreciation of outdoor infrastructure and similar assets	980	201	225
Intangibles received for use	990		

Ivan Antonov
Chief Executive Officer

Nadezhda Pavlova
Chief Accountant

PROFIT AND LOSS STATEMENTfor the year 200 8

Company JSC Acron OKUD Form No.2
 Taxpayer Identification Number _____ Date (yyyy, mm, dd)
 Business Production of fertilizers and nitrogen compounds OKPO Code
 Legal status and ownership _____ INN
open joint stock company OKVED Code
 Stated in: RUB '000 OKOPF/OKFS Codes
 OKEI Code

CODES	
0710002	
00203789	
5321029508	
24.15	
47	34
384	

Item	Code	Reporting Period	Corresponding Prior Period
1	2	3	4
Operating revenue and expenses (Net) proceeds from the sale of goods, products, work and services (less value added tax, excise duties and similar charges)	010	28 746 812	16 387 835
Cost of sold goods, products, works and services	020	(9 424 955)	(7 929 182)
Gross profit	029	19 321 857	8 458 653
Sales expenses	030	(3 194 285)	(1 403 075)
Administrative expenses	040	(1 179 719)	(1 031 744)
Sales profit (loss)	050	14 947 853	6 023 834
Other revenue and expenses			
Interest receivable	060	1 391 991	84 245
Interest payable	070	(1 276 170)	(264 805)
Revenue from shareholdings	080	1 330 720	302 919
Other revenues	090	31 531 551	26 726 181
Other expenses	100	(46 445 549)	(14 858 234)
Profit (loss) before tax	140	1 480 396	18 014 140
Deferred tax assets	141	-	-
Deferred tax liabilities	142	2 554 814	(2 991 008)
Current profit tax	150	(3 050 875)	(1 413 609)
Net profit (loss) for the accounting period	190	984 335	13 609 523
FOR REFERENCE ONLY			
Permanent tax liabilities (assets)	200	138 280	79 323
Basic earnings (loss) per share	201	-	-
Diluted earnings (loss) per share	202	-	-

PROFIT AND LOSS STATEMENTfor the year 200 8

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 Business Production of fertilizers and nitrogen compounds OKPO Code
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PROFIT AND LOSS STATEMENTfor the year 200 8

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 Taxpayer Identification Number _____ Date (yyyy, mm, dd)
 Business Production of fertilizers and nitrogen compounds OKPO Code
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24.15	
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FOR REFERENCE ONLY			
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Basic earnings (loss) per share	201	-	-
Diluted earnings (loss) per share	202	-	-

BREAKDOWN OF CERTAIN PROFIT AND LOSS ITEMS

Item	Code	Reporting Period		Corresponding Prior Period	
		Gain	Loss	Gain	Loss
1	2	3	4	5	6
Fines, penalties and damages recognized or awarded by arbitration decision	210	3 079	8 271	475	13 035
Profit (loss) for the previous year	220	2 146	198	790	442
Reimbursement for losses caused by non-performance or improper performance of obligations	230	805	19	351	-
Exchange rate differences on foreign currency transactions	240	1 052 239	3 277 493	328 994	184 531
Allocations to allowance accounts	250	X	-	X	-
Write-off of accounts receivable and payable unrecoverable due to expired limitation period	260	748	5 225	530	13 246

CEO _____ Ivan Antonov
 (signature) (Name)

Chief Accountant _____ Nadezhda Pavlova
 (signature) (Name)

February _____ "9", _____ 200 9

Appendix

To RF Finance Ministry Order 67n of July 22,
2003**STATEMENT OF SHAREHOLDERS' EQUITY**for the year 200 8

Company JSC Acron OKUD Form No.3
 Taxpayer Identification Number _____ Date (yyyy, mm, dd)
 Business Production of fertilizers and nitrogen compounds OKPO Code
 Legal status and ownership _____ INN
open joint stock company OKVED Code
 Stated in: RUB '000 _____ OKOPF/OKFS Codes
 _____ OKEI Code

CODES	
0710003	
00203789	
5321029508	
24.15	
47	34
384	

I. Changes in Shareholders' Equity

Description	Code	Charter Capital	Capital Surplus	Capital Reserves	Retained Profit (Loss)	Total
1	2	3	4	5	6	7
Balance as of December 31 of the previous year	010	238 438	1 153 674	35 766	9 423 380	10 851 258
<u>200 7</u> (previous year)						
Effect of changes in accounting policy	011	X	X	X	-	-
Effect of fixed assets revaluation	012	X	-	X	-	-
Balance as of January 1 of the previous year	020	238 438	1 153 674	35 766	9 423 380	10 851 258
Foreign currency translation difference	023	X	-	X	X	-
Net profit	025	X	X	X	13 609 523	13 609 523
Dividends	026	X	X	X	(1 812 129)	(1,812,129)
Allocations to reserve fund	030	X	X	-	(-)	-
Increase in shareholders' equity resulting from additional share issue	041	-	X	X	X	-
increase in shares' par value	042	-	X	X	X	-
legal entity reorganization	043	-	X	X	-	-
Effect of the fixed assets revaluation	044	X	5	X	-	5
Decrease in shareholders' equity resulting from						
decrease in shares' par value	051	(-)	X	X	X	(-)
decrease in the number of shares	052	(-)	X	X	X	(-)
legal entity reorganization	053	(-)	X	X	(-)	(-)
Balance as of December 31 of the previous year	060	238 438	1 153 679	35 766	21 220 774	22 648 657
<u>200 8</u> (reporting year)						
Effect of changes in accounting policy	061	X	X	X	-	-
Effect of fixed assets revaluation	062	X	-	X	-	-
Balance as of January 1 of the reporting year	100	238 438	1 153 679	35 766	21 220 774	22 648 657
Foreign currency translation difference	103	X	-	X	X	-
Net profit	105	X	X	X	986 769	986 769
Dividends	106	X	X	X	(5 718 286)	(5,718,286)

1	2	3	4	5	6	7
Allocations to reserve fund	110	X	X	-	(-)	-
Increase in shareholders' equity resulting from additional share issue	121	-	X	X	X	-
increase in shares' par value	122	-	X	X	X	-
legal entity reorganization	123	-	X	X	-	-
Effect of fixed assets revaluation	124	X	(101,585)	X	101 605	20
Decrease in shareholders' equity resulting from decrease in shares' par value	131	(-)	X	X	X	(-)
decrease in the number of shares	132	(-)	X	X	X	(-)
legal entity reorganization	133	(-)	X	X	(-)	(-)
Balance as of December 31 of the reporting year	140	238 438	1 052 094	35 766	16 590 862	17 917 160

II. Reserves

Description	Code	Opening Balance	Allocated	Distributed	Closing Balance
1	2	3	4	5	6
Statutory reserves					
Capital Reserve (reserve description)					
for the previous year	151	11922	-	(-)	11 922
for the reporting year	152	11922	-	(-)	11 922
(reserve description)					
for the previous year	153	-	-	(-)	-
for the reporting year	154	-	-	(-)	-
Reserves Formed under Constituent Documents					
Capital Reserve (reserve description)					
for the previous year	161	23 844	-	(-)	23 844
for the reporting year	162	23 844	-	(-)	23 844
(reserve description)					
for the previous year	163	-	-	(-)	-
for the reporting year	164	-	-	(-)	-
Revaluation Reserves					
(reserve description)					
for the previous year	171	-	-	(-)	-
for the reporting year	172	-	-	(-)	-
(reserve description)					
for the previous year	173	-	-	(-)	-
for the reporting year	174	-	-	(-)	-
(reserve description)					
for the previous year	175	-	-	(-)	-
for the reporting year	176	-	-	(-)	-

1	2	3	4	5	6
Provision for deferred expenses					
(reserve description)					
for the previous year	181	-	-	(-)	-
for the reporting year	182	-	-	(-)	-
(reserve description)					
for the previous year	183	-	-	(-)	-
for the reporting year	184	-	-	(-)	-

Reference Information

Description		Opening Balance		Closing Balance	
1	Code	3		4	
1) Net assets		22 648 657		17 706 924	
		From the budget		From extra-budgetary funds	
		reporting year	previous year	reporting year	previous year
		3	4	5	6
2) Received for: operating expenses - total	210	-	-	-	-
including:	211	-	-	-	-
capital expenditure	220	-	-	-	-
including:					

CEO _____ Ivan Antonov
(signature) (name)

Chief Accountant _____ Nadezhda Pavlova
(signature) (name)

February 18, 2009

1	2	3	4
Cash flow from financial activities			
Securities or other equity issued	350	-	-
Loans or borrowings obtained	360	34411326	2805021
Repayment of loans or borrowings (less interest)	390	(13749671)	(3630966)
Repayment of financial lease	400	(-)	(-)
Net cash flow from financial activities	410	20661655	(825945)
Net increase (decrease) in cash and cash equivalents	420	(14654)	168712
Closing cash balance	430	503954	464471
Effect of Russian rouble exchange rate movement	440	54137	(5071)

Ivan Antonov
Chief Executive Officer

Nadezhda Pavlova
Chief Accountant

Date:

BALANCE SHEET SUPPLEMENTfor the year 200 8

Company **JSC Acron**
 Taxpayer Identification Number _____
 Business Production of fertilizers and nitrogen compounds
 Legal status and ownership _____
 open joint stock company
 Stated in: RUB '000

OKUD Form No.5
 Date (yyyy, mm, dd) _____
 OKPO Code _____
 INN _____
 OKVED Code _____
 OKOPF/OKFS Codes _____
 OKEI Code _____

CODES	
0710005	
00203789	
5321029508	
24.15	
47	34
384	

Intangible Assets

Item	Code	Opening Balance	Recorded	Disposed of	Closing Balance
1	2	3	4	5	6
Intellectual property rights (exclusive rights to intellectual property)	010	3020	4	(-)	3 024
including: patent holder rights to an invention, industrial design, useful model	011	78	4	(-)	82
rights to software or databases	012	2006	-	(-)	2 006
rights to integral circuit topography	013	-	-	(-)	-
rights to a trademark, service mark, geographical indication rights	014	936	-	(-)	936
plant breeder's rights	015	-	-	(-)	-
Administrative expenses	020	-	-	(-)	-
Goodwill	030	-	-	(-)	-
		-	-	(-)	-
Other	040	2 354	-	(-)	2 354

Item	Code	Opening Balance	Closing Balance
1	2	3	4
Intangible assets amortization - total	050	1662	2066
incl:			
Know-how	051	1177	1295
Trademark	052	259	339
Patents	053	26	31
Software	054	200	401

Fixed Assets

Item		Opening Balance	Recorded	Disposed of	Closing Balance
	Code				
1	2	3	4	5	6
Buildings	070	1 177 560	198 013	(2 301)	1 373 272
Installations and transmission units	075	1 453 602	262 814	(12 709)	1 703 707
Plant and machinery	080	4 005 375	226 066	(30 372)	4 201 069
Vehicles	085	774 756	278 746	(20 828)	1 032 674
Production and business inventory	090	47 213	5 516	(751)	51 978
Working livestock	095	8 845	419	(448)	8 816
Producing livestock	100	-	-	(-)	-
Perennial plants	105	638	-	(-)	638
Other fixed assets	110	662	206	(46)	822
Land plots and natural assets	115	8 343	168	(-)	8 511
Capital investments in land improvement	120	-	-	(-)	-
Total	130	7 476 994	971 948	(67 455)	8 381 487

Item		Opening Balance	Closing Balance
	Code		
1	2	3	4
Depreciation of fixed assets - total	140	4 247 546	4 548 232
incl.			
buildings and installations	141	1 325 157	1 375 196
machines, equipment, and vehicles	142	2 894 515	3 139 036
other	143	27 874	34 000
Leased out fixed assets - total	150	123 424	195 153
including			
buildings	151	43 166	69 308
installations	152	-	2 695
vehicles	153	14 015	10 973
machinery and equipment	154	66 236	109 316
production tools	155	-	2 848
other	156	7	13
Suspended fixed assets	157	135 283	132 566
Leased fixed assets - total	160	988 104	831 712
including: buildings and installations	161	511 088	485 911
machinery and equipment	162	476 598	345 724
others	163	418	77
Real estate pending state registration	165	-	185 524
	Code	Opening Balance	Closing Balance
For Reference	2	3	4
Effect from revaluation of fixed assets	171	5	18
historical (replacement) cost	172	31	66
depreciation	173	26	48
	Code	Opening Balance	Closing Balance
	2	3	4
Changes in fixed assets' value resulting from additional construction, modernization, revamping, partial demolition	180	38 559	159 054

Income-Bearing Investments in Tangible Assets

Item		Opening Balance	Recorded	Disposed of	Closing Balance
1	Code 2				
Assets to be transferred under lease arrangements		-	-	(-)	-
Assets to be transferred under rent arrangements	220	-	-	(-)	-
Other		-	-	(-)	-
Total	250	-	-	(-)	-

		Opening Balance	Closing Balance
1	Code 2		
Depreciation of income-bearing investments in tangible assets	260	-	-

R&D Expenses

Description		Opening Balance	Recorded	Disposed of	Closing Balance
1	Code 2				
Total	310	-	-	(-)	-
including		-	-	(-)	-
		-	-	(-)	-
		-	-	(-)	-

		Code	Opening Balance	Closing Balance
		2	3	4
For Reference				
R&D in progress		320	-	-

		Code	Reporting Period	Corresponding Prior Period
		2	3	4
Unproductive R&D expenses recorded as non-operating expenses		-	-	-

Natural Resources Development

Description		Opening Balance	Recorded	Disposed of	Closing Balance
1	Code 2				
Natural resources development - total		-	-	(-)	-
including:		-	-	(-)	-
		-	-	(-)	-
		-	-	(-)	-

		Code	Opening Balance	Closing Balance
		2	3	4
For Reference				
Expenses for subsoil resources development, pending exploration, reserve evaluation, and/or hydrogeological survey or simialr activities		-	-	-
Unproductive expenses for subsoil resources development recorded as non-operating expenses		-	-	-

Financial Investments

Description		Long-Term		Short-Term	
		Opening Balance	Closing Balance	Opening Balance	Closing Balance
1	Code	3	4	5	6
Interest in charter (share) capital of other entities - total	510	20 621 114	11 959 819	-	-
including subsidiaries and associates	511	7 620 217	7 614 961	-	-
State and municipal securities	515	-	-	-	-
Securities of other entities - total	520	-	-	-	-
including debt securities (bonds and bills of exchange)	521	-	-	-	-
Loans issued	525	444 218	17 462 468	571 377	1 421 982
Deposits	530	-	-	32 969	1 388 539
Other	535	-	-	100 750	-
Total	540	21 065 332	29 422 287	705 096	2 810 521
Of the total amount, quoted financial instruments					
Interest in charter (share) capital of other entities - total	550	18 150 184	7 416 357	-	-
including subsidiaries and associates	551	5 152 088	3 074 296	-	-
State and municipal securities	555	-	-	-	-
Securities of other entities - total	560	-	-	-	-
including debt securities (bonds and bills of exchange)	561	-	-	-	-
Other	565	-	-	-	-
Total	570	18 150 184	7 416 357	-	-
For Reference					
Effect of mark-to-market revaluation for quoted financial instruments	580	16 982 974	6 208 875	-	-
For debt securities, difference between historical cost and nominal value posted to financial result of the reporting period	590	-	-	-	-

Accounts Receivable and Payable

Description		Opening Balance	Closing Balance
1	Code 2		
Accounts receivable			
short-term - total	610	1 991 071	2 612 446
including:			
trade receivables	611	407 214	985 218
advances paid	612	1 018 437	706 811
other	613	565 420	920 417
long-term - total	620	56 934	37 166
including:			
trade receivables	621	31 815	21 761
advances paid	622	-	-
other	623	25 119	15 405
Total	630	2 048 005	2 649 612
Accounts payable			
short-term - total	640	1 124 743	16 038 675
including:			
trade payables	641	125 073	332 074
advances received	642	227 774	235 251
taxes payable	643	215 557	26 607
loans	644	265 132	15 026 149
borrowings	645	131 592	312 982
other	646	159 615	105 612
long-term - total	650	2 042 789	8 149 830
including:			
loans	651	2 042 772	8 149 813
borrowings	652	17	17
		-	-
		-	-
		-	-
Total	660	3 167 532	24 188 505

Operating Expenses Breakdown

Description		Reporting Period	Corresponding Prior Period
1	Code 2		
		3	4
Cost of materials	710	10 411 492	7 937 820
Payroll	720	1 291 140	1 326 425
Social charges	730	270 880	279 685
Amortization	740	343 404	291 062
Other expenses	750	1 795 541	519 732
Total for expense items	760	14 112 457	10 354 724
Movements (increase [+], decrease [-]) of:			
production in progress	765	14 308	-7 994
deferred expenses	766	110 468	3 820
provision for deferred expenses	767	-	-

Guarantees

Description		Code	Opening Balance	Closing Balance
1	2			
Received - total		810	-	60 181
including:				
bills of exchange			-	-
Assets pledged		820	-	-
of which:				
fixed assets			-	-
securities and other financial instruments			-	-
other			-	-
			-	-
			-	-
Issued - total		830	4 190 442	3 810 169
including:				
bills of exchange		831	2 207 463	2 229 682
Assets pledged		840	-	-
of which:				
fixed assets		841	-	-
securities and other financial instruments		842	-	-
other		843	-	-
			-	-
			-	-

Government Subsidies

Description		Reporting Period		Corresponding Prior Period	
1	2	3	4	5	6
Received from the state budget in the reporting years	911	-	-	-	-
		-	-	-	-
		Opening Balance	Received in the Reporting Period	Repaid in the Reporting Period	Closing Balance
Loans from the state budget - total	920	-	-	-	-
including		-	-	-	-
		-	-	-	-
		-	-	-	-

CEO Ivan Antonov
(signature) (Name)

Chief Accountant) Nadezhda Pavlova
(signature) (Name)

March "20", 200 9