

an independent member of Baker Tilly International

bl.1, 15, Zubarev Pereulok,
Moscow 129164 Russia

AUDIT REPORT
To Acron Shareholders and the Board of
Directors

Moscow, 2011

AUDITED COMPANY

Name: JSC Acron

Domicile: JSC Acron Site, 173012 Veliky Novgorod, Russia.

Certificate of State Registration: 1025300786610

AUDITOR

Name: LLC Baker Tilly Russaudit

Domicile: bl.1, 15, Zubarev Pereulok, Moscow 129164.

Phone No.: (495) 788 55 67, 788 55 68.

Fax No.: (495) 788 55 69.

Certificate of State Registration: 1037700117949

Self-regulatory organisation of auditors: Institute of Professional Auditors, a non profit partnership, registered on the Register of Auditors and Auditing Organisations under No. 10402000018.

An independent member of Baker Tilly International.

We have audited the attached consolidated financial statements of Acron, including the Consolidated Balance Sheet as of December 31, 2010, the Consolidated Income Statement, the Consolidated Statement of Shareholders' Equity and the Consolidated Cash Flow Statement for the year 2010, other Supplements to Consolidated Balance Sheet and Income Statement, and Explanatory Notes.

Responsibility of the Audited Company for the Financial Statements

The audited company's management is responsible for the preparation and reliability of these financial statements in compliance with Russian law, and for the internal control system required to prepare financial statements that are free of material misstatements resulting from fraud or error.

Auditor Responsibility

Our responsibility is to express an opinion, based on our audit, on whether these financial statements are true and fair. We conducted our audit in accordance with Russian federal auditing standards. These standards require conformity to applicable ethical norms and that the audit be scheduled and conducted in a manner as to have reasonable assurance that there are no material misstatements in the financial statements.

The audit includes auditing procedures designed to obtain audit evidence supporting the numbers and disclosures in the financial statements. The choice of auditing procedures is our discretion based on assessment of risk of material misstatements resulting from fraud or error. In assessing this risk we reviewed the internal control system, which ensures preparation and reliability of the financial statements, with the aim of selecting adequate auditing procedures rather than expressing our opinion about the effectiveness of the internal control system.

The audit also includes an assessment of the propriety of applicable accounting principles and consideration of significant estimates made by the audited company's management, as well as an evaluation of the overall representation of the financial statements.

We believe that the audit evidence obtained as the result of our audit provides a reasonable basis for our opinion on these financial statements.

Opinion

In our opinion, Acron's financial statements present fairly, in all material respects, Acron's financial position as of December 31, 2010, as well as the financial results of its operations and cash flows in 2010 in compliance with the Russian law applicable to accounting and reporting.

April 26, 2011

***Head of General Audit
Baker Tilly Russaudit***

E.I. Tikhonov
Auditor's Qualification Certificate
No. K014700
dated April 8, 2004

ORN 29802000497

Power of attorney No. 39-10/11-8
dated January 11, 2011

ACRON CONSOLIDATED BALANCE SHEET
as of December 31, 201 0

Stated in RUB '000

OKUD Form No.1

0710001

ASSETS	Code	Opening Balance	Closing Balance
1	2	3	4
I. NON-CURRENT ASSETS			
Intangible assets	110	2,960,123	5,284,735
<i>including subsidiaries' goodwill</i>	<i>111</i>	<i>2,880,601</i>	<i>5,169,536</i>
Fixed assets	120	11,269,438	13,811,769
Construction in progress	130	6,102,859	6,888,911
Income-bearing investment in tangible assets	135	-	-
Long-term financial investment	140	19,875,096	22,884,638
Deferred tax assets	145	1,010,625	1,668,714
Other non-current assets	150	130,505	83,415
TOTAL under Section I	190	41,348,646	50,622,182
II. CURRENT ASSETS			
Inventories	210	26,385,128	27,698,384
<i>Including:</i>			
<i>Feedstock, raw materials and similar assets</i>	<i>211</i>	<i>4,280,009</i>	<i>5,685,437</i>
<i>Rearers and feeders</i>	<i>212</i>	<i>75,068</i>	<i>78,612</i>
<i>Cost of production in progress</i>	<i>213</i>	<i>179,832</i>	<i>245,961</i>
<i>Finished goods and goods for resale</i>	<i>214</i>	<i>2,407,148</i>	<i>2,161,457</i>
<i>Shipped goods</i>	<i>215</i>	<i>131,477</i>	<i>199,842</i>
<i>Prepaid expenses</i>	<i>216</i>	<i>19,303,525</i>	<i>19,321,643</i>
<i>Other inventories and costs</i>	<i>217</i>	<i>8,069</i>	<i>5,432</i>
Input Value Added Tax	220	352,886	592,079
Accounts receivable (maturing in more than 12 months after the accounting date)	230	311,823	225,413
<i>Including trade receivables</i>	<i>231</i>	<i>292,640</i>	<i>222,517</i>
Accounts receivable (maturing within 12 months after the accounting date)	240	4,447,765	7,659,077
<i>Including trade receivables</i>	<i>241</i>	<i>216,437</i>	<i>2,079,834</i>
Short-term financial investment	250	6,445,415	4,457,814
Cash	260	2,143,603	4,063,933
Other current assets	270	93,587	194,843
TOTAL under Section II	290	40,180,207	44,891,543
TOTAL	300	81,528,853	95,513,725

LIABILITIES	Code	Opening Balance	Closing Balance
1	2	3	4
III. EQUITY			
Charter capital	410	238,438	238,438
Treasury stock	411		-731,595
Capital surplus	420	2,279,987	2,331,557
Capital reserves	430	600,106	524,845
<i>Including</i>			
<i>Statutory reserves</i>	431	11,922	11,922
<i>Reserves formed under constituent documents</i>	432	588,184	512,923
Retained profit (loss)	470	34,234,063	41,665,349
TOTAL under Section III	490	37,352,594	44,008,594
Minority interest		2,523,627	3,163,419
Subsidiaries goodwill		39,528	61,128
IV. LONG-TERM LIABILITIES			
Loans and borrowings	510	19,906,588	25,453,194
Deferred tax liabilities	515	3,937,279	5,224,672
Other long-term liabilities	520	71,463	52,289
TOTAL under Section IV	590	23,915,330	30,730,155
V. SHORT-TERM LIABILITIES			
Loans and borrowings	610	12,769,917	10,901,840
Accounts payable	620	4,867,155	6,587,234
<i>Including:</i>			
<i>Trade payables</i>	621	1,712,890	1,462,062
<i>Payroll payable</i>	622	133,243	239,279
<i>Accounts payable to state non-budgetary funds</i>	623	72,764	127,240
<i>Taxes payable</i>	624	157,026	354,695
<i>Other accounts payable</i>	625	2,791,232	4,403,958
Dividends payable to members (founders)	630	15,036	28,619
Deferred revenues	640	3,685	3,176
Provision for future expenses	650		
Other short-term liabilities	660	41,981	29,560
TOTAL under Section V	690	17,697,774	17,550,429
GRAND TOTAL	700	81,528,853	95,513,725
Statement of Off-the-balance Assets			
Rented fixed assets	910	1,155,895	1,493,986
<i>Including under lease arrangements</i>	911		17,791
Tangibles in custody	920	14,622	235,923
Goods accepted for commission	930	487	250
Bad debt write-off	940	72,079	76,107
Securities for liabilities and payments received	950	1,192,861	1,900,501
Securities for liabilities and payments paid	960	5,575,452	2,503,913
Depreciation of the housing stock	970	3,508	3,952
Depreciation of outdoor infrastructure and similar assets	980	686	460
Intangible assets for use	990	92	392

CEO

(Signature)

Ivan Antonov

(Name)

Chief Accountant

(Signature)

Nadezhda Pavlova

(Name)

April " 11 ' 20 11

ACRON CONSOLIDATED PROFIT AND LOSS STATEMENT

for _____ 201 0

Stated in RUR '000s

OKUD Form No. 2

0710002

Item		Reporting Period	Year-on-year
Description	Code		
1	2	3	4
Operating revenues and expenses			
(Net) proceeds from the sale of goods, products, works and services (less value added tax, excise duties and similar charges)	010	47,058,836	37,849,975
Cost of sold goods, products, works and services	020	(26,414,962)	(24,788,722)
Gross profit	029	20,643,874	13,061,253
Sales expenses	030	(6,374,880)	(3,678,219)
Administrative expenses	040	(3,129,494)	(2,526,368)
Sales profit (loss)	050	11,139,500	6,856,666
Other revenues and expenses			
Interest receivable	060	310,099	143,875
Interest payable	070	(2,377,005)	2,242,310
Revenues from shareholdings	080	41,174	40,625
Other revenues	090	50,784,412	62,371,832
Other expenses	100	(48,448,333)	(47,884,449)
Capitalised revenues (losses)			
Profit (loss) before tax	140	11,449,847	19,286,239
Deferred tax assets	141	655,820	619,837
Deferred tax liabilities	142	(1,486,904)	(2,641,409)
Current profit tax	150	(1,931,046)	(1,949,995)
Net profit (loss) for the accounting period	190	8,687,717	15,314,672
Minority interest		-490,620	249,017
Net profit (loss) for the accounting period less minority interest		8,197,097	15,563,689
FOR REFERENCE ONLY			
Permanent tax liabilities (assets)	200	600,185	380,267
Basic earnings (loss) per share	201		
Diluted earnings (loss) per share	202		

BREAKDOWN OF CERTAIN PROFIT AND LOSS ITEMS

Description	Code	Reporting Period		Year-on-year	
		Gain	Loss	Gain	Loss
1	2	3	4	5	6
Fines, penalties and damages recognized or awarded by arbitration decision	210	1,219	6,433	10,525	19,884
Profit (loss) for the previous years	220	3,513	3,322	669	2,413
Reimbursement for losses caused by non-fulfillment or improper fulfillment of obligations	230	24,118		35,464	1
Exchange rate differences on foreign currency transactions	240	3,078,811	3,290,000	7,324,010	7,667,129
Allocations to allowances	250	X		X	
Write-off of accounts receivable and payable unrecoverable due to expired limitation period	260	2,161	22,287	4,737	20,958

CEO

(Signature)

Ivan Antonov

(Name)

Chief Accountant

(Signature)

Nadezhda Pavlova

(Name)April " 11 ' 20 11

ACRON CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

for the year 201 0

Stated in: RUB '000

I. Changes in Shareholders' Equity

Description	Code	Authorised Capital	Capital Surplus	Capital Reserves	Retained Profit (Loss)	Total
1	2	3	4	5	6	7
Balance as of December 31 of the year prior to the previous year	010	238,438	1,756,528	584,450	19,440,952	22,020,368
200 9						
(previous year)						
Effect of changes in accounting policy	011	X	X	X	181,016	181,016
Effect of fixed assets revaluation	012	X	-	X	-	-
Balance as of January 1 of the previous year	030	238,438	1,756,528	584,450	19,621,968	22,201,384
Foreign currency translation	031	X	536,274	15,612	-598,342	46,456
Net profit	032	X	X	X	15,314,672	15,314,672
Dividends	033	X	X	X	-117,006	-117,006
Allocations to reserve fund	040	X	X	44	-44	-
Increase in shareholders' equity						
Additional share issue	051	-	X	X	X	-
Increase in shares' par value	052	-	X	X	X	-
Legal entity reorganization	053	-	X	X	-	-
Change in minority interest and subsidiaries acquisition	054	-	-	-	12,815	12,815
Other	055	-	-	-	-	-
Decrease in shareholders' equity resulting from						
Decrease in shares' par value	061	-	X	X	X	-
Decrease in the number of shares	062	-	X	X	X	-
Legal entity reorganization	063	-	X	X	-	-
Other	064	-	-12,815	-	-	-12,815
Balance as of December 31 of the	070	238,438	2,279,987	600,106	34,234,063	37,352,594
201 0						
(reporting year)						
Effect of changes in accounting policy	071	X	X	X	-295,781	-295,781
Effect of fixed assets revaluation	072	X	-	X	-	-
Balance as of January 1 of the reporting year	100	238,438	2,279,987	600,106	33,938,282	37,056,813
Foreign currency translation	101	X	49,187	22,354	-134,507	-62,966
Net profit	102	X	X	X	8,197,098	8,197,098
Dividends	103	X	X	X	(1,111,116)	(1,111,116)

1	2	3,000	4,000	5,000	6,000	7,000
Allocations to reserve fund	110	X	X	1,326	-1,326	-
Increase in shareholders' equity						
Additional share issue	121	-	X	X	X	-
Increase in shares' par value	122	-	X	X	X	-
Legal entity reorganization	123	-	X	X	-	-
Change in minority interest and subsidiaries acquisition	124	-	-	-	-	-
Other	125	-	-	-	779,450	779,450
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	-	-
Other	134	-	-17,617	-98,941	-2,523	-17,617
Balance as of December 31 of the	140	238,438	2,311,557	524,845	41,665,349	44,740,189

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	11,922	-	-	11,922
for the reporting year	152	11,922	-	-	11,922
(reserve description)					
for the previous year		-	-	-	-
for the reporting year		-	-	-	-
Reserves formed under constituent documents					
Capital reserve					
(reserve description)					
for the previous year	161	572,528	15,656	-	588,184
for the reporting year	162	588,184	1,184	-76,445	512,923
(reserve description)					
for the previous year		-	-	-	-
for the reporting year		-	-	-	-
Revaluation Reserves					
(reserve description)					
for the previous year	171	-	-	-	-
for the reporting year	172	-	-	-	-
(reserve description)					
for the previous year		-	-	-	-
for the reporting year		-	-	-	-
(reserve description)					
for the previous year		-	-	-	-
for the reporting year		-	-	-	-

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		-	-	-	-
for the reporting year		-	-	-	-

Reference Information

Description		Opening Balance		Closing Balance	
1	Code	3		4	
1) Net assets	200	37,356,279		44,011,770	
		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	-	-	-	-
	212	-	-	-	-
	213	-	-	-	-
capital expenditure	220	-	-	-	-
including:	221	-	-	-	-
	222	-	-	-	-
	223	-	-	-	-

CEO _____ Ivan Antonov _____

Chief Accountant Nadezhda Pavlova

April _____ 11 _____ 20 11

ACRON CONSOLIDATED CASH FLOW STATEMENT
for the year 2010

Stated in: RUB '000

Item	Code	Reporting Period	Year-on-year
1	2	3	4
Opening cash balance	010	2,143,603	2,481,888
Cash flow from operating activities			
Trade receipts	020	51,867,131	37,975,726
Other revenues	110	41,383,200	32,524,397
Cash paid in the form of	120		
Payments for goods, work, services, raw materials and other current assets	150	(34,315,639)	(29,400,859)
Payroll	160	(3,752,892)	(3,139,682)
Dividends and interest	170	(3,532,911)	(2,390,405)
Taxes and similar charges	180	(3,650,830)	(3,583,361)
Other expenses	190	(45,601,392)	(37,908,503)
Net cash flow from operating activities	200	(2,396,667)	(5,922,687)
Cash flow from investment activities			
Disposal of fixed assets or other non-current assets	210	167,208	20,394
Disposal of securities and other financial instruments	220	2,232,083	4,353,043
Dividends received	230	37,177	166,679
Interest received	240	112,783	76,886
Repayment of loans issued to other companies	250	369,500	319,500
Other acquisitions	260	2	4,502
Purchase of subsidiaries	280	-	(1,085,000)
Purchased fixed assets, income-bearing investment and intangible assets	290	(5,472,787)	(3,091,753)
Purchased securities and other financial instruments	300	(2,584,286)	(1,030,582)
Loans issued	310	(600,327)	(383,381)
Other payments	320	(299,811)	(56,724)
Net cash flow from investment activities	340	(6,038,458)	(706,436)

1	2	3	4
Cash flow from financial activities			
Securities or other equity issued	350	-	-
Loans or borrowings obtained	360	39,522,550	57,413,275
Other		2,025,713	2,157,772
Repayment of loans or borrowings (less interest)	390	(35,788,085)	(53,101,948)
Repayment of financial lease	400	(140,442)	(138,115)
Other expenses		(104,008)	(104,934)
Net cash flow from financial activities	430	5,545,728	6,226,050
Net increase (decrease) in cash and cash equivalents	440	1,903,937	(403,073)
Closing cash balance	450	4,063,933	2,143,603
Effect of Russian rouble exchange rate movement	460	16,393	64,788

CEO

Ivan Antonov

Chief Accountant

Nadezhda Pavlova

April 11, 2011

BALANCE SHEET SUPPLEMENT
for the year 2010

Stated in RUB '000

Intangible Assets

Description	Code	Opening Balance	Recorded	Disposed of	Closing Balance
1	2	3	4	5	6
Intellectual property rights (exclusive rights to intellectual property), including:	010	5,377	255	-20	5,612
Patent holder rights to an invention, industrial design, useful model	011	82			82
Rights to software or databases	012	2,510	20	-20	2,510
Rights to integral circuit topography	013				
Rights to a trademark, service mark, geographical indication rights	014	2,785	235		3,020
Plant breeder's rights	015				
Administrative expenses	020				
Goodwill	030	2,880,601	2,401,634	-113	5,169,536
	035				
Other	040	77,068	36,669	-20	113,717

Description	Code	Opening Balance	Closing Balance
1	2	3	4
Intangible assets amortization - total	050	2,923	4,130

Fixed Assets

Description		Opening Balance	Recorded	Disposed of	Closing Balance
1	2	3	4	5	6
Buildings	070	3,699,982	609,307	-9,624	4,299,665
Installations and transmission units	075	3,423,857	1,655,252	-18,947	5,060,162
Plant and machinery	080	10,799,032	1,377,821	-244,453	11,932,400
Vehicles	085	2,457,874	172,260	-27,388	2,602,746
Production and business inventory	090	87,236	14,385	-3,210	98,411
Working livestock	095	79,464	3,483	-21,145	61,802
Producing livestock	100	25,084	4,474	-14,422	15,136
Perennial plants	105	638	10	-2	646
Other fixed assets	110	355,410	496,161	-177,496	674,075
Land plots and natural assets	115	305,978	269,692	-59,784	515,886
Capital investments in land improvement	120		543		543
Total	130	21,234,555	4,603,388	-576,471	25,261,472

Description		Code	Opening Balance	Closing Balance
1	2	3	4	
Depreciation of fixed assets - total	140	9,965,117	11,449,703	
incl.				
Buildings and installations	141	2,776,314	3,303,713	
Machines, equipment, and vehicles	142	6,998,248	7,879,454	
Other	143	190,555	266,536	
Leased out fixed assets - total	150	234,288	459,980	
including				
Buildings	151	7,439	59,838	
Other	153	226,949	400,142	
Suspended fixed assets	160	175,414	316,392	
Leased fixed assets - total	161	1,155,895	1,493,986	
Real estate pending state registration	165	5,311	-	
For Reference	Code			
	2	Opening Balance	Closing Balance	
Effect from revaluation of fixed assets	170	-	13	
Historical (replacement) cost	171	-	31	
Depreciation	172	-	18	
	Code			
	2	Opening Balance	Closing Balance	
Changes in fixed assets' value resulting from additional construction, modernization, revamping, partial demolition	180	1,521,656	1,819,175	

Income-Bearing Investments in Tangible Assets

		Opening Balance	Recorded	Disposed of	Closing Balance
Description	Code				
1	2	3	4	5	6
Assets to be transferred under lease arrangements	210	-	-	-	-
Assets to be transferred under rent arrangements	220	-	-	-	-
	230				
Other	240	-	-	-	-
Total	250	-	-	-	-
	код	Opening Balance	Closing Balance		
1	2	3	4		
Depreciation of income-bearing investments in tangible assets	260	-	-		

R&D Expenses

		Opening Balance	Recorded	Disposed of	Closing Balance
Description	Code				
1	2	3	4	5	6
Total	310	-	415	(58)	357
			Code	Opening Balance	Closing Balance
			2	3	4
For Reference R&D in progress			320	-	-
			Code	Reporting Period	Year-on-year
			2	3	4
Unproductive R&D expenses recorded as non-operating expenses			330	-	-

Natural Resources Development

		Opening Balance	Recorded	Disposed of	Closing Balance
Description	Code				
1	2	3	4	5	6
Natural resources development - total	410	-	-	-	-
			Code	Opening Balance	Closing Balance
			2	3	4
Expenses for subsoil resources development, pending exploration, reserve evaluation, and/or hydrogeological survey or simialr activities			420	-	-
Unproductive expenses for subsoil resources development recorded as non-operating expenses			430	-	-

Financial Investments

		Long-term		Short-term	
		Opening Balance	Closing Balance	Opening Balance	Closing Balance
Description	Code				
1	2	3	4	5	6
Interest in charter (share) capital of other entities - total	510	19,861,096	22,758,232	-	-
Including subsidiaries and associates	511	1,085,000	-	-	-
State and municipal securities	515	-	-	-	-
Securities of other entities - total	520	-	-	-	-
Including debt securities (bonds and bills of exchange)	521	-	-	-	-
Loans issued	525	14,000	14,000	726,254	957,081
Deposits	530	-	-	5,650,637	3,365,337
Other	535	-	112,406	68,524	135,396
Total	540	19,875,096	22,884,638	6,445,415	4,457,814
Of the total amount, quoted financial instruments					
Interest in charter (share) capital of other entities - total	550	18,723,424	21,775,419	-	-
including subsidiaries and associates	551	-	-	-	-
State and municipal securities	555	-	-	-	-
Securities of other entities - total	560	-	-	-	-
including debt securities (bonds and bills of exchange)	561	-	-	-	-
Other	565	-	10,823	-	-
Total	570	18,723,424	21,786,242	-	-
For Reference					
Effect of mark-to-market revaluation for quoted financial instruments	580	18,279,559	21,332,850	-	-
For debt securities, difference between historical cost and nominal value posted to financial result of the reporting period	590	-	-	-	-

Accounts Receivable and Payable

Description		Code	Opening Balance	Closing Balance
1	2			
Accounts receivable				
Short-term - total		610	4,447,765	7,659,077
including:				
Trade receivables		611	216,437	2,079,834
Advances paid		612	2,485,194	2,525,600
Other		613	1,746,134	3,053,643
Long-term - total		620	311,823	225,517
including:				
Trade receivables		621	292,640	222,517
Advances paid		622	966	
Other		623	18,217	2,896
Total		630	4,759,588	7,884,490
Accounts payable				
Short-term - total		640	17,664,072	17,489,074
including:				
Trade payables		641	904,660	1,462,062
Advances received		642	808,230	2,211,830
Taxes payable		643	229,790	481,935
Loans		644	12,796,917	10,901,840
Borrowings		645		
Other		646	2,924,475	2,431,407
Long-term - total		650	19,906,588	25,453,194
including:				
Loans and borrowings		651	19,906,588	25,453,194
Other		653	71,463	52,289
Total		660	37,642,123	42,994,557

Operating Expenses Breakdown

Description		Code	Reporting Period	Year-on-year
1	2			
Cost of materials		710	23,271,160	24,104,807
Payroll		720	4,009,312	4,071,886
Social charges		730	855,551	857
Amortization		740	1,304,397	1,059,860
Other expenses		750	6,385,837	899,679
Total for expense items		760	35,826,257	30,993,309
Movements (increase [+], decrease [-]) of:				
Production in progress		765	66,129	9,187
Deferred expenses		766	18,118	552,289
Provision for deferred expenses		767		

Guarantees

Description		Code	Opening Balance	Closing Balance
1	2	3	4	
Received - total	810	1,192,861	1,900,501	
including:				
Bills of exchange	811	-	-	
Assets pledged	820	-	-	
of which:				
Fixed assets	821	-	-	
Securities and other financial instruments	822	-	-	
Other	823	-	-	
Issued - total	830	5,575,452	2,503,913	
including:				
Bills of exchange	831	-	-	
Assets pledged	840	-	-	
of which:				
Fixed assets	841	-	-	
Securities and other financial instruments	842	-	-	
Other	843	-	-	

Government Subsidies

Description		Code	Reporting Period		Year-on-year	
1	2	3	4			
Received from the state budget in the reporting years - total	910	12,289	-			
including:						
		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

Chief Accountant

Nadezhda Pavlova

April 11, 2011