

Moscow, August 28, 2014

PRESS RELEASE

ROSINTER REPORTS 1H 2014 UNAUDITED FINANCIAL RESULTS:

REVENUE AMOUNTED TO RUB 4 703 MLN

EBITDA margin before impairment and write-offs at 8%

OJSC Rosinter Restaurants Holding (Rosinter), the leading casual dining restaurants chain in Russia and CIS (Moscow Exchange MICEX-RTS ticker: ROST), announced today its unaudited financial results for 1H 2014 prepared in accordance with IFRS. This press release is available on www.rosinter.com.

1H 2014 HIGHLIGHTS

- Consolidated net revenue stood at RUB 4 703 mln
- Revenue from restaurants decreased by (4.4)% to RUB 4 490 mln compared with 1H 2013
- Operating profit before impairment amounted to RUB 207 mln for an operating margin before impairment of 4.4% compared with a margin of 3.3% in 1H 2013
- EBITDA^[1] before impairment and write-offs amounted to RUB 376 mln for a margin of 8%
- EBITDA amounted to RUB 359 mln and EBITDA margin stood at 7.6% compared with a margin of 5.5% in 1H 2013
- Net profit for the period amounted to RUB 57 mln and net profit for the period margin stood at 1.2% compared with loss for the period margin of (0.9)% in 1H 2013
- As of June 30, 2014 gross debt was RUB 1 480 mln, that was 100% long-term debt in total
- Net debt stood at RUB 1 313 mln, leading to a Net debt/EBITDA^[2] before impairment and write-offs of 2.5x as of June 30, 2014 in comparison with 3.3x as of December 31, 2013

Sergey Zaytsev, President and Chief Executive Officer, commented:

"In the first half of 2014, our company has successfully continued the expansion of activities in transport hubs. During this period we opened 7 new restaurants and coffee shops in Kazansky, Belorussky, Paveletsky and Leningradsky Moscow railway stations. As of June 30 2014, Rosinter operates 54 stores in transport hubs.

We continued a strategy of portfolio optimization and focused business development throughout all territories of our presence. As a part of the strategy we sold our operations in Poland to a franchisee.

During the spring of 2014 we successfully launched two marketing campaigns. One to celebrate the 15th anniversary of one of our key brands, Planet Sushi, and the second was a promocampaign for IL Patio, "Rome Vacations", offering a special spring menu that supported average check in challenging economic environment.

The slowdown of consumer spending affected our restaurant revenues. However the revitalization of brands and the optimization of fixed costs contributed to support our operational efficiency. Currently we have 14 revitalized restaurants in our portfolio that all deliver positive sales growth. Also, the optimization of fixed costs, such as headcount reduction in our support center with a corresponding payroll expense decrease by 12.3% compared to 6M 2013 made a positive contribution to our efficiency targets.

During the second half of 2014, we are continuing our portfolio optimization. We plan to sell corporate canteens business, continue restructuring of SG&A expenses and management processes as well as focusing on the further development of our business in transport hubs and strategic projects. At the same time, due to changes in import regulations, our target is to maintain the F&B cost keeping the high quality of our meals."

Income Statement Summary

- <u></u>					
(RUB) thousands	6M 2014		6M 2013	3	% Change Y-o-Y
Net revenue	4 702 866	100,0 %	4 929 600	100,0 %	(4,6)%
Incl. Revenue from restaurants and canteens Incl. Revenue from franchising	4 490 001 133 739	95,5 % 2,8 %	4 697 325 151 638	95,3 % 3,1 %	(4,4)% (11,8)%
Cost of sales	4 062 718	86,4 %	4 002 213	81,2 %	1,5 %
Incl. Food and beverages	1 037 622	22,1 %	1 117 006	22,7 %	(7, 1)%
Incl. Payroll and related taxes	1 058 793	22,5 %	1 076 669	21,8 %	(1,7)%
Incl. Rent	1 143 855	24,3 %	970 050	19,7 %	17,9 %
Gross profit	640 148	13,6 %	927 387	18,8 %	(31,0)%
SG&A Expenses	594 530	12,6 %	681 715	13,8 %	(12,8)%
Incl. Payroll and related taxes	374 024	8,0 %	<i>4</i> 26 <i>4</i> 10	8,6 %	(12,3)%
Incl. Advertising	51 234	1,1 %	63 927	1,3 %	(19,9)%
Incl. Other expenses	38 941	0,8 %	49 964	1,0 %	(22, 1)%
Start-up expenses for new restaurants	79 838	1,7 %	65 047	1,3 %	22,7 %
Other gains	302 631	6,4 %	35 697	0,7 %	747,8 %
Other losses	61 710	1,3 %	53 210	1,1 %	16,0 %
Incl. Loss on disposal of non-current assets	38 894	0,8 %	31 562	0,6 %	23,2 %
Profit from operating activities before impairment	206 701	4,4 %	163 112	3,3 %	26,7 %
(Reversal of)/loss from impairment of operating assets	(22 649)	(0,5)%	43 585	0,9 %	(152,0)%
Profit from operating activities after impairment	229 350	4,9 %	119 527	2,4 %	91,9 %
Financial expenses, net	82 281	1,7 %	59 960	1,2 %	37,2 %
Foreign exchange gains/(losses), net	16 304	0,3 %	22 654	0,5 %	(28,0)%
Profit before tax from continuing operations	163 373	3,5 %	82 221	1,7 %	98,7 %
Income tax expense	(51 025)	(1, 1)%	(32 009)	(0,6)%	59,4 %
Profit for the period from continuing operations	112 348	2,4 %	50 212	1,0 %	123,7 %
Loss after tax for the period from discontinued operations	(54 962)	(1,2)%	(94 455)	(1,9)%	(41,8)%
Net profit/(loss)	57 386	1,2 %	(44 243)	(0,9)%	(229,7)%
Profit from operating activities often impairment	229 350	4.9 %	119 527	2,4 %	91,9 %
Profit from operating activities after impairment Depreciation and amortization	129 980	4,9 % 2,8 %	149 682	2,4 % 3,0 %	(13,2)%
EBITDA ⁽¹⁾	359 330	7,6 %	269 209	5,5 %	33,5 %
(Reversal of)/loss from impairment	(22 649)	(0,5)%	43 585	0,9 %	(152,0)%
EBITDA before impairment	336 681	7,2 %	312 794	6,3 %	7,6 %
Loss on disposal of non-current assets	38 894	0,8 %	31 562	0,6 %	23,2 %
EBITDA before impairment and write-offs	375 575	8,0 %	344 356	7,0 %	9,1 %
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Within the framework of our portfolio optimization we transferred to franchisees our corporate operations in Poland. As of June 30, 2014 the disposed business was classified as discontinued operations and its results for periods of 1H 2014 and 1H 2013 are presented in a separate line in the Income Statement.

In 1H 2014 consolidated revenue amounted to RUB 4 703 mln. Corporate restaurants revenue decreased by (4.4)% which was mainly due to the implementation of the strategic plan to improve our portfolio, including exiting unprofitable and non-core restaurants as well as non-stable economic situation which influenced our transactions. Revenue from franchising decreased by 11.8% mainly due to absence of franchising fee payments related to prolongation of existing franchising contracts compared to previous period.

Gross profit margin decreased to 13.6% in 1H 2014 from 18.8% in 1H 2013 mainly driven by a 17.9% increase in rent measured as a percentage of total revenue.

Payroll increase by 70 basis points was mainly driven by inflation; whereof food and beverages decrease by 60 basis points was caused by productivity optimization, those items measured as a percentage of sales.

Selling, general and administrative expenses decreased as a percentage of revenue to 12.6% in 1H 2014 from 13.8% in 1H 2013 driven mainly by a decrease of 60 basis points in payroll due to optimization of support center and 20 basis points in advertising expenses, all measured as a percentage of total revenue.

Start-up expenses for new restaurants increased by 40 basis points as a percentage of total revenue in 1H 2014 in comparison to 1H 2013 due to number of new openings in railway stations sites than our average per store and also to additional expenses related to our revitalization.

Other gains increased by 5.7% due to selling of non-core operational business in Siberian region, other losses increased by 20 basis points due to increase in loss on disposal of non-current assets, calculated as a percentage of total revenue in 1H 2014 in comparison to 1H 2013.

Profit from operating activities after impairment stood at 4.9% in 1H 2014 in comparison with **Profit from operating activities after impairment** of 2.4% in 1H 2013, all measured as a percentage of total revenue.

The increase of net financial expenses by 50 basis points is mainly driven by higher amounts of interest paid due to increased level of gross debt comparing to 1H 2013.

Income tax expense in 1H 2014 increased by 50 basis points compared to 1H 2013.

Loss after tax from discontinued operations in 1H 2014 amounted to RUB 55 mln. For more information please refer to note 5 of the financial statements for the six months ended June 30, 2014.

As a result, *Net profit margin* increased to 1.2% in 1H 2014 compared to net loss margin of (0.9)% in 1H 2013.

EBITDA margin in 1H 2014 increased to 7.6% from a margin of 5.5% in 1H 2013, **EBITDA** margin before impairment increased to 7.2% in 1H 2014 in comparison to 6.3% in 1H 2013. **EBITDA** margin before impairment and write-offs increased to 8% in 1H 2014 from 7% in 1H 2013.

Cash Flow Performance

(RUB) thousands	6M 2014	6M 2013	% Change Y-o-Y
Net cash flow from operating activities	442 071	132 018	234,9 %
Incl. Cash flow before changes in operating assets and liabilities	65 941	288 606	(77,2)%
Incl. Change in operating Assets and Liabilities	477 725	(52 988)	(1001,6)%
Incl. Financial and tax cash outflow	(101 595)	(103 600)	(1,9)%
Net cash flow used in investing activities	(286 787)	(116 691)	145,8 %
Net cash flow (used in)/from financing activities	(83 131)	9 877	(941,7)%
Effect of exchange rates on cash and cash equivalents	(1 344)	4 386	(130,6)%
Net increase in cash and cash equivalents	70 809	29 590	139,3 %
Cash & Cash equivalents at beginning of period	96 008	279 008	(65,6)%
Cash & Cash equivalents at end of period	166 817	308 598	(45,9)%

Cash flow from operating activities before change in operating assets and liabilities stood at RUB 66 mln in 1H 2014 from RUB 289 mln in 1H 2013 mainly due to a lower gross operating profit earned by the company in 1H 2014 in comparison with 1H 2013.

Net cash flow used in investing activities increased by 146% to RUB 287 mln in 1H 2014 from RUB 117 mln in 1H 2013 mainly due to continued development in transportation hubs.

Net cash flow used in financing activities in 1H 2014 represents mainly repayment of bank loans as summarized in the table below.

Debt and Liquidity

(RUB) thousands	6m20	114	12m2013		% Change Y-o-Y
Total Gross Debt	1 480 000	100,0 %	1 553 940	100,0 %	(4,8)%
Short-term debt	0	-	33 940	2,2 %	(100,0)%
Long-term debt	1 480 000	100,0 %	1 520 000	97,8 %	(2,6)%
Net Debt	1 313 183	88,7 %	1 457 932	93,8 %	(9,9)%
Net Debt / EBITDA (2)	3,1		6,1	<u> </u>	(48,4)%
Net Debt / EBITDA before impairment and write-offs (2)	2,5		3,3	3	(23,7)%

Total gross debt of the Group decreased by 4.8% and net debt decreased by 9.9% in 1H 2014 when compared with the corresponding figures as of December 31, 2013, mainly due to optimization of cash flow. The maturity profile of our debt portfolio improved with the long-term component increasing to 100% as of June 30, 2014 from 97.8% as of December 31, 2013. This is caused by successful refinancing of credit facilities. Also our debt portfolio is ruble denominated with fixed interest rates. Net debt/EBITDA ratio decreased to 3.1x as of June 30, 2014 from 6.1x as of December 31, 2013. Net debt/EBITDA before impairment and write-offs ratio decreased to 2.5x as of June 30, 2014 from 3.3x as of December 31, 2013.

Gross debt maturity schedule as of June 30, 2014 is illustrated below.

(RUB) mln	Within 6M (2H 2014)	6M-12M (1H 2015)	12M-18M (2H 2015)	18M+	Total
Gross debt maturity	0	0	263	1 217	1 480
	-	-	17,8 %	82,2 %	100,0 %

^[1] EBITDA is calculated by adding back depreciation and amortization to profit from operating activities after impairment. EBITDA measures are not measurements of our operating performance under IFRS and should not be considered as an alternative to profit for the year, operating profit or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of our liquidity. Our approach to calculating EBITDA may differ from the approach of other companies.

Some information in this review may contain "forward-looking statements" which include all statements other than statements of historical fact. Such forward-looking statements can often be identified by words such as "plans", "believes", "anticipates", "expects", "intends", "estimates", "will", "may", "continue", "should" and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's and/or its Management control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forwardlooking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as at the date as of which they are made, and the Company and/or its Management does not intend and has no duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained herein to reflect any change in the Company's and/or its Management expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. The information and opinions contained in this review are provided as at the date of this review and are subject to change by the Company's own discretion without notice of any kind and form.

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Note to Editors:

As of 30 June 2014 OJSC Rosinter Restaurants Holding is the leading casual dining restaurant company in Russia and CIS, which operates 369 outlets in 42 cities in Russia, CIS and Central Europe, including Baltic countries. The chain has 337 casual dining stores, including 134 franchised restaurants, and 32 Costa Coffee outlets. The Company offers casual dining Italian and Japanese cuisine under its proprietary brands IL Patio and Planet Sushi. In addition, Rosinter Restaurants Holding develops and operates under franchise agreements a chain of American restaurants TGI FRIDAYS and a chain of British cafeterias Costa Coffee. In March 2012 RAZVITIYE ROST LLC (a subsidiary of OJSC Rosinter Restaurants Holding) has acquired the right to develop McDonald's brand on a franchise basis in Moscow and Saint Petersburg transportation hubs. Rosinter Restaurants Holding is listed on the Moscow Exchange MICEX-RTS (moex.com) under the stock ticker ROST.

^[2] EBITDA is calculated over the 12 preceding calendar months.

APPENDIX

Unaudited Interim Consolidated Income Statement for the six months ended June 30, 2014

(All amounts are in thousands of Russian Roubles, unless specified otherwise)

Continuing operations Notes Unaudicated part of the part		For the six months ended June 30,		
Continuing operations Revenue 10 4,702,866 4,929,600 Cost of sales 11 (4,062,718) (4,002,213) Gross profit 640,148 927,387 Selling, general and administrative expenses 12 (594,530) (681,715) Start-up expenses for new restaurants (79,838) (65,047) Other gains 13 302,631 35,697 Other losses 13 (61,710) (53,210) Profit from operating activities before impairment 206,701 163,112 Reversal of/(loss from) impairment of operating assets 14 22,649 (43,585) Profit from operating activities after impairment 229,350 119,527 Financial income 9,645 5,521 Financial expense (91,926) (65,481) Foreign exchange gain, net 16,304 22,654 Profit before income tax from continuing operations 163,373 82,221 Income tax expense (51,025) (32,009) Profit for the period from discontinued operations 5 (54,962) (94,455)				
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Profit for the period from continuing operations Discontinued operations Loss after tax for the period from discontinued operations Net profit/(loss) for the period Attributable to: Equity holders of the parent entity Non-controlling interests Earnings per share 112,348 50,212 (94,455) 5 (54,962) (94,455) 57,386 (44,243) (43,236) (1,007)	Income tax expense		(51,025)	(32,009)
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Diluted, earnings/(loss) per share 3.16 (2.65)	Diluted, earnings/(loss) per share		3.16	(2.65)
Earnings per share for continuing operations				
Basic, earnings per share from continuing operations 6.83 3.28				3.28
Diluted, earnings per share from continuing operations 6.51 3.13	Diluted, earnings per share from continuing operations		6.51	3.13

Unaudited Interim Consolidated Statement of Financial Position at June 30, 2014

(All amounts are in thousands of Russian Roubles, unless specified otherwise)

Non-current assets Property and equipment 4 1,854,054 1,733,528 1,734,40 1,733,528 1,734,40 1,733,528 1,733,528 1,733,733 1,733,733 1,733,733 1,733,733 1,733,733 1,733,733 1,733,733 1,733,733 <th></th> <th>Notes</th> <th>June 30, 2014, unaudited</th> <th>December 31, 2013, audited</th>		Notes	June 30, 2014, unaudited	December 31, 2013, audited
Property and equipment 4 1.884,054 1,733,528 Intangible assets 101,004 107,131 Cond-verril loans due from related parties 6 23,038 20,422 Long-term receivables due from related parties 6 915 1,577 Deferred income tax asset 108,834 167,621 Rent deposits and other non-current assets 248,795 244,007 Rent deposits and other non-current assets 248,394 2450,332 Current assets 149,691 172,728 Income tax prepaid 40,836 43,686 Income tax prepaid 40,836 43,686 Trad and other receivables 412,901 137,278 Receivables from related parties 6 103,557 53,439 Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 166,817 9,008 Equity attributable to equity holders of the parent entity 1,258,022 1,095,756 Total ASSETS 2,767,015 2,767,015 2,767,015 2,204,190 Shart be	ASSETS		-	
Intensible assets 101,004 107,131 Goodwill 150,229 176,153 Cong-term loans due from related parties 6 23,038 20,642 Long-term receivables due from related parties 6 915 15,77 Deferred income tax asset 24,875 244,004 Permet deposits and other non-current assets 24,88,949 24,80,302 Current assets 415,014 182,924 VAT and other taxes recoverable 145,014 182,924 VAT and other traceivables 40,836 40,606 Trade and other receivables 173,491 357,476 Receivables from related parties 6 103,557 35,439 Receivables from related parties 6 8,994 8,994 Short-term loans due from related parties 6 8,994 8,994 Short-term loans due from related parties 7 12,813 1,90,505 TOTAL ASSETS 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015	Non-current assets			
Intangible assers 101,004 107,131 Goodwill 150,229 176,153 Long-term loans due from related parties 6 23,038 20,642 Long-term receivables due from related parties 6 915 12,777 Deferred income tax asset 246,875 244,040 Permet deposits and other non-current assets 248,949 245,033 Urrent assets 145,014 182,924 VAT and other taxes recoverable 149,661 172,783 Income tax prepaid 40,836 436,839 161,614 Advances paid 173,491 357,247 Receivables from related parties 6 80,994 89,948 Short-term loans 12,793 19,087 Short-term loans due from related parties 6 8,994 89,948 Short-term loans due from related parties 6 8,994 89,948 Short-term loans due from related parties 7 2,767,015 2,767,015 Total ASSETS 2 2,767,015 2,767,015 2,767,015 Equity attributabl	Property and equipment	4	1,854,054	1,733,528
Goodwill Long-term loans due from related parties 6 23,038 20,642 Long-term receivables due from related parties 6 915 1,577 Deferred income tax asset 108,834 167,621 Rent deposits and other non-current assets 2,448,975 244,007 Current assets 2,484,949 2,458,753 Income tax prepaid 40,836 45,668 Income tax prepaid 40,835 45,688 Income tax prepaid 6 103,557 53,338 Robort-term loans due from related parties 6 103,557 53,339 Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 2 2,281 3,246,088 Dout-term loans due from related parties 7 2,767,015 2,767,015 Equity Attributable trapeat 2				107,131
Long-term receivables due from related parties 6 915 1,577 Deferred income tax asset 108,834 167,261 Rent deposits and other non-current assets 24,84,949 2,450,332 Current assets 24,84,949 2,450,332 Inventories 145,014 182,924 VAT and other taxes recoverable 149,691 172,783 Income tax prepaid 436,839 416,616 Income tax prepaid 436,839 161,617 Advances paid 173,491 357,247 Receivables from related parties 6 103,557 53,439 Short-term loams 12,793 19,087 Short-term loams due from related parties 6 8,994 8,994 Short-term loams due from related parties 6 8,994 8,996 Short-term loams 3,722,981 3,54,088 FOUTTY AND LIABILITIES 1,238,032 1,095,756 Equity attributable to equity holders of the parent entity 2,204,190 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015			150,229	176,153
Long-term receivables due from related parties 6 915 1,577 Deferred income tax asset 10,83,43 167,261 Rent deposits and other non-current assets 246,875 244,040 Current assets 24,84,94 2,450,332 Income tax prepaid 145,014 182,924 VAT and other taxes recoverable 149,691 172,783 Income tax prepaid 436,836 43,680 Trade and other receivables 436,839 161,614 Advances paid 173,491 357,247 Receivables from related parties 6 103,557 53,439 Short-term loans 166,817 96,008 Short-term loans due from related parties 6 8,994 8,994 Short-term loans due from related parties 6 8,994 8,906 Short-term loans 7 1,238,032 1,905,756 TOTAL ASSETS 2 1,238,032 1,905,756 Equity 4 2,204,190 2,276,1015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 </td <td>Long-term loans due from related parties</td> <td>6</td> <td>23,038</td> <td>20,642</td>	Long-term loans due from related parties	6	23,038	20,642
Deferred income tax asset 108,834 167,261 Rent deposits and other non-current assets 24,84,949 24,503,20 Current assets 2,848,499 2,450,32 Inventories 145,014 182,924 Inventories 145,014 182,924 VAT and other taxes recoverable 149,691 17,783 Income tax prepaid 40,836 43,683 16,161 Advances paid 173,491 357,247 Receivables from related parties 6 103,557 53,438 Short-term loans 12,793 19,087 Short-term loans due from related parties 6 8,944 8,994 Short-term loans due from related parties 6 8,944 8,994 Short-term loans 166,817 96,008 Stort-term loans 166,817 96,008 Total ASSETS 2,276,101 2,276,101 TOTAL ASSETS 2,278,101 2,276,101 2,276,101 Equity attributable to equity holders of the parent entity 2,204,100 2,204,100 2,204,100 <		6	915	1,577
Rent deposits and other non-current assets 246,875 244,049 Current assets 2,484,949 2,450,332 Inventories 144,041 182,928 VAT and other taxes recoverable 149,691 172,783 Income tax prepaid 40,836 43,680 Track and other receivables 6 103,557 53,439 Receivables from related parties 6 103,557 53,439 Robort-term loans due from related parties 6 8,994 8,994 Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 7 1,26,817 9,005 Cash and cash equivalents 8 2,204 9,005 Cath and active private parties 8 2,204,100 2,204,005 Cath and active parties 7 (2,767,015 2,767,015 C			108,834	167,261
Current assets 145,014 182,924 Inventorics 145,061 172,783 Nord od other taxes recoverable 149,691 172,783 Income tax prepaid 40,836 43,683 Trade and other receivables 436,839 161,614 Advances paid 173,491 357,247 Receivables from related parties 6 103,557 53,439 Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 166,817 96,008 Cash and cash equivalents 166,817 96,008 TOTAL ASSETS 372,2981 3,546,088 EQUITY AND LIABILITIES Equity attributable to equity holders of the parent entity Share capital 7 2,767,015 2,767,015 Additional paid-in capital 7 2,767,015 2,204,190 Accumulated losses 19,405 2,204,190 Cother capital reserves 19,405 2,204,190 Accumulated losses 19,405 2,204,190 Current liabilities	Rent deposits and other non-current assets		246,875	244,040
Inventories 145,014 182,924 VAT and other taxes recoverable 149,691 172,83 Income tax prepaid 40,835 436,60 Trade and other receivables 173,491 357,247 Receivables from related parties 6 103,557 53,439 Short-term loans 12,793 19,087 Short-term loans due from related parties 6 8,994 8,994 Short-term loans due from related parties 6 8,994 8,994 Short-term loans due from related parties 6 8,994 8,994 Short-term loans due from related parties 6 8,994 8,904 Cash and cash equivalents 166,817 96,008 Total ASSETS 1,66,817 96,008 TOTAL ASSETS 2,204,190 2,204,190 Cash and cash equivalents 2 2,767,015 2,767,015 Cutter capital 7 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,941 4,043,080			2,484,949	2,450,332
VAT and other taxes recoverable Income tax prepaid 149,691 172,783 Income tax prepaid 40,836 43,660 Trade and other receivables 408,368,39 161,614 Advances paid 173,491 357,247 Receivables from related parties 6 103,557 53,439 Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 6 8,994 8,994 Cash and cash equivalents 1,238,032 1,095,766 TOTAL ASSETS 3,722,981 3,546,088 EQUITY AND LIABILITIES Equity stributable to equity holders of the parent entity Share capital 7 2,767,015 2,767,015 Additional paid-in capital 7 2,767,015 2,767,015 Additional paid-in capital 7 4,130,859 141,3085 Other capital reserves 7 4(13,085) 4(13,085) Other capital reserves 7 4(13,085) 4(13,085) Accumulated losses 9 3,144 1(8,165)	Current assets			
VAT and other taxes recoverable 149,691 172,783 Income tax prepaid 40,836 43,660 Trade and other receivables 436,839 161,616 Advances paid 173,491 357,247 Receivables from related parties 6 103,557 33,439 Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 7 6,608 8,994 Cash and cash equivalents 7 2,767,015 2,767,015 Cash and cash equivalents 7 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,015 2,767,	Inventories		145,014	182,924
Income tax prepaid 40,836 43,680 Trade and other receivables 436,839 161,614 Advances paid 173,491 357,247 Receivables from related parties 6 103,557 33,439 Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 166,817 96,008 TOTAL ASSETS 3,722,981 3,546,088 EQUITY AND LIABILITIES Equity attributable to equity holders of the parent entity Share capital 7 2,767,015 2,767,015 Additional paid-in capital 2,204,190 2,204,190 Treasury shares 7 (413,085) (413,085) Other capital reserves 4,274,326 (4,326,002) Translation difference 3,64 (18,165) Accumulated losses 4,274,326 (4,36,002) Non-controlling interests 9,077 4,536 Non-current liabilities 315,890 244,424 Long-term loans and borrowings 9 1,480,000 1,520,000	VAT and other taxes recoverable			
Trade and other receivables 436,839 161,614 Advances paid 173,491 357,247 Receivables from related parties 6 103,557 53,439 Short-term loans 12,793 19,087 Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 166,817 96,088 TOTAL ASSETS 3,722,981 3,546,088 EQUITY AND LIABILITIES 2 1 Equity sturbibutable to equity holders of the parent entity 7 2,767,015 2,767,015 Share capital 7 2,767,015 2,767,015 Additional paid-in capital 7 2,041,190 2,204,190 Treasury shares 7 413,085 (413,085) Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 3,614 (18,165) Non-controlling interests 9,077 4,530 Non-courrent liabilities 1,589 24,424 Long-term loans and bo				43,660
Receivables from related parties 6 103,557 53,439 Short-term loans 12,793 19,087 Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 166,817 96,008 TOTAL ASSETS 3,722,981 3,546,088 EQUITY AND LIABILITIES Equity sturtibutable to equity holders of the parent entity 7 2,767,015 2,767,015 Share capital 7 2,767,015 2,767,015 Additional paid-in capital 2,204,190 2,204,190 Treasury shares 7 (413,085) (413,085) Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 36,813 239,894 Non-controlling interests 9,077 4,530 Non-current liabilities 315,890 244,424 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities 1,527,783 1,539,016 Current liabilities				161,614
Receivables from related parties 6 103,557 53,439 Short-term loans 12,793 19,087 Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 166,817 96,008 TOTAL ASSETS 3,722,981 3,546,088 EQUITY AND LIABILITIES Equity sturtibutable to equity holders of the parent entity 7 2,767,015 2,767,015 Share capital 7 2,767,015 2,767,015 Additional paid-in capital 2,204,190 2,204,190 Treasury shares 7 (413,085) (413,085) Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 36,813 239,894 Non-controlling interests 9,077 4,530 Non-current liabilities 315,890 244,424 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities 1,527,783 1,539,016 Current liabilities	Advances paid		173,491	357,247
Short-term loans 12,793 19,087 Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 166,817 96,008 TOTAL ASSETS 3,722,981 3,546,088 EQUITY AND LIABILITIES Equity 8 8 Equity attributable to equity holders of the parent entity 5 2,767,015 2,767,015 Share capital 7 2,767,015 2,767,015 Additional paid-in capital 7 (413,085) (413,085) Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 306,813 239,894 Non-controlling interests 9,077 4,530 Non-current liabilities 315,890 244,424 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 17,807 19,753,016 Current liabilities 29,976 53,261 Equity attributable to payables 1,643,078 <		6		
Short-term loans due from related parties 6 8,994 8,994 Cash and cash equivalents 166,817 96,008 TOTAL ASSETS 1,238,032 1,095,756 TOTAL ASSETS 3,722,981 3,546,088 EQUITY AND LIABILITIES Equity attributable to equity holders of the parent entity 7 2,767,015 2,767,015 Share capital 7 2,204,190 2,204,190 Additional paid-in capital 7 (413,085) (413,085) Other capital reserves 9 1,490 2,5941 Accumulated losses (4,274,326) (4,326,002) Translation difference 3,614 (18,165) Translation difference 3,614 (18,165) Non-current liabilities 9,077 4,530 Non-current liabilities 9 1,480,000 1,520,000 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 1,527,783 1,530,10 Current liabilities 1,527,783 1,530,10				
Cash and cash equivalents 166,817 96,008 TOTAL ASSETS 3,722,981 3,546,088 EQUITY AND LIABILITIES Equity 3 2,767,015 2,767,015 Share capital 7 2,767,015 2,767,015 Additional paid-in capital 7 (413,085) (413,085) Other capital reserves 7 (413,085) (413,085) Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 3,614 (18,165) Ton-controlling interests 9,077 4,536 Non-current liabilities 9,077 4,532 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 1,527,783 1,593,016 Deferred income tax liabilities 2,997 5,3261 Current liabilities 1,527,783 1,593,016 Tax and and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 -	Short-term loans due from related parties	6		
TOTAL ASSETS 1,238,032 1,095,756 EQUITY AND LIABILITIES Equity Equity attributable to equity holders of the parent entity 5 2,767,015 2,767,015 2,767,015 2,041,190 2,204,190 <t< td=""><td></td><td></td><td></td><td></td></t<>				
EQUITY AND LIABILITIES Equity Equity attributable to equity holders of the parent entity Share capital 7 2,767,015 2,767,015 Additional paid-in capital 2,204,190 2,204,190 Treasury shares 7 (413,085) (413,085) Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 3,614 (18,165) 306,813 239,894 Non-controlling interests 9,077 4,530 Non-current liabilities 315,890 244,424 Non-current liabilities 17,807 19,755 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 17,807 19,755 Deferred income tax liabilities 29,976 53,261 Current liabilities 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 13,172 70,917	•	_		
Equity Equity attributable to equity holders of the parent entity Share capital 7 2,767,015 2,767,015 Additional paid-in capital 2,204,190 2,204,190 2,204,190 Treasury shares 7 (413,085) (413,085) Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 306,813 239,894 Non-controlling interests 9,077 4,530 Non-controlling interests 9,077 4,530 Non-current liabilities 11,880,000 1,520,000 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 17,807 19,755 Deferred income tax liabilities 29,976 53,261 Current liabilities 1,527,783 1,593,016 Current liabilities 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 </td <td>TOTAL ASSETS</td> <td></td> <td>3,722,981</td> <td>3,546,088</td>	TOTAL ASSETS		3,722,981	3,546,088
Equity Equity attributable to equity holders of the parent entity 7 2,767,015 2,767,015 Share capital 2,204,190 2,204,190 2,204,190 Additional paid-in capital 19,405 25,941 Treasury shares 7 (413,085) (43,26,002) Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 3,614 (18,165) Translation difference 3,614 (18,165) Non-controlling interests 9,077 4,530 Non-controlling interests 9,077 4,530 Non-current liabilities 11,880,000 1,520,000 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 1,527,783 1,593,016 Current liabilities 29,976 53,261 Current liabilities 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6	EQUITY AND LIADILITIES			
Equity attributable to equity holders of the parent entity Share capital 7 2,767,015 2,767,015 2,204,190 2,204,1	-			
Share capital 7 2,767,015 2,767,015 Additional paid-in capital 2,204,190 2,204,190 Treasury shares 7 (413,085) (413,085) Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 3,614 (18,165) Translation difference 306,813 239,894 Non-controlling interests 9,077 4,530 Non-current liabilities 315,890 244,424 Non-current liabilities 17,807 19,755 Deferred income tax liabilities 29,976 53,261 Current liabilities 29,976 53,261 Current liabilities 1,527,783 1,593,016 Current liabilities 33,940 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term loans due to related parties <t< td=""><td></td><td></td><td></td><td></td></t<>				
Additional paid-in capital 2,204,190 2,204,190 Treasury shares 7 (413,085) (413,085) Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 3,614 (18,165) Translation difference 9,077 4,530 Non-controlling interests 9,077 4,530 Non-current liabilities 1,580 244,424 Non-current liabilities 17,807 1,520,000 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 29,976 53,261 Deferred income tax liabilities 29,976 53,261 Trade and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 131,172 70,917 Short-term liabilities to partners - 15,074 Deferred inc		7	2 767 015	2 767 015
Treasury shares 7 (413,085) (413,085) Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 3,614 (18,165) 306,813 239,894 Non-controlling interests 9,077 4,530 Non-current liabilities 315,890 244,424 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 17,807 19,755 Deferred income tax liabilities 29,976 53,261 Current liabilities 1,527,783 1,593,016 Current loans and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 131,172 70,917 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796		/		
Other capital reserves 19,405 25,941 Accumulated losses (4,274,326) (4,326,002) Translation difference 3,614 (18,165) 306,813 239,894 Non-controlling interests 9,077 4,530 Non-current liabilities 315,890 244,424 Non-current liabilities 9 1,480,000 1,520,000 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 17,807 19,755 Deferred income tax liabilities 29,976 53,261 Current liabilities 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 131,172 70,917 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 Income tax payable 1,879,308 1,708		7		
Accumulated losses (4,274,326) (4,326,002) Translation difference 3,614 (18,165) 306,813 239,894 Non-controlling interests 9,077 4,530 Non-current liabilities Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 17,807 19,755 Deferred income tax liabilities 29,976 53,261 Current liabilities 1,527,783 1,593,016 Trade and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 Income tax payable 1,879,308 1,708,648		/		
Translation difference 3,614 (18,165) Non-controlling interests 9,077 (3,50) Non-current liabilities 315,890 (244,424) Nong-term loans and borrowings 9 (1,480,000) 1,520,000 Long-term liabilities to partners 17,807 (19,755) 19,755 Deferred income tax liabilities 29,976 (53,261) 53,261 Current liabilities 1,643,078 (1,469,448) 1,469,448 Short-term loans and borrowings 9 (1,480,000) (1,593,016) 1,469,448 Short-term loans and borrowings 9 (1,643,078) (1,643,078) (1,649,448) 1,469,448 Short-term loans and borrowings 9 (1,643,078) (1,643,078) (1,649,448) 1,469,448 Short-term loans due to related parties 6 (131,172) (70,917) (
Non-controlling interests 306,813 239,894 Non-controlling interests 9,077 4,530 Non-current liabilities 315,890 244,424 Nong-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 17,807 19,755 Deferred income tax liabilities 29,976 53,261 Current liabilities 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648				
Non-controlling interests 9,077 4,530 Non-current liabilities 315,890 244,424 Non-current loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 9 1,7807 19,755 Deferred income tax liabilities 29,976 53,261 Current liabilities 1,527,783 1,593,016 Current loans and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648	Translation difference			
Non-current liabilities Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 17,807 19,755 Deferred income tax liabilities 29,976 53,261 Current liabilities Trade and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648			300,013	237,074
Non-current liabilities 9 1,480,000 1,520,000 Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 17,807 19,755 Deferred income tax liabilities 29,976 53,261 Trade and other payables Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648	Non-controlling interests		9,077	4,530
Long-term loans and borrowings 9 1,480,000 1,520,000 Long-term liabilities to partners 17,807 19,755 Deferred income tax liabilities 29,976 53,261 Current liabilities Trade and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648			315,890	244,424
Long-term liabilities to partners 17,807 19,755 Deferred income tax liabilities 29,976 53,261 1,527,783 1,593,016 Current liabilities Trade and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648	Non-current liabilities			
Deferred income tax liabilities 29,976 53,261 Current liabilities 1,527,783 1,593,016 Trade and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648	Long-term loans and borrowings	9	1,480,000	1,520,000
Current liabilities Trade and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648				
Current liabilities Trade and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648	Deferred income tax liabilities		29,976	53,261
Trade and other payables 1,643,078 1,469,448 Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648				1,593,016
Short-term loans and borrowings 9 - 33,940 Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648				
Payables to related parties 6 131,172 70,917 Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648			1,643,078	
Short-term loans due to related parties 6 1,359 2,376 Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648			_	
Short-term liabilities to partners - 15,074 Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648			131,172	
Deferred income 22,903 37,897 Income tax payable 80,796 78,996 1,879,308 1,708,648		6	1,359	
Income tax payable 80,796 78,996 1,879,308 1,708,648				
1,879,308 1,708,648			,	
	Income tax payable			
TOTAL EQUITY AND LIABILITIES 3,722,981 3,546,088		_	1,879,308	1,708,648
	TOTAL EQUITY AND LIABILITIES	_	3,722,981	3,546,088

Unaudited Interim Consolidated Statement of Cash Flows for the six months ended June 30, 2014

(All amounts are in thousands of Russian Roubles, unless specified otherwise)

	For the six months ended June 30,		
			2013
	Notes	Notes Unaudited	
Operating activities		4 40 0=0	
Profit before tax from continuing operations	-	163,373	82,221
Loss before tax from discontinued operations	5	(54,720)	(93,613)
Adjustments to reconcile profit/(loss) before tax to net cash provided by operating activities:			
Depreciation and amortization		131,457	154,323
Reclassification adjustments for losses included in profit or	-	< 1 222	
loss	5	64,333	-
Foreign exchange gains, net		(14,427)	(21,307)
Gain from disposal of subsidiaries		(294,818)	_
Financial income		(9,645)	(7,271)
Financial expense		91,958	66,812
Allowance for impairment/(Reversal of impairment) of			
advances paid, taxes recoverable and receivables		3,242	(10,905)
Reversal of write-down of inventories to net realisable value		(15,327)	(2,139)
Loss on disposal of non-current assets		38,893	37,780
Impairment of assets		11,246	79,647
Gain on the disposal of discontinued operation	5	(49,800)	_
Contingent liabilities and provisions		10,950	_
Share based payment		(10,774)	3,058
•		65,941	288,606
Changes in operating assets and liabilities:		,	,
Decrease in inventories		50,159	48,256
Decrease in advances, taxes recoverable, receivables, rent		,	,
deposits and other non-current assets		185,605	2,503
Decrease in receivables from related parties		1,211	27,559
Increase/(decrease) in payables to related parties		47,018	(11,175)
Increase/(decrease) in trade and other payables		193,732	(120,131)
Net cash generated from operations		543,666	235,618
Interest moid		(97.061)	(60.597)
Interest paid		(87,061)	(60,587)
Interest received		761	4,825
Income tax paid	_	(15,295)	(47,838)
Net cash flows from operating activities		442,071	132,018
Investing activities			
Purchases of property and equipment		(286,821)	(137,717)
Loans issued to third parties		(5,900)	
Purchase of intangible assets		(3,466)	(724)
Proceeds from repayment of loans issued to third parties		5,961	4,566
Proceeds from disposal of property and equipment		1,112	17,148
Proceeds from repayment of loans issued to related parties		_	1,226
Loans issued to related parties		_	(1,190)
Net inflow from cash and cash equivalents in respect of			\ , /
disposal subsidiaries		2,327	_
Net cash flows used in investing activities		(286,787)	(116,691)
6		• , ,	· , ,

Continued on the next page

Unaudited Interim Consolidated Statement of Cash Flows (continued)

	For the six months ended June 30,		
	2014	2013	
	Unaudite	ed	
Financing activities	-		
Proceeds from bank loans	2,692,156	955,071	
Repayment of bank loans	(2,766,096)	(925,359)	
Payments to partners	(7,091)	(18,122)	
Repayment of related party loans	(1,017)	(472)	
Repayment of lease obligations	-	(138)	
Dividends paid to shareholders	(1,083)	(1,103)	
Net cash flows from/(used in) financing activities	(83,131)	9,877	
Effect of exchange rate on cash and cash equivalents	(1,344)	4,386	
Net increase in cash and cash equivalents	70,809	29,590	
Cash and cash equivalents at beginning of the period	96,008	279,008	
Cash and cash equivalents at end of the period	166,817	308,598	