



**Company overview and 1H2006 management accounts**



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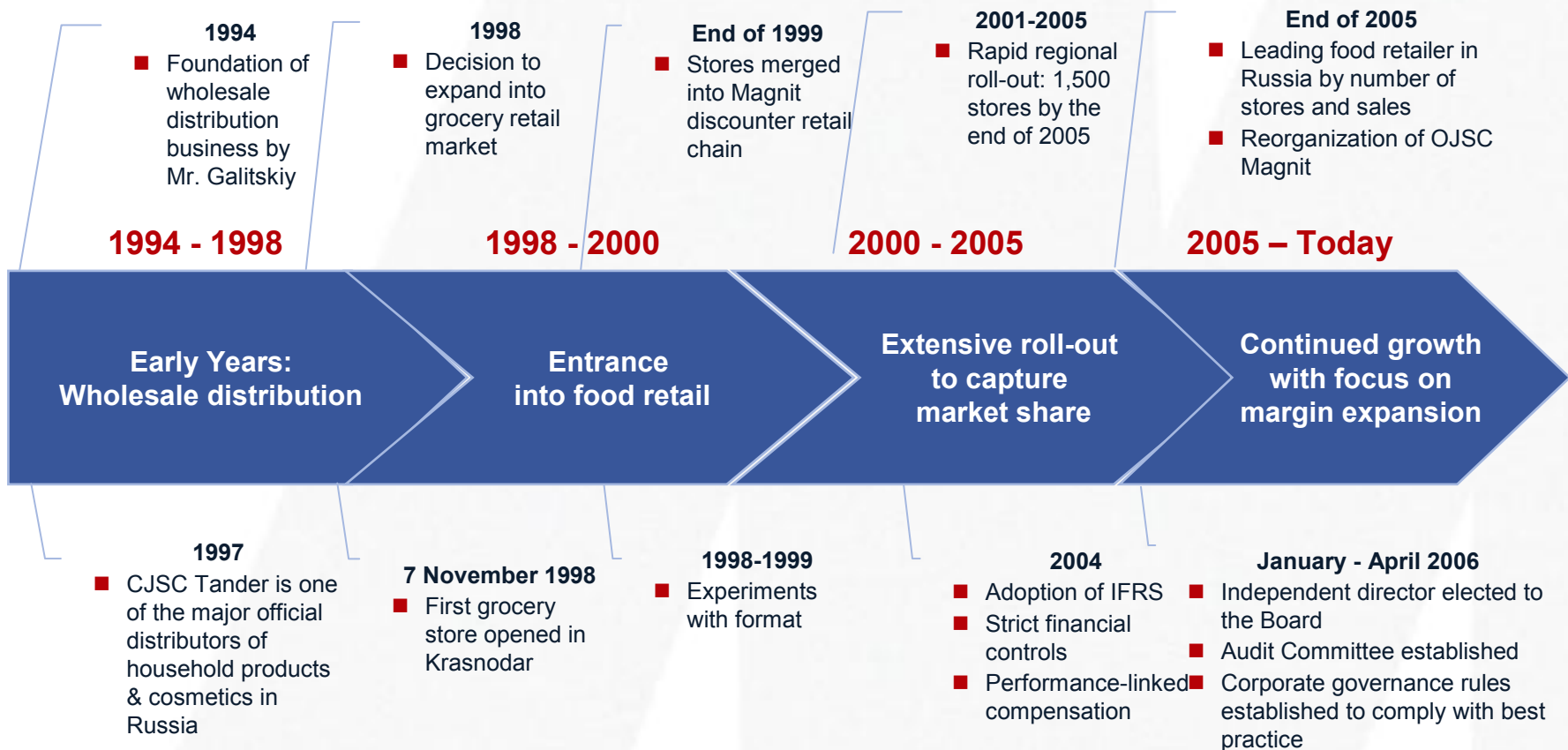
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## Company & Strategy

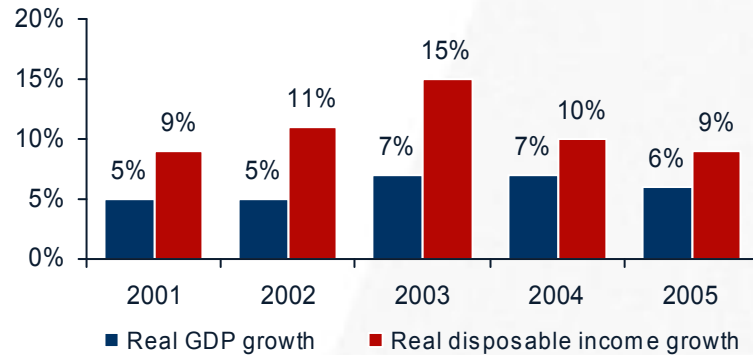
Section 1

# Our history



# Favourable environment for roll out of discounters

## Growing economy and income...



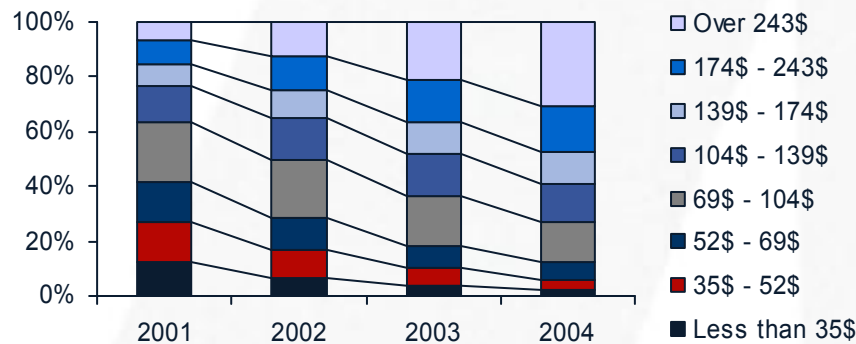
Source: Rosstat

## ...boost retail spend per capita...



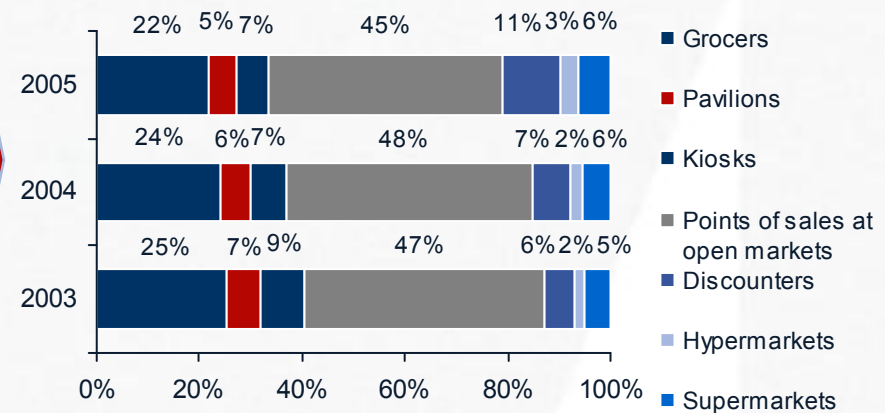
Source: Rosstat

## ...but still low purchasing power...



Source: Rosstat

## ...benefiting discounters

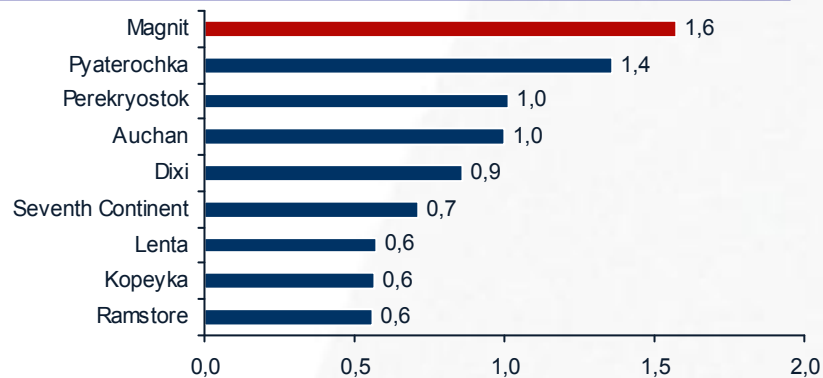


Source: Business Analytica



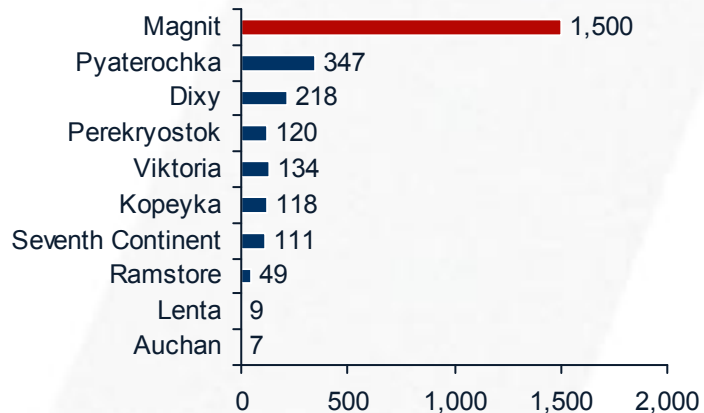
## To 2006 Magnit is:

### Net sales, 2005E, \$ bn



Source: Companies

### Number of stores\*, 2005



\* Excluding franchised stores

Source: Companies

	2003*	2004	2005	CAGR
Net sales, US\$ m	440	849	1,578	85%
Number of stores, eop	610	1,014	1,500	57%
Selling space, '000 sq m	156.7	255.3	382.6	56%
Number of customers, mn	158.8	273.2	469.3	72%

Note: \* management accounts



## Today Magnit is:

- The leading Russian food retailer by number of stores and customers
- 1,682 stores in discounter format as of June 30, 2006
- More than 531 cities and towns in European Russia as of June 30, 2006
- Over 447,5 thousand sq. m of selling space as of June 30, 2006
- In-house logistics including 6 distribution centres with total warehousing space of 66 thousand sq. m and over 500 vehicles
- Approximately 36 thousand employees as at June 30, 2006
- Strong centralised management
- 294.6 mn customers in 1H2006

*Note: \* management accounts*

## Strategy

### Organic growth in existing markets and selective geographic expansion

- Increase market penetration in existing markets
- Expansion into cities in selected new regions with less than 500,000 population and a favorable competitive situation

### Focus on branding and development of customer loyalty

- Value-for-money product mix
- Development of Private Label products
- High-quality customer service

### Further improvement in operating efficiency

- Leveraging scale
- Strict cost control
- Increase sales per square metre by optimising sales mix
- Development of Private Label products
- Active trade marketing and merchandising
- Improving the efficiency of logistics
- Productivity gains in logistics





## Vision and Mission

### Where do we want to be in 5 years from now?

- The largest food retail chain in Russia
- The leading logistics platform in Russia
- Sustain our efficient growth with a track record of profitability

### Our Mission

We work hard to increase the prosperity of our customers by minimising their expenditure on quality consumer goods, through:

- Efficient use of the Company's resources
- On-going improvements in technology
- Adequate compensation for our employees



## **Business Overview**

Section 2

## Format features

### Key features

<b>Outstanding value-for-money</b>	<ul style="list-style-type: none"> <li>Best prices for 200 indicative SKUs in the local market</li> <li>Active price communication by priority shelving of special offers</li> </ul>
<b>Convenient location</b>	<ul style="list-style-type: none"> <li>Convenient location close to customers' homes</li> <li>Freestanding or on the ground floor of apartment blocks</li> <li>Open 7 days a week from 9:00 am to 9:00 pm on average</li> </ul>
<b>Optimal size</b>	<ul style="list-style-type: none"> <li>392 sq. m total space as at 1H2006</li> <li>266 sq. m. trading space as at 1H2006</li> </ul>
<b>Carefully selected assortment</b>	<ul style="list-style-type: none"> <li>SKU selection adjusted for local purchasing power and traditions</li> <li>3,570 SKUs on average to capture larger audience</li> <li>Food – 87.07% of retail sales</li> <li>Daily perishables – 30-40% of retail sales</li> <li>Private label products – 10.47% of retail sales</li> </ul>
<b>Modern functional interior</b>	<ul style="list-style-type: none"> <li>Functional design to allow quick and convenient shopping</li> <li>Visual interior and easy navigation</li> <li>Quality service</li> <li>Hygienic atmosphere and modern renovation</li> </ul>
<b>Visible exterior</b>	<ul style="list-style-type: none"> <li>Standardised design of facade</li> <li>Clearly visible</li> <li>Easy access by car</li> </ul>

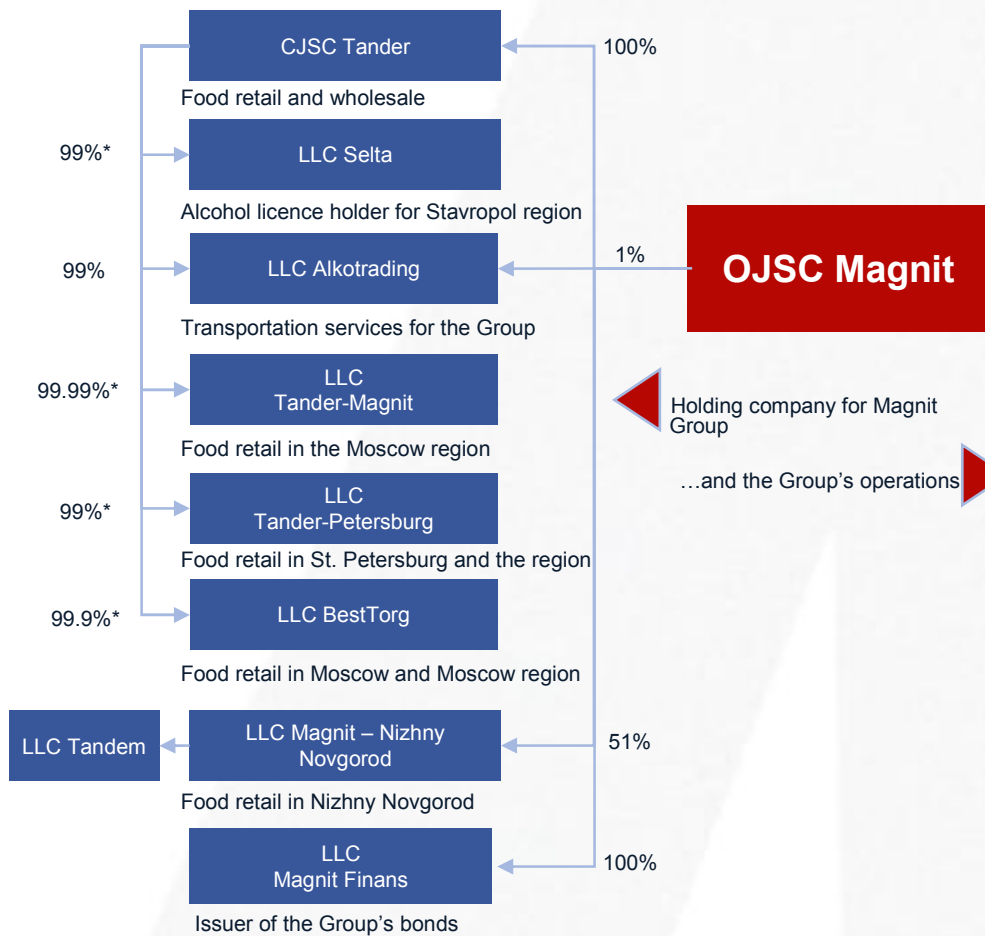
### Typical Magnit stores



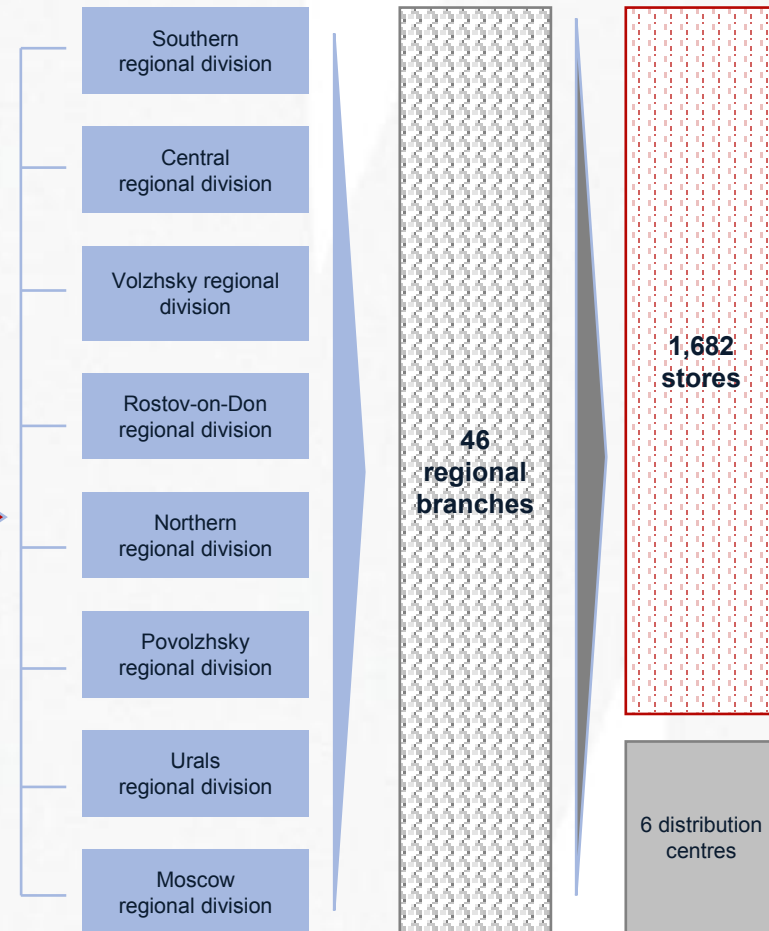


# Corporate and organizational structure

## Group's corporate structure (as at June 30, 2006)



## Group's operating structure



Note: \* the remaining participation interest in these entities is held by LLC Alkotrading

## Top management

**Alexander Prisyazhnyuk**  
Chief Financial Officer



- Since 1997
- Age – 33
- Education: Kuban State University, Degree in Physics

**Nikolay Panuli,**  
Marketing director



- Since 1996
- Age – 41
- Education: Higher Marine School, Engineer

**Sergey Romnayuk,**  
IT Director



- Joined in 2004
- Age – 35
- Education: Kiev Telecommunication College, Engineer

**Sergey Galitskiy,**  
Chief Executive Officer



- Founder of the Group
- Age – 38
- Education: Kuban State University, Economist

**Khachatur Pombukhchan,**  
Investor Relations



- Joined in 2006
- Age – 32
- Education: Kuban State University, Degree in Mathematics

**Sergey Levozhinskiy,**  
HR Director



- Since 1998
- Age – 41
- Education: Kuban State University, History

**Alexander Ermolenko,**  
Head of logistics



- Joined in 2000
- Age – 45
- Education: Higher Marine School, Engineer

**Vladimir Gordeychuk**  
Chief Operating Officer



- Since 1996
- Age – 44
- Education: Higher Marine School, Engineer

**Andrey Arutyunyan,**  
Development director



- Joined in 2003
- Age – 37
- Education: Kuban State University, Economist

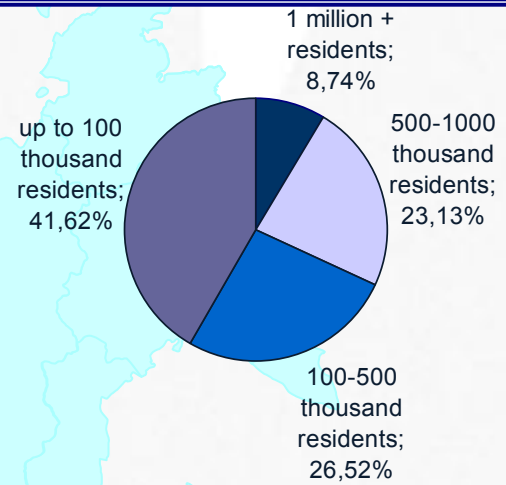
**Marina Ivanova,**  
Purchasing director



- Since 1997
- Age – 42
- Education: Dushanbe State University, Chemistry

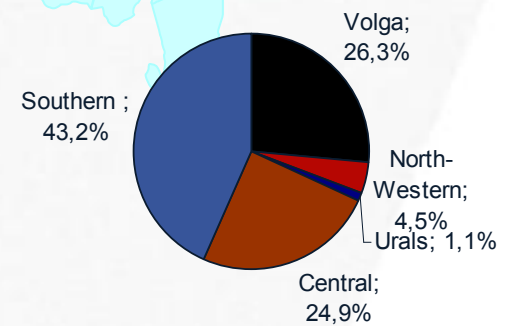
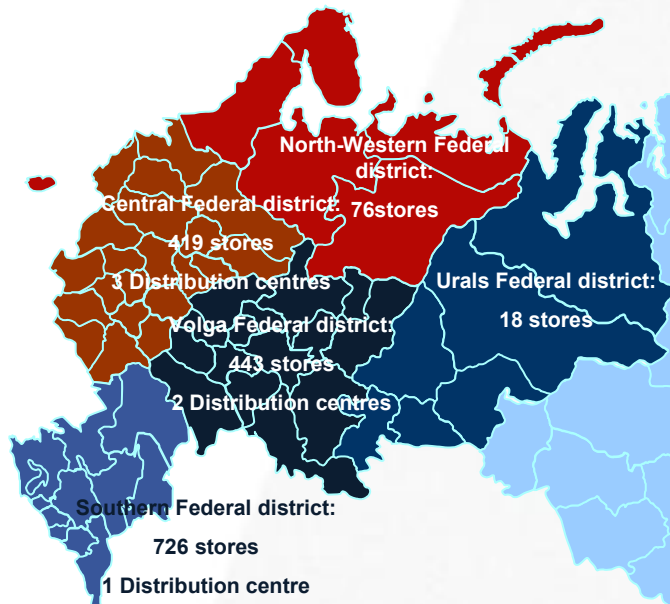
# Strong regional coverage 1H2006

**Demographical breakdown of store locations**



Source: Company data

**Store portfolio by Federal district**



Source: Company data

# Addressing the needs of our target customers

## Pensioners (60+ years old)

**Priorities:**

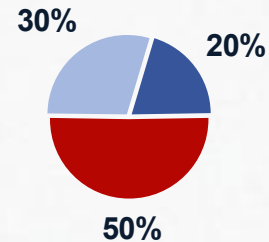
1. Price
2. Location
3. Assortment
4. Comfort

**Key features:**

- Shopping habits formed in Soviet time
- Conservative shoppers
- Most are low income

**Key focus areas:**

- Increased offering of Private Label products to reduce prices for essential goods



## Youth (up to 30 years old)

**Priorities:**

1. Assortment
2. Location
3. Comfort
4. Price

**Key features:**

- More open to western lifestyles and oriented towards modern retail formats

**Key focus areas:**

- Offering product categories appealing to young audience

## Families (30-60 years old)

**Priorities:**

1. Location
2. Assortment
3. Price
4. Comfort

**Key features:**

- Time is of greater value than for other groups
- Growing car ownership
- High level of responsibility for quality of purchased food and family budget

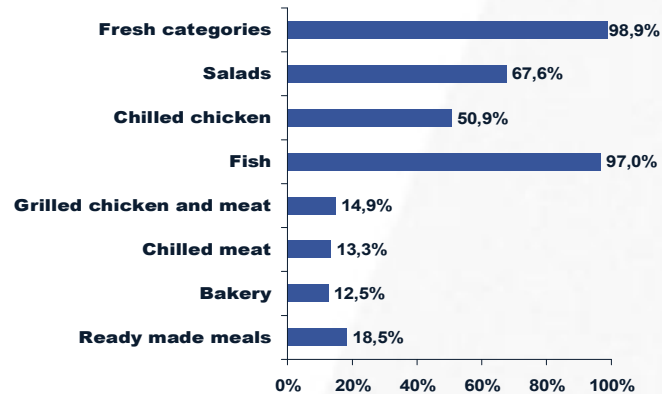
**Key focus areas:**

- Increased share of fresh dairy, semi-prepared products and ready meals
- Ensure quick shopping, avoid bottlenecks in rush hour
- One stop shopping: ATMs, pharmacies, payment of mobile phone bills, etc
- Building more parking slots at the stores



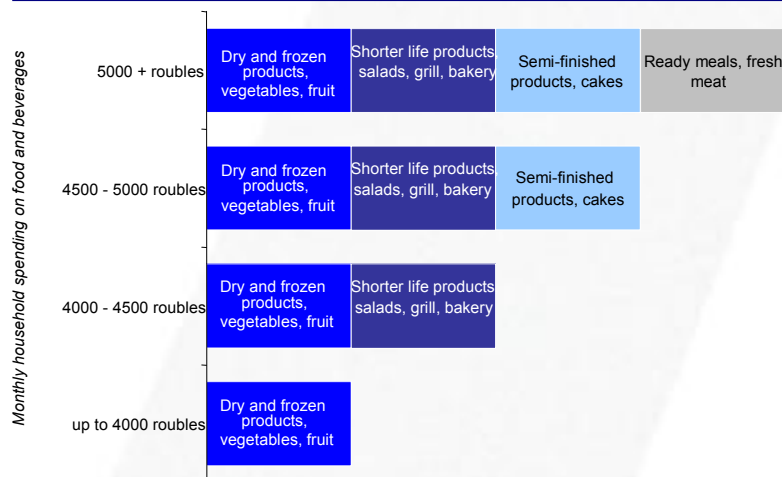
## Assortment selection

### Share of stores offering fresh and value-added products



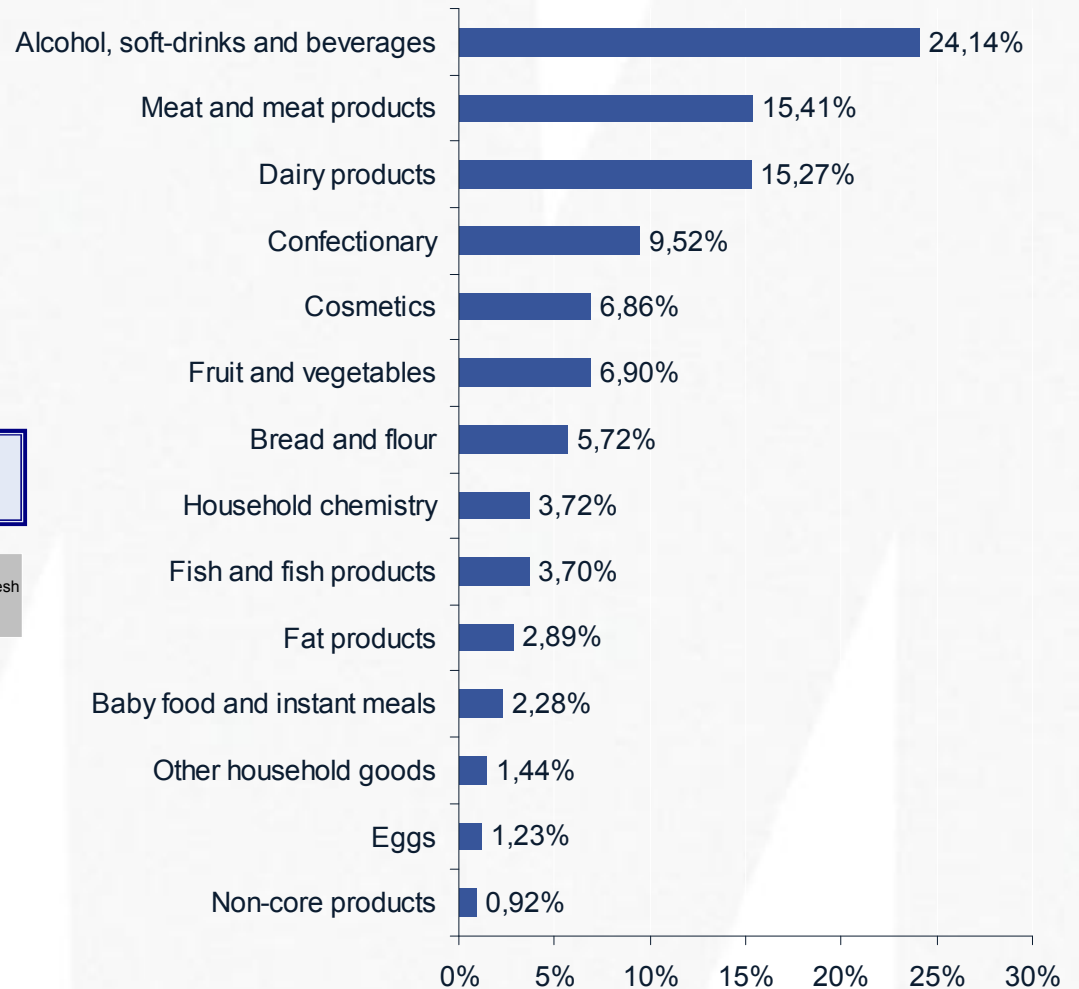
Source: Company data

### Assortment correlates with customers' purchasing power



Source: Company data

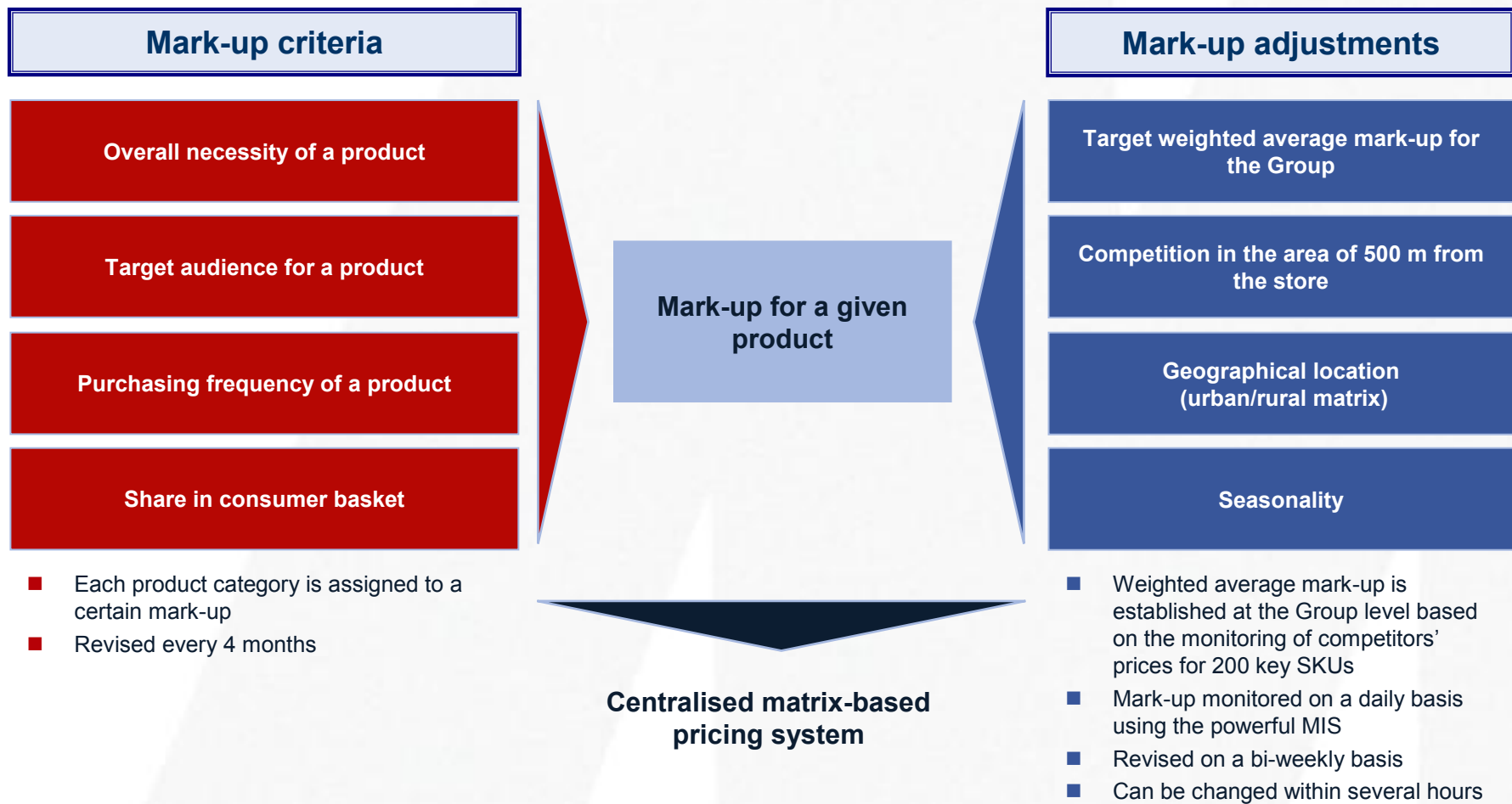
### Assortment structure, 1H2006



Source: Company data



# Highly flexible and differentiated pricing model



## Suppliers, purchasing and Private Label products

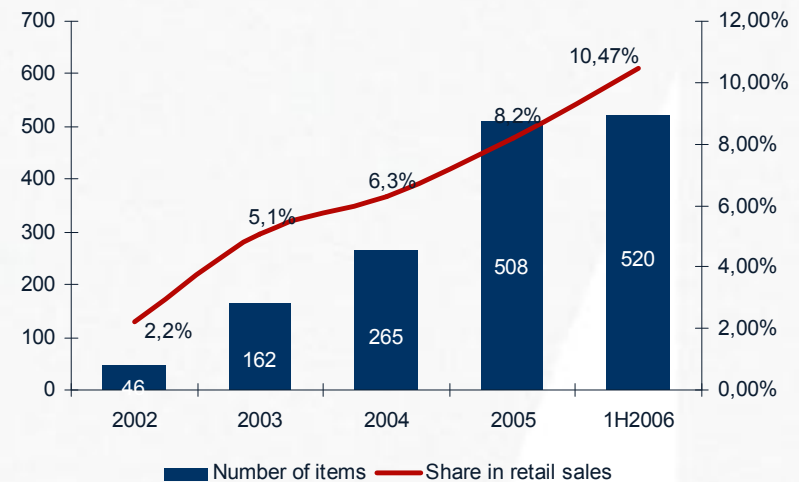
Magnit is the largest customer for many domestic and international FMCG producers.

- Weekly Assortment Committee consisting of senior management, purchasing director and category managers approves changes to assortment and suppliers
- Direct purchasing and delivery contracts
- Large national suppliers account for approximately 64% of cost of goods sold
- Leveraging scale and wide geographical presence to obtain the best prices and favourable contract term
  - Volume discounts
  - Compensation of external and internal logistics costs
  - Average credit term in 2005 – 34 days and can be as high as 60 days
    - for national suppliers
  - Contract term is typically 1 year
  - Often can be unilaterally terminated by Magnit with no penalties
- Supplier bonuses
  - For meeting sales targets
  - For store promotions
  - For loyalty

Private Label products are designed to substitute the cheapest SKUs to maximise returns on each metre of shelving space:

- 520 Private Label SKUs as of 30 June 2006
- Private Label products accounted for an 10.47% share of retail revenue in 1H2006 and 14.57% of total SKUs
- Management's target is to double the share of Private Label sales in retail revenue by 2015
- Approximately 88.9% of Private Label products are food stuffs
- The gross margin of Private Label products is 8 and more percentage points higher than for similar product categories

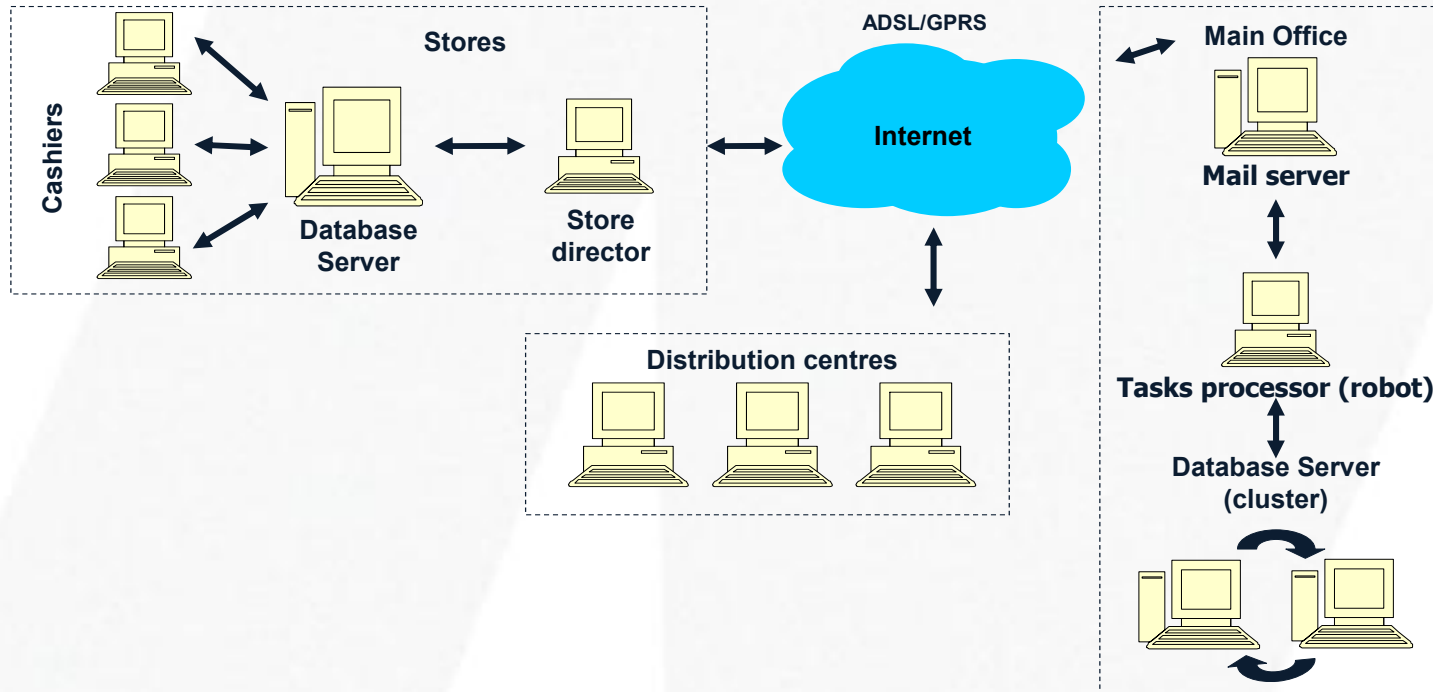
### Share of Private Label products in revenue



Source: Company data

## Management Information System (MIS) and automated stock replenishment system

- High degree of visibility of remote markets and store performance:
  - Monthly consolidated P&L reports
  - Daily detailed management reports on KPIs
  - Real time access to information on inventory
- Automated inventory management system
  - Monitor, manage and forecast changes in demand
  - Automated calculation of orders for each store for both national and local SKUs and preparation of data for settlements with suppliers at head office level
  - Automated preparation of price tags, invoicing, ordering and settlements at store level
  - Automated intake of goods, selection of goods and registration of inventory movement at Distribution Centres



# Logistics system

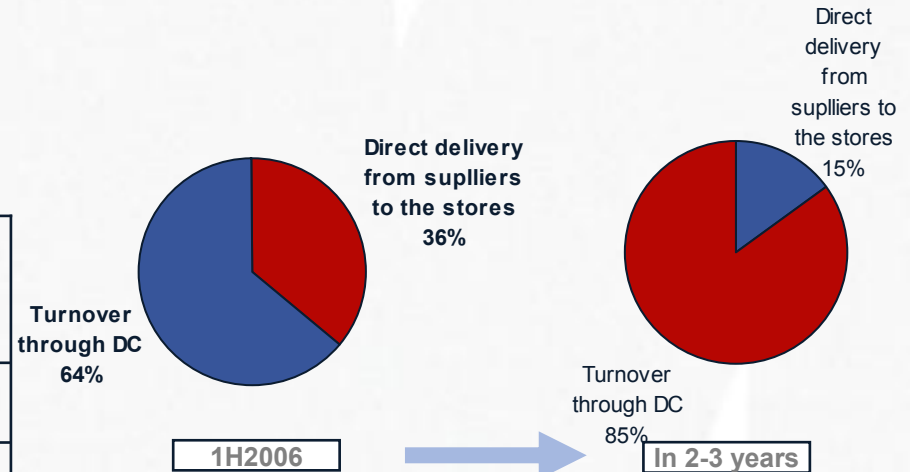
Up to 64% of cost of goods sold is processed through our in-house logistics systems and the long-term target is to increase this share to 85%

- Automated stock replenishment system
- 6 distribution centres with approximately 66 thousand sq. m capacity
- Fleet of over 500 vehicles

City	Federal district	Space, sq. m.	Share in total DC turnover, %	Number of serviced stores	Leased /Owned
Kropotkin	Southern	30 048	47%	580	Owned
Engels	Volga	12 890	24%	373	Owned
Togliatti	Volga	8 229	9%	279	Leased
Tver	Central	7 200	11%	241	Owned
Oryol	Central	4 232	7%	186	Leased
Ivanovo	Central	3 421	2%	23	Owned
<b>Total</b>		<b>66 020</b>	<b>100%</b>	<b>1 682</b>	

Source: Company data

## The company's breakdown of shares in turnover

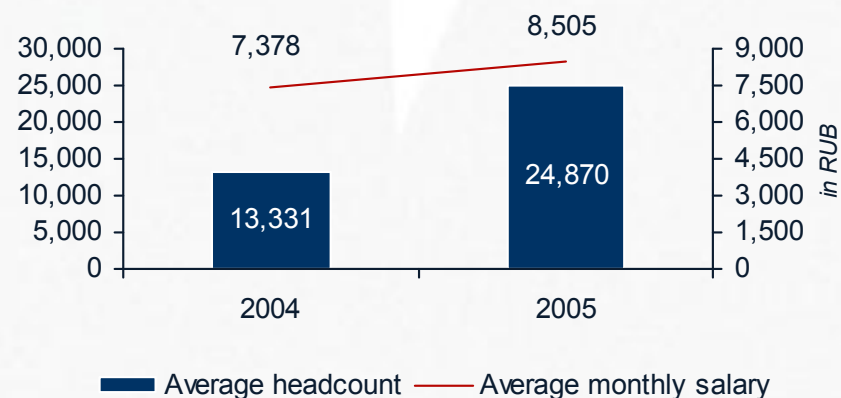


Note: as % of turnover

## Well trained dedicated personnel

- As of June 30, 2006, the Group employed approximately 36,000 staff, including:
  - 27,972 in-store personnel,
  - 4,502 people engaged in distribution,
  - 2,774 people in regional branches and
  - 752 people employed by head office
- The average age of Magnit employees is approximately 28 years
- The gross average monthly salary in 2005 was 8,505 roubles, of which approximately 75% was basic salary
- All levels of employees are highly motivated by performance-linked bonuses and incentives
- Key members of the management team own stock
- Performance evaluation on a regular basis
- Training system provides:
- Career development programmes for all levels to ensure
  - Lower staff turnover
  - Increased motivation
  - Higher productivity
- Personnel training
  - 60 classrooms for entry level staff training
  - Managerial training for middle management
  - Regular meetings and seminars between mid-level managers to exchange best practices
  - Coaching for top-management
- Strong corporate culture aimed at increasing loyalty of employees
  - The Company publishes a corporate newspaper every two months
  - Team building events to ensure integrity of the team

### Average personnel headcount vs average salary, 2004-2005



Source: audited IFRS Financial Statements, Management estimates



## Store opening process varies from 1 to 3 months

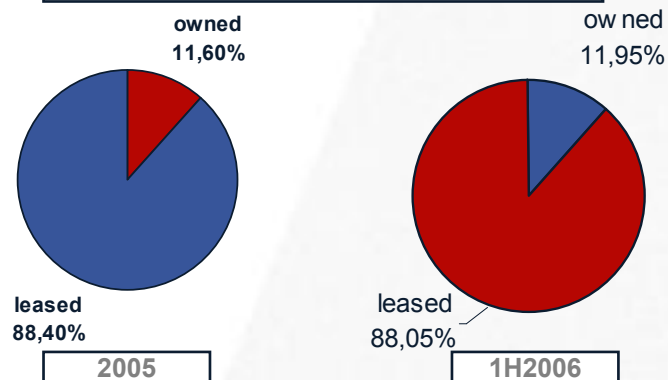
- Significant experience of store openings
- Leased stores are preferred for quick roll out in new markets
- In existing markets with already high penetration acquisitions and construction are the preferred options
- Key store opening criterion is payback period of not more than 3 years if leased; 6-7 years if owned
- Average establishment costs (excluding cost of inventory and real estate) - \$130,000, including \$70,000 cost of equipment
- In the medium term, the Company plans to open between 200 and 400 stores each year
- The store maturity pattern: 42% of maximum traffic by the end of the first 3 months, 98% - within 6 months of opening
- Rationalisation of store portfolio

	Month 1				Month 2				Month 3			
	W 1	W 2	W 3	W 4	W 1	W 2	W 3	W 4	W 1	W 2	W 3	W 4
Identification of a property or a land plot	●											
Feasibility report and opening budget prepared	■	■										
Approval by the regional director and branch director		●										
MOU signed with landlord		●										
Legal due diligence	■	■										
Technical due diligence	■	■										
Approval by Committee on Store Openings			●									
Lease agreement or SPA signed			●									
Repair and maintenance			■	■	■	■	■	■	■			
Purchasing and installation of equipment							■	■	■	■		
Personnel hiring and training					■	■	■	■	■	■	■	
Sublet agreements signed									●			
Store opened												●

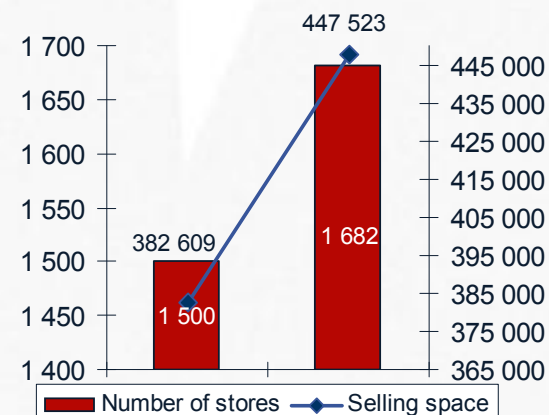
## Summary Magnit store statistics

### Store portfolio as at June 30 2006

#### Owned and leased stores breakdown



#### Number of stores and Selling space, sq. m



### Store openings

	1998	1999	2000	2001	2002	2003	2004	2005	30 June 06
Southern	1	18	27	133	270	387	550	684	755
Central					40	100	224	379	438
Volga		2	1	19	53	114	214	368	454
North-Western				1	5	9	26	61	77
Urals								8	18
<b>Total</b>	<b>1</b>	<b>20</b>	<b>28</b>	<b>153</b>	<b>368</b>	<b>610</b>	<b>1,014</b>	<b>1,500</b>	<b>1,682</b>
New openings		19	10	127	222	259	438	550	242
Closings		0	2	2	7	17	34	64	60
<b>Net openings</b>		<b>19</b>	<b>8</b>	<b>125</b>	<b>215</b>	<b>242</b>	<b>404</b>	<b>486</b>	<b>182</b>

Source: Company data



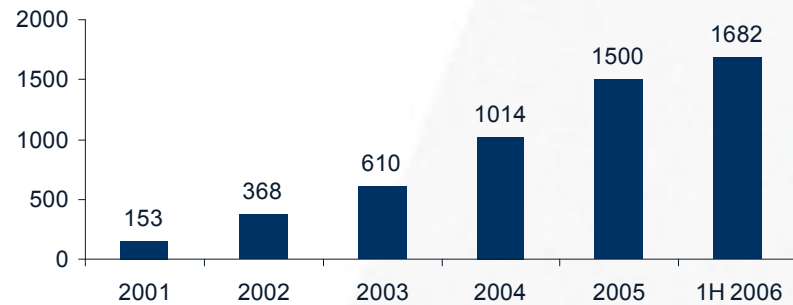
## Operating and financial results

Section 3



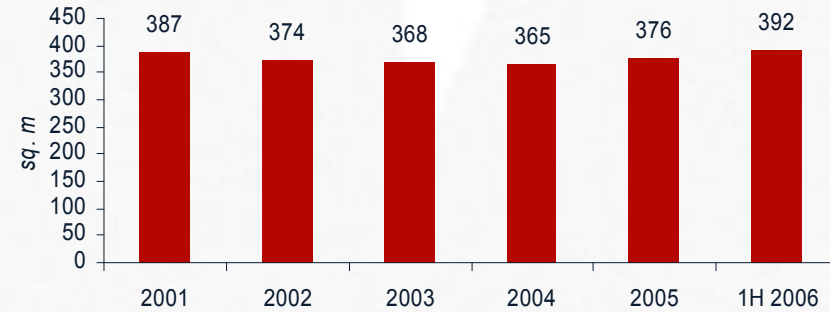
## Store information

**Total number of stores, 2001-1H2006**



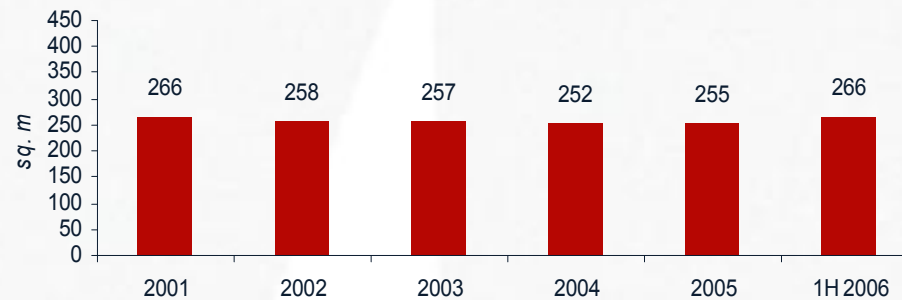
Source: Company data

**Average total space per store, 2001-1H2006**



Source: Company data

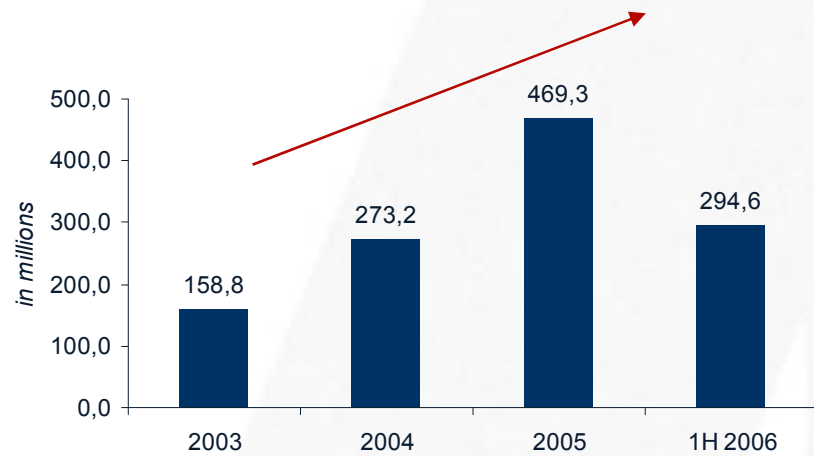
**Average selling space per store, 2001-1H2006**



Source: Company data

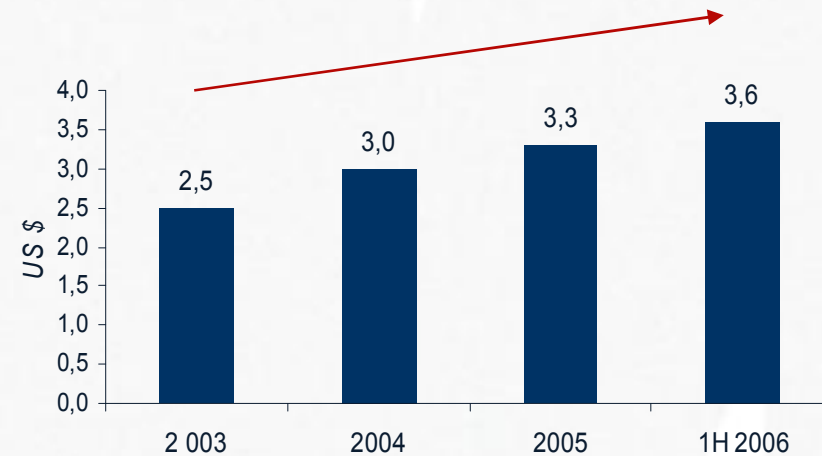
## Operating KPIs

Number of tickets, 2003-1H2006



Source: Company data

Average ticket, 2003-1H2006

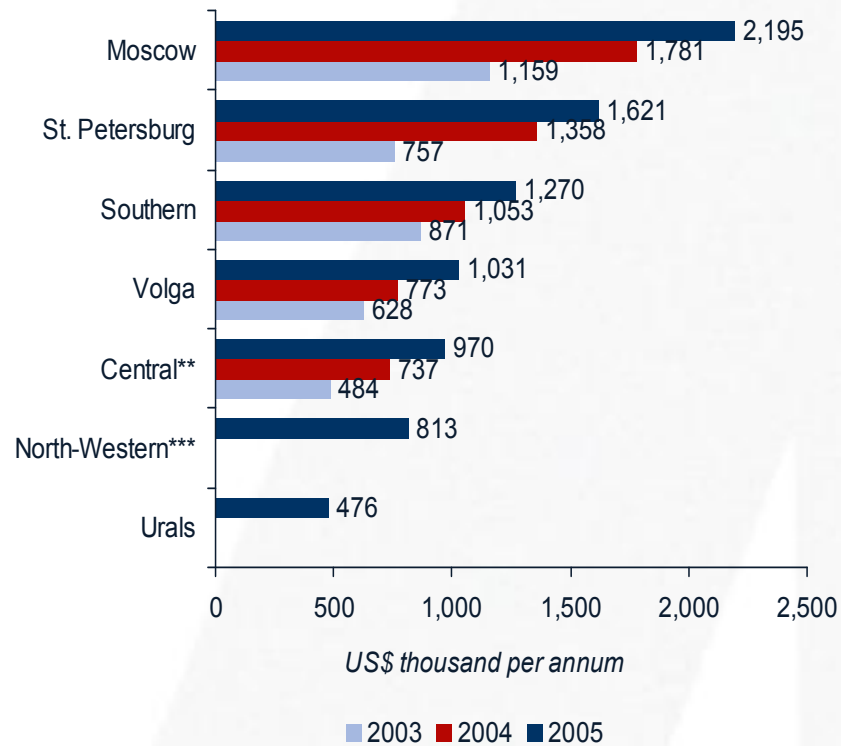


Source: Company data



## Regional store performance

Sales per store\*, 2003-2005



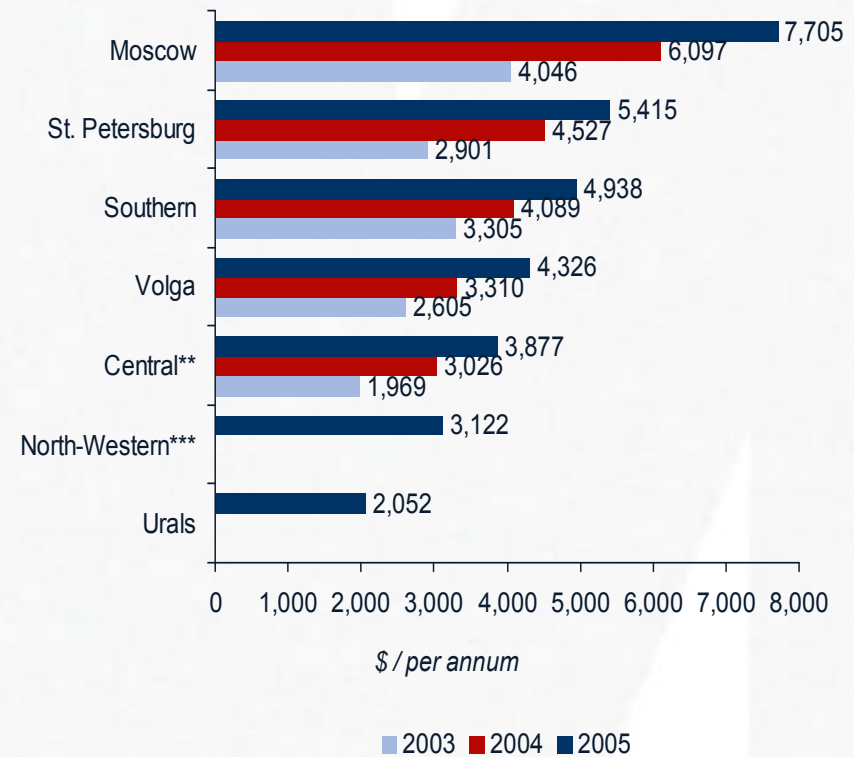
Note: \* calculated as retail revenue in a year divided by weighted average number of stores and selling space in the same year

\*\* excluding Moscow and Moscow region

\*\*\* excluding St. Petersburg and Leningrad region

Source: Company data

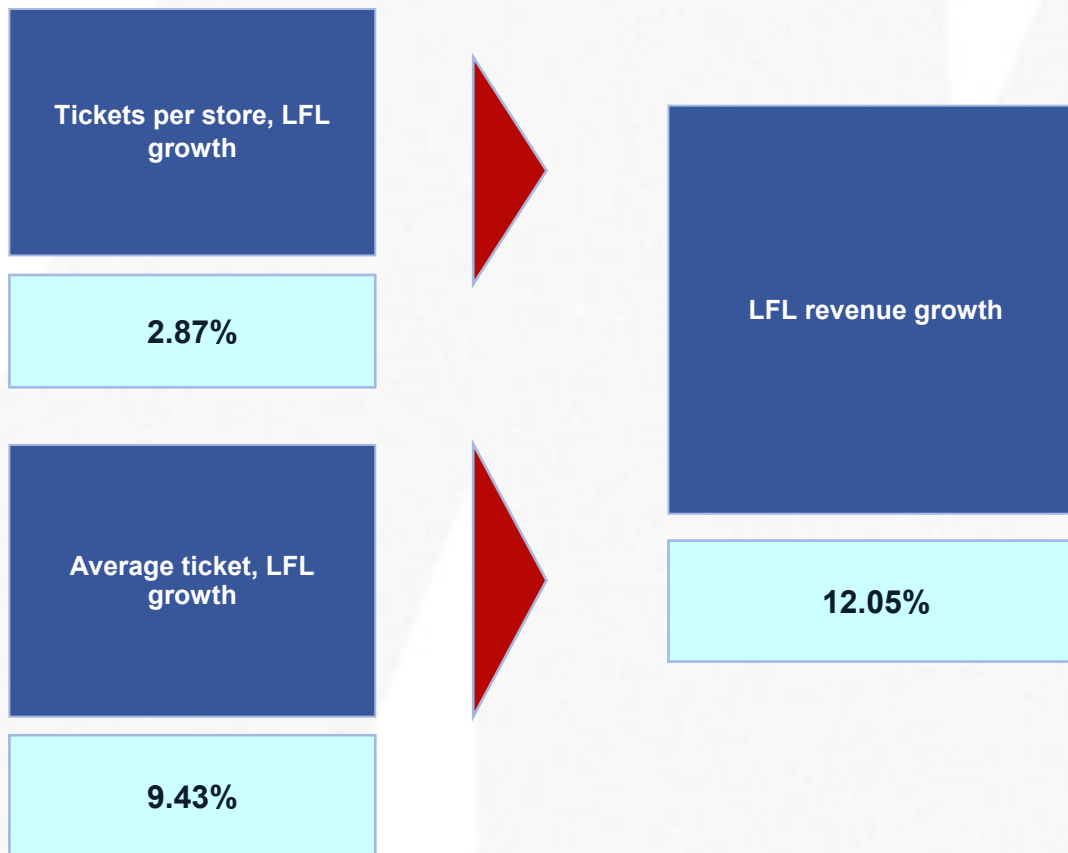
Sales per sq. m\*, 2003-2005



Source: Company data

## LFL sales analysis

LFL 1H2005 to 1H2006, roubles

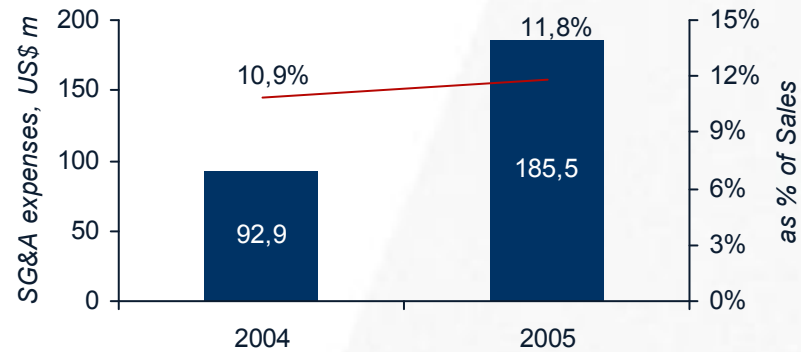


Note: for stores opened before July 2003 and not closed down permanently, expanded or downsized by the end of 2005, i.e. 399 stores

Source: Companies' data

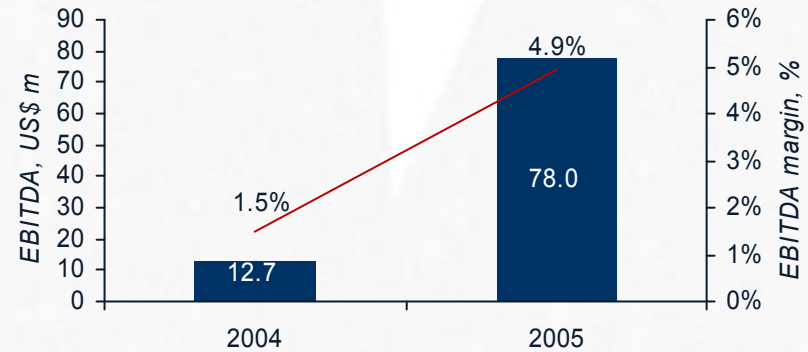
# Profitability analysis

## SG&A expense dynamics, 2004-2005



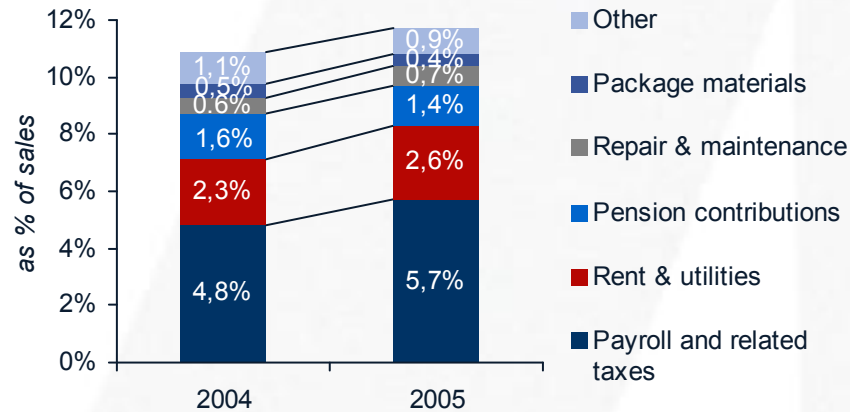
Source: audited IFRS Financial Statements

## EBITDA dynamics, 2004-2005



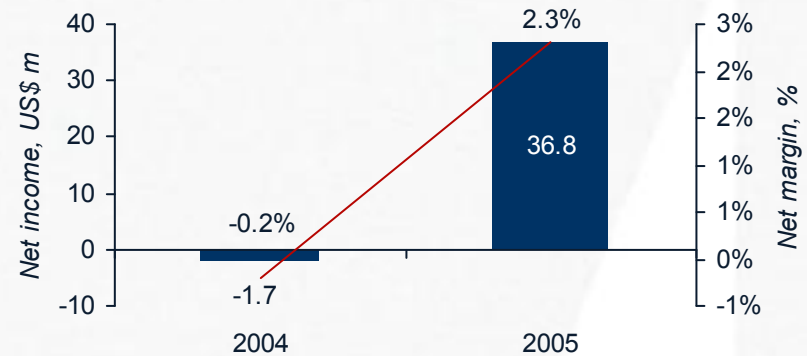
Source: audited IFRS Financial Statements

## Changes in SG&A expense structure



Source: audited IFRS Financial Statements

## Net profit dynamics, 2004-2005

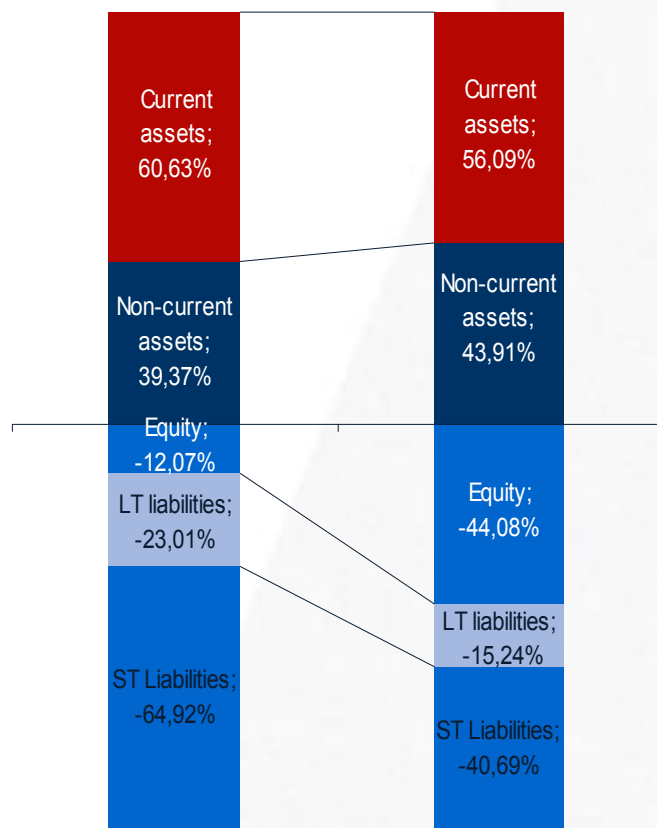


Source: audited IFRS Financial Statements

## Improved operating efficiency and capital structure

31 Dec 2005

30 Jun 2006

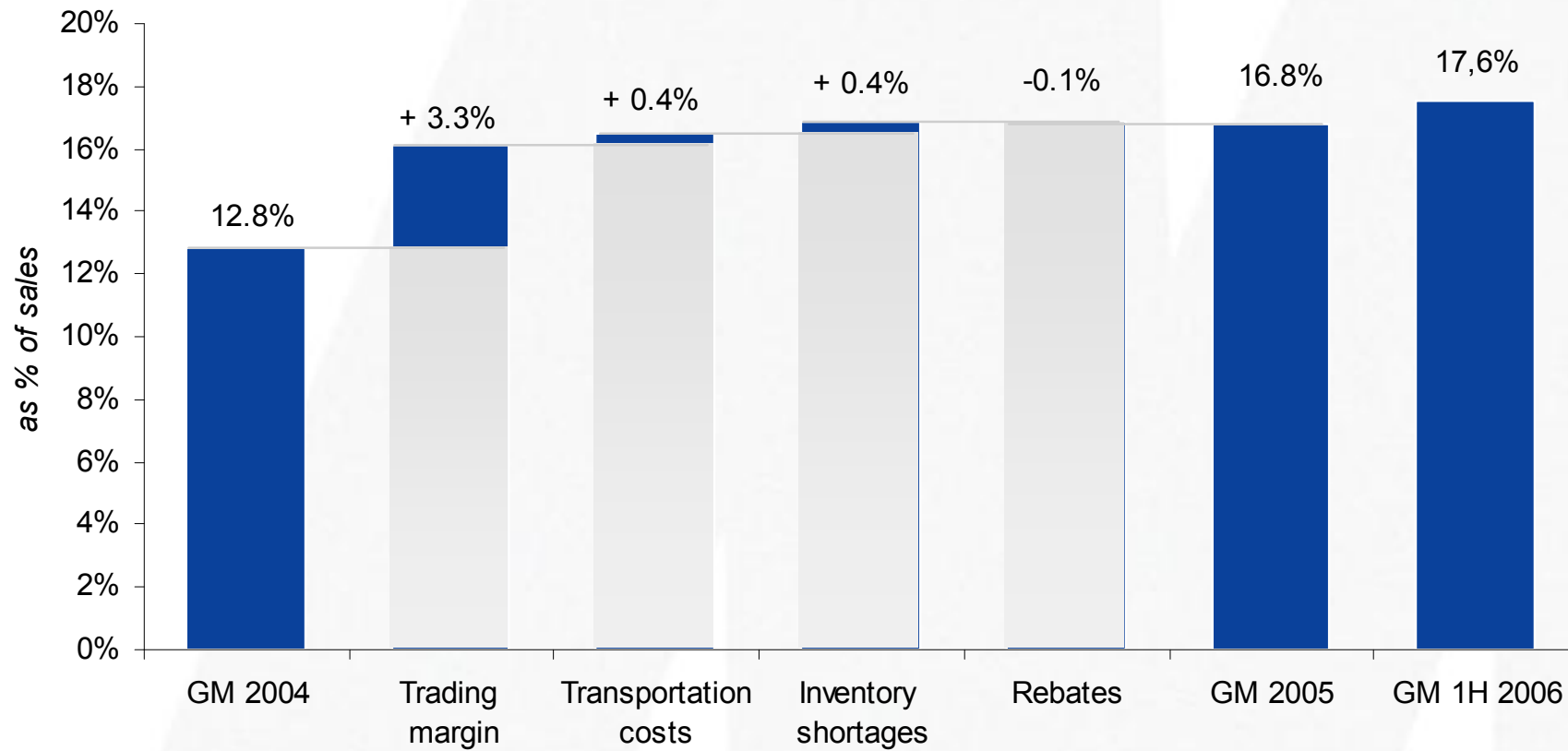


Net debt, 30.06.2006 - 73 mln. USD

In US\$m	FY 2004	FY 2005	YoY, %	1H 2005	1H 2006	YoY, %
<b>Net sales</b>	<b>848.5</b>	<b>1,577.7</b>	<b>86%</b>	<b>693.7</b>	<b>1,074.0</b>	<b>54,8%</b>
Cost of goods sold	(739.8)	(1,312.9)	77%	(587.5)	(882.1)	50,1%
<b>Gross profit</b>	<b>108.7</b>	<b>264.8</b>	<b>144%</b>	<b>99.1</b>	<b>189.2</b>	<b>90.9%</b>
Gross margin, %	12.8%	16.8%		14.3%	17.6%	
SG&A	(92.9)	(185.5)	100%	(87.5)	(152.6)	74.4%
Other income/(expense)	(3.1)	(1.3)		(1.7)	(1.7)	
<b>EBITDA</b>	<b>12.7</b>	<b>78.0</b>	<b>513%</b>	<b>16.6</b>	<b>47.2</b>	<b>184.9%</b>
EBITDA margin, %	1.5%	4.9%		2.4%	4.4%	
Depreciation	(6.1)	(15.1)		(6.7)	(11.9)	
<b>EBIT</b>	<b>6.6</b>	<b>62.9</b>	<b>854%</b>	<b>9.9</b>	<b>35.4</b>	<b>258.8%</b>
Net finance costs	(5.3)	(12.9)		(5.2)	(6.4)	
Profit before tax	1.3	50.0		4.7	29.0	
Taxes	(3.0)	(13.2)		(0.553)	(8.105)	
Effective tax rate	232.0 %	26.0%		11.8%	27.9%	
Net income	(1.7)	36.8		4.1	20.9	
Net margin, %	(0.2%)	2.3%		0.6%	1.9%	

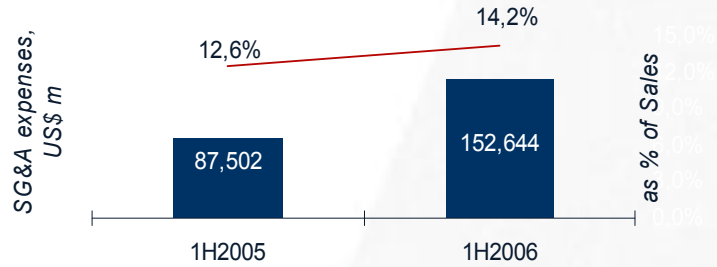
Source: audited IFRS Financial Statements

## Gross margin improvement factors

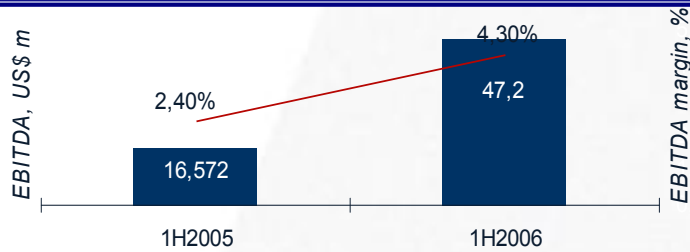


# Profitability analysis

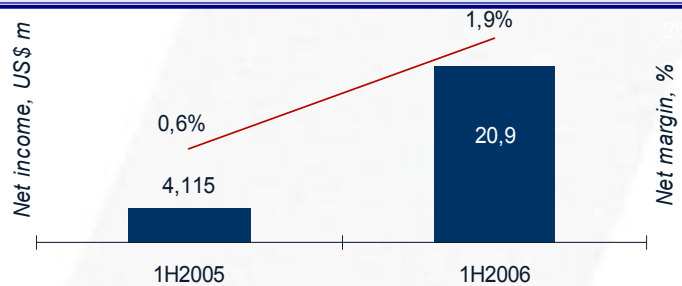
## SG&A expense dynamics, 1H2005-1H2006



## EBITDA dynamics, 1H2005-1H2006

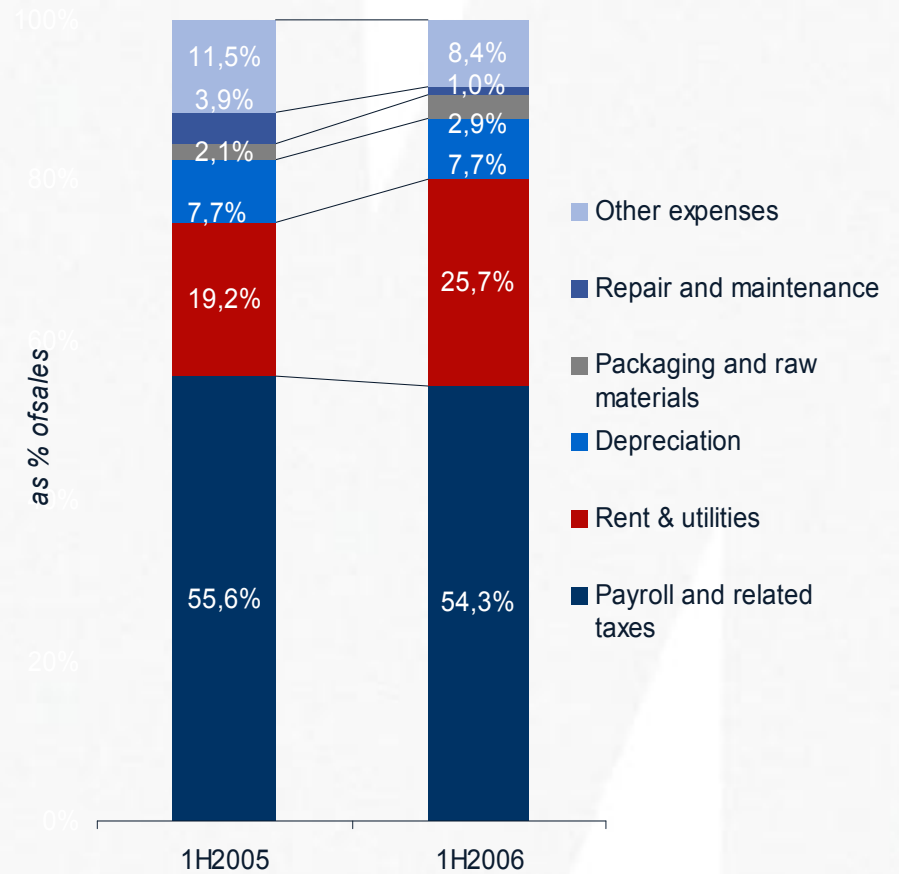


## Net profit dynamics, 1H2005-1H2006



Source: audited IFRS Financial Statements

## Changes in SG&A expense structure



Source: audited IFRS Financial Statements





## Summary consolidated balance sheet, 2005-1H2006

In US\$m	30-Jun-06 (unaudited)	31-Dec-2005 (audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS:</b>		
Property, plant and equipment, net	257,778	160,108
Goodwill	220	-
Intangible assets	330	350
Long-term investments	115	-
<b>Total non-current assets</b>	<b>258,443</b>	<b>160,458</b>
<b>CURRENT ASSETS:</b>		
Merchandise	195,238	151,276
Receivables and prepayments, net	75,267	50,051
Short-term investments	41,784	-
Cash and cash equivalents	17,896	45,771
<b>Total current assets</b>	<b>330,185</b>	<b>247,098</b>
<b>TOTAL ASSETS</b>	<b>588,628</b>	<b>407,556</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY:</b>		
Share capital	27	23
Share premium	185,482	143
Retained earnings	71,126	50,217
Cumulative translation adjustment	2,302	-1,195
<b>Total shareholders' equity</b>	<b>258,937</b>	<b>49,188</b>
<b>MINORITY INTEREST</b>	<b>513</b>	<b>-</b>
	<b>259,45</b>	<b>49,188</b>
<b>NON-CURRENT LIABILITIES:</b>		
Long-term loans and bonds	67,759	79,351
Long-term obligations under finance leases	9,168	3,466
Deferred tax liabilities, net	12,64	10,978
<b>Total non-current liabilities</b>	<b>89,683</b>	<b>93,795</b>
<b>CURRENT LIABILITIES:</b>		
Trade accounts payable	176,271	132,223
Other payables and accrued expenses	55,548	57,531
Short-term loans	7,676	74,819
<b>Total current liabilities</b>	<b>239,495</b>	<b>264,573</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>588,628</b>	<b>407,556</b>

Source: audited IFRS Financial Statements



## Summary consolidated cash flow statement, 1H2005-1H2006

In US\$m	1 H 2006	1 H 2005
<b>OPERATING ACTIVITIES:</b>		
Profit before income tax	29,014	4,668
Adjustments for:		
Depreciation	11,809	6,705
Loss on disposal of property, plant and equipment	411	286
Change in provision for doubtful receivables	973	485
Other adjustments	902	814
Finance costs, net	6,362	5,195
Operating cash flow before movements in working capital	49,471	18,153
Increase in receivables and prepayments	-22,897	-16,124
Increase in merchandise	-33,775	-20,789
Increase in trade accounts payable	35,035	14,089
Increase in other payables and accrued expenses	14,873	5,136
Cash provided by operations	42,707	465
Interest paid	-6,906	-5,148
Interest received	482	4
Income tax paid	-28,467	-527
Net cash provided by operating activities	7,816	-5,206
<b>INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	-87,136	-31,69
Proceeds on disposal of property, plant and equipment	578	577
Purchase of investments	-100,212	-329
Proceeds from sale of investments	59,142	515
Net cash used in investing activities	-127,628	-30,927
<b>FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	176,465	239,931
Repayment of borrowings	-246,873	-208,128
Proceeds from long-term borrowings	5,166	642
Repayment of long-term borrowings	-21,428	-3,779
Repayment of obligations under finance lease	-5,404	-745
Proceeds from issue of shares	181,732	-
Cash paid for treasury shares	-	-1,524
Net cash from financing activities	90,129	26,397
EFFECT OF FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	-2,279	750
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-30,154	-9,736
CASH AND CASH EQUIVALENTS, beginning of year	45,771	18,599
CASH AND CASH EQUIVALENTS, end of year	17,896	9,613

Source: audited IFRS Financial Statements