

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009 (in US Dollars and in thousands)

	1H 2009	1H 2008
REVENUE	69 560	86 544
COST OF SALES	(21 703)	(27 817)
GROSS PROFIT	47 857	58 727
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	(26 837)	(32 374)
OPERATING INCOME	21 020	26 353
Interest expense	(953)	(1 235)
Foreign currency exchange gain/(loss)	(814)	273
PROFIT BEFORE INCOME TAX EXPENSE	19 253	25 391
Income tax expense	(1 144)	(6 002)
NET PROFIT	18 109	19 389



CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009 *(in thousands of rubles)* 

	1H 2009	1H 2008
REVENUE	2 300 060	2 072 215
COST OF SALES	(717 629)	(666 050)
GROSS PROFIT	1 582 431	1 406 165
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	(887 399)	(775 178)
OPERATING INCOME	695 032	630 987
Interest expense	(31 507)	(29 560)
Foreign currency exchange gain/(loss)	(26 926)	6 540
PROFIT BEFORE INCOME TAX EXPENSE	636 599	607 967
Income tax expense	(37 817)	(143 717)
NET PROFIT	598 782	464 250



CONSOLIDATED BALANCE SHEET AT 30 JUNE 2009

(in US Dollars and in thousands)

NON-CURRENT ASSETS:   Property, plant & equipment, net		30.06.2009	31.12.2008
Property, plant & equipment, net         25 238         27 405           Goodwill         9 182         9 779           Intangible assets         1 574         1 792           Other long-term assets         -         -           Total non-current assets         35 994         38 976           CURRENT ASSETS:         19 712         19 289           Trade receivables         146 381         118 717           Loans receivables         3 421         4 708           Other receivables and prepaid expenses         4 225         6 519           Cash         1 185         49           Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY AND LIABILITIES         Security and Liabilities         162 682         144 574           Total capital         365         365         365           Other reserves         (18 265)         (11 126)         144 574           Total equity         162 682         144 574           Total equity         3 621         18 50           Deferred tax liabilities         1 679         3 031           Long-term borrowings         3 621         1 850 <t< td=""><td>ASSETS</td><td></td><td></td></t<>	ASSETS		
Goodwill         9 182         9 779           Intangible assets         1 574         1 792           Other long-term assets         -         -           Total non-current assets         35 994         38 976           CURRENT ASSETS:         Inventories         19 712         19 289           Trade receivables         146 381         118 717           Loans receivables         3 421         4 708           Other receivables and prepaid expenses         4 225         6 519           Cash         1 185         49           Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY:         Share capital         365         365           Other reserves         (18 265)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         2         1679         3 031           Long-term borrowings         3 621         1 850           Deferred tax liabilities         1 679         3 031           Long-term portion of finance lease payable         255         226           Tot	NON-CURRENT ASSETS:		
Intangible assets         1 574         1 792           Other long-term assets         -         -           Total non-current assets         35 994         38 976           CURRENT ASSETS:         19 712         19 289           Inventories         19 712         19 289           Trade receivables         146 381         118 717           Loans receivables         3 421         4 708           Other receivables and prepaid expenses         4 225         6 519           Cash         1 185         49           Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY         Share capital         365         365           Other reserves         (18 265)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         1679         3 031           Long-term borrowings         3 621         1 850           Deferred tax liabilities         1 679         3 031           Long-term portion of finance lease payable         255         226           Total non-current liabilities	Property, plant & equipment, net	25 238	27 405
Other long-term assets         35 994         38 976           CURRENT ASSETS:         Inventories         19 712         19 289           Trade receivables         146 381         118 717           Loans receivables         3 421         4 708           Other receivables and prepaid expenses         4 225         6 519           Cash         1 185         49           Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY INTERMEDITIES         EQUITY Share capital         365         365           Other reserves         (18 265)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         3 621         1 850           Deferred tax liabilities         1 679         3 031           Long-term portion of finance lease payable         255         226           Total non-current liabilities         5 555         5 107           CURRENT LIABILITIES:         2 3 945         2 2 637           Accounts payable         20 639         9 874           Other payables and accrued	Goodwill	9 182	9 779
Total non-current assets         35 994         38 976           CURRENT ASSETS:         Inventories         19 712         19 289           Trade receivables         146 381         118 717           Loans receivables         3 421         4 708           Other receivables and prepaid expenses         4 225         6 519           Cash         1 185         49           Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY:           Share capital         365         365           Other reserves         (18 265)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         3 621         1 850           Long-term borrowings         3 621         1 850           Deferred tax liabilities         1 679         3 031           Long-term portion of finance lease payable         255         226           Total non-current liabilities         5 555         5 107           CURRENT LIABILITIES:         20 639         9 874           Other payables and accrued expenses <td>Intangible assets</td> <td>1 574</td> <td>1 792</td>	Intangible assets	1 574	1 792
CURRENT ASSETS:         19 712         19 289           Trade receivables         146 381         118 717           Loans receivables         3 421         4 708           Other receivables and prepaid expenses         4 225         6 519           Cash         1 185         49           Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY AND LIABILITIES           EQUITY:         Share capital         365         365           Other reserves         (18 265)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         3 621         1 850           Deferred tax liabilities         1 679         3 031           Long-term borrowings         3 621         1 850           Deferred tax liabilities         5 555         5 107           CURRENT LIABILITIES:           Short-term borrowings         23 945         22 637           Accounts payable         20 639         9 874           Other payables and accrued expenses         15 710         16 068	Other long-term assets	-	-
Inventories         19 712         19 289           Trade receivables         146 381         118 717           Loans receivables         3 421         4 708           Other receivables and prepaid expenses         4 225         6 519           Cash         1 185         49           Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY         Share capital         365         365           Other reserves         (18 265)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         1 679         3 031           Long-term borrowings         3 621         1 850           Deferred tax liabilities         1 679         3 031           Long-term portion of finance lease payable         255         226           Total non-current liabilities         5 555         5 107           CURRENT LIABILITIES:         2 3 945         22 637           Accounts payable         20 639         9 874           Other payables and accrued expenses         15 710         16 06           Current portion	Total non-current assets	35 994	38 976
Trade receivables         146 381         118 717           Loans receivables         3 421         4 708           Other receivables and prepaid expenses         4 225         6 519           Cash         1 185         49           Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY         Share capital         365         365           Other reserves         (18 265)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         1 679         3 031           Long-term borrowings         3 621         1 850           Deferred tax liabilities         1 679         3 031           Long-term portion of finance lease payable         255         226           Total non-current liabilities         5 555         5 107           CURRENT LIABILITIES:         20 639         9 874           Other payables and accrued expenses         15 710         16 068           Current portion of finance lease payable         287         759           Total current liabilities         60 581         49 338			
Loans receivables         3 421         4 708           Other receivables and prepaid expenses         4 225         6 519           Cash         1 185         49           Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY AND LIABILITIES         8         8           EQUITY:         365         365           Other reserves         (18 265)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         8         1 679         3 031           Long-term borrowings         3 621         1 850         9 874           Long-term portion of finance lease payable         255         226           Total non-current liabilities         5 555         5 107           CURRENT LIABILITIES:         23 945         22 637           Accounts payable         20 639         9 874           Other payables and accrued expenses         15 710         16 068           Current portion of finance lease payable         287         759           Total current liabilities         60 581         49 338      <		_	
Other receivables and prepaid expenses         4 225         6 519           Cash         1 185         49           Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY AND LIABILITIES         2         2           EQUITY:         365         365         365           Other reserves         (18 265)         (11 126)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         3 621         1 850           Deferred tax liabilities         1 679         3 031           Long-term borrowings         3 621         1 850           Deferred tax liabilities         1 679         3 031           Long-term portion of finance lease payable         255         226           Total non-current liabilities         5 555         5 107           CURRENT LIABILITIES:         3 987         3 621         6 687         2 687           Accounts payable         20 639         9 874         3 687         3 685         3 685         3 685         3 686         3 686         3 686         3 686         3 686			
Cash         1 185         49           Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY AND LIABILITIES         EQUITY:           Share capital         365         365           Other reserves         (18 265)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         1 679         3 031           Long-term borrowings         3 621         1 850           Deferred tax liabilities         1 679         3 031           Long-term portion of finance lease payable         255         226           Total non-current liabilities         5 555         5 107           CURRENT LIABILITIES:         23 945         22 637           Accounts payable         20 639         9 874           Other payables and accrued expenses         15 710         16 068           Current portion of finance lease payable         287         759           Total current liabilities         60 581         49 338           TOTAL LIABILITIES         66 136         54 445	Loans receivables	3 421	4 708
Total current assets         174 924         149 282           TOTAL ASSETS         210 918         188 258           EQUITY AND LIABILITIES         EQUITY:         Share capital         365         365           Other reserves         (18 265)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         State of the control o	Other receivables and prepaid expenses	4 225	6 519
TOTAL ASSETS         210 918         188 258           EQUITY AND LIABILITIES           EQUITY:           Share capital         365         365           Other reserves         (18 265)         (11 126)           Retained earnings         162 682         144 574           Total equity         144 782         133 813           NON-CURRENT LIABILITIES:         200 621         1 850           Deferred tax liabilities         1 679         3 031           Long-term portion of finance lease payable         255         226           Total non-current liabilities         5 555         5 107           CURRENT LIABILITIES:         23 945         22 637           Accounts payable         20 639         9 874           Other payables and accrued expenses         15 710         16 068           Current portion of finance lease payable         287         759           Total current liabilities         60 581         49 338           TOTAL LIABILITIES         66 136         54 445	Cash	1 185	49
EQUITY AND LIABILITIES         EQUITY:       365       365         Other reserves       (18 265)       (11 126)         Retained earnings       162 682       144 574         Total equity       144 782       133 813         NON-CURRENT LIABILITIES:       200       1 850         Deferred tax liabilities       1 679       3 031         Long-term portion of finance lease payable       255       226         Total non-current liabilities       5 555       5 107         CURRENT LIABILITIES:       23 945       22 637         Accounts payable       20 639       9 874         Other payables and accrued expenses       15 710       16 068         Current portion of finance lease payable       287       759         Total current liabilities       60 581       49 338         TOTAL LIABILITIES       66 136       54 445	Total current assets	174 924	149 282
EQUITY:       Share capital       365       365         Other reserves       (18 265)       (11 126)         Retained earnings       162 682       144 574         Total equity       144 782       133 813         NON-CURRENT LIABILITIES:       State of the contract of t	TOTAL ASSETS	210 918	188 258
Share capital       365       365         Other reserves       (18 265)       (11 126)         Retained earnings       162 682       144 574         Total equity       144 782       133 813         NON-CURRENT LIABILITIES:       State of the process of th	EQUITY AND LIABILITIES		
Other reserves       (18 265)       (11 126)         Retained earnings       162 682       144 574         Total equity       144 782       133 813         NON-CURRENT LIABILITIES:       Long-term borrowings       3 621       1 850         Deferred tax liabilities       1 679       3 031         Long-term portion of finance lease payable       255       226         Total non-current liabilities       5 555       5 107         CURRENT LIABILITIES:       Short-term borrowings       23 945       22 637         Accounts payable       20 639       9 874         Other payables and accrued expenses       15 710       16 068         Current portion of finance lease payable       287       759         Total current liabilities       60 581       49 338         TOTAL LIABILITIES       66 136       54 445	EQUITY:		
Retained earnings       162 682       144 574         Total equity       144 782       133 813         NON-CURRENT LIABILITIES:       Long-term borrowings       3 621       1 850         Deferred tax liabilities       1 679       3 031         Long-term portion of finance lease payable       255       226         Total non-current liabilities       5 555       5 107         CURRENT LIABILITIES:       Short-term borrowings       23 945       22 637         Accounts payable       20 639       9 874         Other payables and accrued expenses       15 710       16 068         Current portion of finance lease payable       287       759         Total current liabilities       60 581       49 338         TOTAL LIABILITIES       66 136       54 445	Share capital	365	365
Total equity         144 782         133 813           NON-CURRENT LIABILITIES:	Other reserves	(18 265)	(11 126)
NON-CURRENT LIABILITIES:       3 621       1 850         Deferred tax liabilities       1 679       3 031         Long-term portion of finance lease payable       255       226         Total non-current liabilities       5 555       5 107         CURRENT LIABILITIES:       Short-term borrowings       23 945       22 637         Accounts payable       20 639       9 874         Other payables and accrued expenses       15 710       16 068         Current portion of finance lease payable       287       759         Total current liabilities       60 581       49 338         TOTAL LIABILITIES       66 136       54 445	Retained earnings	162 682	144 574
Long-term borrowings       3 621       1 850         Deferred tax liabilities       1 679       3 031         Long-term portion of finance lease payable       255       226         Total non-current liabilities       5 555       5 107         CURRENT LIABILITIES:       Short-term borrowings       23 945       22 637         Accounts payable       20 639       9 874         Other payables and accrued expenses       15 710       16 068         Current portion of finance lease payable       287       759         Total current liabilities       60 581       49 338         TOTAL LIABILITIES       66 136       54 445	Total equity	144 782	133 813
Deferred tax liabilities       1 679       3 031         Long-term portion of finance lease payable       255       226         Total non-current liabilities       5 555       5 107         CURRENT LIABILITIES:       Short-term borrowings       23 945       22 637         Accounts payable       20 639       9 874         Other payables and accrued expenses       15 710       16 068         Current portion of finance lease payable       287       759         Total current liabilities       60 581       49 338         TOTAL LIABILITIES       66 136       54 445	NON-CURRENT LIABILITIES:		
Long-term portion of finance lease payable       255       226         Total non-current liabilities       5 555       5 107         CURRENT LIABILITIES:       Short-term borrowings       23 945       22 637         Accounts payable       20 639       9 874         Other payables and accrued expenses       15 710       16 068         Current portion of finance lease payable       287       759         Total current liabilities       60 581       49 338         TOTAL LIABILITIES       66 136       54 445	Long-term borrowings	3 621	1 850
Total non-current liabilities         5 555         5 107           CURRENT LIABILITIES:         Short-term borrowings         23 945         22 637           Accounts payable         20 639         9 874           Other payables and accrued expenses         15 710         16 068           Current portion of finance lease payable         287         759           Total current liabilities         60 581         49 338           TOTAL LIABILITIES         66 136         54 445	Deferred tax liabilities	1 679	3 031
CURRENT LIABILITIES:       23 945       22 637         Short-term borrowings       23 945       22 637         Accounts payable       20 639       9 874         Other payables and accrued expenses       15 710       16 068         Current portion of finance lease payable       287       759         Total current liabilities       60 581       49 338         TOTAL LIABILITIES       66 136       54 445	Long-term portion of finance lease payable	255	226
Short-term borrowings       23 945       22 637         Accounts payable       20 639       9 874         Other payables and accrued expenses       15 710       16 068         Current portion of finance lease payable       287       759         Total current liabilities       60 581       49 338         TOTAL LIABILITIES       66 136       54 445	Total non-current liabilities	5 555	5 107
Short-term borrowings       23 945       22 637         Accounts payable       20 639       9 874         Other payables and accrued expenses       15 710       16 068         Current portion of finance lease payable       287       759         Total current liabilities       60 581       49 338         TOTAL LIABILITIES       66 136       54 445	CURRENT LIABILITIES:		
Accounts payable       20 639       9 874         Other payables and accrued expenses       15 710       16 068         Current portion of finance lease payable       287       759         Total current liabilities       60 581       49 338         TOTAL LIABILITIES       66 136       54 445		23 945	22 637
Other payables and accrued expenses Current portion of finance lease payable Total current liabilities  TOTAL LIABILITIES  15 710 16 068 287 759 60 581 49 338 54 445	-		
Current portion of finance lease payable 287 759  Total current liabilities 60 581 49 338  TOTAL LIABILITIES 66 136 54 445	• •		
Total current liabilities         60 581         49 338           TOTAL LIABILITIES         66 136         54 445			
<del></del>	Total current liabilities	60 581	49 338
TOTAL EQUITY AND LIABILITIES 210 918 188 258	TOTAL LIABILITIES	66 136	54 445
	TOTAL EQUITY AND LIABILITIES	210 918	188 258



CONSOLIDATED BALANCE SHEET AT 30 JUNE 2009

(in thousands of rubles)

	30.06.2009	31.12.2008
ASSETS		
NON-CURRENT ASSETS:		
Property, plant & equipment, net	789 718	805 180
Goodwill	287 311	287 311
Intangible assets	49 225	52 644
Other long-term assets	2	2
Total non-current assets	1 126 256	1 145 137
CURRENT ASSETS:		
Inventories	616 809	566 711
Trade receivables	4 580 309	3 487 964
Loans receivables	107 060	138 319
Other receivables and prepaid expenses	132 211	191 530
Cash	37 056	1 445
Total current assets	5 473 445	4 385 969
TOTAL ASSETS	6 599 701	5 531 106
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	10 002	10 000
Other reserves	500	500
Retained earnings	4 519 773	3 920 991
Total equity	4 530 275	3 931 491
NON-CURRENT LIABILITIES:		
Long-term borrowings	113 316	54 354
Deferred tax liabilities	52 548	89 041
Long-term portion of finance lease payable	7 969	6 662
Total non-current liabilities	173 833	150 057
CURRENT LIABILITIES:		
Short-term borrowings	749 261	665 093
Accounts payable	645 788	290 108
Other payables and accrued expenses	491 576	472 053
Current portion of finance lease payable	8 968	22 304
Total current liabilities	1 895 593	1 449 558
TOTAL LIABILITIES	2 069 426	1 599 615
TOTAL EQUITY AND LIABILITIES	6 599 701	5 531 106



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2009 (in US Dollars and in thousands)

	1H 2009	1H 2008
OPERATING ACTIVITIES:		
Profit before income tax expense	18 109	19 389
Adjustments for		
Income tax	1 144	6 002
Finance costs, net	953	1 235
Depreciation and amortization	1 939	2 235
Effect of loss on disposal of IA	-	-
Effect of loss on disposal of FA	(1)	5
Provision for doubtful receivables	351	(283)
Effect of obsolescense allowance	141	(492)
Foreign currency exchange loss/(gain), net	814	(273)
Profit before movements in working capital	23 450	27 818
Movements in working capital:		
Inventories	(1 648)	(3 982)
Trade receivables	(33 386)	(13 431)
Other receivables and prepaid expenses	2 739	431
Account payable	10 757	2 726
Other payables and accruals	(2 175)	993
Cash generated from operations	(263)	14 555
Income taxes paid	151	(6 505)
Interest paid	(1 765)	(1 173)
Net cash generated by operating activities	(1 877)	6 877
INVESTING ACTIVITIES:		
Purchases of property, plant, equipment	(1 273)	(3 467)
Purchase of intangible assets	(95)	(291)
Proceeds from sale of FA		40
Net cash used in investing activities	(1 368)	(3 718)
FINANCING ACTIVITIES:		
Proceeds from the increase of Other reserves	-	(9)
Proceeds from borrowings	19 535	20 005
Repayment of borrowings	(15 206)	(22 903)
Net cash generated by financing activities	4 329	2 777
Effect of translation to presentation currency	51	34
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1 084	416
CASH AND CASH EQUIVALENTS, beginning of period	49	562
CASH AND CASH EQUIVALENTS, end of period	1 185	978



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2009 (in thousands of rubles)

	1H 2009	1H 2008
OPERATING ACTIVITIES:		
Profit before income tax expense	598 782	464 250
Adjustments for		
Income tax	37 817	143 717
Finance costs, net	31 507	29 560
Depreciation and amortization	64 125	53 509
Effect of loss on disposal of IA	-	(3)
Effect of loss on disposal of FA	(25)	119
Provision for doubtful receivables	11 604	(6 768)
Effect of obsolescense allowance	4 404	(11 765)
Foreign currency exchange loss/(gain), net	26 925	(6 540)
Profit before movements in working capital	775 139	666 079
Movements in working capital:		
Inventories	(54 502)	(95 342)
Trade receivables	(1 103 949)	(321 594)
Other receivables and prepaid expenses	90 579	10 310
Account payable	355 680	65 280
Other payables and accruals	(71 896)	23 774
Cash generated from operations	(8 949)	348 507
Income taxes paid	4 992	(155 755)
Interest paid	(58 346)	(28 099)
Net cash generated by operating activities	(62 303)	164 653
INVESTING ACTIVITIES:		
Purchases of property, plant, equipment	(42 108)	(83 008)
Purchase of intangible assets	(3 111)	(6 964)
Proceeds from sale of FA		958
Net cash used in investing activities	(45 219)	(89 014)
FINANCING ACTIVITIES:		
Proceeds from the increase of Other reserves	-	(215)
Proceeds from borrowings	645 934	478 994
Repayment of borrowings	(502 803)	(548 377)
Net cash generated by financing activities	143 131	(66 500)
Effect of translation to presentation currency	2	(15)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	35 608	9 125
CASH AND CASH EQUIVALENTS, beginning of period	1 446	13 795
CASH AND CASH EQUIVALENTS, end of period	37 056	22 920