

an independent member of Baker Tilly International

bl.1, 15, Zubarev Pereulok,
Moscow 129164 Russia

AUDIT REPORT TO JSC ACRON SHAREHOLDERS

Moscow, 2011

Audited company

Name: JSC Acron

Domicile: JSC Acron Site, 173012 Veliky Novgorod, Russia

Primary state registration number: 1025300786610

Auditor

Name: LLC Baker Tilly Russaudit

Domicile: bl.1, 15, Zubarev Pereulok, Moscow 129164

Phone No.: (495) 788 55 67, 788 55 68

Fax No.: (495) 788 55 69

Primary state registration number: 1037700117949

Self-regulatory organisation of auditors: Institute of Professional Auditors, a non-profit partnership, registered on the Register of Auditors and Auditing Organisations under No. 10402000018

An independent member of Baker Tilly International

We have audited the accompanying financial statements of JSC Acron, including Balance Sheet as of December 31, 2010, Profit and Loss Statement, Statement of Shareholders' Equity and Cash Flow Statement for the year 2010, other Supplements to Balance Sheet and Profit and Loss Statement, and Explanatory Note.

Responsibility of the Audited Company for the Financial Statements

The audited company's management is responsible for the preparation and reliability of these financial statements in compliance with the Russian law regulations, and for the internal control system required for the financial statements preparation free from material misstatement resulting from fraud or errors.

Auditor Responsibility

Our responsibility is to express an opinion, based on our audit, whether these financial statements are true and fair. We conducted our audit in accordance with Russian federal standards of auditing activity. These standards require to conform to the applicable ethical norms and schedule and conduct the audit in the manner ensuring sufficient confidence in the absence of misstatements from the financial statements in all material aspects.

The audit includes auditing procedures designed to obtain the audit evidence supporting the amounts and disclosures in the financial statements. The choice of auditing procedures is our discretion based on assessment of risk of material misstatements resulting from fraud or errors. In assessing this risk we considered the internal control system which ensures preparation and reliability of the financial statements, with the aim to choose adequate auditing procedures rather than express our opinion about the internal control system's efficiency.

The audit also includes assessing propriety of applicable accounting principles and consideration of significant estimates made by management of the audited company, as well as evaluating the overall representation of the financial statements.

We believe that the audit evidence obtained as the result of our audit provides a reasonable basis for our opinion on these financial statements.

Opinion

In our opinion, Acron's financial statements present fairly, in all material respects, Acron's financial position as of December 31, 2010, as well as financial results of its operations and cash flows in 2010 in compliance with the Russian law applicable to accounting and reporting.

March 30, 2011

**Head of General Audit
LLC Baker Tilly Russaudit**

E.I. Tikhonov
*Auditor's Qualification Certificate
No. K014700
dated April 08, 2004*

PRN 29802000497

*Power of attorney No. 39-10/11-8
dated January 11, 2011*

	CODES	
OKUD Form No.1	0710001	
Date (yyyy, dd, mm)		
OKPO Code	00203789	
INN	5321029508	
OKVED Code	24.15	
OKOPF/OKFS Codes	47	34
OKEI Code	384	

BALANCE SHEET

As of December 31, 2010

Company

JSC Acron

Taxpayer Identification Number (INN)

5321029508

Industry

Production of fertilizers and nitrogen compounds

Legal status and ownership

open joint stock company

Stated in

RUB '000

Domicile

173012 Veliky Novgorod

Approved on
Sent (received) as of

March 29, 2011

ASSETS	Code	Opening Balance	Closing Balance
1	2	3	4
I. NON-CURRENT ASSETS			
Intangible assets	110	3,401	3,137
incl.: Patents, license, trade marks (service marks) and similar rights and assets	111	3,401	3,137
Administrative expenses	112		
Goodwill	113		
Fixed assets	120	4,398,969	4,204,703
incl.: Land and natural assets	121	8,511	8,513
Buildings, machinery and equipment	122	2,416,405	2,325,082
Construction in progress	130	1,967,395	2,719,799
Income-bearing investment in tangible assets	135		
Incl.: Property available for lease	136		
Property available for rent	137		
Long-term financial investment	140	46,282,970	49,578,458
incl.: Investment in subsidiaries	141	12,631,004	13,622,166
Investment in affiliates	142	525	525
Other investment	143	14,970,998	17,503,401
Other long-term financial investment	144	18,680,443	18,452,366
Deferred tax assets	145		
Other non-current assets	150	71,969	70,787
TOTAL under Section I	190	52,724,704	56,576,884
II. CURRENT ASSETS			
Inventory	210	2,492,464	3,156,622
incl.: feedstock, raw materials and similar assets	211	2,024,296	2,472,627
Rearers and feeders	212	40,881	59,558
Works in progress (distribution costs)	213	17,784	22,882
Finished goods and goods for resale	214	155,634	211,706
Shipped goods	215	94,148	127,260
Prepaid expenses	216	159,721	262,589
Other inventories and costs	217		
Input Value Added Tax	220	286,188	473,023
Accounts receivable (due in more than 12 months after the reporting date)	230	82,976	53,043
incl.: Trade receivables	231	15,675	9,366
Advances issued	234		
Other	235	67,301	43,677
Accounts receivable (due within 12 months after the reporting date)	240	3,265,184	6,692,904
incl.: Trade receivables	241	1,478,985	2,658,616
Bills receivable	242		
Contributions to the charter capital payable by members/founders	244		
Advances issued	245	690,398	881,706
Other	246	1,095,801	3,152,582
Short-term financial investment	250	7,019,616	3,837,663
incl.: Loans with maturity less than 12 months	251	2,270,987	1,680,370
Other short-term financial investment	253	4,748,629	2,157,293
Cash	260	625,440	1,345,036
incl.: Cash on hand	261	104	166
Bank accounts in RUB	262	312,992	542,081
Bank accounts in foreign currency	263	176,259	790,980
Other	264	136,085	11,809
Other current assets	270	199,489	108,362
TOTAL under Section II	290	13,971,357	15,666,653
GRAND TOTAL	300	66,696,061	72,243,537

LIABILITIES	Code	Opening Balance	Closing Balance
1	2	3	4
III. EQUITY			
Charter capital	410	238,438	238,438
Treasury stock	411		(731,595)
Capital surplus	420	1,048,852	1,035,272
Capital reserve	430	35,766	35,766
incl.: Statutory reserves	431	11,922	11,922
Reserves formed under constituent documents	432	23,844	23,844
Retained profit (loss)	470	33,060,150	37,004,271
TOTAL under Section III	490	34,383,206	37,582,152
IV. NON-CURRENT LIABILITIES			
Loans and borrowings	510	17,910,219	19,769,095
incl.: bank loans with maturity over 12 months after the reporting date	511	10,910,202	12,769,078
borrowings with maturity over 12 months after the reporting date	512	7,000,017	7,000,017
Deferred tax liabilities	515	4,383,343	5,253,866
Other non-current liabilities	520		
TOTAL under Section IV	590	22,293,562	25,022,961
V. CURRENT LIABILITIES			
Loans and borrowings	610	9,458,126	8,467,207
incl.: bank loans with maturity within 12 months after the reporting date	611	9,141,776	8,205,181
borrowings with maturity within 12 months after the reporting date	612	316,350	262,026
Accounts payable	620	536,236	1,153,330
incl.: Trade account payables	621	231,425	384,240
Payroll payable	622	52,598	113,357
Payable to state budget funds	623	12,695	25,304
Taxes payable	624	38,440	93,783
Other	625	201,078	536,646
Dividends payable to members/founders	630	4,180	17,379
Deferred revenues	640		
Provision for future expenses	650		
Other current liabilities	660	20,751	508
TOTAL under Section V	690	10,019,293	9,638,424
GRAND TOTAL	700	66,696,061	72,243,537

Statement of Off-the-Balance Assets

	Code	Opening Balance	Closing Balance
1	2	3	4
Rented fixed assets	910	823,029	806,952
including under lease arrangements	911		
Tangibles in custody	920	12,689	126,905
Goods accepted for commission	930		
Bad debt write-offs	940	24,116	23,799
Securities for obligations and payments received	950	7,321,040	240,137
Securities for liabilities and payments paid	960	4,411,428	9,472
Depreciation of housing stock	970	1,392	1,926
Depreciation of outdoor infrastructure and similar assets	980	246	
Intangibles received for use	990		

Ivan Antonov
Chief Executive Officer

Nadezhda Pavlova
Chief Accountant

March 29, 2011

Appendix
to the Order of the Russian Ministry
of Finance
dated July 22, 2003, No. 67n
(as amended by the Order of the
Russian Ministry of Finance
dated September 18, 2006, No.
115n)
(with codes of financial statements
items approved by the Order No.
475 of Russian Federal Statistics
Service and the Russian Ministry of
Finance dated November 14, 2003,
No. 102n)

PROFIT AND LOSS STATEMENT

for the year 20 10

Company JSC Acron OKUD Form No.2
Taxpayer Identification Number _____ Date (yyyy, mm, dd)
Business Production of fertilizers and nitrogen compounds OKPO Code
Legal status and ownership _____ INN
open joint stock company OKVED Code
Stated in: RUB '000 _____ OKOPF/OKFS Codes
_____ OKEI Code

CODES	
0710002	
00203789	
5321029508	
24.15	
47	34
384	

Item	Code	Reporting Period	Corresponding Prior Period
1	2	3	4
Operating revenues and expenses (Net) proceeds from the sale of goods, products, work and services (less value added tax, excise duties and similar charges)	010	22,751,614	18,987,999
Cost of sold goods, products, works and services	020	(12,756,293)	(10,655,680)
Gross profit	029	9,995,321	8,332,319
Sales expenses	030	(2,061,669)	(2,099,697)
Administrative expenses	040	(1,488,554)	(1,267,712)
Sales profit (loss)	050	6,445,098	4,964,910
Other revenues and expenses			
Interest receivable	060	2,177,432	2,257,653
Interest payable	070	(2,297,626)	(2,233,278)
Revenues from shareholdings	080	39,285	129,341
Other revenues	090	33,443,580	52,946,292
Other expenses	100	(32,627,272)	(37,315,402)
Profit (loss) before tax	140	7,180,497	20,749,516
Deferred tax assets	141	0	0
Deferred tax liabilities	142	(870,523)	(2,780,972)
Current profit tax	150	(1,187,234)	(1,467,939)
Net profit (loss) for the accounting period	190	5,122,740	16,500,605
FOR REFERENCE ONLY			
Permanent tax liabilities (assets)	200	621,533	497,923
Basic earnings (loss) per share	201	0	0
Diluted earnings (loss) per share	202	0	0

STATEMENT OF SHAREHOLDERS' EQUITY

for the year 20 10

Company JSC Acron
Taxpayer Identification Number _____
Business Production of fertilizers and nitrogen compounds
Legal status and ownership _____
open joint stock company
Stated in: RUB '000

OKUD Form No.3
Date (yyyy, mm, dd) _____
OKPO Code _____
INN _____
OKVED Code _____
OKOPF/OKFS Codes _____
OKEI Code _____

CODES	
0710003	
00203789	
5321029508	
24.15	
47	34
384	

I. Changes in Shareholders' Equity

Description	Code	Charter Capital	Capital Surplus	Capital Reserves	Retained Profit (Loss)	Total
1	2	3	4	5	6	7
Balance as of December 31 of the year before the previous year	010	238,438	1,052,094	35,766	16,590,862	17,917,160
<u>200 9</u> (previous year)						
Effect of changes in accounting policy	011	X	X	X	261,307	261,307
Effect of fixed assets revaluation	012	X	-	X	-	-
Balance as of January 1 of the previous year	020	238,438	1,052,094	35,766	16,852,169	18,178,467
Foreign currency translation difference	023	X	-	X	X	-
Net profit	025	X	X	X	16,500,605	16,500,605
Dividends	026	X	X	X	(-)	-
Allocations to reserve fund	030	X	X	-	(-)	-
Increase in shareholders' equity resulting from additional share issue	041	-	X	X	X	-
increase in shares' par value	042	-	X	X	X	-
legal entity reorganization	043	-	X	X	-	-
Effect of the fixed assets revaluation	044	X	(3,242)	X	3,211	(31)
Decrease in shareholders' equity resulting from decrease in shares' par value	051	(-)	X	X	X	(-)
decrease in the number of shares	052	(-)	X	X	X	(-)
legal entity reorganization	053	(-)	X	X	(-)	(-)
Balance as of December 31 of the previous year	060	238,438	1,048,852	35,766	33,355,985	34,679,041
<u>20 10</u> (reporting year)						
Effect of changes in accounting policy	061	X	X	X	(295,835)	(295,835)
Effect of fixed assets revaluation	062	X	-	X	-	-
Balance as of January 1 of the reporting year	100	238,438	1,048,852	35,766	33,060,150	34,383,206
Foreign currency translation difference	103	X	-	X	X	-
Net profit	105	X	X	X	5,122,740	5,122,740
Dividends	106	X	X	X	(1,192,190)	(1,192,190)

1	2	3	4	5	6	7
Allocations to reserve fund	110	X	X	-	(-)	-
Increase in shareholders' equity resulting from additional share issue	121	-	X	X	X	-
increase in shares' par value	122	-	X	X	X	-
legal entity reorganization	123	-	X	X	-	-
Effect of fixed assets revaluation	124	X	(13,580)	X	13,571	(9)
Decrease in shareholders' equity resulting from decrease in shares' par value	131	(-)	X	X	X	(-)
decrease in the number of shares	132	(-)	X	X	X	(-)
legal entity reorganization	133	(-)	X	X	(-)	(-)
Balance as of December 31 of the reporting year	140	238,438	1,035,272	35,766	37,004,271	38,313,747

II. Reserves

Description	Code	Opening Balance	Allocated	Distributed	Closing Balance
1	2	3	4	5	6
Statutory reserves					
Capital Reserve					
(reserve description)					
for the previous year	151	11,922	-	(-)	11,922
for the reporting year	152	11,922	-	(-)	11,922
(reserve description)					
for the previous year	153	-	-	(-)	-
for the reporting year	154	-	-	(-)	-
Reserves Formed under Constituent Documents					
Capital Reserve					
(reserve description)					
for the previous year	161	23,844	-	(-)	23,844
for the reporting year	162	23,844	-	(-)	23,844
(reserve description)					
for the previous year	163	-	-	(-)	-
for the reporting year	164	-	-	(-)	-
Revaluation Reserves					
(reserve description)					
for the previous year	171	-	-	(-)	-
for the reporting year	172	-	-	(-)	-
(reserve description)					
for the previous year	173	-	-	(-)	-
for the reporting year	174	-	-	(-)	-
(reserve description)					
for the previous year	175	-	-	(-)	-
for the reporting year	176	-	-	(-)	-

1	2	3	4	5	6
Provision for deferred expenses					
(reserve description)					
for the previous year	181	-	-	(-)	-
for the reporting year	182	-	-	(-)	-
(reserve description)					
for the previous year	183	-	-	(-)	-
for the reporting year	184	-	-	(-)	-

Reference Information

Description		Opening Balance		Closing Balance	
1	Code	3		4	
1	2	3	4	5	6
1) Net assets		34,383,206		37,582,152	
		From the budget		From extra-budgetary funds	
		reporting year	previous year	reporting year	previous year
		3	4	5	6
2) Received for:					
operating expenses - total	210	-	-	-	-
including:					
	211	-	-	-	-
capital expenditure	220	-	-	-	-
including:					
		-	-	-	-
		-	-	-	-
		-	-	-	-

CEO _____ Ivan Antonov
(signature) (name)

Chief Accountant _____ Nadezhda Pavlova
(signature) (name)

March "29", 2011

CASH FLOW STATEMENT (form No. 4)

For the Year 2010

OKUD Form No.4

Data (yyyy, dd, mm)

OKPO Code

INN

OKVED Code

OKOPF/OKFS Code

OKEI Code

Company

JSC Acron

Taxpayer's Identification Number

Business Production of fertilizers and nitrogen compounds

Legal status and ownership

open joint stock company

Stated in: RUB '000

CODES		
0710004		
2010	31	12
00203789		
5321029508		
24.15		
47	34	
384		

	Code	Reporting Period	Corresponding Prior Period
1	2	3	4
Opening cash balance	10	625,412	503,954
Cash flow from operating activities			
Trade receipts	20	22,358,569	19,011,916
Other revenues	50	121,159,959	111,040,347
Cash paid in the form of payments for goods, work, services, raw materials and other current assets	150	(17,475,727)	(15,390,715)
Payroll	160	(1,270,424)	(1,173,238)
dividends and interest	170	(3,495,614)	(2,430,112)
taxes and similar charges	180	(1,843,281)	(2,053,400)
other expenses	190	(120,736,261)	(115,286,468)
Net cash flow from operating activities	200	(1,302,779)	(6,281,670)
Cash flow from investment activities			
Disposal of fixed assets or other non-current assets	210	58,230	13,015
Disposal of securities or other financial instruments	220	368,204	4,348,263
Dividends received	230	38,477	256,268
Interest received	240	2,299,822	2,128,196
Repayment of loans issued to other companies	250	2,708,883	681,084
Acquisitions	280	(889,570)	(729,983)
Purchased fixed assets, income-bearing investment and intangible assets	290	(1,075,846)	(836,889)
Purchased securities and other financial instruments	300	(450,000)	(-)
Loans issued	310	(1,834,712)	(2,731,397)
Net cash flow from investment activities	340	1,223,488	3,128,557

1	2	3	4
Cash flow from financial activities			
Securities or other equity issued	350	-	-
Loans or borrowings obtained	360	26,770,854	32,061,814
Repayment of loans or borrowings (less interest)	390	(25,966,968)	(28,802,693)
Repayment of financial lease	400	(-)	(-)
Net cash flow from financial activities	410	803,886	3,259,121
Net increase (decrease) in cash and cash equivalents	420	724,595	106,008
Closing cash balance	430	1,344,959	625,412
Effect of Russian rouble exchange rate movement	440	(5,048)	15,450

Ivan Antonov
Chief Executive Officer

Nadezhda Pavlova
Chief Accountant

March 29, 2011

BALANCE SHEET SUPPLEMENT

for the year 20 10

Company JSC Acron OKUD Form No.5
 Taxpayer Identification Number _____ Date (yyyy, mm, dd)
 Business Production of fertilizers and nitrogen compounds OKPO Code
 Legal status and ownership _____ INN
open joint stock company OKVED Code
 Stated in: RUB '000 _____ OKOPF/OKFS Codes
 _____ OKEI Code

CODES		
0710005		
2010	12	31
00203789		
5321029508		
24.15		
47	34	
384		

Intangible Assets

Item	Code	Opening Balance	Recorded	Disposed of	Closing Balance
1	2	3	4	5	6
Intellectual property rights (exclusive rights to intellectual property)	010	3,528	235	(-)	3,763
including: patent holder rights to an invention, industrial design, useful model	011	82	-	(-)	82
rights to software or databases	012	2,510	-	(-)	2,510
rights to integral circuit topography	013	-	-	(-)	-
rights to a trademark, service mark, geographical indication rights	014	936	235	(-)	1,171
plant breeder's rights	015	-	-	(-)	-
Administrative expenses	020	-	-	(-)	-
Goodwill	030	-	-	(-)	-
		-	-	(-)	-
Other (KNOW-HOW)	040	2,354	-	(-)	2,354

Item	Code	Opening Balance	Closing Balance
1	2	3	4
Intangible assets amortization - total	050	2,481	2,980
incl:			
Other (know-how)	051	1,412	1,529
Trademark	052	419	546
Patents	053	35	39
Software	054	615	866

Fixed Assets

Item		Opening Balance	Recorded	Disposed of	Closing Balance
	Code				
1	2	3	4	5	6
Buildings	070	1,536,081	-	(1,630)	1,534,451
Installations and transmission units	075	1,841,586	17,234	(10,051)	1,848,769
Plant and machinery	080	4,460,968	237,822	(106,019)	4,592,771
Vehicles	085	1,444,420	37,009	(9,291)	1,472,138
Production and business inventory	090	52,882	2,672	(2,318)	53,236
Working livestock	095	60,978	3,407	(3,971)	60,414
Producing livestock	100	-	-	(-)	-
Perennial plants	105	638	-	(2)	636
Other fixed assets	110	765	-	(-)	765
Land plots and natural assets	115	8,511	2	(-)	8,513
Capital investments in land improvement	120	-	-	(-)	-
Total	130	9,406,829	298,146	(133,282)	9,571,693

Item		Opening Balance	Closing Balance
	Code		
1	2	3	4
Depreciation of fixed assets - total	140	4,935,891	5,296,203
incl.			
buildings and installations	141	1,459,893	1,543,870
machines, equipment, and vehicles	142	3,436,886	3,701,321
other	143	39,112	51,012
Leased out fixed assets - total	150	479,135	465,368
including			
buildings	151	96,424	97,515
installations	152	2,335	2,335
vehicles	153	250,894	308,561
machinery and equipment	154	126,621	55,768
production tools	155	2,848	1,176
other	156	13	13
Suspended fixed assets	157	166,307	306,970
Leased fixed assets - total	160	823,029	806,952
including: buildings and installations	161	498,367	497,626
machinery and equipment	162	324,596	309,272
others	163	66	54
Real estate pending state registration	165	-	-
For Reference	Code	Opening Balance	Opening Balance of the prior period
	2	3	4
Effect from revaluation of fixed assets	171	-	-
historical (replacement) cost	172	-	-
depreciation	173	-	-
	Code	Opening Balance	Closing Balance
	2	3	4
Changes in fixed assets' value resulting from additional construction, modernization, revamping, partial demolition	180	11,859	56,823

Income-Bearing Investments in Tangible Assets

Item		Opening Balance	Recorded	Disposed of	Closing Balance
1	Code 2				
Assets to be transferred under lease arrangements		-	-	(-)	-
Assets to be transferred under rent arrangements	220	-	-	(-)	-
Other		-	-	(-)	-
Total	250	-	-	(-)	-

		Opening Balance	Closing Balance
1	Code 2		
Depreciation of income-bearing investments in tangible assets	260	-	-

R&D Expenses

Description		Opening Balance	Recorded	Disposed of	Closing Balance
1	Code 2				
Total	310	-	-	(-)	-
including		-	-	(-)	-
		-	-	(-)	-
		-	-	(-)	-

		Code	Opening Balance	Closing Balance
		2	3	4
For Reference				
R&D in progress		320	-	-

		Code	Reporting Period	Corresponding Prior Period
		2	3	4
Unproductive R&D expenses recorded as non-operating expenses		-	-	-

Natural Resources Development

Description		Opening Balance	Recorded	Disposed of	Closing Balance
1	Code 2				
Natural resources development - total		-	-	(-)	-
including:		-	-	(-)	-
		-	-	(-)	-
		-	-	(-)	-

		Code	Opening Balance	Closing Balance
		2	3	4
For Reference				
Expenses for subsoil resources development, pending exploration, reserve evaluation, and/or hydrogeological survey or simialr activities		-	-	-
Unproductive expenses for subsoil resources development recorded as non-operating expenses		-	-	-

Financial Investments

Description		Long-Term		Short-Term	
		Opening Balance	Closing Balance	Opening Balance	Closing Balance
1	Code	3	4	5	6
Interest in charter (share) capital of other entities - total	510	27,602,527	31,126,092	-	-
including subsidiaries and associates	511	12,631,529	13,622,691	-	-
State and municipal securities	515	-	-	-	-
Securities of other entities - total	520	-	-	-	-
including debt securities (bonds and bills of exchange)	521	-	-	-	-
Loans issued	525	18,680,443	18,339,960	2,270,987	1,680,370
Deposits	530	-	-	4,680,425	2,022,234
Other	535	-	112,406	68,204	135,059
Total	540	46,282,970	49,578,458	7,019,616	3,837,663
Of the total amount, quoted financial instruments					
Interest in charter (share) capital of other entities - total	550	22,798,189	26,218,561	-	-
including subsidiaries and associates	551	7,829,981	8,717,951	-	-
State and municipal securities	555	-	-	-	-
Securities of other entities - total	560	-	-	-	-
including debt securities (bonds and bills of exchange)	561	-	-	-	-
Other	565	-	10,823	-	-
Total	570	22,798,189	26,229,384	-	-
For Reference					
Effect of mark-to-market revaluation for quoted financial instruments	580	21,590,707	24,817,157	-	-
For debt securities, difference between historical cost and nominal value posted to financial result of the reporting period	590	-	-	-	-

Accounts Receivable and Payable

Description		Opening Balance	Closing Balance
1	Code 2		
Accounts receivable			
short-term - total	610	3,265,184	6,692,904
including:			
trade receivables	611	1,478,985	2,658,616
advances paid	612	690,398	881,706
other	613	1,095,801	3,152,582
long-term - total	620	82,976	53,043
including:			
trade receivables	621	15,675	9,366
advances paid	622	-	-
other	623	67,301	43,677
Total	630	3,348,160	6,745,947
Accounts payable			
short-term - total	640	9,994,362	9,620,537
including:			
trade payables	641	231,425	384,240
advances received	642	174,739	497,966
taxes payable	643	38,440	93,783
loans	644	9,141,776	8,205,181
borrowings	645	316,350	262,026
other	646	91,632	177,341
long-term - total	650	17,910,219	19,769,095
including:			
loans	651	10,910,202	12,769,078
borrowings	652	7,000,017	7,000,017
		-	-
		-	-
		-	-
Total	660	27,904,581	29,389,632

Operating Expenses Breakdown

Description		Reporting Period	Corresponding Prior Period
1	Code 2		
		3	4
Cost of materials	710	13,856,223	11,453,553
Payroll	720	1,418,468	1,282,404
Social charges	730	301,970	246,898
Amortization	740	441,504	419,955
Other expenses	750	622,389	486,527
Total for expense items	760	16,640,554	13,889,337
Movements (increase [+], decrease [-]) of:			
production in progress	765	5,098	-8,965
deferred expenses	766	102,868	13,096
provision for deferred expenses	767	-	-

