

**NBI INVESTMENTS LTD (EX NBI
FINANCE LTD)**

REPORT AND FINANCIAL STATEMENTS
Period from 23 June 2011 to 31 December 2011

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

REPORT AND FINANCIAL STATEMENTS

Period from 23 June 2011 to 31 December 2011

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NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Anna Matyushina (Appointed on 7/03/2012)
Sergey Pronyakin (Appointed on 7/03/2012)
Dmitry Tsyarkin (Appointed on 01/08/2011)
Petros Nakouzi (Appointed on 7/03/2012)
Andreas Petrou (Resigned on 01/08/2011)

Company Secretary:

Andreas Petrou

Independent Auditors:

CosmoCo Services Ltd
Certified Public Accountants and Registered Auditors
10 Kiriakou Matsi,
Liliana Building,
1st floor, Office 104,
Nicosia, Cyprus

Registered office:

Constantinou Paparigopoulou 9,
Frema House, Office M01,
3106, Limassol,
Cyprus

Banker:

Bank of Cyprus Public Company Ltd

Registration number:

289258

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its first report and audited financial statements of the Company for the period from 23 June 2011 to 31 December 2011.

Incorporation

The Company NBI Investments Ltd (Ex NBI Finance Ltd) was incorporated in Cyprus on 23 June 2011 as a private limited liability Company under the Cyprus Companies Law, Cap. 113.

Principal activities

The principal activities of the Company are the investment services which are the reception and transmission of orders in relation to one or more financial instruments and execution of orders on behalf of clients and the ancillary services which are the safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management, the granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction, and the foreign exchange services where these are connected to the provision of investment services.

The Company did not perform any activities during the period under review.

Change of Company name

On 29 August 2011, the Company changed its name from NBI Finance Ltd to NBI Investments Ltd.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company losses.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results

The Company's results for the period are set out on page 6. The net loss for the period is carried forward.

Share capital

Authorised capital

Upon incorporation and under its Memorandum the Company fixed its share capital at 1.000 ordinary shares of nominal value of €1 each. On 27 December 2011, the Company increased its authorised share capital from 1.000 ordinary shares of €1 each to 207.000 ordinary shares of €1 each.

Issued capital

Upon incorporation on 23 June 2011 the Company issued to the subscribers of its Memorandum of Association 1,000 ordinary shares of €1 each at par. On 27 December 2011, the Company issued to the subscribers of its Memorandum of Association additional 206.000 ordinary shares of €1 each.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2011 and at the date of this report are presented on page 1. Mr. Andreas Petrou who was appointed director at the date of incorporation resigned on 1 August 2011, and on the same date Mr. Dmitry Tsyarkin was appointed in his place. Mrs. Anna Matyushina, Mr. Sergey Pronyakin and Mr. Petros Nakouzi were appointed directors on 7 March 2012.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 13 to the financial statements.

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

REPORT OF THE BOARD OF DIRECTORS

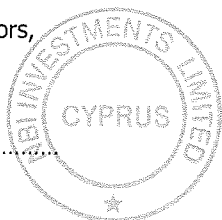
Independent Auditors

The Independent Auditors, CosmoCo Services Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Andreas Petrou
Secretary



Nicosia, 27 April 2012

Independent auditor's report

To the Members of NBI Investments Ltd (EX NBI Finance Ltd)

Report on the financial statements

We have audited the accompanying financial statements of NBI Investments Ltd (EX NBI Finance Ltd) (the "Company") on pages 6 to 17, which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 23 June 2011 to 31 December 2011, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditor's report (continued)

To the Members of NBI Investments Ltd (EX NBI Finance Ltd)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NBI Investments Ltd (EX NBI Finance Ltd) as at 31 December 2011, and of its financial performance and its cash flows for the period from 23 June 2011 to 31 December 2011 in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Report on other legal requirements

Pursuant to the requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



.....
Stelios Ioannou
Certified Public Accountant and Registered Auditor
for and on behalf of
CosmoCo Services Ltd
Certified Public Accountants and Registered
Auditors
10, Kiriakou Matsi,
Liliana Building,
1st floor, Office 104,
Nicosia, Cyprus

27 April 2012

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

STATEMENT OF COMPREHENSIVE INCOME

Period from 23 June 2011 to 31 December 2011

		23/06/2011- 31/12/2011
	Note	€
Revenue		-
Administration expenses		(9,568)
Other expenses	4	<u>(2,875)</u>
Operating loss	5	(12,443)
Finance costs	6	<u>(89)</u>
Loss before tax		(12,532)
Tax	7	<u>-</u>
Net loss for the period		(12,532)
Other comprehensive income		<u>-</u>
Total comprehensive income for the period		<u><u>(12,532)</u></u>

The notes on pages 10 to 17 form an integral part of these financial statements.

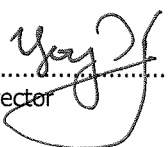
NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

STATEMENT OF FINANCIAL POSITION

31 December 2011

	Note	2011 €
ASSETS		
Non-current assets		-
Current assets		
Cash at bank and in hand		<u>205,912</u>
		<u>205,912</u>
Total assets		<u>205,912</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	8	207,000
Accumulated (losses)		<u>(12,532)</u>
Total equity		<u>194,468</u>
Current liabilities		
Trade and other payables	9	<u>11,444</u>
		<u>11,444</u>
Total equity and liabilities		<u>205,912</u>

On 27 April 2012 the Board of Directors of NBI Investments Ltd (EX NBI Finance Ltd) authorised these financial statements for issue.


.....
Director

Dmitry Tsyzkin


.....
Director

PETROS NAKOUZI

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

STATEMENT OF CHANGES IN EQUITY

Period from 23 June 2011 to 31 December 2011

	Note	Share capital €	Accumulated (losses) €	Total €
Issue of share capital	8	207,000	-	207,000
Total comprehensive income for the period		-	(12,532)	(12,532)
Balance at 31 December 2011		207,000	(12,532)	194,468

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (in 2011 the rate was 15% up to 30 August 2011 and 17% thereafter) will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

STATEMENT OF CASH FLOWS

Period from 23 June 2011 to 31 December 2011

	Note	23/06/2011- 31/12/2011 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		(12,532)
Adjustments for:		
Interest expense	6	<u>1</u>
Cash flows used in operations before working capital changes		(12,531)
Increase in trade and other payables		11,444
Net cash flows used in operating activities		<u>(1,087)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital		207,000
Interest paid		<u>(1)</u>
Net cash flows from financing activities		<u>206,999</u>
Net increase in cash and cash equivalents		205,912
Cash and cash equivalents:		
At beginning of the period		<u>-</u>
At end of the period		<u><u>205,912</u></u>

The notes on pages 10 to 17 form an integral part of these financial statements.

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

NOTES TO THE FINANCIAL STATEMENTS

Period from 23 June 2011 to 31 December 2011

1. Incorporation and principal activities

Country of incorporation

The Company NBI Investments Ltd (EX NBI Finance Ltd) (the "Company") was incorporated in Cyprus on 23 June 2011 as a private limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at Constantinou Paparigopoulou 9, Frema House, Office M01, 3106, Limassol, Cyprus.

Principal activities

The principal activities of the Company are the investment services which are the reception and transmission of orders in relation to one or more financial instruments and execution of orders on behalf of clients and the ancillary services which are the safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management, the granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction, and the foreign exchange services where these are connected to the provision of investment services.

The Company did not perform any activities during the period under review.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 23 June 2011.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

NOTES TO THE FINANCIAL STATEMENTS

Period from 23 June 2011 to 31 December 2011

2. Accounting policies (continued)

Foreign currency translation

(1) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

(1) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

- Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performance is evaluated on a fair value basis, in accordance with the Company's documented investment strategy. Information about these financial assets is provided internally on a fair value basis to the Company's key management personnel. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months from the reporting date.

- Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

- Held-to-maturity investments

Held to maturity investments are non derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity, that do not meet the definition of loans and receivables. During the period, the Company did not hold any investments in this category.

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

NOTES TO THE FINANCIAL STATEMENTS

Period from 23 June 2011 to 31 December 2011

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

- Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets, unless management intends to dispose of the investment within twelve months of the reporting date.

(2) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

NOTES TO THE FINANCIAL STATEMENTS

Period from 23 June 2011 to 31 December 2011

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available for sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available for sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

NOTES TO THE FINANCIAL STATEMENTS

Period from 23 June 2011 to 31 December 2011

2. Accounting policies (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity.

3. Financial risk management

Financial risk factors

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Company's market price risk is managed through diversification of the investment portfolio.

3.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3.3 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

3.4 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

NOTES TO THE FINANCIAL STATEMENTS

Period from 23 June 2011 to 31 December 2011

3. Financial risk management (continued)

3.4 Liquidity risk (continued)

31 December 2011	Carrying amounts	Contractual cash flows	3 months or less	Between 3-12 months	Between 1-5 years	More than 5 years
	€	€	€	€	€	€
Trade and other payables	4,890	4,890	-	4,890	-	-
	<u>4,890</u>	<u>4,890</u>	<u>-</u>	<u>4,890</u>	<u>-</u>	<u>-</u>

3.5 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

4. Other expenses

	23/06/2011- 31/12/2011
	€
Incorporation expenses	<u>2,875</u>
	<u>2,875</u>

5. Operating (loss)

	23/06/2011- 31/12/2011
	€
Operating (loss) is stated after charging the following items:	
Auditors' remuneration	<u>1,053</u>

6. Finance costs

	23/06/2011- 31/12/2011
	€
Interest expense	1
Other finance expenses	<u>88</u>
	<u>89</u>

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

NOTES TO THE FINANCIAL STATEMENTS

Period from 23 June 2011 to 31 December 2011

7. Tax

The corporation tax rate is 10%.

Under certain conditions interest income may be subject to defence contribution at the rate of 15% (10% to 30 August 2011). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (in 2011 the rate was 15% up to 30 August 2011 and 17% thereafter).

Due to tax losses sustained in the period, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the following years.

8. Share capital

	2011 Number of shares	2011 €
Authorised		
Ordinary shares of €1 each	<u>207,000</u>	<u>207,000</u>
Issued and fully paid		
Issue of shares	<u>207,000</u>	<u>207,000</u>
Balance at 31 December	<u>207,000</u>	<u>207,000</u>

Authorised capital

Upon incorporation and under its Memorandum the Company fixed its share capital at 1.000 ordinary shares of nominal value of €1 each. On 27 December 2011, the Company increased its authorised share capital from 1.000 ordinary shares of €1 each to 207.000 ordinary shares of €1 each.

Issued capital

Upon incorporation on 23 June 2011 the Company issued to the subscribers of its Memorandum of Association 1,000 ordinary shares of €1 each at par. On 27 December 2011, the Company issued to the subscribers of its Memorandum of Association additional 206.000 ordinary shares of €1 each.

9. Trade and other payables

	2011 €
Shareholders' current accounts - credit balances (Note 10)	5,500
Accruals	1,054
Other creditors	<u>4,890</u>
	<u>11,444</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

NOTES TO THE FINANCIAL STATEMENTS

Period from 23 June 2011 to 31 December 2011

10. Related party transactions

The following transactions were carried out with related parties:

10.1 Shareholders' current accounts - credit balances (Note 9)

	2011 €
Yurkov Nikita	<u>5,500</u>
	<u>5,500</u>

The shareholders' current accounts are interest free, and have no specified repayment date.

11. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2011.

12. Commitments

The Company had no capital or other commitments as at 31 December 2011.

13. Events after the reporting period

On 4 January 2012, the Company obtained authorisation (162/12) from Cyprus Securities and Exchange Commission to provide investment and ancillary services.

Independent Auditor's report on pages 4 and 5

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

DETAILED INCOME STATEMENT

Period from 23 June 2011 to 31 December 2011

	Page	23/06/2011- 31/12/2011 €
Revenue		
Operating expenses		
Administration expenses	19	<u>(9,568)</u> <u>(9,568)</u>
Other operating expenses		
Incorporation expenses		<u>(2,875)</u>
Operating loss		<u>(12,443)</u>
Finance costs	20	<u>(89)</u>
Net loss for the period before tax		<u><u>(12,532)</u></u>

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

OPERATING EXPENSES

Period from 23 June 2011 to 31 December 2011

	23/06/2011- 31/12/2011 €
Administration expenses	
Auditors' remuneration	1,053
Other professional fees	2,015
CYSEC Fees	<u>6,500</u>
	<u>9,568</u>

NBI INVESTMENTS LTD (EX NBI FINANCE LTD)

FINANCE COSTS

Period from 23 June 2011 to 31 December 2011

	23/06/2011- 31/12/2011 €
Finance costs	
Interest expense	
Bank overdraft interest	1
Other finance expenses	
Bank charges	<u>88</u>
	<u>89</u>