

Spring is always  
around the corner...



## INVESTOR PRESENTATION

FEBRUARY 2022

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# RECENT DEVELOPMENTS

- Acron Group completed the upgrades to the Urea-6 unit, which increased capacity by 520 ktpa.
- In August 2021, following the BoD's resolution on the buyback of its outstanding shares, Acron repurchased 9.3% of the charter capital, including quasi-treasury shares (8.3% of the charter capital).
- In May, September and December 2021, Acron General Meeting approved BoD's recommendations on distributing dividends in the total amount of RUB 780 per share.
- In February 2022, Acron's BoD issued a recommendation to the EGM to pay dividends of RUB 240 per share. The record date is 9 March 2022.
- Acron Group released its 9m 2021 IFRS results. EBITDA increased 3 times YoY to USD 935 mn. EBITDA margin was up to 50%. Net debt/LTM EBITDA went down to 0.9 at the end of the period. Output of key products was up 6% YoY to 6.315 mn t. Sales of key products totalled 6.188 mn t, up 4% YoY.

Acron at a glance

• 4

Market overview

• 7

Company overview

• 10

Development programme

• 18

Financial standing

• 24

Appendices

• 28

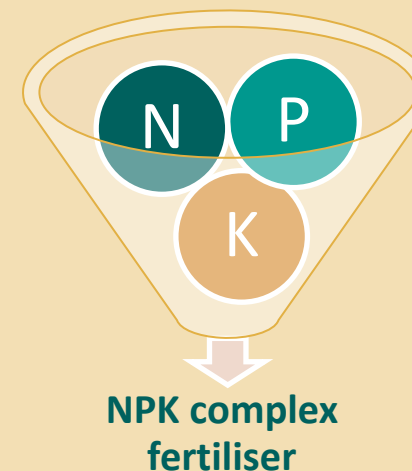
USD mn	09.02.22
Mcap	8,340
Free-float	4.7%
Net debt (30/09/21)	1,017

Greenhouse gas emissions	2020
Total, kt of CO <sub>2</sub> equivalent	5,538
Per tonne of commercial product, t/t	0.69

## ACRON GROUP

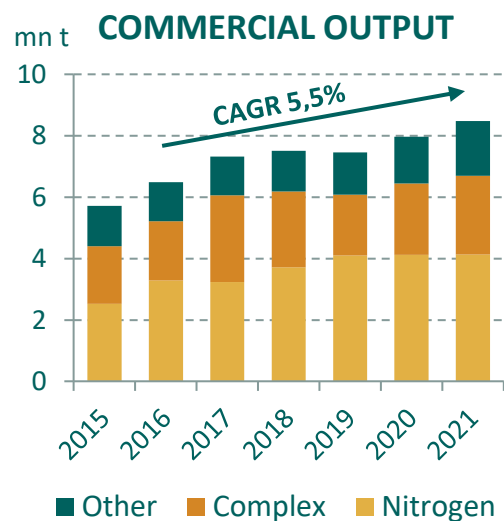
- Leading low-cost producer of NPK and nitrogen fertilisers
- In Top 3 NPK producers in Europe and in Top 10 globally
- Vertical integration in nitrogen and phosphates  
Potash project underway
- Developed logistics and distribution  
Sales to 70+ countries
- Listed on MOEX and LSE
- **11,000 employees**

## OUR KEY PRODUCT



## FINANCIAL RESULTS

USD mn	2018	2019	2020	9m21
Revenue	1,723	1,774	1,661	<b>1,854</b>
EBITDA	591	552	489	<b>935</b>
<i>margin</i>	34%	31%	29%	<b>50%</b>
Net profit	212	383	53	<b>688</b>
LFCF	221	143	114	<b>367</b>



## GROWING BUSINESS

- Sustainable increase in demand for mineral fertilisers [\(page 8\)](#)
- Efficient management with a proven track record of successful projects [\(page 19\)](#)
- 5-year average EBITDA margin of **32%** [\(page 25\)](#)
- Cost control based on nitrogen and phosphate vertical integration and capped gas prices in Russia [\(page 16\)](#)
- Output growth at a 5-year CAGR of **5.5%** [\(page 19\)](#)
- Further output growth due to smart investment programme [\(page 20\)](#)

## DIVIDENDS

- 5-year average dividend yield of **8.4%** [\(page 27\)](#)
- Not less than **\$200 mn** paid annually as dividends in 2017 - 2021 [\(page 27\)](#)

Acron at a glance

• 4

Market overview

• 7

Company overview

• 10

Development programme

• 18

Financial standing

• 24

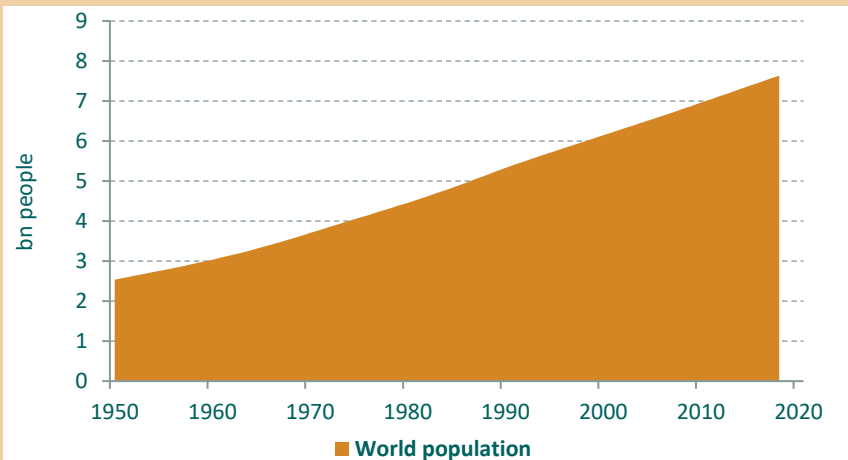
Appendices

• 28



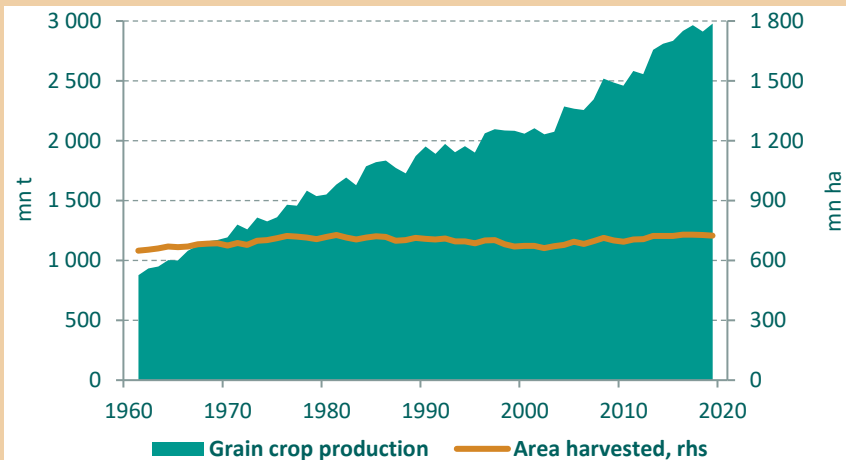
# IMPORTANCE OF MINERAL FERTILISERS

Population tripled over 70 years



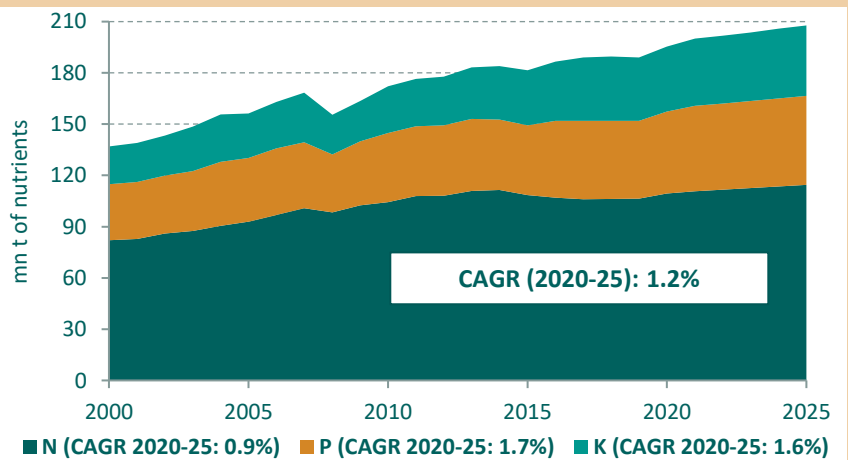
Source: FAOSTAT

Food consumption is rising while crop lands barely expand



Source: FAOSTAT

Mineral fertiliser consumption increases each year

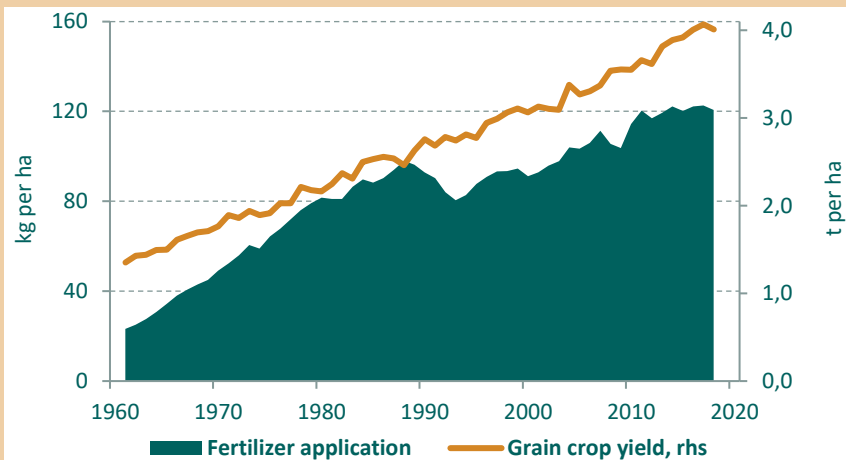


CAGR (2020-25): 1.2%

■ N (CAGR 2020-25: 0.9%) ■ P (CAGR 2020-25: 1.7%) ■ K (CAGR 2020-25: 1.6%)

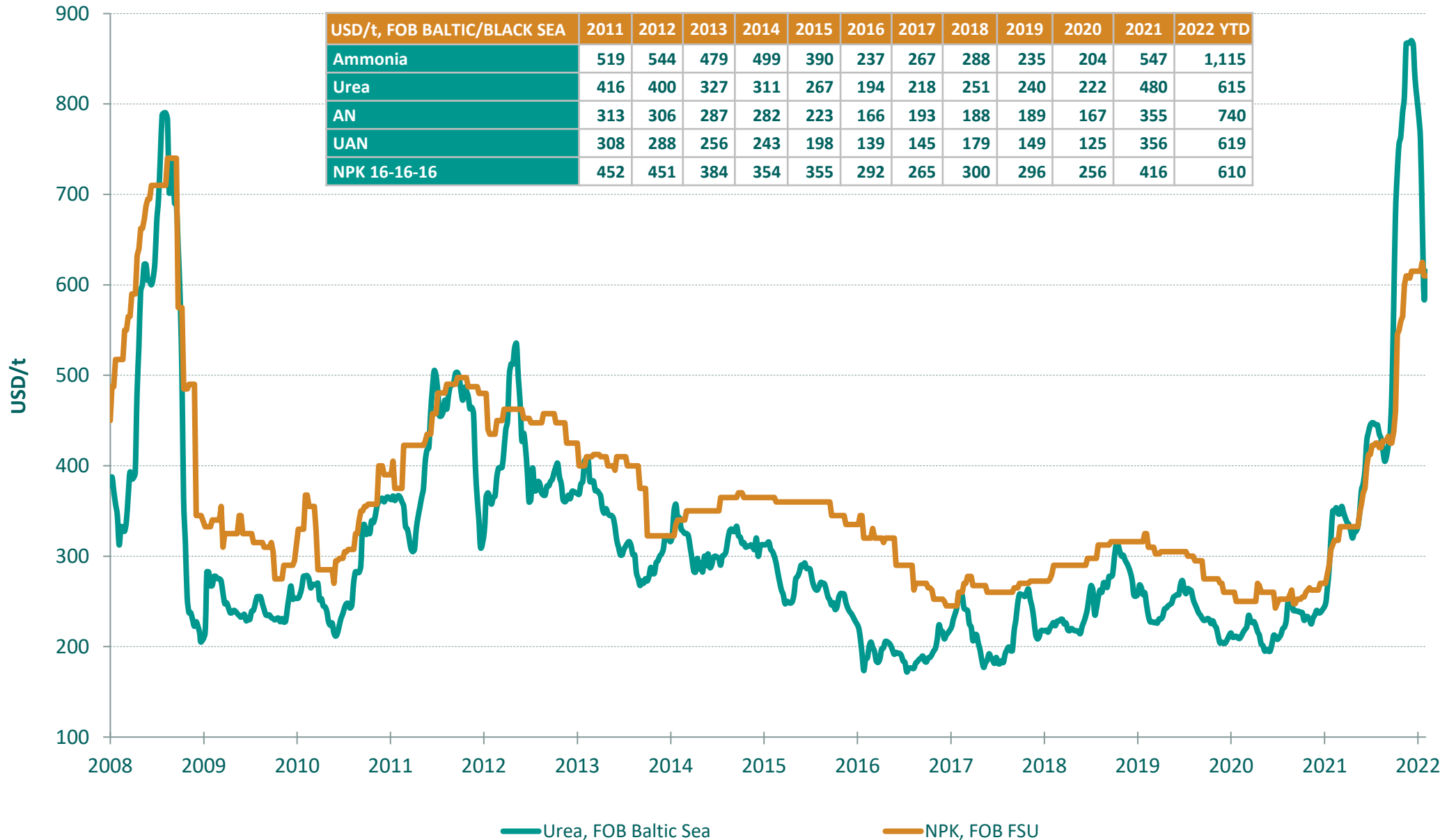
Source: IFA, 2021

Fertilisers increase crop yields and improve food security



Source: FAOSTAT





Source: Fertecon, Argus Media

Acron at a glance

• 4

Market overview

• 7

Company overview

• 10

Development programme

• 18

Financial standing

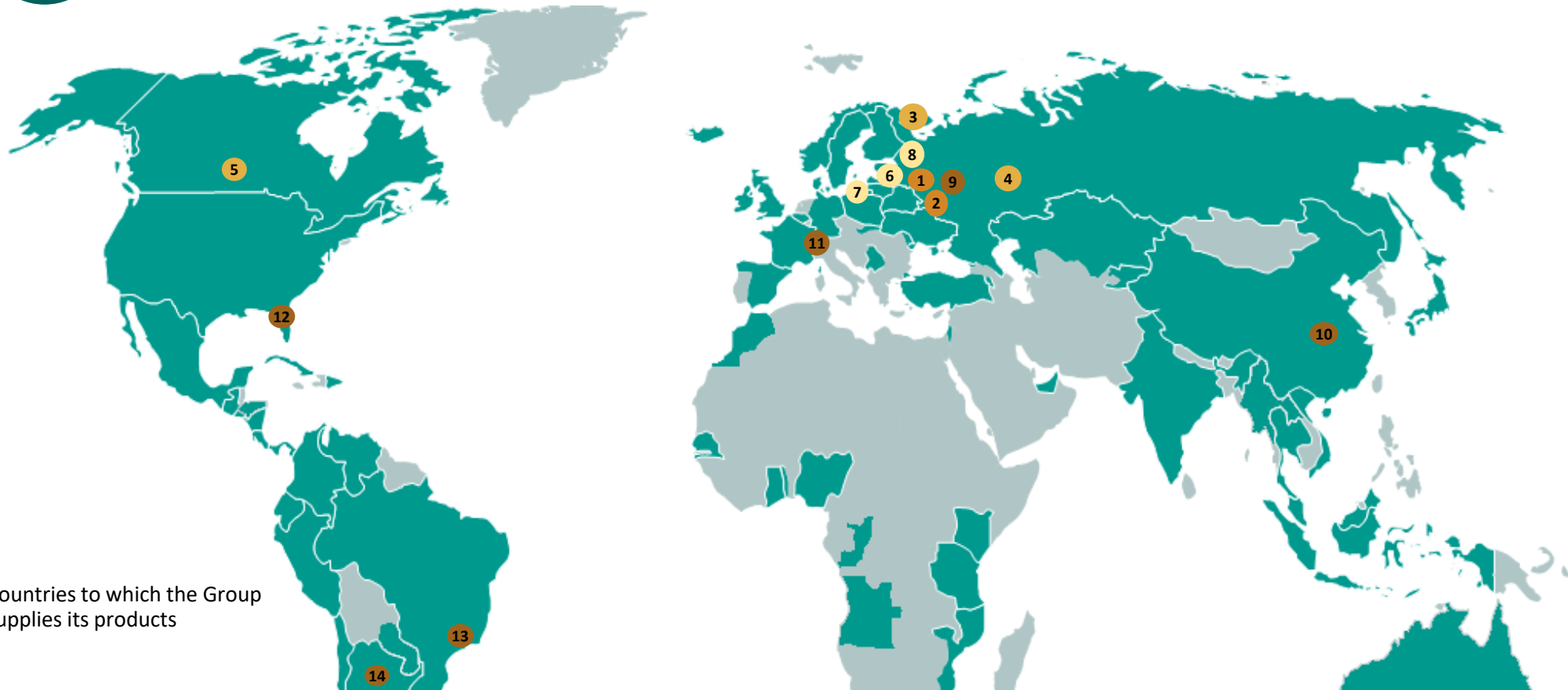
• 24

Appendices

• 28



# GLOBAL FOOTPRINT & VERTICAL INTEGRATION



**●** Countries to which the Group supplies its products

## MINING

- 3** **NWPC, Oleniy Ruchey mine**  
2021 output: 1.3 mn t of apatite concentrate
- 4** **VPC (potash subsoil licence)**  
Reserves under JORC: 60 mn t KCl
- 5** **North Atlantic Potash Inc. (potash mineral leases in Saskatchewan, Canada)**  
Recoverable resources: 793 mn t KCl

## PRODUCTION

- 1** **Acron**  
2021 commercial output: 6.0 mn t
- 2** **Dorogobuzh**  
2021 commercial output: 2.2 mn t

## LOGISTICS

- 6** **Two AS DBT port terminal facilities**  
Capacity: Ammonia – 1.5 mtpa  
UAN – 1.85 mtpa  
Bulk cargo – 2.5 mtpa
- 7** **Andrex port terminal facility**  
Capacity: 500 ktpa
- 8** **Acron railway operator**  
Approx. 1,700 railcars and tanks

## DISTRIBUTION

- 9** **Agronova**  
Distribution network in Russia  
Storage capacity: 189 kt
- 10** **Beijing Yong Sheng Feng AMPC, Ltd.**  
Distribution network in China
- 11** **Acron Switzerland AG**  
Global trader
- 12** **Acron USA Inc.**
- 13** **Acron Brasil Ltda.**
- 14** **Acron Argentina SRL**

## CHEMICAL PRODUCTION

### ACRON



#### Main production capacity, ktpa

Ammonia: 2,190	Urea: 1,970
Ammonium nitrate: 2,210	Formalin: 240
UAN: 1,700	Methanol: 110
NPK: 1,620	UFR: 290

#### Prospects:

Modernization and implementation of new projects [\(page 21\)](#)

### DOROGOBUZH



#### Main production capacity, ktpa

Ammonia: 740
Ammonium nitrate: 1,420
NPK: 820

#### Prospects:

Modernization and implementation of new projects [\(page 21\)](#)

## MINING

### OLENIY RUCHEY MINE, NWPC



#### Production capacity, ktpa

Apatite concentrate: 1,300  
39% P<sub>2</sub>O<sub>5</sub> content

Reserves: 40.0 mn t P<sub>2</sub>O<sub>5</sub>

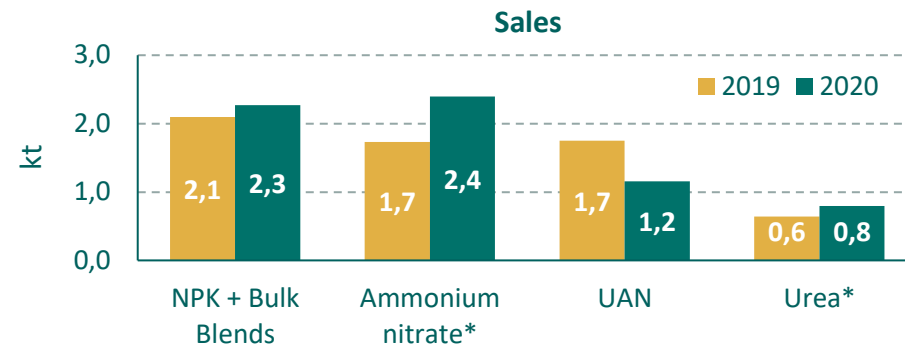
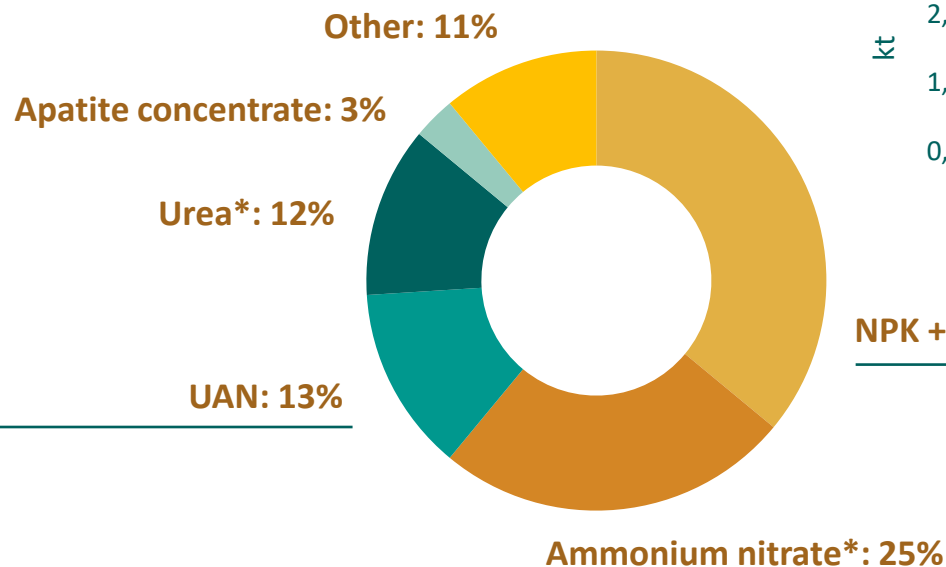
#### Prospects:

Capacity expansion up to 2 mtpa [\(page 22\)](#)

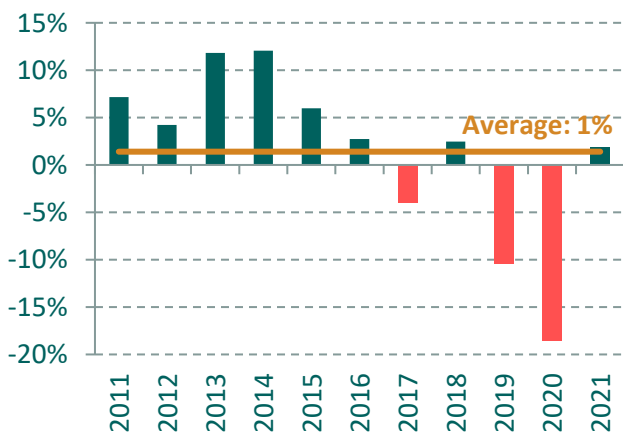
Acron Group is 100% self-sufficient in phosphate rock



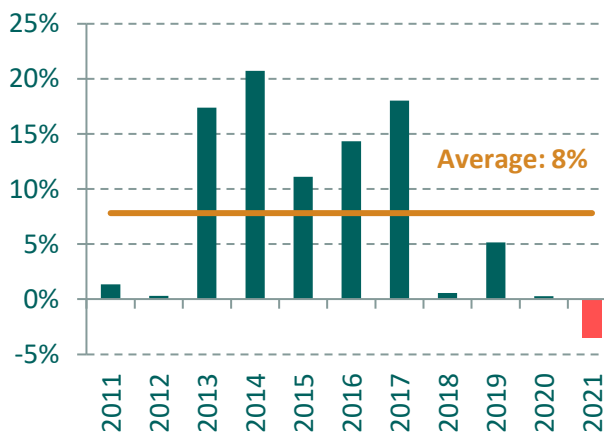
# REVENUE BREAKDOWN



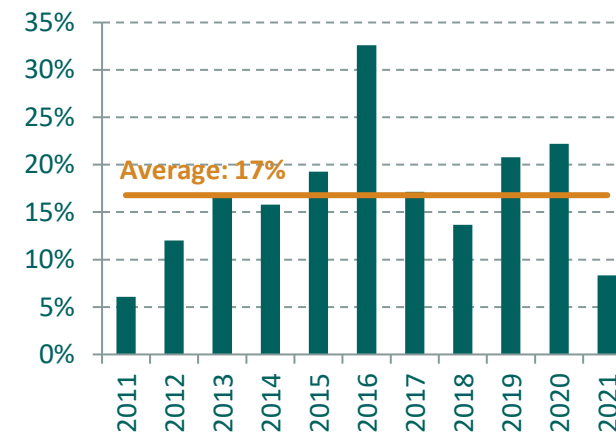
UAN premium/discount to Urea by nutrient



AN premium/discount to Urea by nutrient



NPK premium to the basket\*\*



Note: 2020 revenue breakdown

\* Including agricultural and industrial products

\*\* Calculated via urea, DAP and potash



# PRODUCTION CHART

## RAW MATERIALS AND SEMI-FINISHED GOODS

### OWN PRODUCTION

**N** Ammonia 2.9 mn t

**P** Phosphates 1.3 mn t  
+0.2 mn t

**K** Potash *developing*  
+2.6 mn t

### INDEPENDENT SUPPLIERS

**K** Potash 0.6 mn t

## VALUE-ADDED PRODUCTS

**AN\*** 3.6 mn t

2020 sales: 2.4 mn t

**Urea\*** 2.0 mn t

2020 sales: 0.8 mn t

**UAN** 1.7 mn t

2020 sales: 1.2 mn t

**NPK** 2.4 mn t

2020 sales: 2.1 mn t

## GROWTH OF VALUE ADDED

+1 mn t Own capacity under construction

Nitrogen mineral fertilisers

Complex mineral fertilisers

\* Including agricultural and industrial products



# DIVERSIFIED SALES MARKETS

## Acron Group

- #1 AN exporter to Brazil (65% of AN imports)
- #2 NPK exporter to Brazil (31% of NPK imports)
- #2 UAN exporter to US (27% of UAN imports)
- #2 NPK exporter to China (23% of NPK imports)
- #2 NPK supplier to Russia (19% of NPK sales)
- #2 AN supplier to Russia (18% of AN sales)

### Europe: 13%

Traditional market for main fertilisers and ammonia with stable demand and sales structure

### Asia: 17%

#### China: 6%

Largest NPK market

#### Thailand: 4%

One of the most developed markets in the region

#### Other: 7%

### Russia – 20%

Strategic market for the Group.  
Major sales: AN, NPK, industrial products.

### Latin America: 32%

#### Brazil: 20%

Large buyer of AN and NPK

#### Other: 12%

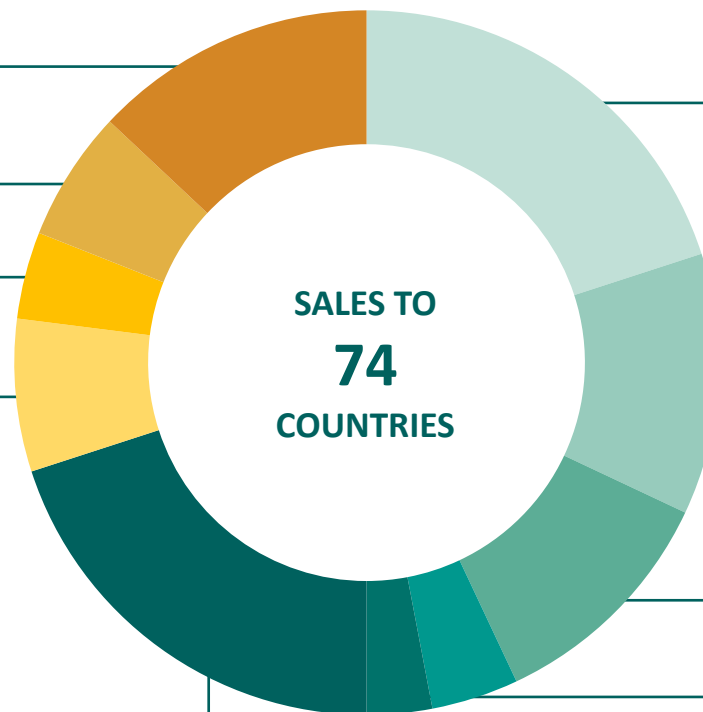
### USA and Canada: 11%

USA is a large market for UAN and other nitrogen fertilisers.

### Africa: 4%

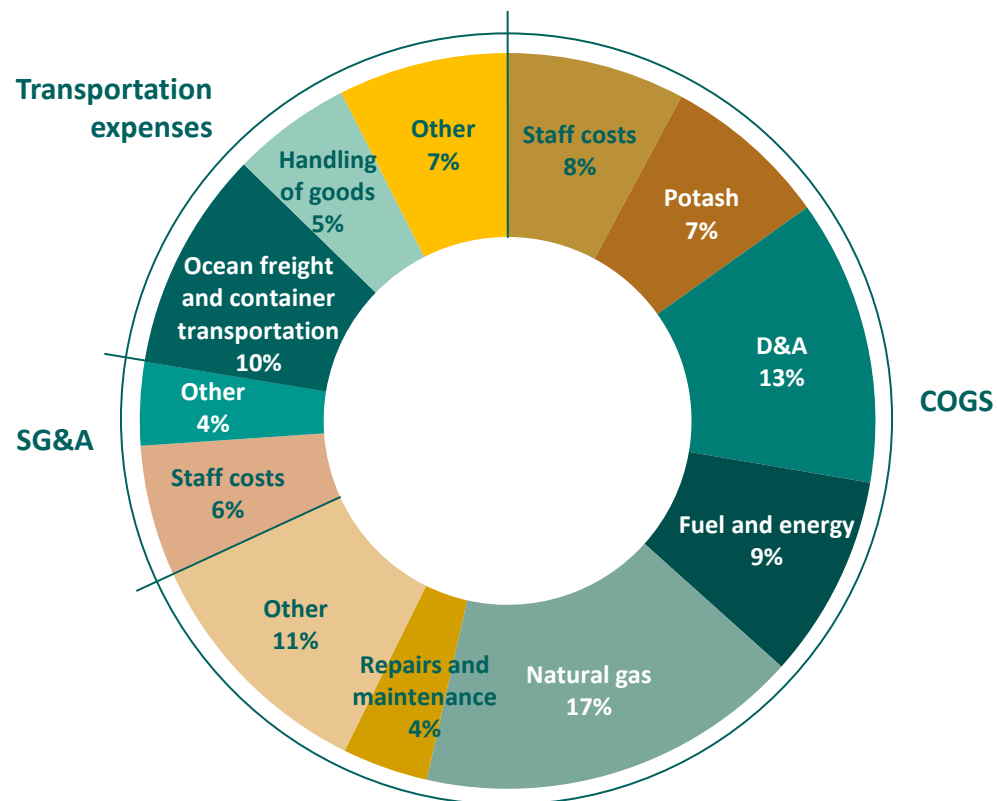
Growing market for nitrogen and complex fertilisers

### Others: 3%





# COST BREAKDOWN



Vertical integration in nitrogen and phosphates,  
and capped gas prices in Russia  
help Acron Group keep costs under control





# OUR STRENGTHS

## NITROGEN & COMPLEX FERTILISERS

- Focus on premium products
- Diversified product range

## VERTICAL INTEGRATION

- Nitrogen and phosphate vertical integration

## LOW-COST PRODUCER

- Gas prices in Russia are below world prices. With their further growth limited by the inflation rate, the Company will keep its status of a low-cost producer.

## BEST LOGISTICS IN RUSSIA

- Acron (Veliky Novgorod plant) is just 200 km from the nearest Baltic port
- Own port terminal facilities on the Baltic Sea

## DIVERSIFIED SALES MARKETS

- Sales to 70+ countries. Leading positions in key sales markets: Russia, Brazil, USA, China, and Thailand.
- Distribution networks in Russia and China. Trading companies in Europe, USA and Latin America.

## GROWING BUSINESS

- Output growth in the coming years due to smart investment programme

Acron at a glance

• 4

Market overview

• 7

Company overview

• 10

Development programme

• 18

Financial standing

• 24

Appendices

• 28



# OUR RECORD OF SUCCESS



## UREA UNITS

2008-2012, 2017-2018, 2019-2021  
Construction of 2 new urea units and upgrade of the existing facilities with total capacity increase of 1.35 mtpa



## UAN PRODUCTION

2006-2008, 2013-2014, 2017-2019  
Construction of a new UAN unit with further capacity expansion to 1.7 mtpa



## DBT SEAPORT TERMINALS

2006-2009, 2011-2016  
Construction and expansion of transshipment capacity



## OLENIY RUCHEY MINE

2010-2014  
Construction of an open pit with a capacity of 1.2 mtpa of apatite concentrate



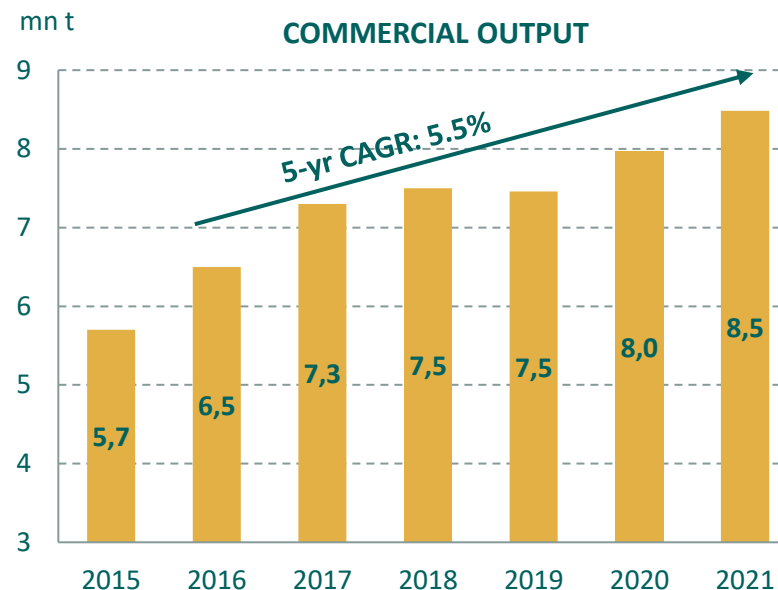
## AMMONIA-4

2012-2016, 2017-2020  
Construction of a new ammonia unit with further capacity expansion to 900 ktpa



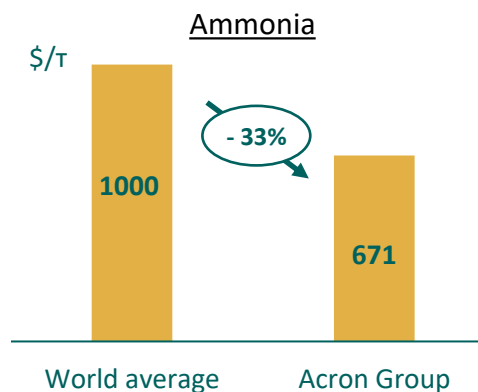
## NITRIC ACID UNITS

2017-2020  
Construction of 3 new nitric acid units with total capacity of 405 ktpa



EFFECTIVE INVESTMENTS ENSURE BUSINESS GROWTH

## CAPEX PER TONNE OF NEW CAPACITY

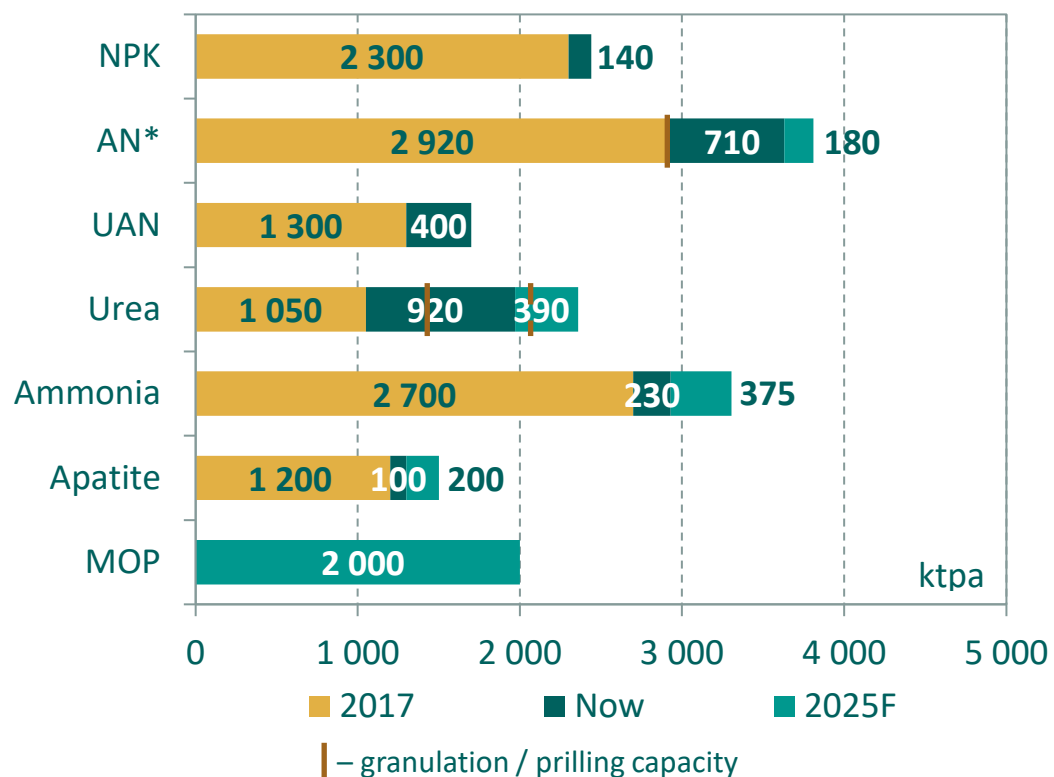


Source: Integer Research, company data

## 2017 – 2025 INVESTMENT PROGRAMME

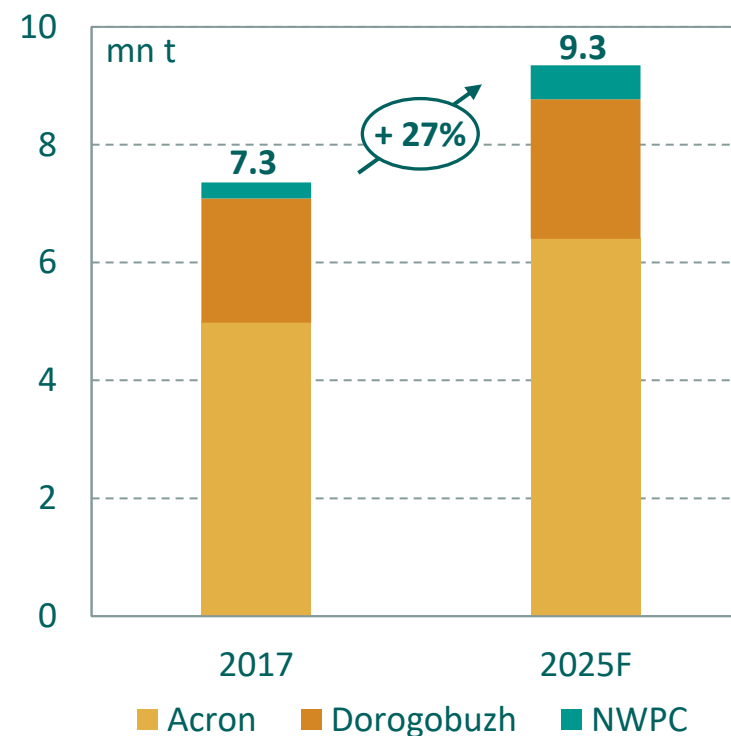
- Several highly effective projects at Acron and Dorogobuzh
- Development of the Oleniy Ruchey underground phosphate mine
- Construction of the Talitsky potash mine

### MAIN CAPACITY



\* Includes conversion fluid from NPK process

### COMMERCIAL OUTPUT



Note: Output minus the Group's internal consumption



# PROJECTS AT ACRON AND DOROGOBUZH

Several projects with relatively small Capex and short payback period.  
The list of such projects is reviewed annually to control the Group's debt burden.

**20%+**  
weighted average IRR

Main projects	Timeline, years	Output increase, ktpa	Capex, USD mn	Status
<b>Site: Acron</b>				
Increase of Urea-5 unit capacity	2018	+50	4	Completed
Construction of Urea-6 unit	2017-2018	+210	30	Completed
Construction of 3 nitric acid units and increase of AN units capacity	2017-2020	AN: +500	58	Completed
Construction of urea granulation unit	2018-2020	Granulation: +700	29	Completed
Increase of Ammonia-4 unit capacity	2017-2020	+90	34	Completed
Increase of Urea-6 unit capacity	2019-2021	+520	85	Completed
Construction of CN unit	2020-2022	+100	22	Underway
Increase of Ammonia-3 unit capacity	2020-2023	+200	95	Underway
Increase of Ammonia-2 unit capacity	2021-2023	+175	95	Underway
Increase of capacity for urea units 1 to 4 and construction of a urea granulation unit	2021-2024	Urea: +390 Granulation: +700	92	Underway
<b>Site: Dorogobuzh</b>				
Increase of ammonia unit capacity	2017-2019	+130	75	Completed
Construction of nitric acid unit and increase of AN units capacity	2020-2021	AN: +180	23	Underway
<b>Total</b>	<b>2017-2024</b>		<b>~640</b>	



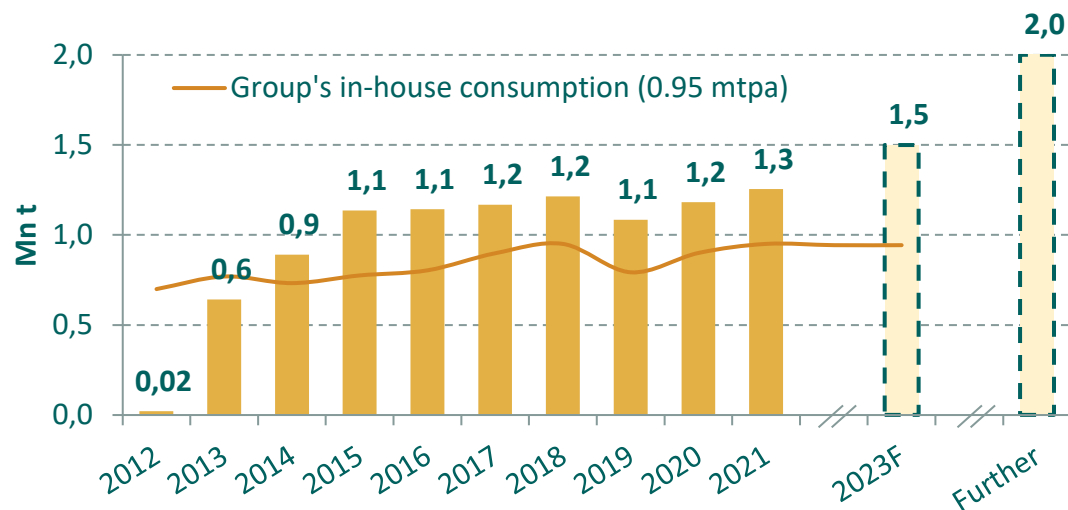
# OLENIY RUCHEY MINE: PHOSPHATE ROCK

- **Location:** Oleniy Ruchey deposit, Murmansk region
- **Company:** NWPC (100% subsidiary of Acron)
- **Launch:** 2012
- **Current capacity:** 1.3 mtpa of apatite concentrate (39%  $P_2O_5$  content)
- **Prospects:** expand capacity to 1.5 mtpa by 2023, with further increase to 2 mtpa
- **Reserves:** 40.0 mn t  $P_2O_5$ \*
- **Cadmium and other impurities:** low content (magmatic ore)

\* B+C<sub>1</sub> reserves: 243 mn t ore (40.0 mn t  $P_2O_5$ ) as of 31 December 2020



## APATITE CONCENTRATE PRODUCTION





# TALITSKY MINE: POTASH

## PROJECT DATA

- **Location:** Verkhnekamsk deposit, Perm Krai
- **Developer:** Verkhnekamsk Potash Company (VPC)  
(Acron – 50%+1share, Sberbank Investments – 29.9%, Otkritie Bank – 10.1%, VTB Group – 10%)
- **Design capacity:** 2.0 mtpa of potash, further expansion to 2.6 mtpa
- **Reserves under JORC\*:** 60 mn t KCl
- **Remaining Capex:** USD 1.3 bn for 2.0 mtpa capacity, + USD 0.3 bn for expansion to 2.6 mtpa
- **Launch:** 2025

\* Proven and Probable, 2016

## CURRENT STATUS

- Special Investment Contract, Investment Protection and Promotion Agreement, and Corporate Competitiveness Programme signed
- Design of all key mine facilities completed
- Approval of the State Expert Review Board obtained
- Shaft sinking completed
- Mine shafts' design data:
  - skip shaft: 8 meter wide and 414 meter deep
  - cage shaft: 8 meter wide and 363 meter deep
- Construction of mine facilities underway



**600+ ktpa**  
in-house  
potash consumption

Acron at a glance

• 4

Market overview

• 7

Company overview

• 10

Development programme

• 18

Financial standing

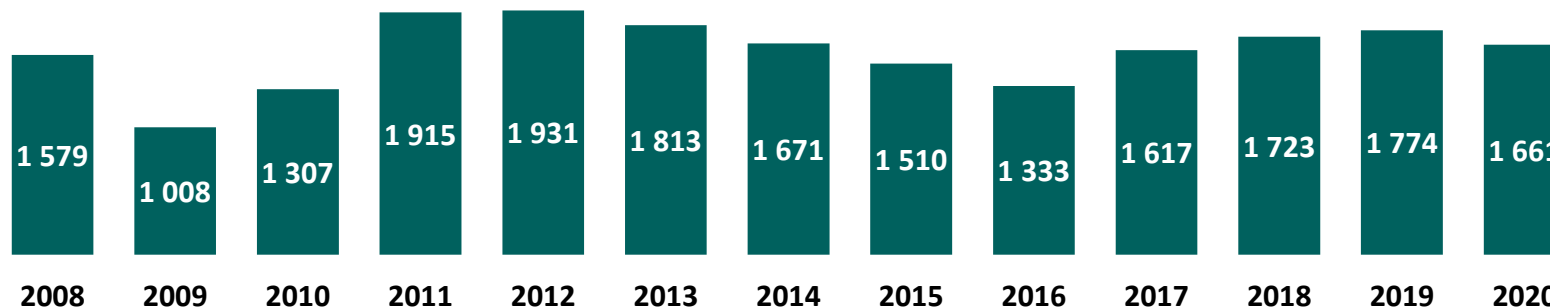
• 24

Appendices

• 28

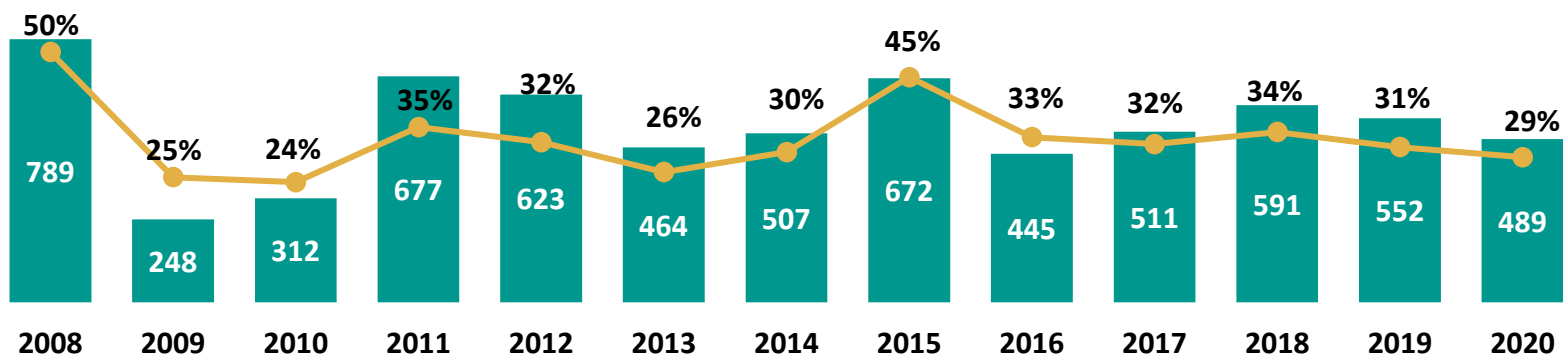


## REVENUE



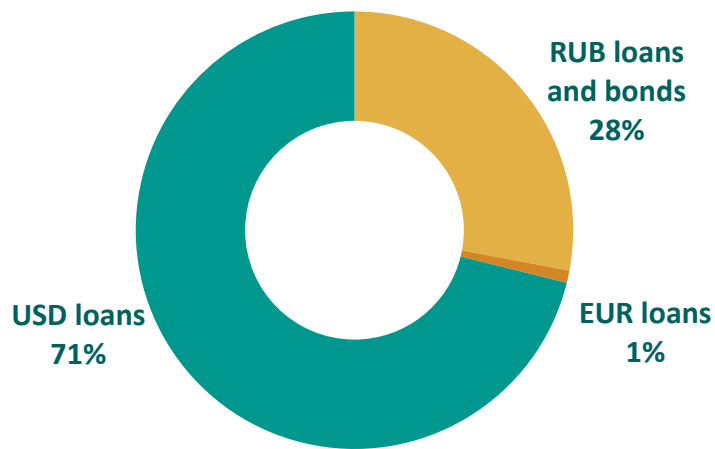
## EBITDA MARGIN

## EBITDA



High margin throughout the business cycle

## DEBT BY CURRENCY



## AS OF 30 SEPTEMBER 2021

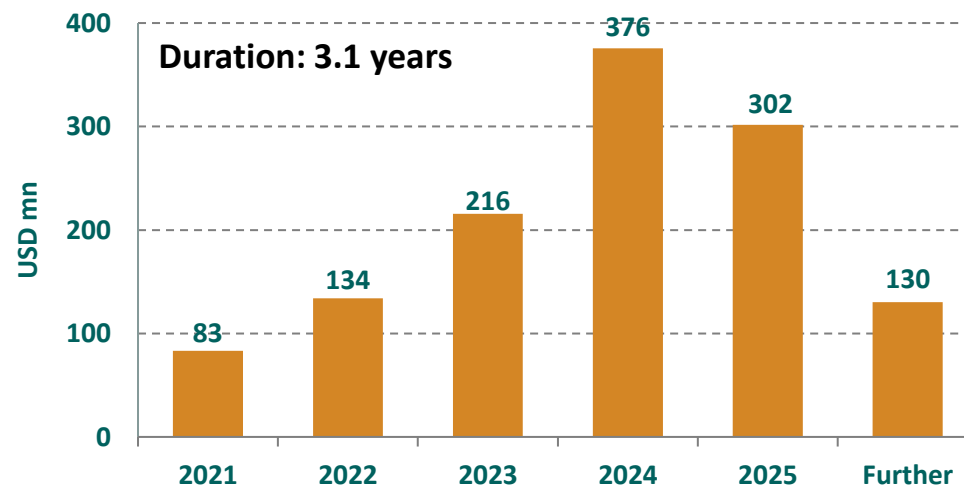
- Total debt: **USD 1,241 mn**
- Net debt: **USD 1,017 mn**
- Average interest rate: **3.2%**
- Net debt / LTM EBITDA: **0.9**
- Credit Ratings: Moody's Ba3/Stable, Fitch BB-/Stable

## PORTFOLIO INVESTMENTS AND VALUABLE ASSETS

- 19.8% stake in Grupa Azoty valued at **USD 179 mn\***
- Potash mineral leases in Saskatchewan, Canada

\* As of 9 February 2022

## DEBT MATURITY SCHEDULE\*\*

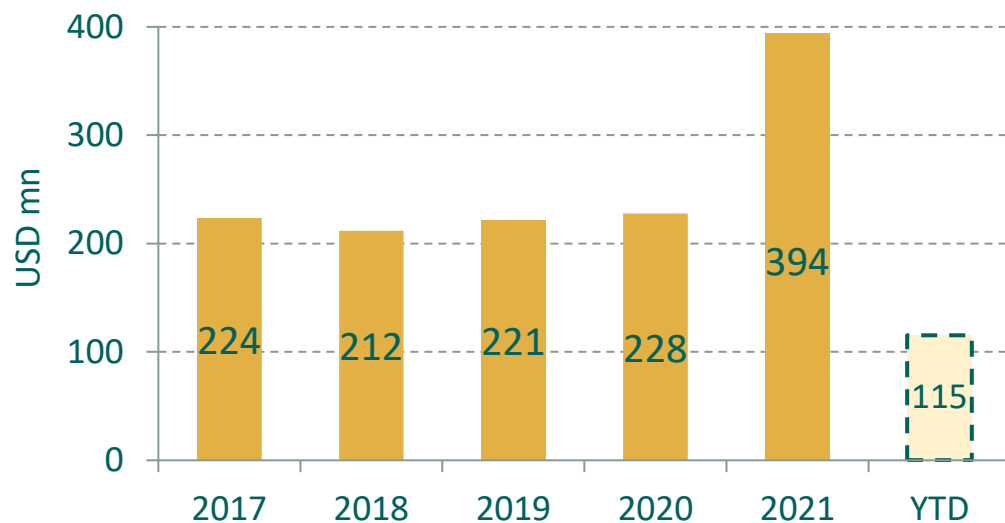


\*\* As of 30 September 2021



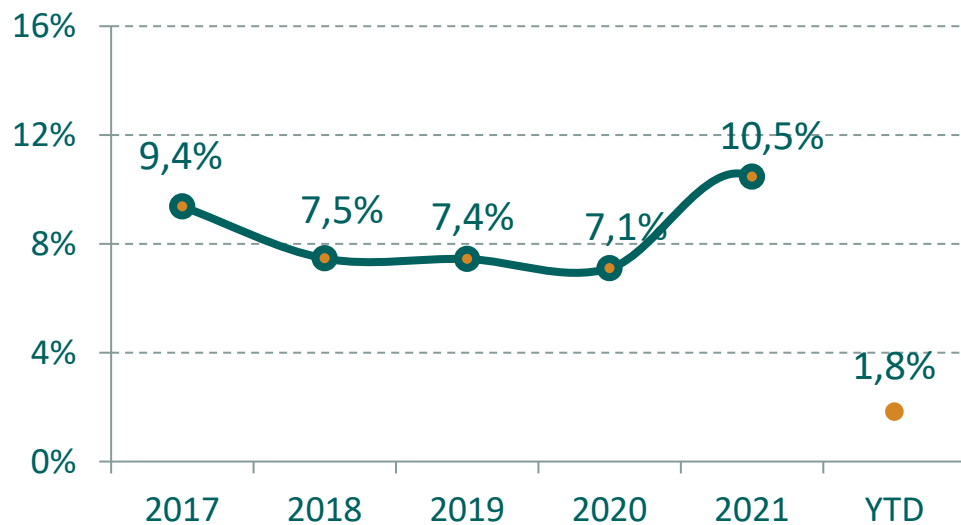
# DIVIDENDS

## DIVIDENDS PAID IN CALENDAR YEAR



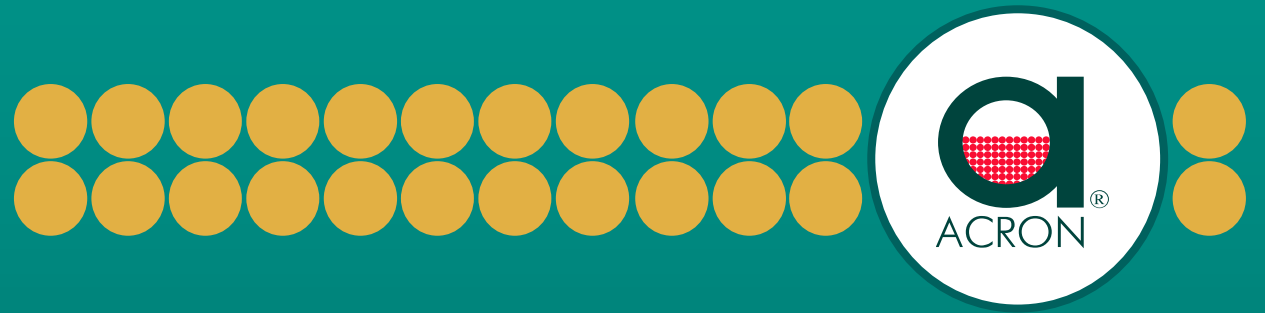
Not less than **\$200 mn**  
paid annually as dividends

## DIVIDEND YIELD



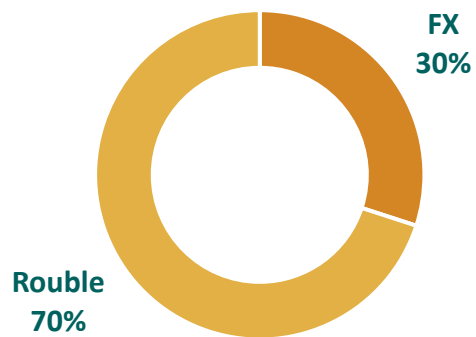
**8.4%**  
5-year average  
dividend yield

# APPENDICES

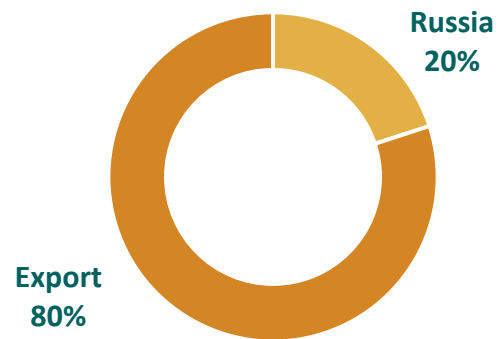


## How does a weaker rouble impact the company's financials?

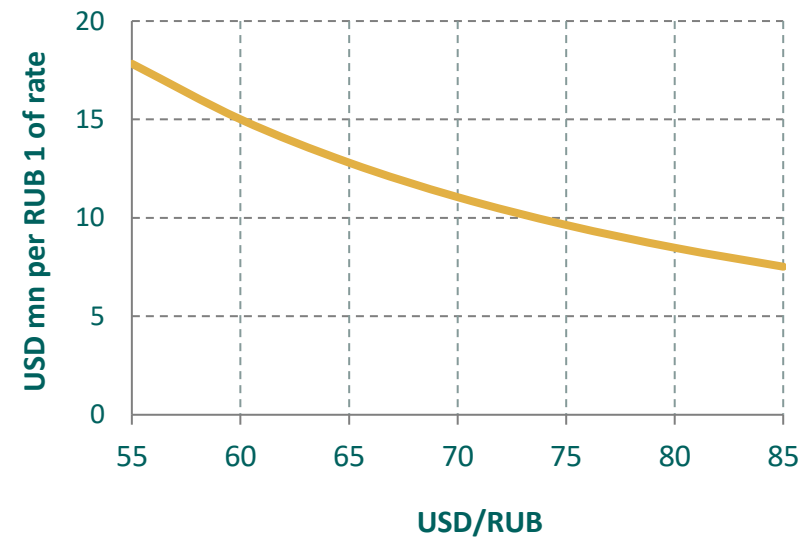
Total cash costs structure, 2020



Revenue structure, 2020



EBITDA gain in 2021  
if exchange rate depreciates for RUB 1

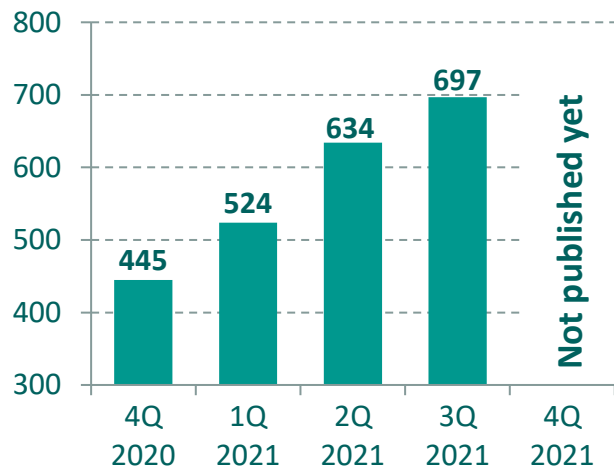


Note: company estimates

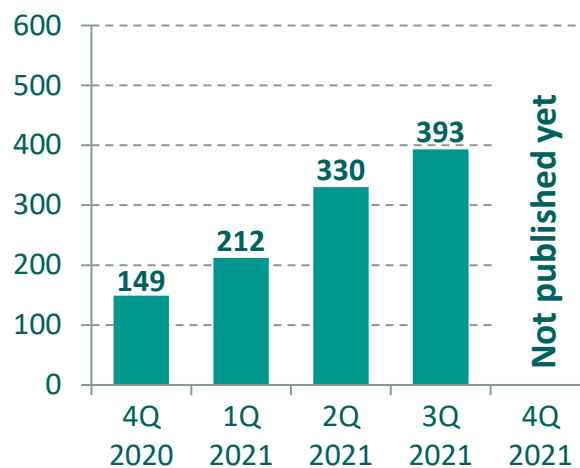


# QUARTERLY HIGHLIGHTS

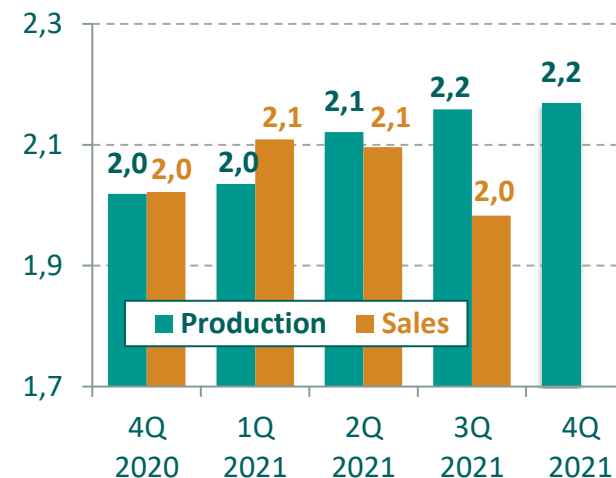
### REVENUE (\$ mn)



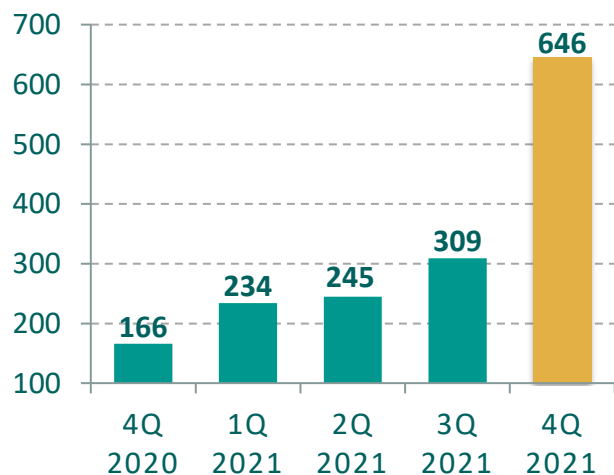
### EBITDA (\$ mn)



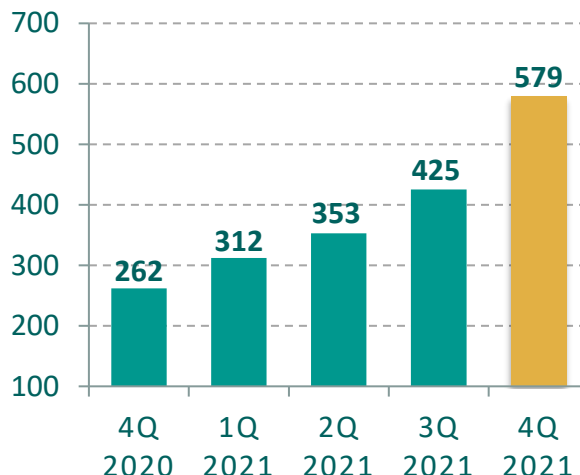
### PRODUCTION & SALES (kt)



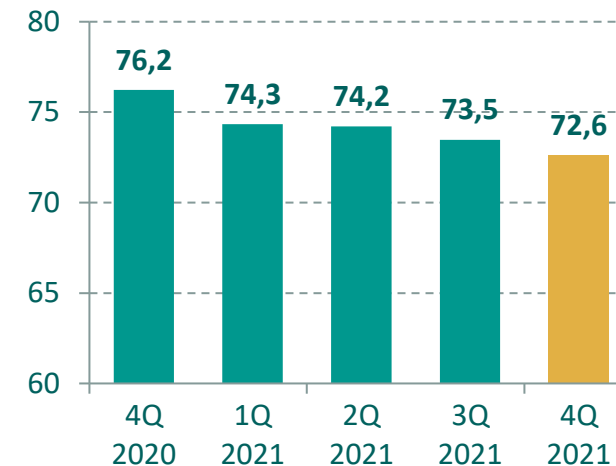
### WORLD PRICES AMMONIUM NITRATE, FOB BALTIC (\$/t)



### WORLD PRICES NPK 16-16-16, FOB FSU (\$/t)



### USD/RUB DYNAMICS



Source: Fertecon, Argus Media, CBR, company data



# FINANCIAL HIGHLIGHTS

	RUB mn		USD mn	
	9M 2021	9M 2020	9M 2021	9M 2020
<b>Revenue</b>	137,215	86,088	1,854	1,216
<b>EBITDA</b>	69,185	24,116	935	341
<b>EBITDA margin</b>	50%	28%	50%	28%
<b>Net profit</b>	50,934	-4,161	688	-60
<b>Net profit margin</b>	37%	-5%	37%	-5%
<b>Net operating cash flow</b>	41,241	8,949	557	126
<b>Capex</b>	14,107	11,667	191	165
<b>Leveraged free cash flow</b>	27,134	-2,718	367	-38
	<b>30/09/21</b>	<b>31/12/20</b>	<b>30/09/21</b>	<b>31/12/20</b>
<b>Assets</b>	241,146	220,089	3,314	2,979
<b>Net debt</b>	74,022	99,579	1,017	1,348
<b>Net debt/ EBITDA</b>	0.9	2.8	0.9	2.8



# FINANCIAL HIGHLIGHTS

	RUB mn		USD mn	
	2020	2019	2020	2019
<b>Revenue</b>	119,864	114,835	1,661	1,774
<b>EBITDA</b>	35,311	35,749	489	552
<b>EBITDA margin</b>	29%	31%	29%	31%
<b>Net profit</b>	3,836	24,786	53	383
<b>Net profit margin</b>	3%	22%	3%	22%
<b>Net operating cash flow</b>	26,190	28,278	363	437
<b>Capex</b>	17,946	19,030	249	294
<b>Leveraged free cash flow</b>	8,244	9,248	114	143
	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/20</b>	<b>31/12/19</b>
<b>Assets</b>	220,089	200,335	2,979	3,236
<b>Net debt</b>	99,579	75,185	1,348	1,215
<b>Net debt/ EBITDA</b>	2.8	2.1	2.8	2.2





# HISTORY OF COMPANY

## 1961-1992

### BUILDING PRODUCTION CAPACITY

- 1967: Launch of the first production facility – methanol unit
- 1982: Start of NPK production
- Focus on domestic sales

## 1992-2005

### PRIVATISATION AND INDUSTRY CONSOLIDATION

- 1991-1995: JSC Acron privatisation and JSC Dorogobuzh consolidation
- Launch of export sales
- Development of distribution and logistics network

## 2005-2017

### VERTICAL INTEGRATION

2006-2008: Acquisition of phosphate and potash licences

2007-2008: Listing on MOEX and LSE

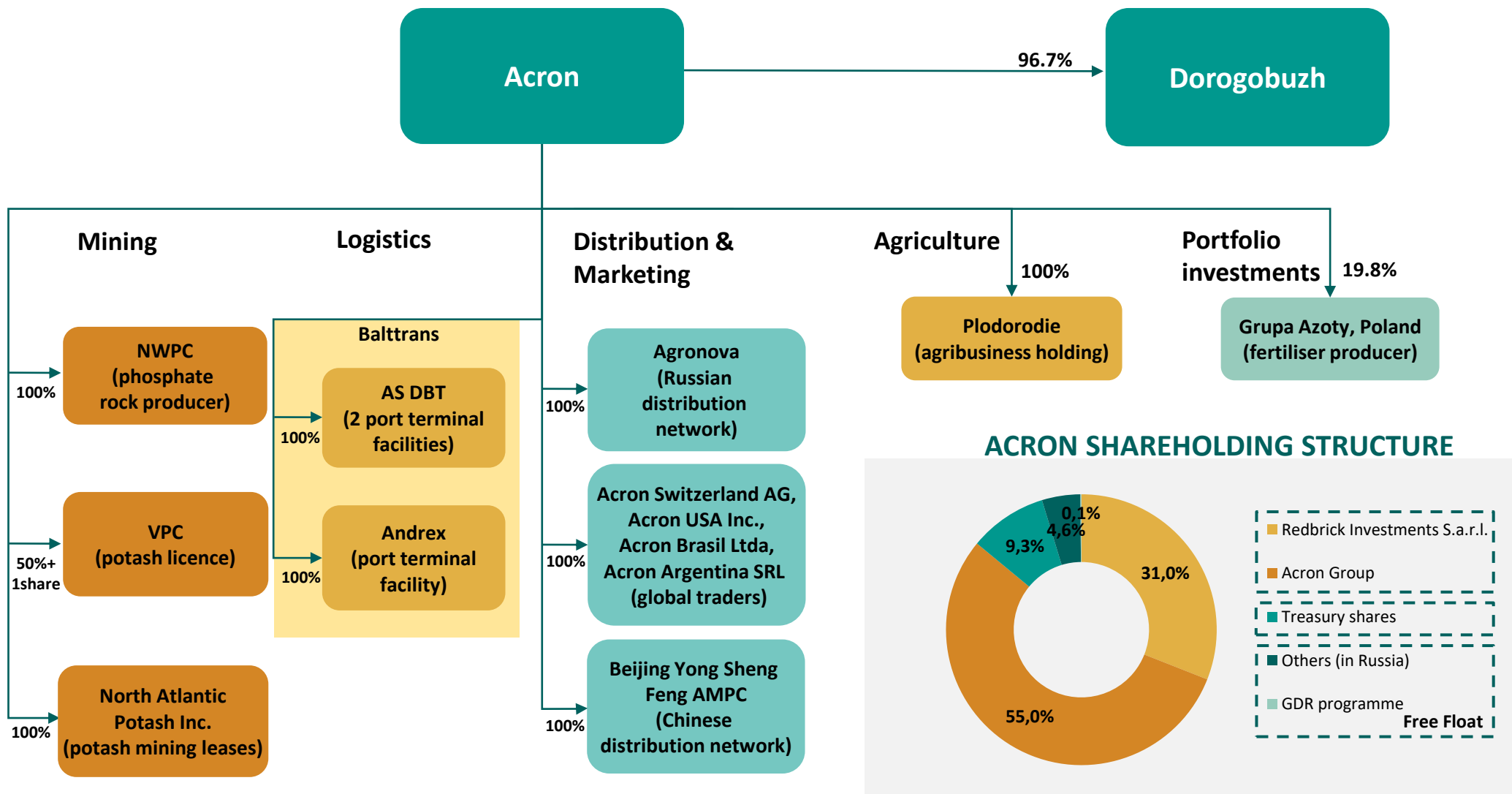
2009-2012: Construction & commissioning of phosphate mine

2014-2016: Construction & commissioning of ammonia unit

## 2017-2025

### LEVERAGING EXISTING CAPACITY

- 2017: Adoption of new development strategy
- Construction of new processing facilities
- Construction of potash mine



Note: Direct holding and through 100% owned subsidiary companies  
 Data are indicated as percentage of the registered capital as of 31 December 2021



# CORPORATE GOVERNANCE OVERVIEW

## BOARD OF DIRECTORS

- Seven members, including three INEDs
- The Board is responsible for determining the company's strategy, development priorities, internal control and risk management system, protection of shareholders' interests and observance of their rights.
- Directors' and officers' liability is insured by a pool of international insurers rated BBB- or higher.

## BOARD COMMITTEES

- Audit Committee consists of three members
- Nomination and Remuneration Committee consists of three members
- Strategic Planning and Corporate Governance Committee consists of three members

## MANAGEMENT BOARD

- Six members, who are responsible for the key areas of Acron's business which ensures efficient decision-making.
- The Board members have up to 40 years of chemical industry experience.
- Responsible for the implementation of the company's strategy, operational and financial results as guided by the Board of Directors.

## CORPORATE GOVERNANCE CODE

- Adopted in 2008
- Determines the company's corporate governance structure and sets out the system of key rules and principles of business management and responsibilities of the Company's Managers and Directors.

## CODE OF BUSINESS CONDUCT

- Adopted in 2011
- Outlines the company's general standards of conduct consistent with the Company's ethical values and principles as well as anticorruption policy.

## DIVIDEND POLICY

- New dividend policy adopted in 2012 pursuant to which the company pays out a 30% minimum of IFRS net profit in dividends twice a year.
- A very attractive dividend yield for the investors.

Acron Group adheres to the best international corporate governance practices in strict compliance with law and international standards

## Strategy and Investor Relations

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