

Pro-forma Consolidated financial statements

**OOO RESO-LEASING**

31 December 2012

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## INDEPENDENT AUDITOR'S REPORT

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**To the Participants  
of OOO RESO-LEASING  
4, Schepkina str.,  
Moscow, Russian Federation**

We have audited the accompanying pro-forma consolidated financial statements of OOO RESO-LEASING and its subsidiaries (together referred to as the "Group"), which comprise the pro-forma consolidated statement of financial position as of 31 December 2012 and the pro-forma consolidated statement of comprehensive income, pro-forma consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

The accompanying pro-forma consolidated financial statements have been prepared for using the assumptions as described in Note 2.1 Principles and assumptions used for pro-forma financial statements.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these pro-forma consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these pro-forma consolidated 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 whether the pro-forma consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the pro-forma consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the pro-forma consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the pro-forma consolidated financial statements 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the pro-forma consolidated financial statements.

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

*Opinion*

In our opinion, the pro-forma consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

*GRANT THORNTON ZAO*

Moscow, Russian Federation  
30 April 2013

## Pro-forma Consolidated Statement of Financial Position

	Notes	31 December 2012 RUR' 000	31 December 2011 RUR' 000
<b>Assets</b>			
<b>Non-current</b>			
Goodwill	6	671 286	671 286
Other intangible assets	7	3 034	-
Property and equipment	8	32 741	89 498
Equipment purchased for leasing purposes		24 742	23 028
Net investment in finance leases	9	3 338 807	2 111 797
Tax assets	10	212 355	141 096
Deferred tax assets	11	168 771	202 582
Equipment held for sale	13	17 344	24 312
Other assets	15	35 593	-
		<b>4 504 673</b>	<b>3 263 599</b>
<b>Current</b>			
Net investment in finance leases	9	3 948 202	2 363 795
Trade and other receivables	12	77 200	118 041
Tax assets	10	752 898	433 517
Equipment held for sale	13	45 742	83 879
Financial instruments	14	-	-
Other assets	15	375 831	329 609
Cash and cash equivalents	16	859 025	147 082
		<b>6 058 898</b>	<b>3 475 923</b>
<b>Total Assets</b>		<b>10 563 571</b>	<b>6 739 522</b>
<b>Liabilities</b>			
<b>Non-current liabilities excluding net assets attributable to participants</b>			
Loans and borrowings	17	3 839 411	2 049 094
Deferred tax liabilities	11	12 897	-
		<b>3 852 308</b>	<b>2 049 094</b>
<b>Current liabilities</b>			
Loans and borrowings	17	3 169 770	1 711 620
Trade and other payables	18	159 666	166 979
Tax liabilities	19	54 946	30 494
Provisions	20	838	7 562
Other liabilities	21	841 196	512 111
		<b>4 226 416</b>	<b>2 428 766</b>
<b>Net assets attributable to participants</b>	22	<b>2 484 847</b>	<b>2 261 662</b>
<b>Total Liabilities</b>		<b>10 563 571</b>	<b>6 739 522</b>

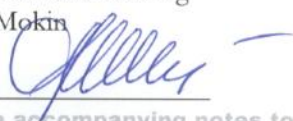
The pro-forma consolidated financial statements were approved by Management on 30 April 2013.

General Director

Finance Director

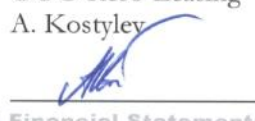
OOO Reso-Leasing

A. Mokin



OOO Reso-Leasing

A. Kostylev



See accompanying notes to the Pro-forma Consolidated Financial Statements

## Pro-forma Consolidated Statement of Comprehensive Income

	Notes	2012 RUR' 000	2011 RUR' 000
Finance income	23	1 456 414	913 808
Finance cost		(570 755)	(297 708)
<b>Net finance income</b>		<b>885 659</b>	<b>616 100</b>
Loss on impairment	24	(38 790)	(56 351)
<b>Net finance income after impairment</b>		<b>846 869</b>	<b>559 749</b>
Other operating income	25	188 236	133 490
Net results from derecognition of finance leases		47 125	(4 826)
Gain on disposal of assets		4 454	26 445
Operating expenses	26	(551 402)	(412 813)
Monetary gain		1 373	3 032
Net result from foreign currencies		(4 259)	42 551
<b>Profit before income tax</b>		<b>532 396</b>	<b>347 628</b>
Income tax expense	27	(114 087)	(72 366)
<b>Profit for the period attributable to participants</b>		<b>418 309</b>	<b>275 262</b>
<b>Other comprehensive income</b>			
Changes in translation reserve	22	(5 217)	(33 152)
<b>Other comprehensive loss for the period, net of tax</b>		<b>(5 217)</b>	<b>(33 152)</b>
<b>Total comprehensive income for the period</b>		<b>413 092</b>	<b>242 110</b>
<b>Profit for the period attributable to:</b>			
Participants of OOO Reso-Leasing		419 831	276 335
Non-controlling interest	22	(1 522)	(1 073)
<b>Total comprehensive income attributable to:</b>			
Participants of OOO Reso-Leasing	22	414 614	243 183
Non-controlling interest	22	(1 522)	(1 073)

## Pro-forma Consolidated Statement of Cash Flows

	Note	2012 RUR' 000	2011 RUR' 000
<b>Cash flows from operating activities</b>			
Profit for the period before taxation		532 396	347 628
<u>Adjustments for:</u>			
Depreciation and amortisation	8	15 949	10 872
Gain from sales of property and equipment		(11 417)	336
Gain from a bargain purchase of subsidiaries		-	(8 374)
Exchange difference on revaluation of monetary items in foreign currency		(3)	120 915
Monetary loss		(513)	(696)
Changes in accrued expenses and provisions		22 924	44 514
Changes in accrued income on insurance commissions	25	(148 474)	(65 303)
Income tax expense/(refund) from non-dividend distributions to participants		23 401	(19 876)
Impairment losses	24	38 790	56 351
Loss (gain) from fair valuation of loans and borrowings		(10 300)	(9 459)
Net result from foreign currencies		4 259	-
Utilization of provision and write-off of assets	12,14,15	(42 690)	(125 901)
Interest income	23	(30 679)	(21 270)
Interest expense		570 755	297 708
		<b>964 398</b>	<b>627 445</b>
Net increase of investments in finance lease		(2 813 687)	(1 905 119)
Net increase of equipment acquired for leasing purposes		(1 956)	(2 513)
(Increase)/decrease in trade and other receivables		53 173	(116 059)
Increase in tax and other assets		(426 324)	(180 718)
(Increase)/decrease in equipment held for sale		(12 886)	126 294
(Decrease)/increase in trade and other payables		(35 768)	19 924
Increase in tax and other liabilities		317 629	157 228
Interest paid		(546 995)	(319 992)
Income tax paid		(55)	(14 307)
<b>Net cash used in operating activities</b>		<b>(2 502 471)</b>	<b>(1 607 817)</b>