

**AUDIT REPORT**  
**on JSC Acron Consolidated Financial**  
**Statements**  
**for the Year 2006**

**Moscow, 2007**

## CONTENTS

	<i>Cmp.</i>
I. AUDITOR	3
II. AUDITED COMPANY	4
III. AUDITOR'S REPORT	5

### Annex 1

Consolidated Balance Sheet as of December 31, 2006

### Annex 2

Consolidated Profit and Loss Statement for the year 2006

### Annex 3

Consolidated Statement of Shareholders' Equity for the year 2006

### Annex 4

Consolidated Cash Flow Statement for the year 2006

### Annex 5

Consolidated Balance Sheet Supplement for the year 2006

### Annex 6.

Explanatory Note for the year 2006

## I. AUDITOR

(1) **Name:** LLC Baker Tilly Russaudit

(2) **Domicile:** 95 Prospect Mira, 129085 Moscow.

(3) **Phone No.:** (495) 788-0906, 647-2420.

**Fax No.:** (495) 647-2422.

(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).

## II. 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).

### III. EXECUTIVE SUMMARY

#### on the Financial Statements for the Year 2006

- (10) We have audited the accompanying consolidated financial statements of JSC Acron for the year 2006 issued on April 12, 2007. These statements have been prepared by JSC Acron 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 consolidated financial statements of JSC Acron include:
- Consolidated Balance Sheet;
  - Consolidated Profit and Loss Statement;
  - Supplements to the Consolidated Balance Sheet and Consolidated Profit and Loss Statement;
  - Explanatory Note to consolidated 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 (or International Audit Standards) to the extent not contradicting to the Federal Audit Standards;
  - Internal Audit Standards of LLC Baker Tilly Russaudit;
  - Regulations of the Ministry of Finance of the Russian Federation; and subject to the Contract No. 106/2007A entered into with JSC Acron as of April 2, 2007.
- (14) The audit was planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. The audit also includes assessing the accounting principles and methods used, the rules for preparation of consolidated financial statements, and significant estimates made by management of the audited Company, as well as evaluating the overall representation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion on these consolidated financial statements, and on whether the accounting principles have been in compliance with the laws of the Russian Federation.
- (15) In our opinion, the accompanying consolidated financial statements for the year 2006 are true and correct, i.e. present fairly, in all material respects, JSC Acron assets and liabilities as of December 31, 2006 as well as financial results of its operations for the period from January 1 to December 31, 2006, in compliance with Federal Law No. 129-FZ dd. November 21, 1996 *On Accounting*.

***Moscow April 23, 2007***

***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 )*

***E.I. Tikhonov***  
***Audit Team Leader***

*(Auditor's Qualification Certificate  
No. K014700, dated April 8, 2004 (Minutes No.54, dated March 27, 1998)  
continues in force indefinitely)*

**JSC ACRON CONSOLIDATED BALANCE SHEET**  
as of December 31 200 6

Stated in RUR '000s

OKUD Form No.1

0710001

ASSETS	Code	Opening Balance	Closing Balance
1	2	3	4
<b>I. NON-CURRENT ASSETS</b>			
Intangible assets	110	809 791	2 437 647
<i>including subsidiaries' goodwill</i>	<i>111</i>	<i>807 235</i>	<i>2 432 474</i>
Fixed assets	120	5 202 886	6 428 178
Construction in progress	130	1 110 220	1 948 745
Income-bearing investment in tangible assets	135	-	-
Long-term financial investment	140	518 996	8 538 084
Deferred tax assets	145	9 450	28 116
Other non-current assets	150	15 089	24 460
<b>TOTAL under Section I</b>	<b>190</b>	<b>7 666 432</b>	<b>19 405 230</b>
<b>II. CURRENT ASSETS</b>			
Inventories	210	4 037 407	4 386 164
<i>including:</i>			
<i>feedstock, raw materials and similar assets</i>	<i>211</i>	<i>3 409 941</i>	<i>3 478 615</i>
<i>rearers and feeders</i>	<i>212</i>	<i>57 787</i>	<i>69 838</i>
<i>cost of production in process</i>	<i>213</i>	<i>94 808</i>	<i>125 637</i>
<i>finished goods and goods for resale</i>	<i>214</i>	<i>349 867</i>	<i>297 376</i>
<i>shipped goods</i>	<i>215</i>	<i>66 673</i>	<i>124 453</i>
<i>prepaid expenses</i>	<i>216</i>	<i>55 453</i>	<i>290 245</i>
<i>other inventories and costs</i>	<i>217</i>	<i>2 878</i>	<i>-</i>
Input Value Added Tax	220	289 242	311 418
Accounts receivable (maturing in more than 12 months after the accounting date)	230	50 763	106 287
<i>including trade receivables</i>	<i>231</i>	<i>50 489</i>	<i>106 018</i>
Accounts receivable (maturing within 12 months after the accounting date)	240	2 602 952	3 774 502
<i>including trade receivables</i>	<i>241</i>	<i>474 174</i>	<i>1 202 606</i>
Short-term financial investment	250	578 751	662 078
Cash	260	1 316 362	1 435 676
Other current assets	270	198 412	62 197
<b>TOTAL under Section II</b>	<b>290</b>	<b>9 073 889</b>	<b>10 738 322</b>
<b>BALANCE</b>	<b>300</b>	<b>16 740 321</b>	<b>30 143 552</b>





**JSC ACRON CONSOLIDATED PROFIT AND LOSS STATEMENT**

for \_\_\_\_\_ **200 6**

Stated in RUR '000s

OKUD Form No. 2

0710002

Item		Accounting Period	Corresponding Prior Period
Description	Code		
1	2	3	4
<b>Operating revenues and expenses</b>			
(Net) proceeds from the sale of goods, products, works and services (less value added tax, excise duties and similar charges)	010	24 060 660	23 547 300
Cost of sold goods, products, works and services	020	(14 645 041)	(13 118 836)
Gross profit	029	9 415 619	10 428 464
Sales expenses	030	(1 965 082)	(2 069 311)
Administrative expenses	040	(1 871 782)	(1 699 830)
Sales profit (loss)	050	5 578 755	6 659 323
<b>Other revenues and expenses</b>			
Interest receivable	060	63 556	73 918
Interest payable	070	(489 265)	(408 550)
Revenues from shareholdings	080	39 184	62 262
Other revenues	090	22 970 854	15 470 194
Other expenses	100	(15 948 489)	(16 498 873)
Capitalized revenues (losses)			
<b>Profit (loss) before tax</b>	<b>140</b>	<b>12 214 595</b>	<b>5 358 274</b>
Deferred tax assets	141	15 938	5 616
Deferred tax liabilities	142	(1 891 557)	(13 781)
Current profit tax	150	(1 250 983)	(1 413 030)
<b>Net profit (loss) for the accounting period</b>	<b>190</b>	<b>9 087 993</b>	<b>3 937 079</b>
Minority interest		(575 916)	(517 158)
<b>Net profit (loss) for the accounting period less minority interest</b>		<b>8 512 077</b>	<b>3 419 921</b>
FOR REFERENCE ONLY			
Permanent tax liabilities (assets)	200	183 116	105 582
Basic earnings (loss) per share	201		
Diluted earnings (loss) per share	202		

**BREAKDOWN OF CERTAIN PROFIT AND LOSS ITEMS**

Item		Accounting Period		Corresponding Prior Period	
Description	Code	Gain	Loss	Gain	Loss
1	2	3	4	5	6
Fines, penalties and damages recognized or awarded by arbitration decision	210	1 597	30 009	2 588	25 383
Profit (loss) for the previous year	220	2 541	1 956	6 242	18 741
Reimbursement for losses caused by non-fulfillment or improper fulfillment of obligations	230	113	-	3 559	33
Exchange rate differences on foreign currency transactions	240	335 242	188 449	165 068	218 551
Allocations to allowances	250	X	-	X	-
Write-off of accounts receivable and payable unrecoverable due to expired limitation period	260	1 886	9 164	2 243	2 653

President

\_\_\_\_\_  
(Signature) I.N.Antonov  
(Name)

Chief Accountant

\_\_\_\_\_  
(Signature) N.A.Pavlova  
(Name)

April " 12 " 200 7

**JSC ACRON CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY**  
**for the year 2006**

Stated in RUR '000s

**I. Changes in Shareholders' Equity**

Item		Charter Capital	Capital Surplus	Capital Reserves	Retained Profit (Loss)	Total
Description	Code					
1	2	3	4	5	6	7
Balance as of December 31 of the previous year	010	238 438	1 705 188	54 365	3 254 884	5 252 875
<b>200 5</b> (previous year)						
Effect of changes in accounting policy	011	X	X	X		
Effect of fixed assets revaluation	012	X		X		
		X				
Balance as of January 1 of the previous year	030	238 438	1 705 188	54 365	3 254 884	5 252 875
Translation difference	031	X		X	X	
Net profit	032	X	X	X	3 419 921	3 419 921
Dividends	033	X	X	X	(1 304 293)	(1 304 293)
Allocations to reserve fund	040	X	X	332 915	(332 915)	-
Increase in shareholders' equity resulting from additional share issue	051		X	X	X	
increase in shares par value	052		X	X	X	
legal entity reorganization	053		X	X		
other	054				358 252	358 252
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		(4 030)			(4 030)
Balance as of December 31 of the previous year	070	238 438	1 701 158	387 280	5 395 849	7 722 725
<b>200 6 r.</b> (accounting year)						
Effect of changes in accounting policy	071	X	X	X		
Effect of fixed assets revaluation	072	X		X		
		X				
Balance as of January 1 of the	100	238 438	1 701 158	387 280	5 395 849	7 722 725
Translation difference	101	X		(22 074)	(20 859)	(42 933)
Net profit	102	X	X	X	8 512 077	8 512 077
Dividends	103	X	X	X	(1 120 839)	(1 120 839)

1	2	3	4	5	6	7
Allocations to reserve fund	110	X	X	40 748	(40 748)	-
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		
changes in the minority interest and acquisition of subsidiaries	124		122 091	5 745	147 380	275 216
other	125		30 997		19 436	50 433
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		(19 423)			(19 423)
Balance as of December 31 of the accounting year	140	238 438	1 834 823	411 699	12 892 296	15 377 256

## II. Reserves

Item	Opening Balance	Allocated	Distributed	Closing Balance	
Description	Code				
1	2	3	4	5	6
<b>Statutory reserves</b>					
<b>Capital reserve</b>					
(reserve description)					
for the previous year	151	11 922			11 922
for the accounting year	152	11 922			11 922
(reserve description)					
for the previous year					
for the accounting year					
<b>Reserved formed under constituent documents</b>					
<b>Capital reserves</b>					
(reserve description)					
for the previous year	161	42 443	332 915		375 358
for the accounting year	162	375 358	24 419		399 777
(reserve description)					
for the previous year					
for the accounting year					
<b>Provisions</b>					
(reserve description)					
for the previous year	171				
for the accounting year	172				
(reserve description)					
for the previous year					
for the accounting year					
(reserve description)					
for the previous year					
for the accounting year					

1	2	3	4	5	6
<b>Provision for deferred expenses</b>					
(reserve description)					
for the previous year	181	-		-	-
for the accounting year	182	-		-	-
(reserve description)					
for the previous year					
for the accounting year					

#### Reference Information

Item		Opening Balance		Closing Balance	
Description	Code				
1	2	3	4	4	
1) Net assets	200	9 151 436		18 891 777	
		From the budget		From the non-budget funds	
		accounting year	previous year	accounting year	previous year
		3	4	5	6
2) Received for: operating expenses - total	210		3 489		
including:	211				
	212				
	213				
capital investment in non-current assets	220				
including:	221				
	222				
	223				

President

I.N.Antonov

Chief Accountant

N.A.Pavlova

April 12, 2007

**JSC ACRON CONSOLIDATED CASH FLOW STATEMENT**  
for the year 2006

Stated in RUR '000s

Item			Corresponding Prior
Description	Code	Accounting Period	Period
1	2	3	4
<b>Opening cash balance</b>	010	1 316 362	598 425
<b>Cash flow from operating activities</b>			
Trade receipts	020	24 849 590	24 853 546
	030		
Other revenues	110	28 994 513	32 241 240
Cash allocated for:	120		
acquired goods, works, services, raw materials and other current assets	150	(19 392 722)	(17 522 191)
payroll	160	(2 281 984)	(2 004 421)
dividends and interest	170	(1 211 119)	(1 723 818)
taxes	180	(2 249 506)	(2 288 362)
other expenses	190	(29 809 457)	(33 237 186)
Net cash flow from operating activities	200	(1 100 685)	318 808
<b>Cash flow from investment activities</b>			
Proceeds from the sale of fixed assets and other non-current assets	210	13 005	76 216
Proceeds from the sale of securities and other financial investments	220	327 782	436 790
Dividends received	230	79 560	331 186
Interest received	240	35 658	74 653
Repayment of loans issued to other entities	250	539 234	924 451
Other receipts	260	150 394	
Acquisition of subsidiaries	280	-	-
Acquisition of fixed assets, income-bearing investments in tangible and intangible assets.	290	(2 054 436)	(1 218 046)
Acquisition of securities and other financial investments	300	(24 041)	(580 411)
Loans issued to other entities	310	(1 000 431)	(827 852)
Other payments	320	(59 539)	(7 571)
Net cash flow from investment activities	340	(1 992 814)	(790 584)
<b>Cash flow from financial activities</b>			
Proceeds from issues of shares and other equity securities	350		
Proceeds from loans and borrowings granted to other entities	360	7 185 441	5 579 228

1	2		4
Other		3 235	1 219 833
Repayment of loans and other borrowings (net of interest)	390	(3 631 003)	(5 603 939)
Repayment of financial lease	400	(117 426)	
Other expenses		(201 821)	(2 693)
Net cash flow from financial activities	430	3 238 426	1 192 433
Net increase (decrease) in cash and cash equivalents	440	144 927	720 657
<b>Closing cash balance</b>	450	1 435 676	1 316 362
Effect of foreign currency/rouble exchange rate movement	460	-25 613	-2 720

President

I.N.Antonov

Chief Accountant

N.A.Pavlova

April 12, 2007



**SUPPLEMENT TO JSC ACRON CONSOLIDATED BALANCE SHEET  
for the year 2006**

(Stated in RUR '000s)

**Intangible Assets**

Item		Opening Balance	Received	Disposed of	Closing Balance
Description	Code				
1	2	3	4	5	6
Intellectual property items (exclusive rights to the subject- matter of intellectual property)	010	1 358	2 919		4 277
including:					
of a patent holder in relation to an invention, industrial design, utility model	011	69			69
of a software or database right holder	012		2 006		2 006
of an integral circuit topography rights holder	013				
of a holder of a trademark, service mark, geographical indication rights	014	1 289	913		2 202
of a holder of a plant breeder's rights	015				
Administrative expenses	020				
Goodwill	030	807 235	1 625 239		2 432 474
	035				
Other	040	2 359		(3)	2 356

Item		Opening Balance	Closing Balance
Description	Code		
1	2	3	4
Intangible assets amortization - total	050	1 161	1 460
including:			
	051		
	052		
	053		

**Fixed Assets**

Item		Opening Balance	Received	Disposed of	Closing Balance
Description	Code				
1	2	3	4	5	6
Buildings	070	2 104 516	104 348	(43 090)	2 165 774
Installations and transmission units	075	2 331 573	83 636	(9 003)	2 406 206
Plant and machinery	080	6 816 936	899 758	(85 966)	7 630 728
Vehicles	085	479 940	512 046	(19 121)	972 865
Production and household inventory	090	65 900	10 671	(3 178)	73 393
Working livestock	095	5 840	8 940	(239)	14 541
Producing livestock	100	16 362	5 184	(5 926)	15 620
Perennial plants	105	1 326			1 326
Other fixed assets	110	25 715	7 555	(10 169)	23 101
Land plots and natural assets	115	9 506	227	(40)	9 693
Capital investment in land reclamation	120				
<b>Total</b>	<b>130</b>	<b>11 857 614</b>	<b>1 632 365</b>	<b>(176 732)</b>	<b>13 313 247</b>

Item		Opening Balance	Closing Balance
Description	Code		
1	2	3	4
Amortization of fixed assets - total	140	6 654 728	6 885 069
including:			
buildings and installations	141	2 141 192	2 222 799
plant, machinery, vehicles	142	4 482 371	4 624 486
other	143	31 165	37 784
Leased out fixed assets	150	270 591	251 510
including:			
buildings	151	170 035	195 575
other	153	100 556	55 935
Mothballed fixed assets	160	199 075	217 636
Fixed assets taken on lease - total	161	723 946	864 500
including:			
Real estate accepted into operation in the process of state registration	165		
	Code	Opening Balance	Closing Balance
<b>For Reference Only</b>	2	3	4
Effect from revaluation of fixed assets	170	53	
historical (replacement) cost	171	61	
amortization	172	8	
	Code	Opening Balance	Closing Balance
	2	3	4
Changes in the fixed assets value as a result of additional construction, equipping, revamping, partial liquidation	180	419 061	245 199

**Income-Bearing Investments in Tangible Assets**

Item		Opening Balance	Received	Written-Off	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	6		6	
	230				
Other	240				
Total	250	6		6	
	Code	Opening Balance	Closing Balance		
1	2	3	4		
Depreciation of income-bearing investments in tangible assets	260	6			

**Expenses Associated with Research, Development and Engineering Activities**

Activity		Opening Balance	Received	Written-off	Closing Balance
Description	Code				
1	2	3	4	5	6
Total	310				
including:	311				
	312				
<b>For Reference Only</b>			Code	Opening Balance	Closing Balance
			2	3	4
Expenses associated with research, development and engineering activities in progress			320		
Expenses associated with research, development and engineering activities which did not pay off and are written off to non-sale expenses			Code	Accounting Period	Corresponding Prior Period
			2	3	4
			330		

**Expenses Associated with Natural Resources Development**

Item		Opening Balance	Received	Written-off	Closing Balance
Description	Code				
1	2	3	4	5	6
Expenses associated with natural resources development - total	410				
including:	411				
	412				
<b>For Reference Only</b>			Code	Opening Balance	Closing Balance
			2	3	4
Expenses associated with subsoil plots not completed with exploration, evaluation of reserves, prospecting and/or hydro geological surveys and similar activities			420		
Expenses associated with natural resources development written-off to non-sales expenses in the accounting period as not paying off			430		

### Financial Investments

Item		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	120 049	8 533 740		
including subsidiaries and associates	511	-	-		
State and municipal securities	515				
Securities of other entities - total	520	398 947	4 344	19 115	20 733
including debt securities (bonds and bills of exchange)	521	-	-	19 115	20 733
Loans issued	525			487 826	491 670
Deposits	530			50 500	38 895
Other	535			21 310	110 780
<b>Total</b>	<b>540</b>	<b>518 996</b>	<b>8 538 084</b>	<b>578 751</b>	<b>662 078</b>
<b>Of the total amount, financial investments quoted at current market value</b>					
Interest in charter (share) capital of other entities - total	550	93 361	8 292 902		
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				
<b>Total</b>	<b>570</b>	<b>93 361</b>	<b>8 292 902</b>		
<b>For Reference Only</b>					
For financial investments quoted at current market value, effect of value adjustment	580	93 175	7 903 775		
For debt securities, difference between historical cost and nominal value posted to financial result of the accounting period	590				

### Accounts Receivable and Payable

Item		Opening Balance	Closing Balance
Description	Code		
1	2	3	4
<b>Accounts receivable</b>			
short-term - total	610	2 602 952	3 774 502
including:			
trade receivables	611	474 174	1 113 260
advances paid	612	1 308 638	1 250 301
other	613	820 140	1 410 941
long-term - total	620	50 763	106 287
including:			
trade receivables	621	50 489	106 018
advances paid	622		
other	623	274	269
<b>Total</b>	<b>630</b>	<b>2 653 715</b>	<b>3 880 789</b>
<b>Accounts payable</b>			
short-term - total	640	3 858 215	5 150 386
including:			
trade payables	641	1 291 422	712 650
advances received	642	1 308 638	1 432 655
taxes payable	643	233 863	204 533
loans	644	782 512	1 816 760
borrowings	645	84 949	66 403
other	646	156 831	917 385
long-term - total	650	3 249 720	5 391 214
including:			
loans and borrowings	651	3 132 204	5 349 659
other	653	117 516	41 555
<b>Total</b>	<b>660</b>	<b>7 107 935</b>	<b>10 541 600</b>

### Operative Expenses (by Expense Items)

Item		Accounting Year	Prior Year
Description	Code		
1	2	3	4
Material expenses	710	12 992 638	9 854 112
Payroll	720	2 932 864	1 970 761
Social charges	730	642 866	447 839
Amortization	740	496 698	280 504
Other expenses	750	2 192 551	1 366 166
<b>Total for expense items</b>	<b>760</b>	<b>19 257 617</b>	<b>13 919 382</b>
Movements (increase [+], decrease [-]) of:			
production in progress	765	30 086	13 404
deferred expenses	766	234 883	22 986
provision for deferred expenses	767		

### Securities

Item		Opening Balance	Closing Balance
Description	Code		
1	2	3	4
Received - total	810	479 373	2 075 331
including:			
bills of exchange	811		250 371
Assets pledged	820		2 869
of which:			
fixed assets	821		
securities and other financial instruments	822		
other	823		2 869
Issued - total	830	3 188 275	5 536 336
including:			
bills of exchange	831	-	33 720
Assets pledged	840	14 452	34 886
of which:			
fixed assets	841		
securities and other financial instruments	842		
other	843	14 452	34 886

### State Subsidies

Item		Accounting Period		Corresponding Prior Period	
Description	Code				
1	2	3	4		
Received from the state budget in the accounting year - total	910	4 590		3 489	
including:					
		Opening Balance	Received in the Accounting Period	Repaid in the Accounting Period	Closing Balance
Loans from the state budget - total	920				
including:					

President

I.N.Antonov

Chief Accountant

N.A.Pavlova

April 12, 2007

## **EXPLANATORY NOTE**

### **to the consolidated accounting statements of JSC Acron for the year 2006**

The present consolidated accounting statements have been prepared in accordance with the requirements of the Accounting and Reporting Regulation of the Russian Federation approved by Order of the Ministry of Finance No.34n dated July 29, 1998, and pursuant to the Methodical Recommendations on preparation and presentation of consolidated accounting statements approved by Order of the Ministry of Finance No.112 dated December 30, 1996 (hereinafter referred to as "Methodical Recommendations").

According to the Methodical Recommendations, the accounting statements of a subsidiary company should be incorporated into the consolidated accounting statements in the following cases:

- 1) If a parent company holds more than fifty percent of the voting shares in a joint stock company or more than fifty percent of the charter capital of a limited liability company.
- 2) If a parent company is able to influence decisions of a subsidiary company pursuant to an agreement made between the parent company and the subsidiary company.
- 3) If a parent company has other means of influencing decisions made by a subsidiary company.

Below is a list of the subsidiaries and related companies that were incorporated into the consolidated accounting statements pursuant to the requirements of the Methodical Recommendations.

## **LIST OF JSC ACRON SUBSIDIARIES**

Name: **JSC Dorogobuzh**

Address: Verkhnedneprovsky Settlement, Dorogobuzh District, 215753 Smolensk Region, Russia

JSC Acron holds **91.54%** of Dorogobuzh voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **15.45%**.

Name: **CJSC Nordic Rus Holding**

Address: 37(2) Prechistenka St., 119034 Moscow

JSC Acron holds **51%** of Nordic Rus Holding voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **49%**.

Name: **JSC Lipoil**

Address: 2, Papina St., 398024 Lipetsk, Russia

JSC Acron holds **100%** of Lipoil voting shares and, therefore, may influence its decision-making process.

Name: **CJSC WIAM-AGRO**

Address: 37(2) Prechistenka St., 119034 Moscow

JSC Acron holds **100%** of WIAM-AGRO voting shares and, therefore, may influence its decision-making process.

Name: **CJSC ENGservice**

Address: 3a Mendeleeva St., 173016 Veliky Novgorod, Russia

JSC Acron holds **51%** of ENGservice voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **49%**.

Name: **CJSC Zadonskiy Syr**

Address: Repets village, Zadonsky District, 399215 Lipetsk Region

JSC Acron holds **100%** of Zadonskiy Syr voting shares and, therefore, may influence its decision-making process.

Name: **LLC Private Security Agency Krona**

Address: 41/24 (3) Bolshaya Ordynka St., 109017 Moscow, Russia

JSC Acron holds **100%** interest in Krona and, therefore, may influence its decision-



making process. For the consolidated accounting purposes, the minority interest is **3.86%**.

Name: **LLC Acronit**

Address: JSC Acron Site, 173012 Veliky Novgorod, Russia

JSC Acron holds **100%** interest in Acronit and, therefore, may influence its decision-making process.

Name: **CJSC Acronagrotraiding**

Address: JSC Acron site, 173012 Veliky Novgorod, Russia

JSC Acron holds **100%** of Acronagrotraiding voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **7.88%**.

Name: **LLC Private Security Agency Phoenix**

Address: Verkhnedneprovsky Settlement, Dorogobuzh District, 215753 Smolensk Region, Russia

JSC Acron holds **100%** interest in Phoenix and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **15.45%**.

Name: **LLC Elegant**

Address: 5, Molodezhnaya St., Verkhnedneprovsky Settlement, Dorogobuzh District, 215750 Smolensk Region, Russia

JSC Acron holds **100%** interest in Elegant and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **15.45%**.

Name: **JSC Zvyaginki**

Address: Zvyaginki village, Orel District, 302523 Orel Region, Russia

JSC Acron holds **89.87%** of Zvyaginki voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **10.13%**.

Name: **Flornteks Limited**

Address: 3/5 Maly Koptevsky Proezd, 125315 Moscow, Russia

JSC Acron holds **100%** interest in Flornteks Limited and, therefore, may influence its decision-making process.

Name: **LLC Dnepr**

Address: Novo-Mikhailovskoye village, Dorogobuzh District, 215710 Smolensk Region, Russia

JSC Acron holds **15.45%** interest in Dnepr and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **32.93%**.

Name: **LLC Investment Port Company**

Address: JSC Acron Site, 173012 Veliky Novgorod, Russia

JSC Acron holds **100%** interest in Investment Port Company and, therefore, may influence its decision-making process.

Name: JSC **Catalyst**

Address: Verkhnedneprovsky Settlement, Dorogobuzh District, 215753 Smolensk Region, Russia

JSC Acron holds **100%** of Catalyst voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **15.45%**.

Name: **CJSC Acron-Saratov**

Address: Trofimovsky-II station (without number), Leninsky District, 410086 Saratov, Russia

JSC Acron holds **51%** of Acron Saratov voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **49%**.

Name: **CJSC Agronova-Lipetsk**

Address: 15 Balmochnykh St., 398002 Lipetsk, Russia

JSC Acron holds **100%** of Agronova-Lipetsk voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **0.15%**.

Name: CJSC **Shebekinoagronova**

Address: 1-a Poleyaya St., Rzhevka village, Shebekino District, 309261 Belgorod Region, Russia

JSC Dorogobuzh holds **100%** of Shebekinoagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **7.82%**.

Name: **CJSC Agrofirm Vysokye Tekhnologyi**

Address: Livenskaya village, Zadonsky District, 399202 Lipetsk Region, Russia

JSC Acron holds **100%** of the Agrofirm voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **25.88%**.

Name: **CJSC Shebekinoagrokhimservice**

Address: 1-a Polevaya St., Rzhevka village, Shebekino District, 309261 Belgorod Region, Russia

JSC Acron holds **100%** of Shebekinoagrokhimservice voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **3.99%**.

Name: **CJSC Agronova**

Address: Administration Office, 20a Zapovednaya St., 129642 Moscow, Russia

JSC Acron holds **100%** of Agronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **0.15%**.

Name: **CJSC Agronova-Volga**

Address: 29V, Ilyinskaya St., 603109 Nizhny Novgorod, Russia

JSC Acron holds **100%** of Agronova-Volga voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **0.15%**.

Name: **CJSC Agronova-Saratov**

Address: Trofimovsky-II station (without number), Leninsky District, 410086 Saratov, Russia

JSC Acron holds **100%** of Agronova-Saratov voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **0.15%**.

Name: **CJSC Belagronova**

Address: 1g August 5<sup>th</sup> St., 308027 Belgorod, Russia

JSC Acron holds **100%** of Belagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **0.15%**.

Name: **CJSC Lebedyanagronova**

Address: 71 Lev Tolstoy St., 399610 Lebedyan town, Lipetsk Region, Russia  
JSC Acron holds **100%** of Lebedyanagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **0.15%**.

Name: **CJSC Agronova-Orel**

Address: 35 Oktaybrskaya St., 302035 Orel, Russia  
JSC Acron holds **100%** of Agronova-Orel voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **0.15%**.

Name: **CJSC Rostagronova**

Address: 14 A, M.Nagibina Ave., 344038 Rostov-on-Don, Russia  
JSC Acron holds **100%** of Rostagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **0.15%**.

Name: **CJSC Lukoyanovagronova**

Address: 41V Pushkina St., Lukoyanov town, 607800 Nizhny Novgorod, Russia  
JSC Acron holds **100%** of Lukoyanovagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **0.15%**.

Name: **CJSC Baltaiagronova**

Address: 15 Rabochaya St., Baltay village, Baltay District, 412630 Saratov Region, Russia  
JSC Acron holds **100%** of Baltaiagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **49%**.

Name: **CJSC Firma Proekt**

Address: 37(2) Prechistenka St., 119034 Moscow  
JSC Acron holds **100%** of Firma Proekt voting shares and, therefore, may influence its decision-making process.

Name: **LLC Acron Hotel**

Address: 24, Predtechenskaya St., 173007 Veliky Novgorod, Russia  
JSC Acron holds **100%** interest in Acron Hotel and, therefore, may influence its decision-making process.

Name: **JSC Yakovlevoagronova**

Address: 9 2<sup>nd</sup> Zavodskaya St., 309070 Stroitel town, Yakovlevsky District, Belgorod Region, Russia

JSC Acron holds **73.9%** of Yakovlevoagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **26.21%**.

Name: **JSC Koubanagronova**

Address: 20 302<sup>nd</sup> Division St., Leningradskaya Station, Leningrad District, 353810 Krasnodar Krai, Russia

JSC Acron holds **54.46%** of Koubanagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **45.62%**.

Name: **JSC Krasnoarmeiskagronova**

Address: 10 Narodnaya St., Poltavskaya Station, Krasnoarmeisk District, 353807 Krasnodar Krai, Russia

JSC Acron holds **52.72%** of Krasnoarmeiskagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **47.36%**.

Name: **JSC Ershovskaya Selhozhkhimiya**

Address: 30 Pionerskaya St., 413500 Ershov town, Saratov Region, Russia

JSC Acron holds **51.66%** of Ershovskaya Selhozhkhimiya voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **48.42%**.

Name: **CJSC Livnyagronova**

Address: 23 Nagorny village, 303800 Nagorny town, Orel Region, Russia

JSC Acron holds **51.17%** of Livnyagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **48.91%**.

Name: **JSC Eletzagronova**

Address: Moscovskoye Shosse, GSP-12, 399740 Eletz town, Lipetsk Region, Russia

JSC Acron holds **51.16%** of Eletzagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **48.92%**.

Name: **CJSC Kubris**

Address: 10 Narodnaya St., Poltavskaya Station, Krasnoarmeisk District, 353807 Krasnodar Krai, Russia

JSC Acron holds **100%** of Kubris voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **47.36%**.

Name: **JSC Baltayagropromkhiymiya**

Address: 15 Rabochaya St., Baltay village, Baltay District, 412630 Saratov Region, Russia

JSC Acron holds **51.01%** of Baltayagropromkhiymiya voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **49.07%**.

Name: **CJSC North-Western Phosphorous Company**

Address: 37(2) Prechistenka St., 119034 Moscow

JSC Acron holds **100%** of North-Western Phosphorous Company voting shares and, therefore, may influence its decision-making process.

Name: **CJSC Gryaziagronova**

Address: 12 Peskovatskaya St., 399300 Gryazi town, Lipetsk Region, Russia

JSC Acron holds **50.92%** of Gryaziagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **49.16%**.

Name: **JSC Gubkinselkhozkhimia**

Address: 7 3<sup>rd</sup> Melnichny Lane, 309187 Gubkin town, Belgorod Region, Russia

JSC Acron holds **50.23%** of Gubkinselkhozkhimia voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **49.85%**.

Name: **JSC Agrokhim**

Address: DSP-2 district, 309850 Alekseevka town, Belgorod Region, Russia

JSC Acron holds **50.14%** of Gubkinselkhozkhimia voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **49.94%**.

Name: **JSC Zadonskagronova**

Address: M. Panarino village, Zadonsky District, 399200 Lipetsk Region, Russia  
JSC Acron holds **50.08%** of Zadonskagronova voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **50%**.

Name: **LLC EVLASHEVSKOYE**

Address: Sosnovka village, Baltay District, 412641 Saratov Region, Russia  
JSC Acron holds **100%** interest in EVLASHEVSKOYE and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **49.07%**.

Name: **LLC Private Security Agency Guepard**

Address: JSC Acron Site, 173012 Veliky Novgorod, Russia  
JSC Acron holds **100%** interest in Guepard and, therefore, may influence its decision-making process.

Name: **CJSC Granit**

Address: JSC Acron Site, 173012 Veliky Novgorod, Russia  
JSC Acron holds **100%** of Granit voting shares and, therefore, may influence its decision-making process.

Name: **LLC Acron Food Production Facility**

Address: JSC Acron Site, 173012 Veliky Novgorod, Russia  
JSC Acron holds **100%** interest in Acron Food Production Facility and, therefore, may influence its decision-making process.

Name: **JSC Agronova-Bryansk**

Address: Glinishevo village, Bryansk District, 242025 Bryansk Region, Russia  
JSC Acron holds **50.1%** of Agronova-Bryansk voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **50.07%**.

Name: **LLC Nikoulinskoye**

Address: JSC Acron Site, 173012 Veliky Novgorod, Russia  
JSC Acron holds **100%** interest in Nikoulinskoye and, therefore, may influence its decision-making process.

Name: **LLC Acron Machine Building Plant**

Address: JSC Acron Site, 173012 Veliky Novgorod, Russia

JSC Acron holds **100 %** interest in Acron Machine Building Plant and, therefore, may influence its decision-making process.

Name: **LLC Dorogobuzh Polymer**

Address: Verkhnedneprovsky Settlement, Dorogobuzh District, 215753 Smolensk Region, Russia

JSC Acron holds **100%** interest in Dorogobuzh Polymer and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **15.45%**.

Name: **LLC Hunting Farm Starosmolenskoye**

Address: JSC Dorogobuzh production site, Verkhnedneprovsky Settlement, Dorogobuzh District, 215753 Smolensk Region, Russia

JSC Acron holds **100%** interest in Srarosmolenskoye Hunting Farm and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **15.45%**.

Name: **LLC Verkhnekamsk Potassium Company**

Address: 37(2) Prechistenka St., 119034 Moscow

JSC Acron holds **100%** interest in Verkhnekamsk Potassium Company and, therefore, may influence its decision-making process.

Name: **LLC ANDREX**

Address: 1, 5<sup>th</sup> Prichalnaya St., Kaliningrad, Russia

JSC Acron holds **100%** interest in Andrex and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **15.45%**.

Name: **AS BFT Eesti**

Address: Tallinn, Estonia

JSC Acron holds **75%** of AS BFT Eesti voting shares and, therefore, may influence its decision-making process.

Name: **LLC Trustservice**

Address: JSC Acron Site, 173012 Veliky Novgorod, Russia

JSC Acron holds **100%** interest in Trustservice and, therefore, may influence its decision-making process.

Name: **LLC Stolny Grad**



Address: 12(8) Tverskaya St., 125009 Moscow

JSC Acron holds **100%** interest in Stolny Grad and, therefore, may influence its decision-making process.

Name: **Shandong Hongri Acron Chemical Joint Stock Company, Ltd.**

Address: Luozhuang district, Linyi city, Shandong province, China

JSC Acron holds **50.5%** of Shandong Hongri Acron Chemical Joint Stock Company, Ltd. voting shares and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **49.5%**.

Name: **Acronagrotrans Ltd.**

Address: Trident Trust Company Limited (B.V.I.) Office, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands

JSC Acron holds **100%** of **Acronagrotrans Ltd.** voting shares and, therefore, may influence its decision-making process.

Name: **Linyi Fudelai Chemical Fertilizer Company Ltd.**

Address: 252 Linxi Yilu St., Linyi city, Shandong province, China

JSC Acron holds **75%** interest in Linyi Fudelai Chemical Fertilizer Company and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **62.12%**.

Name: **Jianxiang New Construction Materials Company Ltd.**

Address: Huabolu village, Luozhuang district, Linyi city, Shandong province, China

JSC Acron holds **51%** interest in **Jianxiang New Construction Materials Company Ltd.** and, therefore, may influence its decision-making process. For the consolidated accounting purposes, the minority interest is **74.24%**.

These consolidated financial statements have been compiled through the consolidation of the financial statements of the parent entity and its subsidiaries and reflect the financial position of a group of related entities (hereinafter, "the Group") at the balance sheet date and the results of its operations for the accounting period.

As required by Order No. 112 of the Russian Finance Ministry dated December 30, 1996, the consolidated financial statements have been compiled by means of aggregating relevant indicators of the financial statements of each Group entity, subject to adjustments if necessary.

In particular:

accounts receivable and accounts payable are shown less mutual debts of Group entities;  
financial investments are shown less the parent company's equity investments in subsidiaries;  
shareholders' equity and provisions are shown less the parent company's equity investments in subsidiaries and minority interest;  
sales revenue and expenses for current activities are shown less intercompany (Group entity) balances;  
interest receivable and payable, operating and non-sales revenues and expenses are shown less intercompany income and expenses.

In accordance with section 5.1 of the Methodological Recommendations, the explanatory notes to the consolidated balance sheet and consolidated profit and loss statement must disclose an estimate of the effects of the acquisitions and disposals of subsidiaries and associates on the financial position of the Group as of the balance sheet date and on the results of its operations of the accounting period.

During 2006 the composition of JSC Acron's subsidiaries changed as follows:

1. The following entities withdrew from among JSC Acron's subsidiaries:

- **JSC Acronbelagro**  
Address: 1G Pyatogo Avgusta Street, 308027 Belgorod, Russia  
JSC Acron held **100%** of Acronbelagro voting shares and therefore could influence its decision-making process.
- **JSC Niva Chernozemya**  
Address: 302035, 35, Oktyabrskaya Street, Orel, Russia  
JSC Acron held **84%** of Niva Chernozemya voting shares and therefore could influence its decision-making process.

2.2. The following entities were included in JSC Acron's subsidiaries:

- **CJSC Granit – 100%**
- **LLC Acron Food Production Facility – 100%**
- **LLC Acron Machine Building Plant – 100%**
- **AS BFT Eesti - 100%**
- **LLC Dorogobuzh Polymer – 100%**
- **LLC ANDREX – 100%**
- **LLC Hunting Farm Starosmolenskoye – 100%**
- **LLC Verkhnekamsk Potassium Company – 100%**

- **AO BCT - 75%**

3. Interest held in the subsidiaries has changed as follows:

- **JSC Dorogobuzh: from 74.07% to 91.54%**
- **LLC Stolny Grad: from 60% to 100%**

As a result of changes in the Group's subsidiaries and interest held in subsidiaries in the year 2006, the Group's profit grew by RUR 630.64 million.

Financial investments for which market value can be defined in accordance with the established order are presented as of the end of the accounting period at current market price; the respective adjustment of their value in the current year amounted to RUR 7.81 billion and was posted to other expenses. The following amounts accrued for this transaction:

- deferred tax liability in the amount of RUR 1.87 billion accrued on this adjustment;
- minority interest in the amount of RUR 381.5 million.

Therefore, in the accounting year net gain on revaluation of current market value of financial investments less minority interest amounted to RUR 5.55 billion.

**JSC Acron Affiliates as of December 31, 2006:**

No.	Name	Domicile (in case of an individual, domicile is indicated subject to the individual's consent)	Affiliation Criterion	Affiliated as of	Interest in the Company's Charter Capital Held by the Affiliate, per cent	Company's Common Stock Held by the Affiliate, per cent
1	2	3	4	5	6	7
1	<b>Valery Ivanov</b>	<b>Veliky Novgorod, Russia</b>	<b>Member of the Company's Board of Directors (Supervisory Board)</b>	<b>May 26, 2006</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>August 14, 2003</b>		
2	<b>Vladimir Kunitsky</b>	<b>Dorogobuzh, Smolensk Region, Russia</b>	<b>Member of the Company's Board of Directors (Supervisory Board)</b>	<b>May 26, 2006</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>October 14, 2004</b>		
			<b>Member of the Company's collegial executive body</b>	<b>May 29, 2006</b>		
3	<b>Alexander Knopov</b>	<b>Veliky Novgorod, Russia</b>	<b>Member of the Company's Board of Directors (Supervisory Board)</b>	<b>May 26, 2006</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>October 27, 2004</b>		

No.	Name	Domicile (in case of an individual, domicile is indicated subject to the individual's consent)	Affiliation Criterion	Affiliated as of	Interest in the Company's Charter Capital Held by the Affiliate, per cent	Company's Common Stock Held by the Affiliate, per cent
1	2	3	4	5	6	7
4	<b>Vladimir Gavrikov</b>	<b>Veliky Novgorod, Russia</b>	<b>Member of the Company's Board of Directors (Supervisory Board)</b>	<b>May 26, 2006</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>February 10, 2006</b>		
5	<b>Vladimir Ovchinnikov</b>	<b>Veliky Novgorod, Russia</b>	<b>Member of the Company's Board of Directors (Supervisory Board)</b>	<b>May 26, 2006</b>	-	-
6	<b>Ivan Antonov</b>	<b>Veliky Novgorod, Russia</b>	<b>The person acts as the Company's chief executive officer</b>	<b>May 29, 2006</b>	-	-
			<b>Member of the Company's collegial executive body</b>	<b>May 29, 2006</b>		
			<b>Member of the same Group as the Company</b>	<b>May 22, 2006</b>		
7	<b>Oscar Valters</b>	<b>Moscow, Russia</b>	<b>Member of the Company's collegial executive body</b>	<b>May 29, 2006</b>	-	-
8	<b>Svetlana Nemova</b>	<b>Moscow, Russia</b>	<b>Member of the Company's collegial executive body</b>	<b>May 29, 2006</b>	-	-
9	<b>Alexander Popov</b>	<b>Moscow, Russia</b>	<b>Member of the Company's collegial executive body</b>	<b>May 29, 2006</b>	-	-
10	<b>Non-commercial Fund for Support of State and Non-state Programmes of Agriculture Development "Fertility"</b>	<b>37(2) Prechistenka St., 119034 Moscow</b>	<b>Member of the same Group as the Company</b>	<b>October 14, 2004</b>	-	-
11	<b>Veliky Novgorod Jewish Community Fund – Cultural and Spiritual Heritage Development Center</b>	<b>8 Dvortsovaya St., 173000 Veliky Novgorod, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 14, 2004</b>	-	-
12	<b>Joint Stock Company Catalyst</b>	<b>Verkhnedneprovsky Settlement, Dorogobuzh District, 215753 Smolensk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>April 20, 2001</b>	-	-
13	<b>Limited Liability Company Dnepr</b>	<b>Novo-Mikhailovskoye village Dorogobuzh District, 215710 Smolensk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>November 29, 2000</b>	-	-
14	<b>Limited Liability Private</b>	<b>Verkhnedneprovsky</b>	<b>Member of the same</b>	<b>March 5,</b>	-	-

No.	Name	Domicile (in case of an individual, domicile is indicated subject to the individual's consent)	Affiliation Criterion	Affiliated as of	Interest in the Company's Charter Capital Held by the Affiliate, per cent	Company's Common Stock Held by the Affiliate, per cent
1	2	3	4	5	6	7
	<b>Security Agency Phoenix</b>	<b>Settlement, Dorogobuzh District, 215753 Smolensk Region, Russia</b>	<b>Group as the Company</b>	<b>1998</b>		
15	<b>Limited Liability Company Elegant</b>	<b>5, Molodezhnaya St., Verkhnedneprovsky Settlement, Dorogobuzh District, 215750 Smolensk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>November 29, 2000</b>	-	-
16	<b>Limited Liability Company Hunting Farm Starosmolenskoye</b>	<b>JSC Dorogobuzh production site, Verkhnedneprovsky Settlement, Dorogobuzh District, 215753 Smolensk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>June 21, 2006</b>	-	-
17	<b>Limited Liability Company ANDREX</b>	<b>1 5<sup>th</sup> Prichalnaya St., 236035 Kaliningrad, Russia</b>	<b>Member of the same Group as the Company</b>	<b>December 29, 2006</b>	-	-
18	<b>Limited Liability Company Dorogobuzh Polymer</b>	<b>Verkhnedneprovsky Settlement, Dorogobuzh District, 215753 Smolensk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>December 29, 2006</b>	-	-
19	<b>Closed Joint Stock Company Shebekinoagronova</b>	<b>1-a Poleyaya St., Rzhevka village, Shebekino District, 309261 Belgorod Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>August 20, 2001</b>	-	-
20	<b>Closed Joint Stock Company Shebekinoagrokhimser vice</b>	<b>1-a Poleyaya St., Rzhevka village, Shebekino District, 309261 Belgorod Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>January 14, 2002</b>	-	-
21	<b>Closed Joint Stock Company Agrofirma Vysokye Tekhnologyi</b>	<b>Livenskaya village, Zadonsky District, 399202 Lipetsk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 16, 2003</b>	-	-
22	<b>Closed Joint Stock Company Baltaiagronova</b>	<b>15 Rabochaya St., Baltay village, Baltay District, 412630 Saratov Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>September 13.09.2004</b>	-	-
23	<b>Open Joint Stock Company Agronova-Bryansk</b>	<b>Glinishevo village, Bryansk District, 242025 Bryansk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
24	<b>Closed Joint Stock Company Agronova-Volga</b>	<b>29V, Ilyinskaya St., 603109 Nizhny Novgorod, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
25	<b>Closed Joint Stock</b>	<b>Trofimovsky-II</b>	<b>Member of the same</b>	<b>October</b>	-	-

No.	Name	Domicile (in case of an individual, domicile is indicated subject to the individual's consent)	Affiliation Criterion	Affiliated as of	Interest in the Company's Charter Capital Held by the Affiliate, per cent	Company's Common Stock Held by the Affiliate, per cent
1	2	3	4	5	6	7
	<b>Company Agronova-Saratov</b>	<b>station (without number), Leninsky District, 410086 Saratov, Russia</b>	<b>Group as the Company</b>	<b>25, 2004</b>		
26	<b>Open Joint Stock Company Koubanagronova</b>	<b>20 302<sup>nd</sup> Division St., Leningradskaya Station, Leningrad District, 353810 Krasnodar Krai, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
27	<b>Open Joint Stock Company Agrokhim</b>	<b>DSP-2 district, 309850 Alekseevka town, Belgorod Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
28	<b>Open Joint Stock Company Baltayagropromkhiimiya</b>	<b>15 Rabochaya St., Baltay village, Baltay District, 412630 Saratov Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
29	<b>Limited Liability Company EVLASHEVSKOYE</b>	<b>Sosnovka village, Baltay District, 412641 Saratov Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
30	<b>Closed Joint Stock Company Belagronova</b>	<b>1g August 5<sup>th</sup> St., 308027 Belgorod, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
31	<b>Open Joint Stock Company Krasnoarmeiskagronov a</b>	<b>10 Narodnaya St., Poltavskaya Station, Krasnoarmeisk District, 353807 Krasnodar Krai, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
32	<b>Closed Joint Stock Company Kubris</b>	<b>10 Narodnaya St., Poltavskaya Station, Krasnoarmeisk District, 353807 Krasnodar Krai, Russia</b>	<b>Member of the same Group as the Company</b>	<b>November 30, 2004</b>	-	-
33	<b>Open Joint Stock Company Yakovlevoagronova</b>	<b>9 2<sup>nd</sup> Zavodskaya St., 309070 Stroitel town, Yakovlevsky District, Belgorod Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
34	<b>Closed Joint Stock Company Lebedyanagronova</b>	<b>71 Lev Tolstoy St., 399610 Lebedyan town, Lipetsk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
35	<b>Closed Joint Stock</b>	<b>12 Peskovatskaya</b>	<b>Member of the same</b>	<b>October</b>	-	-

No.	Name	Domicile (in case of an individual, domicile is indicated subject to the individual's consent)	Affiliation Criterion	Affiliated as of	Interest in the Company's Charter Capital Held by the Affiliate, per cent	Company's Common Stock Held by the Affiliate, per cent
1	2	3	4	5	6	7
	<b>Company Gryaziagronova</b>	<b>St., 399300 Gryazi town, Lipetsk Region, Russia</b>	<b>Group as the Company</b>	<b>25, 2004</b>		
36	<b>Open Joint Stock Company Gubkinselkhozkhimia</b>	<b>7 3<sup>rd</sup> Melnichny Lane, 309187 Gubkin town, Belgorod Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
37	<b>Closed Joint Stock Company Eletzagronova</b>	<b>Moscovskoye Shosse, GSP-12, 399740 Eletz town, Lipetsk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
38	<b>Open Joint Stock Company Ershovskaya Selkhozkhimiya</b>	<b>30 Pionerskaya St., 413500 Ershov town, Saratov Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
39	<b>Closed Joint Stock Company Livnyagronova</b>	<b>23 Nagorny village, 303800 Nagorny town, Orel Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
40	<b>Closed Joint Stock Company Agronova-Lipetsk</b>	<b>15 Balmochnykh St., 398002 Lipetsk, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
41	<b>Closed Joint Stock Company Lukoyanovagronova</b>	<b>41V Pushkina St., Lukoyanov town, 607800 Nizhny Novgorod, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
42	<b>Closed Joint Stock Company Agronova-Orel</b>	<b>35 Oktaybrskaya St., 302035 Orel, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
43	<b>Open Joint Stock Company Zadonskagronova</b>	<b>M. Panarino village, Zadonsky District, 399200 Lipetsk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
44	<b>Closed Joint Stock Company Rostagronova</b>	<b>14 A, M.Nagibina Ave., 344038 Rostov-on-Don, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
45	<b>Acronagrotrans Ltd</b>	<b>Trident Trust Company Limited (B.V.I.) Office, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands</b>	<b>Member of the same Group as the Company</b>	<b>May 18, 2005</b>	-	-
46	<b>Premier Management Limited</b>	<b>P.O. Box 556, Main</b>	<b>Member of the same Group as the Company</b>	<b>May 18, 2005</b>	-	-

No.	Name	Domicile (in case of an individual, domicile is indicated subject to the individual's consent)	Affiliation Criterion	Affiliated as of	Interest in the Company's Charter Capital Held by the Affiliate, per cent	Company's Common Stock Held by the Affiliate, per cent
1	2	3	4	5	6	7
		<b>Street, Charleston, Nevis, West Indies</b>				
47	<b>Shandong Hongri Acron Chemical Joint Stock Company, Ltd.</b>	<b>Luozhuang district, Linyi city, Shandong province, China</b>	<b>Member of the same Group as the Company</b>	<b>May 18, 2005</b>	-	-
48	<b>Linyi Fudelai Chemical Fertilizer Company Ltd.</b>	<b>252 Linxi Yilu St., Linyi city, Shandong province, China</b>	<b>Member of the same Group as the Company</b>	<b>May 18, 2005</b>	-	-
49	<b>Jianxiang New Construction Materials Company Ltd.</b>	<b>Huabolu village, Luozhuang district, Linyi city, Shandong province, China</b>	<b>Member of the same Group as the Company</b>	<b>May 18, 2005</b>	-	-
50	<b>Closed Joint Stock Company ENGservice</b>	<b>3a Mendeleeva St., 173016 Veliky Novgorod, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>March 29, 1996</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>March 29, 1996</b>		
51	<b>Closed Joint Stock Company Agronova-Saratov</b>	<b>Trofimovsky-II station (without number), Leninsky District, 410086 Saratov, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>June 5, 2002</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>June 5, 2002</b>		
52	<b>Limited Liability Company Acronit</b>	<b>JSC Acron Site, 173012 Veliky Novgorod, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>July 1, 2005</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>July 1, 2005</b>		
53	<b>Closed Joint Stock Company North-Western Phosphorous Company</b>	<b>37(2) Prechistenka St., 119034 Moscow</b>	<b>Member of the same Group as the Company</b>	<b>August 12, 2005</b>	-	-



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1	2	3	4	5	6	7
54	<b>Limited Liability Company Verkhnekamsk Potassium Company</b>	<b>37(2) Prechistenka St., 119034 Moscow</b>	<b>Member of the same Group as the Company</b>	<b>August 10, 2006</b>	-	-
55	<b>Closed Joint Stock Company Zadonskiy Syr</b>	<b>Repets village, Zadonsky District, 399215 Lipetsk Region</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>July 19, 2002</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>July 19, 2002</b>		
56	<b>Closed Joint Stock Company Nordic Rus Holding</b>	<b>37(2) Prechistenka St., 119034 Moscow</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>September 10, 1997</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>September 10, 1997</b>		
57	<b>Closed Joint Stock Company Firma Proekt</b>	<b>37(2) Prechistenka St., 119034 Moscow</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>August 28, 2002</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>August 28, 2002</b>		
58	<b>Closed Joint Stock Company Agronova</b>	<b>Administration Office, 20a Zapovednaya St., 129642 Moscow, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>October 25, 2004</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>		
59	<b>Limited Liability Company Investment Port Company</b>	<b>JSC Acron Site, 173012 Veliky Novgorod, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>November 13, 2002</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>November 13, 2002</b>		

No.	Name	Domicile (in case of an individual, domicile is indicated subject to the individual's consent)	Affiliation Criterion	Affiliated as of	Interest in the Company's Charter Capital Held by the Affiliate, per cent	Company's Common Stock Held by the Affiliate, per cent
1	2	3	4	5	6	7
60	<b>Limited Liability Company Acron Hotel</b>	<b>24, Predtechenskaya St., 173007 Veliky Novgorod, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>July 15, 2004</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>July 15, 2004</b>		
61	<b>Flornteks Limited</b>	<b>3/5 Maly Koptevsky Proezd, 125315 Moscow, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>May 13, 2002</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>May 13, 2002</b>		
62	<b>Limited Liability Company Private Security Agency Krona</b>	<b>41/24 (3) Bolshaya Ordynka St., 109017 Moscow, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>January 27, 1998</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>December 20, 2004</b>		
63	<b>Limited Liability Company Nikoulinskoye</b>	<b>JSC Acron Site, 173012 Veliky Novgorod, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>March 10, 2005</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>March 10, 2005</b>		
64	<b>Limited Liability Company Trustservice</b>	<b>JSC Acron Site, 173012 Veliky Novgorod, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>March 24, 2005</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>March 24, 2005</b>		
65	<b>Limited Liability Company Private Security Agency Guepard</b>	<b>JSC Acron Site, 173012 Veliky Novgorod, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>August 23, 2005</b>		

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1	2	3	4	5	6	7
			<i>Member of the same Group as the Company</i>	<i>August 23, 2005</i>		
66	<i>Limited Liability Construction Company Stolny Grad</i>	<i>12(8) Tverskaya St., 125009 Moscow</i>	<i>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</i>	<i>November 30, 2005</i>	-	-
			<i>Member of the same Group as the Company</i>	<i>November 30, 2005</i>		
67	<i>Closed Joint Stock Company Acronagrotrading</i>	<i>JSC Acron site, 173012 Veliky Novgorod, Russia</i>	<i>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</i>	<i>December 18, 1995</i>	-	-
			<i>Member of the same Group as the Company</i>	<i>December 18, 1995</i>		
68	<i>Closed Joint Stock Company WIAM-AGRO</i>	<i>37(2) Prechistenka St., 119034 Moscow</i>	<i>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</i>	<i>March 15, 2001</i>	-	-
			<i>Member of the same Group as the Company</i>	<i>March 15, 2001</i>		
69	<i>Joint Stock Company Dorogobuzh</i>	<i>Verkhnedneprovsky Settlement, Dorogobuzh District, 215753 Smolensk Region, Russia</i>	<i>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</i>	<i>April 26, 1994</i>	8.54	8.54
			<i>Member of the same Group as the Company</i>	<i>October 12, 1995</i>		
70	<i>Open Joint Stock Company Zvyaginki</i>	<i>Zvyaginki village, Orel District, 302523 Orel Region, Russia</i>	<i>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</i>	<i>April 3, 2003</i>	-	-
			<i>Member of the same Group as the Company</i>	<i>April 3, 2003</i>		

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1	2	3	4	5	6	7
71	<b>Open Joint Stock Company Lipoil</b>	<b>2, Papina St., 398024 Lipetsk, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>July 1, 1998</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>July 1, 1998</b>		
72	<b>Limited Liability Company Acron Food Production Facility</b>	<b>JSC Acron Site, 173012 Veliky Novgorod, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>October 3, 2006</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>October 3, 2006</b>		
73	<b>Closed Joint Stock Company Granit</b>	<b>JSC Acron Site, 173012 Veliky Novgorod, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>October 11, 2006</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>October 11, 2006</b>		
74	<b>AO BCT</b>	<b>Tallinn, Estonia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>October 12, 2006</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>October 12, 2006</b>		
75	<b>AS BFT Eesti</b>	<b>Tallinn, Estonia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>October 20, 2006</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>October 20, 2006</b>		

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1	2	3	4	5	6	7
76	<b>Limited Liability Company Acron Machine Building Plant</b>	<b>JSC Acron Site, 173012 Veliky Novgorod, Russia</b>	<b>The Company controls 20 per cent of the total number of votes conferred on the entity's voting shares or holds 20 per cent interest in the entity's charter capital</b>	<b>December 27, 2006</b>	-	-
			<b>Member of the same Group as the Company</b>	<b>December 27, 2006</b>		
77	<b>REFCO HOLDINGS LIMITED</b>	<b>Michalaki Kousoulidi, 15 P.C. 2024, Nicosia, Cyprus</b>	<b>Member of the same Group as the Company</b>	<b>May 26, 2006</b>	<b>19.47</b>	<b>19.47</b>
78	<b>Victor Bocherikov</b>	<b>Verkhnedneprovsky Settlement, Dorogobuzh District, Smolensk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>June 13, 2002</b>	-	-
79	<b>Svetlana Kolesnikova</b>	<b>Belgorod, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
80	<b>Pavel Chaturov</b>	<b>Saratov, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 10, 2006</b>	-	-
81	<b>Oleg Kostylev</b>	<b>Safonovo, Smolensk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>March 11, 2006</b>	-	-
82	<b>Andrey Rovensky</b>	<b>Moscow, Russia</b>	<b>Member of the same Group as the Company</b>	<b>June 15, 2006</b>	-	-
83	<b>Victor Ryzhkov</b>	<b>Moscow, Russia</b>	<b>Member of the same Group as the Company</b>	<b>December 16, 2004</b>	-	-
84	<b>Valery Shvalyuk</b>	<b>Moscow, Russia</b>	<b>Member of the same Group as the Company</b>	<b>April 1, 2003</b>	-	-
85	<b>Andrey Velichko</b>	<b>Dorogobuzh, Smolensk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>March 15, 2006</b>	-	-
86	<b>Dmitry Golubkov</b>	<b>Moscow, Russia</b>	<b>Member of the same Group as the Company</b>	<b>May 24, 2006</b>	-	-
87	<b>Sergey Shekhovtsev</b>	<b>Poltavskaya Station, Krasnoarmeisk District, Krasnodar Krai, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
88	<b>Vera Yandyo</b>	<b>Lipetsk, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
89	<b>Nikolay Nesterov</b>	<b>Orel, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
90	<b>Sergey Kozlov</b>	<b>Veliky Novgorod, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
91	<b>Galina Petukhova</b>	<b>Orel District, Orel Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>September 28, 2006</b>	-	-
92	<b>Vladimir Lukunev</b>	<b>Moscow, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 25, 2005</b>	-	-
93	<b>Arkady Sverdlov</b>	<b>Moscow, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 11, 2006</b>	-	-
94	<b>Sergey Fedorov</b>	<b>Moscow, Russia</b>	<b>Member of the same Group as the Company</b>	<b>August 12, 2005</b>	-	-
95	<b>Vladimir Zakharov</b>	<b>Moscow, Russia</b>	<b>Member of the same Group as the Company</b>	<b>August 10, 2006</b>	-	-

No.	Name	Domicile (in case of an individual, domicile is indicated subject to the individual's consent)	Affiliation Criterion	Affiliated as of	Interest in the Company's Charter Capital Held by the Affiliate, per cent	Company's Common Stock Held by the Affiliate, per cent
1	2	3	4	5	6	7
96	<b>Andrey Pestov</b>	<b>Veliky Novgorod, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 3, 2006</b>	-	-
97	<b>Anatoly Petrov</b>	<b>Veliky Novgorod, Russia</b>	<b>Member of the same Group as the Company</b>	<b>June 11, 2003</b>	-	-
98	<b>Limited Liability Company Diagnose-Center</b>	<b>3a Mendeleeva St., 173016 Veliky Novgorod, Russia</b>	<b>Member of the same Group as the Company</b>	<b>June 11, 2003</b>	-	-
99	<b>Vladimir Petryakov</b>	<b>Shebekino District, Belgorod Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
100	<b>Pavel Bobrov</b>	<b>Saratov, Russia</b>	<b>Member of the same Group as the Company</b>	<b>September 14, 2004</b>	-	-
101	<b>Dmitry Dashkov</b>	<b>Vygonichsky District, Bryansk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 31, 2006</b>	-	-
102	<b>Gennady Shestopalov</b>	<b>Nizhny Novgorod, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
103	<b>Sergey Vivchar</b>	<b>Leningrad District, Krasnodar Krai, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
104	<b>Vladimir Kolesnik</b>	<b>Alekseevka, Belgorod Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>August 22, 2006</b>	-	-
105	<b>Victor Sergeev</b>	<b>Saratov, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
106	<b>Victor Streikh</b>	<b>Baltay District, Saratov Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>October 25, 2004</b>	-	-
107	<b>Marina Glushakova</b>	<b>Kaliningrad, Russia</b>	<b>Member of the same Group as the Company</b>	<b>December 29, 2006</b>	-	-
108	<b>Tatiana Izmestieva</b>	<b>Verkhnedneprovsky Settlement, Dorogobuzh District, Smolensk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>December 29, 2006</b>	-	-
109	<b>Victor Kochubey</b>	<b>Veliky Novgorod, Russia</b>	<b>Member of the same Group as the Company</b>	<b>December 27, 2006</b>	-	-
110	<b>Elena Bondarenkova</b>	<b>Dorogobuzh District, Smolensk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>December 31, 2006</b>	-	-
111	<b>Alexander Volokhonsky</b>	<b>Tallinn, Estonia</b>	<b>Member of the same Group as the Company</b>	<b>October 12, 2006</b>	-	-
112	<b>Evgeny Demidov</b>	<b>Tallinn, Estonia</b>	<b>Member of the same Group as the Company</b>	<b>October 10, 2006</b>	-	-
113	<b>Nikolay Grigoriev</b>	<b>Zadonsky District, Lipetsk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
114	<b>Li Defu</b>	<b>Linyi city, Shandong province, China</b>	<b>Member of the same Group as the Company</b>	<b>May 18, 2005</b>	-	-
115	<b>Yulia Tarasova</b>	<b>Verkhnedneprovsky Settlement, Dorogobuzh District,</b>	<b>Member of the same Group as the Company</b>	<b>July 10, 2006</b>	-	-

No.	Name	Domicile (in case of an individual, domicile is indicated subject to the individual's consent)	Affiliation Criterion	Affiliated as of	Interest in the Company's Charter Capital Held by the Affiliate, per cent	Company's Common Stock Held by the Affiliate, per cent
1	2	3	4	5	6	7
		<b>Smolensk Region, Russia</b>				
116	<b>Nikolay Buzykin</b>	<b>Azov District, Rostov Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>May 25, 2004</b>	-	-
117	<b>Alexey Alekhin</b>	<b>Zadonsk, Lipetsk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
118	<b>Alexander Chernyshev</b>	<b>Lukoyanov, Nizhny Novgorod Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
119	<b>Sergey Stroev</b>	<b>Livny, Orel Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
120	<b>Lyudmila Burmistrova</b>	<b>Ershov town, Saratov Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
121	<b>Vasily Pechikin</b>	<b>Yelets, Lipetsk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
122	<b>Alexander Sharik</b>	<b>Gubkin town, Belgorod Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
123	<b>Yuri Galkin</b>	<b>Gryazi, Lipetsk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
124	<b>Leonid Romnov</b>	<b>Lebedyansky District, Lipetsk Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
125	<b>Vasily Khodykin</b>	<b>Yakovlevsky District, Belgorod Region, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 1, 2006</b>	-	-
126	<b>Oleg Ogorev</b>	<b>Poltavskaya Station, Krasnoarmeisk District, Krasnodar Krai, Russia</b>	<b>Member of the same Group as the Company</b>	<b>July 10, 2006</b>	-	-

**President**

**I.N.Antonov**

**Chief Accountant**

**N.A.Pavlova**