

Ekotechnika GmbH
Walldorf

Financial statements as of 30 September 2012
and independent auditor's report

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1. Balance sheet as of 30 September 2012

Ekotechnika GmbH, Walldorf
Balance Sheet as of 30 September 2012

ASSETS	30 Sept. 2012 EUR	30 Sept. 2011 EUR
A. FIXED ASSETS		
Long-term financial assets		
1. Shares in affiliated companies	5,086,905.90	2,635,408.77
2. Loans to affiliated companies	25,882,419.76	25,132,243.00
3. Other loans	0.00	7,029,391.29
	<u>30,969,325.66</u>	<u>34,797,043.06</u>
B. CURRENT ASSETS		
I. Inventories		
1. Finished goods and merchandise	57,174.96	87,863.78
	<u>57,174.96</u>	<u>87,863.78</u>
II. Receivables and other assets		
1. Trade receivables	215,464.16	0.00
2. Receivables from affiliated companies	3,542,611.05	2,050,207.91
3. Other assets	163,075.04	249,333.49
	<u>3,921,150.25</u>	<u>2,299,541.40</u>
III. Cash-in-hand and bank balances	367,687.42	96,096.73
	<u>4,346,012.63</u>	<u>2,483,501.91</u>
C. PREPAID EXPENSES	121,927.89	143,328.00
	<u>35,437,266.18</u>	<u>37,423,872.97</u>

EQUITY AND LIABILITIES	30 Sept. 2012 EUR	30 Sept. 2011 EUR
A. EQUITY		
I. Subscribed capital	25,000.00	25,000.00
III. Retained profits	1,412.79	0.00
IV. Net income for the fiscal year	17,426.06	1,412.79
	<u>43,838.85</u>	<u>26,412.79</u>
B. CONTRIBUTIONS MADE FOR THE PURPOSE OF EXECUTING THE RESOLVED CAPITAL INCREASE		
	2,000,000.00	0.00
C. PROVISIONS		
2. Provisions for taxes	167,948.00	41,478.00
3. Other provisions	78,000.00	43,500.00
	<u>245,948.00</u>	<u>84,978.00</u>
D. LIABILITIES		
1. Liabilities to banks	32,997,158.47	37,223,013.70
2. Trade payables	82,317.86	89,468.48
4. Other liabilities	68,003.00	0.00
	<u>33,147,479.33</u>	<u>37,312,482.18</u>
	<u>35,437,266.18</u>	<u>37,423,872.97</u>

2. Income statement for the year ended 30 September 2012

Ekotechnika GmbH, Walldorf
Income Statement for the year ended 30 September 2012

	2011/2012 EUR	2011 EUR
1. Sales	5,498,991.01	978,558.97
2. Other operating income	363,000.18	151.70
- thereof from currency translation: EUR 51,610.17 (prior year: EUR 151.70)		
	5,861,991.19	978,710.67
3. Cost of materials		
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	-4,456,124.83	-722,230.38
b) Cost of purchased services	-406.65	-282.15
	-4,456,531.48	-722,512.53
4. Other operating expenses	-1,018,228.80	-178,090.45
- thereof from currency translation: EUR 97,689.39 (prior year: EUR 559.03)		
	-5,474,760.28	-900,602.98
	387,230.91	78,107.69
5. Other interest and similar income	3,790,427.13	1,393,964.90
- thereof from affiliated companies: EUR 3,139,569.73 (prior year: EUR 1,034,058.94)		
6. Interest and similar expenses	-4,033,653.06	-1,429,053.83
7. Result from ordinary activities	144,004.98	43,018.76
8. Taxes on income	-126,578.92	-41,605.97
9. Net income for the fiscal year	17,426.06	1,412.79

**3. Statement of changes in fixed assets for the fiscal year
from 1 October 2011 to 30 September 2012**

Ekotechnika GmbH, Walldorf**Statement of Changes in Fixed Assets for the fiscal year
from 1 October 2011 to 30 September 2012**

	Cost			
	Balance on 1 Oct. 2011 EUR	Additions EUR	Disposals EUR	Balance on 30 Sept. 2012 EUR
Long-term financial assets				
1. Shares in affiliated companies	2,635,408.77	2,451,497.13	0.00	5,086,905.90
2. Loans to affiliated companies	25,132,243.00	750,176.76	0.00	25,882,419.76
3. Other loans	7,029,391.29	0.00	7,029,391.29	0.00
	34,797,043.06	3,201,673.89	7,029,391.29	30,969,325.66

	Depreciation, amortization and write-downs			
	Balance on 1 Oct. 2011 EUR	Additions EUR	Disposals EUR	Balance on 30 Sept. 2012 EUR
Long-term financial assets				
1. Shares in affiliated companies	0.00	0.00	0.00	0.00
2. Loans to affiliated companies	0.00	0.00	0.00	0.00
3. Other loans	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

	Carrying amounts	
	Balance on 30 Sept. 2012 EUR	Balance on 30 Sept. 2011 EUR
Long-term financial assets		
1. Shares in affiliated companies	5,086,905.90	2,635,408.77
2. Loans to affiliated companies	25,882,419.76	25,132,243.00
3. Other loans	0.00	7,029,391.29
	30,969,325.66	34,797,043.06

4. Notes for the fiscal year from 1 October 2011 to 30 September 2012

**Notes to the 2012 Financial Statements
of
Ekotechnika GmbH
Walldorf**

A. General information

The annual financial statements as of 30 September 2012 were prepared in accordance with the provisions of the German Commercial Code (HGB – Handelsgesetzbuch) and the supplementary provisions of the German Law on Limited Liability Companies (GmbH-Gesetz).

The accounting policies of the Company comply with the provisions relating to small corporations within the meaning of Section 267 of the HGB.

The income statement was prepared using the total cost (nature of expense format).

Size-related exemptions were made use of in preparing the disclosures in the annual financial statements.

Short-term receivables and liabilities in foreign currency were measured at the middle spot rate on the reporting date pursuant to 256a of the HGB.

B. Accounting policy disclosures

Fixed assets

Fixed assets were recognized at the cost of purchase plus transaction costs or at the lower fair value.

Current assets

Inventories were measured at the cost of purchase under application of the lower of cost or market principle. Borrowing costs were not included in the production cost.

Receivables were measured at their principal amount, with all identifiable risks taken into account. No receivables were due in more than one year. "Receivables from affiliated companies" includes trade receivables in the amount of EUR 2,061 thousand.

Other assets were stated at their principal amounts.

Cash in hand and bank balances were stated at their nominal values.

Provisions and liabilities

Other provisions were stated at the settlement amount dictated by prudent business judgment in accordance with Section 253 (1) Sentence 2 of the HGB, taking into account all identifiable risks and contingent liabilities. The amount recognized accounts for the expected increases in costs prior to the settlement date.

Liabilities are generally recognized at their settlement amount.

Of the liabilities to bank, EUR 197 thousand are due in one year or less, and EUR 32,800 thousand are due in more than one year and up to five years. All trade payables and other liabilities are due in one year or less.

Therefore, there were no liabilities due in more than five years.

C. Changes from previous accounting policies

The same accounting policies were applied to the annual financial statements as in previous years.

D. Other disclosures

Section 285 (11) of the HGB

Ekotechnika GmbH directly holds 99.98 % of the capital of OOO "EkoNiva-Technika Holding" with registered offices in Voronezh, Russia.

As of 30 September 2012, the equity of EkoNiva-Technika Holding amounted to RUB 18,969 thousand and the result for the fiscal year ended 30 September 2012 amounted to RUB 6,619 thousand.

Ekotechnika GmbH holds an indirect stake of more than 20% in the following companies; the ownership interest indicated represents the shareholding of OOO „EkoNiva-Technika Holding“:

Company name	Registered office		
OOO "EkoNiva-Technika"	Odincovo, Russia	Equity on 30 Sept. 2012	855,515 TRUB
		Result on 30 Sept. 2012	60,479 TRUB
		Shareholding in %	100.0
OOO „EkoNiva Chernozemje“	Voronezh, Russia	Equity on 30 Sept. 2012	303,421 TRUB
		Result on 30 Sept. 2012	43,018 TRUB
		Shareholding in %	100.0
OOO "EkoNiva-Sibir"	Novosibirsk, Russia	Equity on 30 Sept. 2012	302,457 TRUB
		Result on 30 Sept. 2012	35,335 TRUB
		Shareholding in %	100.0
OOO "EkoNiva-Kaluga"	Kaluga, Russia	Equity on 30 Sept. 2012	-6,992 TRUB
		Result on 30 Sept. 2012	4,544 TRUB
		Shareholding in %	100.0
OOO "Abris"	Voronezh, Russia	Equity on 30 Sept. 2012	1,166 TRUB
		Result on 30 Sept. 2012	352 TRUB
		Shareholding in %	100.0
OOO "EkoNiva-Vladimir"	Vladimir, Russia	Equity on 30 Sept. 2012	-20,542 TRUB
		Result on 30 Sept. 2012	16 TRUB
		Shareholding in %	100.0
OOO "EkoNiva-Vjatka"	Kirov, Russia	Equity on 30 Sept. 2012	-6,195 TRUB
		Result on 30 Sept. 2012	-6,682 TRUB
		Shareholding in %	100.0
OOO "EkoNiva-Kostroma"	Kostroma, Russia	Equity on 30 Sept. 2012	-6,276 TRUB
		Result on 30 Sept. 2012	-30 TRUB
		Shareholding in %	100.0
OOO "EkoNiva-Ryazan"	Ryazan, Russia	Equity on 30 Sept. 2012	-12,258 TRUB
		Result on 30 Sept. 2012	1,668 TRUB
		Shareholding in %	100.0
OOO „EkoNiva-Farm“	Tula, Russia	Equity on 30 Sept. 2012	-9,978 TRUB
		Result on 30 Sept. 2012	2,403 TRUB
		Shareholding in %	100.0
OOO „NivaProjekt“	Kursk, Russia	Equity on 30 Sept. 2012	-1,325 TRUB
		Result on 30 Sept. 2012	-1,042 TRUB

		Shareholding	in %	50.0
OOO „NivaStroj“	Kaluga, Russia	Equity on 30 Sept. 2012		398 TRUB
		Result on 30 Sept. 2012		-246 TRUB
		Shareholding	in %	100.0

The disclosures on equity and the result are stated in thousands of rubles (TRUB).
The figures for the Russian subsidiaries were calculated in accordance with Russian generally accepted accounting principles (Russian Accounting Standards – RAS).

Contingent liabilities

The interest in OOO „EkoNiva-Technika Holding“ in the amount of EUR 5,087 thousand has been pledged to OAO Moskauer Kreditbank as collateral for own loans in the amount of EUR 32,997 thousand and as collateral for subsidiaries' loans in the amount of 39,954 thousand.

From a current perspective, it is not expected that the collateral will be utilized based on the situation of the Company.

Executive bodies

Managing director

Olga Ohly, agricultural economist, as well as Wolfgang Bläsi, Master of Business Administration, with sole powers of representation and exempt from the restrictions of Section 181 of the German Civil Code (BGB).

Advisory Board

Stefan Dürr, managing director of Ekosem-Agrar GmbH

Elena Levina, general director of OOO „EkoNiva-Technika Holding“ and OOO „EkoNiva-Technika“

Alina Volkova, head of Investor Relations at Asian-Pacific Bank, Moscow

Andrey Kubonin, member of the management board of OOO Atom Partners, Moscow

Walldorf, 15 March 2013

Olga Ohly

Wolfgang Bläsi

5. Independent auditor's report

5. Independent Auditors' Report

Auditor's Report

On the Ekotechnika GmbH, Walldorf:

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system of Ekotechnika GmbH, Walldorf, for the fiscal year from 1 October 2011 to 30 September 2012. The maintenance of the books and records and the preparation of the annual financial statements in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 of the HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the financial statements in accordance with German principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records and the annual financial statements are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the conclusions of our audit, the annual financial statements comply with the statutory provisions and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting.

Nuremberg, 15 March 2013

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Morgenroth	Deyhle
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)