

OJSC "Metafrax"

**Consolidated Interim Condensed
Financial Statements for the six months
ended 30 June 2015 (unaudited)**

OJSC "Metafrax"
Consolidated Condensed Statement of Financial Position as at 30 June 2015

'000 RUB	30 June 2015 (unaudited)	31 December 2014
Assets		
Property, plant and equipment	13,581,018	13,094,002
Investment property	231,507	263,247
Advances given for acquisition of property, plant and equipment and investment property	855,563	884,839
Advances given for acquisition of LLC "MetaTrading"	-	480,000
Intangible assets	1,170,198	873,644
Equity-accounted investees	69,052	65,822
Other investments	343,638	1,575,050
Deferred tax assets	8,631	17,735
Trade and other receivables	32,818	40,632
Non-current assets	16,292,425	17,294,971
Inventories	2,773,175	1,737,850
Other investments	5,281,900	6,348,729
Current tax assets	33,646	30,551
Trade and other receivables	3,996,565	3,561,141
Prepayments	542,462	639,629
Cash and cash equivalents	4,837,123	1,355,734
Other current assets	6,573	5,093
Current assets	17,471,444	13,678,727
Total assets	33,763,869	30,973,698

OJSC "Metafrax"
Consolidated Condensed Statement of Financial Position as at 30 June 2015

'000 RUB	30 June 2015 (unaudited)	31 December 2014
Equity		
Share capital	662,245	662,245
Treasury share reserve	(751,728)	(409,444)
Translation reserve	294,212	423,409
Fair-value reserve for available-for-sale investments	3,716	3,716
Retained earnings	23,490,583	19,252,859
Equity attributable to owners of the Company	23,699,028	19,932,785
Non-controlling interests	126,282	127,629
Total equity	23,825,310	20,060,414
Liabilities		
Loans and borrowings	616,699	5,423,323
Employee benefits	552,120	595,899
Deferred tax liabilities	715,707	636,955
Non-current liabilities	1,884,526	6,656,177
Loans and borrowings	4,957,446	1,653,505
Trade and other payables	2,698,550	2,159,681
Advances received	127,075	275,109
Current tax liabilities	162,780	123,599
Non-controlling interests in limited liability companies	29,363	38,081
Other current liabilities	78,819	7,132
Current liabilities	8,054,033	4,257,107
Total liabilities	9,938,559	10,913,284
Total equity and liabilities	33,763,869	30,973,698

OJSC "Metafrax"
Consolidated Condensed Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June
2015

'000 RUB	For the six months ended 30 June	
	2015 (unaudited)	2014 (unaudited)
Revenue	20,803,562	14,502,098
Cost of sales	(12,578,285)	(10,064,641)
Gross profit	8,225,277	4,437,457
Other income	151,302	246,882
Distribution expenses	(2,090,140)	(1,492,740)
Administrative expenses	(604,995)	(506,951)
Other expenses	(175,631)	(221,432)
Results from operating activities	5,505,813	2,463,216
Finance income	330,741	156,965
Finance costs	(735,640)	(137,453)
Net finance (costs)/income	(404,899)	19,512
Change in net assets attributable to non-controlling interests in limited liability companies	1,660	(4,505)
Share of profit of equity accounted investees (net of income tax)	3,229	3,917
Profit before income tax	5,105,803	2,482,140
Income tax expense	(869,426)	(399,088)
Profit	4,236,377	2,083,052
Other comprehensive income		
<i>Items that are or may be reclassified to profit or loss</i>		
Foreign currency translation differences for foreign operations	(129,197)	11,507
Other comprehensive (loss)/income, net of income tax	(129,197)	11,507
Total comprehensive income	4,107,180	2,094,559
Profit attributable to:		
Owners of the Company	4,237,724	2,081,405
Non-controlling interests	(1,347)	1,647

'000 RUB	<u>For the six months ended 30 June</u>	
	<u>2015</u> <u>(unaudited)</u>	<u>2014</u> <u>(unaudited)</u>
Total comprehensive income attributable to:		
Owners of the Company	4,108,530	2,092,912
Non-controlling interests	(1,344)	1,647
Earnings per share		
Basic and Diluted earnings per share (RUB)	<u>13.71</u>	<u>6.57</u>

These consolidated interim condensed financial statements were approved by management on 31 August 2015 and were signed on its behalf by:

Daut V.A.

Sivkova M.V.



General Director



Deputy General Director –
Director of Economy and Finance

'000 RUB

	Attributable to owners of the Company						Total equity
	Treasury share reserve	Translation reserve	Fair value reserve for available-for-sale investments	Retained earnings	Total	Non-controlling interests	
Share capital	662,245	32,927	921	17,124,878	17,536,593	100,539	17,637,132
Balance at 1 January 2014	-	-	-	2,081,405	2,081,405	1,647	2,083,052
Total comprehensive income	-	11,507	-	-	11,507	-	11,507
Profit	-	11,507	-	2,081,405	2,092,912	1,647	2,094,559
Other comprehensive income	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	-
Transactions with owners of the Company	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-
Dividends	-	-	-	(1,905,085)	(1,905,085)	-	(1,905,085)
Treasury shares acquired	(6,221)	-	-	-	(6,221)	-	(6,221)
Total contributions and distributions	(6,221)	-	-	(1,905,085)	(1,911,306)	-	(1,911,306)
Total transactions with owners of the Company	(6,221)	-	-	(1,905,085)	(1,911,306)	-	(1,911,306)
Balance at 30 June 2014 (unaudited)	(290,599)	44,434	921	17,301,198	17,718,199	102,186	17,820,385

'000 RUB

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Treasury share reserve	Translation reserve	Fair value reserve for available-for-sale investments	Retained earnings	Total		
Balance at 1 January 2015	(409,444)	423,409	3,716	19,252,859	19,932,785	127,629	20,060,414
Total comprehensive income							
Profit	-	-	-	4,237,724	4,237,724	(1,347)	4,236,377
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	(129,197)	-	-	(129,197)	-	(129,197)
Total other comprehensive income							
Transactions with owners of the Company	-	(129,197)	-	4,237,724	4,108,527	(1,347)	4,107,180
Contributions and distributions							
Dividends							
Treasury shares acquired	(342,284)	-	-	-	(342,284)	-	(342,284)
Total contributions and distributions							
Total transactions with owners of the Company	(342,284)	-	-	-	(342,284)	-	(342,284)
Balance at 30 June 2015 (unaudited)	(751,728)	294,212	3,716	23,490,583	23,699,028	126,282	23,825,310

OJSC "Metafrax"
Consolidated Condensed Statement of Cash Flows for the six months ended 30 June 2015

'000 RUB	For the six months ended 30 June	
	2015 (unaudited)	2014 (unaudited)
OPERATING ACTIVITIES		
Proceeds from customers	22,207,356	16,207,503
Payments to suppliers of goods, services, raw materials and other current assets	(15,577,639)	(11,598,669)
Wages and salaries paid	(993,444)	(786,684)
Payment of taxes other than income tax	(824,172)	(545,635)
Cash flows from operations before income tax and interest paid	4,812,101	3,276,515
Income tax paid	(768,315)	(392,295)
Interest paid	(114,093)	(148,040)
Net cash from operating activities	3,929,693	2,736,180
INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment and investment property	50,453	127,528
Interest received	305,059	244,622
Acquisition of property, plant and equipment and investment property	(1,191,888)	(759,751)
Loans given	(2,300)	(264,122)
Proceeds from repayment of loans given	2,815,161	396,040
Placement of deposits	(1,943,073)	(3,962,107)
Proceeds from return of deposits	1,098,628	3,234,716
Acquisition of subsidiaries, net of cash acquired	166,708	-
Net cash used in investing activities	1,298,748	(983,074)
FINANCING ACTIVITIES		
Proceeds from borrowings	41,331	3,637,612
Repayment of borrowings	(1,641,315)	(2,934,736)
Treasury shares acquired	(114,167)	(10,723)
Payment of finance lease liabilities	(28,717)	(18,724)
Dividends paid	(4,184)	(1,875,599)
Net cash used in financing activities	(1,747,052)	(1,202,170)
Net increase in cash and cash equivalents	3,481,389	550,936
Cash and cash equivalents at the beginning of the period	1,355,734	622,846
Cash and cash equivalents at the end of the period	4,837,123	1,173,782