



Independent Auditor's Report

on Financial statements

International Public Joint Stock Company “En+ Group”

for the period from 9 July 2019 to 31 December 2019



Independent auditor's report

To the Shareholders of EN+ GROUP IPJSC

Opinion

We have audited the financial statements of EN+ Group IPJSC (the "Company"), which comprise Balance sheet as of 31 December 2019, Statements of financial results, changes in equity and cash flows for the period from 9 July 2019 to 31 December 2019, and Notes to Balance sheet and Statement of financial results, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the period from 9 July 2019 to 31 December 2019 in accordance with Russian Accounting Standards (RAS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the independence requirements that are relevant to our audit of the financial statements in the Russian Federation and with the International Code of Ethics for Professional Accountants (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with the requirements in the Russian Federation and the International Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a opinion on these matters.

Audited entity: EN+ GROUP IPJSC

Registration No. in the Unified State Register of Legal Entities
1193926010398

Oktyabrskaya st. 8, office 34, Kaliningrad, Kaliningrad Region, 236006,
Russian Federation.

Independent auditor: JSC "KPMG", a company incorporated under the Laws of the Russian Federation, a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Registration No. in the Unified State Register of Legal Entities 1027700125628.

Member of the Self-regulatory Organization of Auditors Association "Sodruzhestvo" (SRO AAS). The Principal Registration Number of the Entry in the Register of Auditors and Audit Organisations: No. 12006020351.



Valuation of investments in subsidiaries	
Please refer to the Note 2.5 Notes to Balance sheet and Statement of financial results	
The key audit matter	How the matter was addressed in our audit
<p>The Company has a significant balance of investments in subsidiaries as at 31 December 2019, which is material to the financial statements. These investments are accounted for at cost less impairment.</p> <p>Current global market conditions, including fluctuations in LME aluminium prices, market premiums and alumina purchase prices, may indicate that some investments in subsidiaries may be subject to impairment loss. This is in particular related to investment in UC Rusal.</p> <p>As at the reporting date management performs valuation of the recoverable amount of the Company's investments in subsidiaries as the higher of their fair value less cost to sell or value in use.</p> <p>Due to the inherent uncertainty involved in forecasting and discounting future cash flows, which are the basis of the assessment of value in use, this is one of the key judgmental areas that our audit is concentrated on.</p>	<p>We evaluated the reasonableness of the expected cash flow forecasts by comparing them with the latest budgets approved by the Board of Directors, externally derived data as well as our own assessments in relation to key inputs such as production levels, forecasted aluminium sales prices, forecasted alumina purchase prices, costs inflation, foreign currency exchange rates, discount rates and terminal growth rates. We also considered the historic accuracy of management's forecasts by comparing prior year forecasts to actual results.</p> <p>We used our own valuation specialists to assist us in evaluating the assumptions and methodology used by the Company.</p> <p>In particular, we challenged:</p> <ul style="list-style-type: none"> - aluminium and alumina smelters and bauxite mines costs projections by comparing them with historical results and industry peers; - the key assumptions for long term revenue growth rates in the forecasts by comparing them with historical results, economic and industry forecasts; and - the discount rates used. Specifically, we recalculated the weighted average cost of capital using market comparable information. <p>We also performed sensitivity analysis on the discounted cash flow forecasts and assessed whether the Company's disclosures about the sensitivity of the outcome of the impairment assessment to changes in key assumptions, including forecasted aluminium and alumina prices, terminal growth and discount rates, reflected the risks inherent in the valuation of investments in subsidiaries.</p>



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with RAS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors'



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is:

Akylbek E.A
JSC "KPMG"
Moscow, Russia
31 March 2020

Balance Sheet
as of 31 December 2019

Form on OKUD	Codes		
Date (day, month, year)	0710001		
	31	12	2019
Organisation EN+ GROUP International public joint-stock company	OKPO 40562096		
Taxpayer Identification Number	INN 3906382033		
Type of economic activity Activities of holding companies	OKVED 2 64.20		
Legal form / ownership form	OKOPF/OKFS 12247 16		
Public Joint-Stock Company / Private ownership	OKEI 384		

Monetary unit: RUB thousand

Location (address):

Russian Federation, 236006, Kaliningrad Region, Kaliningrad, 8 Oktyabrskaya Str., Office 34

Financial statements are subject to mandatory audit YES NO

Name of audit organisation / Last name, name, patronymic (if any) of individual auditor

JSC KPMG

Taxpayer Identification Number of audit organisation / individual auditor	INN	7702019950
Registration number in the Unified State Register of Legal Entities / individual auditor	OGRN/ OGRNIP	1027700125628

Notes	Caption	Line code	as at 31 December 2019	as at 31 December 2018	as at 31 December 2017
	ASSETS				
	I. NON-CURRENT ASSETS				
	Intangible assets	1110	608	-	-
	Research and development results	1120	-	-	-
	Intangible mining assets	1130	-	-	-
	Tangible mining assets	1140	-	-	-
	Fixed assets	1150	744	-	-
	Income-bearing investments in tangible assets	1160	-	-	-
2.5.	Financial investments	1170	313 267 433	-	-
	Deferred tax assets	1180	8	-	-
	Other non-current assets	1190	404 658	-	-
	Total Section I	1100	313 673 451	-	-
	II. CURRENT ASSETS				
	Inventory	1210	-	-	-
	Value added tax on assets purchased	1220	-	-	-
	Accounts receivable	1230	118 426	-	-
2.5.	Financial investments (except cash equivalents)	1240	31 537	-	-
	Cash and cash equivalents	1250	247 111	-	-
	Other current assets	1260	26 620	-	-
	Total Section II	1200	423 694	-	-
	BALANCE SHEET	1600	314 097 145	-	-

Note	Caption	Line code	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
	LIABILITIES				
	III. CAPITAL AND RESERVES				
2.6	Charter capital (pooled capital, authorized fund, contributions of partners)	1310	3 001	-	-
	Treasury shares	1320	-	-	-
	Revaluation of non-current assets	1340	-	-	-
2.6	Additional capital (excl. revaluation)	1350	96 780 190	-	-
	Reserve capital	1360	-	-	-
2.6	Retained earnings (accumulated loss)	1370	159 621 915	-	-
	Total Section III	1300	256 405 106	-	-
	IV. LONG-TERM LIABILITIES				
2.7.	Borrowings and bank loans	1410	42 423 017	-	-
	including:				
	Long-term borrowings	14101	40 836 576	-	-
	Interest on long-term borrowings	14102	1 586 441	-	-
	Deferred tax liabilities	1420	-	-	-
	Provisions	1430	-	-	-
	Other liabilities	1450	-	-	-
	Total Section IV	1400	42 423 017	-	-
	V. SHORT-TERM LIABILITIES				
2.7.	Borrowings and bank loans	1510	15 166 638	-	-
	including:				
	Short-term borrowings	15101	13 002 691	-	-
	Interest on borrowings	15102	2 163 947	-	-
	Accounts payable	1520	102 361	-	-
	Income of future periods	1530	-	-	-
2.9	Provisions	1540	23	-	-
	Other liabilities	1550	-	-	-
	Total Section V	1500	15 269 022	-	-
	BALANCE SHEET	1700	314 097 145	-	-

Director _____
(signature)

**Kiriukhin Vladimir
Alekseevich**

(name of signatore)

31 March 2020

Statement of financial results
for the period from 9 July 2019 to 31 December 2019

Organization	EN+ GROUP International public joint-stock company	Form on OKUD	Codes		
Taxpayer identification number		Date (day, month, year)	31	12	2019
Type of activity	Activities of holding companies	OKPO	40562096		
Form of incorporation/form of ownership		INN	3906382033		
		OKVED 2	64.20		
Public joint-stock company / Private ownership		OKOPF / OKFS	12247	16	
Measurement unit:	RUB thousand	OKEI	384		

Note	Caption	Line code	For the period from 9 July 2019 to 31 December 2019	For January-December 2018
2.10	Revenue	2110	2 832 000	-
	Cost of sales	2120	-	-
	Gross profit (loss)	2100	2 832 000	-
	Distribution expenses	2210	-	-
2.10	General and administrative expenses	2220	(791 514)	-
	Profit (loss) from sales	2200	2 040 486	-
	Income from participation in other companies	2310	-	-
2.10	Interest income	2320	303	-
2.10	Interest expense	2330	(12 416)	-
2.10	Other income	2340	114	-
2.10	Other expense	2350	(897 736)	-
	Profit (loss) before tax	2300	1 130 751	-
	Current income tax	2410	(80)	-
	incl. permanent tax liabilities (assets)	2421	(226 078)	-
	Change in deferred tax liabilities	2430	-	-
	Change in deferred tax assets	2450	8	-
	Other	2460	-	-
	Net profit (loss)	2400	1 130 679	-

Note	Caption	Line code	For the period from 9 July 2019 to 31 December 2019	For January- December 2018
	Effect of revaluation of non-current assets, not included in Net Profit (Loss) for the period	2510	-	-
	Effect of other transactions, not included in Net Profit (Loss) for the period	2520	-	-
	Aggregate financial result for the period	2500	1 130 679	-
	FOR REFERENCE			
2.10	Basic earnings (loss) per share	2900	-	-
	Diluted earnings (loss) per share	2910	-	-

Director _____
(signature)

Kiriukhin Vladimir Alekseevich
(name of signatore)

31 March 2020.

Statement of changes in equity
for the period from 9 July 2019 to 31 December 2019

Organization	EN+ GROUP International public joint-stock company	Form on OKUD	0710003		
Taxpayer identification number		Date (day, month, year)	31	12	2019
Type of activity	Activities of holding companies	OKPO	40562096		
Form of incorporation/form of ownership		INN	3906382033		
		OKVED 2	64.20		
Public joint-stock company / Private ownership		OKOPF / OKFS	12247	16	
Measurement unit: RUB thousand		OKEI	384		

1. Changes in equity

Caption	Line code	Charter capital	Treasury shares	Additional capital	Reserve capital	Retained earnings (accumulated loss)	Total
Equity as of 31 December 2017	3100	-	-	-	-	-	-
For 2018							
Total increase of equity:	3210	-	-	-	-	-	-
including:							
Net Profit	3211	X	X	X	X	-	-
revaluation of assets	3212	X	X	-	X	-	-
profits directly attributable to increase of equity	3213	X	X	-	X	-	-
additional share issue	3214	-	-	-	X	X	-
increase of nominal value of shares	3215	-	-	-	X	-	X
reorganization of legal entity	3216	-	-	-	-	-	-

Caption	Line code	Charter capital	Treasury shares	Additional capital	Reserve capital	Retained earnings (accumulated loss)	Total
Total decrease of equity:	3220	-	-	-	-	-	-
including:							
loss	3221	X	X	X	X	-	-
revaluation of assets	3222	X	X	-	X	-	-
expenses directly attributable to decrease of decrease of equity	3223	X	X	-	X	-	-
decrease of nominal value of shares	3224	-	-	-	X	-	-
decrease of number of shares	3225	-	-	-	X	-	-
reorganization of legal entity	3226	-	-	-	-	-	-
dividends	3227	X	X	X	X	-	-
Additional capital change	3230	X	X	-	-	-	X
Reserve capital change	3240	X	X	X	-	-	X
Equity as of 31 December 2018	3200	-	-	-	-	-	-
For the period from 9 July 2019 to 31 December 2019							
Total increase of equity:	3310	3 001	-	96 780 190	-	159 621 915	256 405 106
including:							
net profit	3311	X	X	X	X	1 130 679	1 130 679
revaluation of assets	3312	X	X	-	X	-	-
profits directly attributable to decrease of increase of equity	3313	X	X	-	X	-	-
additional share issue	3314	-	-	-	X	X	-
increase of nominal value of shares	3315	-	-	-	X	-	X
reorganization of legal entity	3316	3 001	-	96 780 190	-	158 491 236	255 274 427
Total decrease of equity:	3320	-	-	-	-	-	-
including:							
loss	3321	X	X	X	X	-	-
revaluation of assets	3322	X	X	-	X	-	-
expenses directly attributable to decrease of decrease of equity	3323	X	X	-	X	-	-
decrease of nominal value of shares	3324	-	-	-	X	-	-
decrease of number of shares	3325	-	-	-	X	-	-
reorganization of legal entity	3326	-	-	-	-	-	-
dividends	3327	X	X	X	X	-	-
Additional capital change	3330	X	X	-	-	-	X
Reserve capital change	3340	X	X	X	-	-	X
Equity as of 31 December 2019	3300	3 001	-	96 780 190	-	159 621 915	256 405 106

2. Adjustments due to changes in accounting policy and correction of errors

Caption	Line code	As at 31 December 2017	Changes in equity in 2018		As at 31 December 2018
			effect of Net Profit (Loss)	effect of other factors	
Total Equity					
before adjustments	3400	-	-	-	-
adjustment due to:					
changes in accounting policy	3410	-	-	-	-
correction of errors	3420	-	-	-	-
after adjustments	3500	-	-	-	-
including:					
retained earnings (accumulated loss):					
before adjustments	3401	-	-	-	-
adjustment due to:					
changes in accounting policy	3411	-	-	-	-
correction of errors	3421	-	-	-	-
after adjustments	3501	-	-	-	-
other equity items					
before adjustments	3402	-	-	-	-
adjustment due to:					
changes in accounting policy	3412	-	-	-	-
correction of errors	3422	-	-	-	-
after adjustments	3502	-	-	-	-

3. Net Assets

Caption	Line code	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
Net Assets	3600	256 405 106	-	-

Director _____
(signature)

Kiriukhin Vladimir Alekseevich
(name of signatore)

31 March 2020

Statement of cash flows
for the period from 9 July 2019 to 31 December 2019

Organization **EN+ GROUP International public joint-stock company**
Taxpayer identification number _____
Type of activity **Activities of holding companies**
Form of incorporation/form of ownership _____
Public joint-stock company / Private ownership _____
Measurement unit: RUB thousand

Form on OKUD
Date (day, month, year)
OKPO
INN
OKVED 2
OKOPF / OKFS
OKEI

Codes		
0710004		
31	12	2019
40562096		
3906382033		
64.20		
12247	16	
384		

Caption	Line code	For the period from 9 July 2019 to 31 December 2019	For January-December 2018
Cash flows from operating activities			
Receipts	4110	2 832 114	-
including:			
sales of products, goods, work and services	4111	-	-
lease payments, license payments, royalties, commissions and resale of financial investments	4112	-	-
dividends	4114	2 832 000	-
other receipts	4119	114	-
Payments	4120	(1 385 414)	-
including:			
to suppliers (contractors) – raw materials, works and services	4121	(982 916)	-
wages and salaries	4122	(167 982)	-
interest on debt liabilities	4123	(153 263)	-
corporate income tax	4124	-	-
other payments	4129	(81 253)	-
Net cash flows from operating activities	4100	1 446 700	-
Cash flows from investing activities			
Receipts	4210	-	-
including:			
sale of non-current assets (except for financial investments)	4211	-	-
sale of shares of other organisations (ownership interest)	4212	-	-
from return of loans, sales of debt securities (chosed possession of cash from third parties)	4213	-	-
dividends, interests from long term financial investments and receipts from participation in other entities	4214	-	-
other receipts	4219	-	-
Payments-total	4220	(2 902)	-
including:			
purchase, construction, modernisation, reconstruction and preparation for the use of non-current assets	4221	(288)	-
purchase of shares of other organisations (ownership interest)	4222	(2 614)	-
purchase of debt securities (chosed possession of cash from borrowing costs included in the cost of the investment assets)	4223	-	-
other payments	4229	-	-
Net cash flows from investing activities	4200	(2 902)	-

Caption	Line code	For the period from 9 July 2019 to 31 December 2019	For January-December 2018
Cash flows from financing activities			
Receipts	4310	1 744 375	-
including:			
borrowings and bank loans	4311	1 744 100	-
contributions of owners (members)	4312	-	-
issue of shares, increase in ownership interest	4313	-	-
issue of bonds, notes and other debt securities, etc.	4314	-	-
other receipts	4319	275	-
Payments	4320	(2 940 672)	-
including:			
to owners (members) in connection with buyback of shares (ownership interests) or cessation of membership	4321	-	-
dividends and other distributions to owners (members)	4322	-	-
redemption (buyback) of promissory notes and other debt securities, loan repayment	4323	(2 940 672)	-
other payments	4329	-	-
Net cash flows from financing activities	4300	(1 196 297)	-
Net cash flows for the reporting period	4400	247 501	-
Cash and cash equivalents at the beginning of the reporting period	4450	2 745	-
Cash and cash equivalents at the end of the reporting period	4500	247 111	-
Foreign exchange rate difference	4490	(3 135)	-

Director _____
(signature)

Kiriukhin Vladimir Alekseevich
(name of signatore)

31 March 2020

**Notes to Balance Sheet
and Statement of Financial Results
of EN+ GROUP IPJSC
for 2019**

Translation from Russian

1. General information

Full company name in Russian: Международная компания публичное акционерное общество «ЭН+ ГРУП» (*English: EN+ GROUP International public joint-stock company*);
Short company name in Russian: МКПАО «ЭН+ ГРУП» (*English: EN+ GROUP IPJSC*).

Registration of the Company:

On 09.07.2019 (“Date of Redomiciliation”), EN+ GROUP IPJSC (the “Company”) was registered as an international public joint-stock company in the Unified State Register of Legal Entities of the Russian Federation. Primary State Registration Number (OGRN) is 1193926010398.

In connection with the Redomiciliation, the Company was registered at (its location) the Interregional Inspectorate #9 of the Federal Tax Service for the city of Kaliningrad; Taxpayer Identification Number (INN) 3906382033, Registration Reason Code (KPP) 390601001.

Registered address and location: office 34, 8 Oktyabrskaya St., Kaliningrad, Kaliningrad Region, 236006, Russia.

As of 31 December 2019 the Company employed 5 people.

Principal type of activity of the Company:

- Activities of holding companies (64.20)

Branches and representations of the Company:

As of 31.12.2019, the Company has three separate structural units, i.e.:

#	Name of branch (separate unit)	Address (location)
1	Cyprus branch	Krinou 3, The Oval, Office 204, P.C. 4103, Ayios Athanasios, Limassol, Cyprus
2	London branch	8 Cleveland Row, London SW1A 1DH, United Kingdom of Great Britain and Northern Ireland
3	Moscow branch (KPP 773043001)	121096, Moscow, Vasilisy Kozhinoy St., 1

Management bodies

The Company has the following management bodies:

- General Meeting of Shareholders;
- Board of Directors:
 - Lord Gregory Barker – Executive Chairman of the Board of Directors
 - Christopher Bancroft Burnham – Independent Non-executive Director
 - Vadim (Viktorovich) Geraskin – Non-executive Director
 - Anastasia (Vladimirovna) Gorbatova – Non-executive Director

Nicholas Jordan – Independent Non-executive Director
Igor (Arnoldovich) Lojevsky – Independent Non-executive Director
Joan MacNaughton – Independent Non-executive Director
Elena (Valerievna) Nesvetaeva – Non-executive Director
Ekaterina (Vyacheslavovna) Tomilina – Non-executive Director
Carl Hughes – Independent Non-executive Director
Alexander (Valentinovich) Chmel – Independent Non-executive Director
Andrey (Vladimirovich) Sharonov – Independent Non-executive Director

- Sole Executive Body – General Director Vladimir (Alekseyevich) Kiriukhin.

The Company established an Audit and Risk Committee of the Board of Directors to exercise control over consistency, completeness, accuracy and reliability of financial information including accounting (financial) statements prepared in accordance with the Russian Accounting Standards (RAS). Internal audit is provided in the Company by Directorate for Internal Audit.

Auditor

Joint Stock Company KPMG is the auditor of accounting (financial) statements for the year 2019 prepared in accordance with the RAS. JSC KPMG is a member of the Self-regulatory Organization of Auditors Association “Sodruzhestvo” (SRO AAS). Principal entry in the register of auditors and audit organizations: 12006020351.

Unless indicated otherwise, the value measure of these Notes to the balance sheet and statement of financial results is thousands of Russian rubles.

2. Applied methods of accounting and material items in financial statements

The statements were prepared in accordance with the Accounting Policy adopted by the Company for 2019 as approved by the Order №YII/2019-БУ of 15.07.2019 issued by General Director; the Accounting Policy is prepared in accordance with the provisions of the Federal Law №402-FZ “On Accounting” dd. 06.12.2011, the Regulation on Accounting and Accounting Statements in the Russian Federation, other regulations relevant to accounting.

Indicators of separate assets, liabilities, income, expenses and business transactions are reflected in the statements and disclosed separately, if they are material, and if interested parties need to be aware of them in order to be able to estimate the current financial position of the Company or financial results of its activities. Indicators are deemed material, if they contribute more than 5% to the totals of any assets, liabilities, income and expenses.

The statements were prepared on a going concern basis.

The accounting policy of the Company is based on the following basic assumptions:

- Assets and liabilities of the Company are separate from assets and liabilities of the owner of the Company and assets and liabilities of other organizations (assumption of property isolation);
- The Company intends to continue its activities in the future and it has no intention and need to be liquidated, therefore, the liabilities will be discharged in the prescribed manner (assumption of continuity);

- The accounting policy recognized by the Company is applied in succession from one accounting year to another (assumption of sequence of application of accounting policy);
- The facts of economic activities of the Company concern that accounting period (and consequently are reflected) in which they took place, irrespective of actual time of receipt or payment of the funds related to these facts (assumption of time definiteness of the facts of economic activities).

The accounting policy of the Company supposes compliance with the requirements of completeness, prudence, substance over form, consistency and rationality.

All valuations of property, liabilities and assets, facts of economic activities are represented in the currency of the Russian Federation.

2.1 Basis of preparation of accounting (financial) statements

The accounting statements are prepared in accordance with the accounting and reporting rules currently effective in the Russian Federation provided by the Federal Law "On Accounting" and "Regulation on Accounting and Reporting in the Russian Federation" as well as other accounting regulations approved by the Russian Ministry of Finance. Other accounting methods used by the Company are described in paragraph 2.5 of this notes.

Assets and liabilities are valued at actual costs, excluding assets for which impairment provisions were formed as prescribed, and also estimated liabilities.

2.2 Foreign currency transactions

Assets and liabilities denominated in foreign currency and the procedure for conversion of these assets and liabilities into the currency of the Russian Federation, i.e. roubles, are accounted for in accordance with the Russian Accounting Standard (RAS) 3/2006 'Accounting for assets and liabilities denominated in foreign currency'. Transactions denominated in foreign currency are accounted for in Russian roubles. The value of assets and liabilities in foreign currency is converted into Russian roubles at the exchange rate set by the Central Bank of the Russian Federation for the relevant foreign currency to the Russian rouble as of the date of execution of the transaction in foreign currency and as of the date of preparation of the accounting statements. In the financial results statement and the cash flow statement the said transactions are recorded according to the exchange rate as of the date of the transaction.

Foreign exchange differences generated during a year from transactions for converting into roubles (including as of the reporting date) the value of assets and liabilities denominated in foreign currency, which are payable in foreign currency or roubles, are recognised in financial results as other expenses or income.

2.3 Changes to accounting policy

No decision to change the accounting policy were taken that could have a material effect on the indicators in the 2019 statements. The Company didn't make any significant changes to the Accounting Policy for 2020, either.

2.4. Opening balances

As at 1 January 2019, there were no opening balances on all items of the balance sheet of the Company. The date of recognition of balances on the balance sheet items of the redomiciled company is 09.07.2019, which is reflected among other items in the turnovers for the reporting period/year.

The value of assets, liabilities, capital and reserves, except charter capital, denominated in a foreign currency are recalculated into the Russian ruble at a rate set by the Central Bank of Russia for such foreign currency versus the Russian ruble on 09 July 2019.

The charter capital is recalculated into Russian rubles at the rate set by the Central Bank of the Russian Federation on the date of the decision on redomiciliation on 20 December 2018 (according to clause 3 of article 7 of the Federal Law N 290-ФЗ dated 08/03/2018 “On International Companies”).

Opening balance as at 9 July 2019

		RUB thousand
Caption	Line code	As at 9 July 2019
ASSET		
I. NON-CURRENT ASSETS		314 496 231
including		
Financial investments	1170	314 086 613
II. CURRENT ASSETS		160 893
Accounts receivable	1230	126 670
Financial investments	1240	31 478
Cash and cash equivalents	1250	2 745
TOTAL	1600	314 657 124
LIABILITY		
III. CAPITAL AND RESERVES		255 274 427
Charter capital (pooled capital, authorized fund, contributions of partners)	1310	3 001
Additional capital (excl. revaluation)	1350	96 780 190
Retained earnings (accumulated loss)	1370	158 491 236
IV. LONG-TERM LIABILITIES		22 375 002
Borrowings and bank loans	1410	22 375 002
including:		
Long-term borrowings	14101	21 480 332
Interest on long-term borrowings	14102	894 670
V. SHORT-TERM LIABILITIES		37 007 695
including		
Borrowings and bank loans	1510	36 556 939
including:		
Short-term borrowings	15101	32 104 736
Interest on short-term borrowings	15102	4 452 203
TOTAL	1700	314 657 124

2.5. Financial investments

Financial investments (except for financial investments in subsidiaries) are accounted for by the Company in accordance with RAS 19/02 ‘Financial Investment Accounting’ approved by Order No 126n of the Ministry of Finance of the Russian Federation dated 10 December 2002 (as amended on 6 April 2015).

For purposes of fair presentation, financial investments in subsidiaries are accounted for in accordance with IFRS 27 'Separate Financial Statements' (according with clause 7 of RAS 1/2008 "Accounting policy of the organization").

Financial investments in subsidiaries are recorded at cost less the provision for impairment, which is recognised as an expense for the period during which the impairment is identified.

Impairment of financial investments in subsidiaries

As of each reporting date, each financial investment in a subsidiary is evaluated to find any indicators of impairment. A financial investment is impaired if there is reliable evidence that an event resulting in loss occurred after its initial recognition and such event had a negative impact on expected future cash flows from this asset, which can be reliably estimated.

Reliable evidence of impairment may include a significant or prolonged decrease in its fair value below its current value.

Losses from impairment of an investment in a subsidiary are recognised when its carrying value exceeds its recoverable value.

The recoverable value of such financial investment is the greater of its value in use and its fair value less cost to sell. In determining the value in use of an financial investment, the Company estimates: (a) the share of the present value of estimated future cash flows expected to be generated by the financial investee, including cash flows from operations of the financial investee and proceeds from disposal of the investment; or (b) the present value of estimated future cash flows expected to arise from dividends to be received from the financial investee and from its disposal depending on which available information with respect to each financial investee is more reliable.

Impairment losses recognised in prior periods are assessed as of each reporting date for any indications that the loss has decreased or no longer exists. Amounts impaired are reversed if there has been a change in the estimates used to calculate the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

As at 31.12.2019, the Company has the following financial investments:

RUB thousand.

	Shares	Loans issued	TOTAL
Long-term financial investments	313 267 433		313 267 433
Short-term financial investments		31 537	31 537
TOTAL	313 267 433	31 537	313 298 970

Amounts include interest on issued loans and provision for impairment.

The Company has the following financial investments in subsidiaries and other investments:

Name	Country of incorporation	Ownership and equity interest, %
		31 December 2019
Financial investments in subsidiaries		
UC RUSAL PLC (UC RUSAL)	Jersey	56.88%
Catona Commercial Ltd.	British Virgin Islands	100%
En+ Downstream Holdings Ltd.	Republic of Cyprus	100%
En+ Holding Ltd (formerly Eurosibenergo PLC)	Republic of Cyprus	100%
Fordma Limited	Republic of Cyprus	100%
Dasten Limited	Republic of Cyprus	100%
En+ Resources Limited	Republic of Cyprus	100%
Soleggiato Investments Limited	Republic of Cyprus	99.9%
En+ Logistic Limited	Republic of Cyprus	99.96%
CEAC Holdings Limited	Republic of Cyprus	100%
Shasta Universal Inc.	British Virgin Islands	100%
AP Financing Limited	Jersey	100%
En+ Magnesium Limited	Republic of Cyprus	100%
En+ Uranium Resources Limited	Republic of Cyprus	100%
En+ Silicon Holdings Limited	Republic of Cyprus	100%
En + Coal Limited	Republic of Cyprus	99.9%
En+ Consult Ltd.	United Kingdom	100%
Astibe Limited	British Virgin Islands	100%
Other financial investments		
Hong Kong Mercantile Exchange Limited	Hong Kong	1.047%
En+ Management LLC	Russian Federation	0.0008%

As at 31 December 2019, long-term financial investments were mainly represented by the investment in UC RUSAL (equal to 56.88% (the nominal share is 50.10%)). As at 31 December 2019, the Company's investment in UC RUSAL amounted to USD 4 595 337 thousand. (RUB 293 503 739 thousand.). The market value of the Company's investment in UC RUSAL was determined based on the share price of UC RUSAL on the Hong Kong Stock Exchange (USD 0.49 per share as at 31 December 2019) and amounted to USD 4 237 742 thousand (RUB 262 340 385 thousand).

As at 31 December 2019, in accordance with the accounting policy, an impairment test was performed for this investment. The recoverable amount of the aluminium business of UC RUSAL represents value in use as determined by discounting the future cash flows generated from the continuing use of UC RUSAL's assets. The following assumptions were used to determine the recoverable amount of the investment in UC RUSAL:

- Total production was estimated based on average sustainable production levels of 3.8 million metric tonnes of primary aluminium, of 8.2 million metric tonnes of alumina and of 15.4 million metric tonnes of bauxite. Bauxite and alumina are used primarily internally for production of primary aluminium;
- Sales prices were based on the long-term aluminium price outlook derived from available industry and market sources at USD 1 802 per tonne of primary aluminium in 2020,

- USD 1 860 in 2021, USD 1 952 in 2022, USD 2 028 in 2023, and USD 2 099 in 2024. Operating costs are projected based on the historical performance adjusted for inflation;
- Nominal foreign currency exchange rates applied to convert operating costs denominated in RUB into USD were RUB 65.8 in 2020, RUB 65.4 in 2021, RUB 63.9 in 2022, RUB 63.0 in 2023, and RUB 63.6 in 2024. Inflation of 4.0%-4.6% in RUB and 1.7%-2.1% in USD was assumed in determining recoverable amounts;
 - The pre-tax discount rate used in the calculations is 11.3%;
 - A terminal value was derived following the forecast period assuming a 1.7% annual growth rate.

Values assigned to key assumptions and estimates used to measure the units' recoverable amount was based on external sources of information and historic data. Management believes that the values assigned to the key assumptions and estimates represented the most realistic assessment of future trends. The results were particularly sensitive to the following key assumptions:

- A 5% reduction in the projected aluminium and alumina price levels would result in a decrease in the recoverable amount by 44%;
- A 5% increase in the projected level of electricity and alumina costs in the aluminium production would have resulted in a 21% decrease in the recoverable amount and will lead to impairment in the amount of RUB 76 824 974 thousand;
- A 1% increase in the discount rate would have resulted in a 11% decrease in the recoverable amount.

Based on results of impairment testing, management concluded that no impairment should be recorded in relation to the investment in UC RUSAL as at 31 December 2019.

During reporting period the Company's subsidiary En+ Management Limited was liquidated.

As at 31 December 2019 the Company additionally analysed its investments in certain subsidiaries. As a result, the impairment and the reversal of impairment in the total amount of RUB 819 179 thousand was recognised in these financial statements.

The management did not perform impairment testing in respect of other investments as there were no indicators of impairment.

2.6. Equity and reserves

As at 31 December 2019, the Company's equity recognised in the balance sheet includes:

- charter capital – RUB 3 001 thousand. (638 848 896 shares with the nominal value of USD 0.00007 per share for the total amount of USD 44 719.42). All issued shares were fully paid.

- in line 1350 'Additional capital (excl. revaluation)' of the balance sheet, the Company records its share premium of RUB 96 780 190 thousand, received as a result of the following events:

- offering of 107 142 858 depositary receipts at the offer price of USD 14 at the London Stock Exchange and the Moscow Exchange in November 2017. As a result of the offering, the additional capital of RUB 62 116 160 thousand. (USD 972 542 thousand at the exchange rate as at 9 July 2019) was recognised.
- in January 2019 the Company issued 67 420 324 shares with the nominal value of USD 0.00007 each with further issue of depositary receipts for these shares to Glencore Group

Funding Limited (Glencore) in accordance with the securities exchange agreement in exchange for 8.75% shares in UC RUSAL plc. As a result of the transaction, the additional capital of RUB 34 664 030 thousand (USD 542 729 thousand at the exchange rate as at 9 July 2019) was recognised.

- Due to certain regulatory requirements, under the securities exchange agreement, Glencore has agreed to transfer its stake in UC RUSAL to the Company in two stages. The first stage was settled on 31 January 2019 and 1.97% of RUSAL's shares was transferred to the Company following the removal of the Company and UC RUSAL from the SDN list, the remaining 6.78% of UC RUSAL's shares were transferred on 3 February 2020.

- retained earnings of previous years – RUB 158 491 236 thousand;

- retained earnings of the reporting year - RUB 1 130 679 thousand.

The opening balances for equity as at 9 July 2019 are reflected in the statement of changes in equity in line 3316.

2.7. Loans and borrowings

Loans and borrowings are accounted by the Company in accordance with the RAS 15/2008 “Accounting of Expenses Related to Loans and Borrowings” approved by the Order №107Н of the Russian Ministry of Finance on 06.10.08.

The Company has no any loans.

All Company’s borrowings were received from subsidiaries (direct or indirect ownership).

The Company had the following borrowings:

RUB thousand.

Currency	fixed/variable rate	rate	As at 31.12.2019	As at 09.07.2019
Long-term loans			42 423 017	22 375 002
RUB			42 423 017	22 375 002
	variable	CBR *0.85	12 476 694	10 723 901
	variable	CBR *1.1	2 115 338	1 947 732
	variable	CBR + 2.31%	27 830 985	9 703 369
Short-term loans			15 166 638	36 556 939
RUB			14 965 382	36 546 122
	fixed	0%	5 189 796	8 575 132
	fixed	0.1%	1 281 203	1 296 605
	fixed	3.8%	2 799 949	3 096 218
	fixed	5%	288 340	362 834
	fixed	8.8%	231 995	226 478
	fixed	12%	920 000	922 420
	variable	CBR*1.25	2 754 099	3 606 361
	variable	CBR + 2.5%	1 500 000	1 503 288

Currency	fixed/variable rate	rate	As at 31.12.2019	As at 09.07.2019
	variable		-	16 956 786
USD		CBR + 2.31%	10 542	10 817
	fixed	0%	10 113	10 386
	fixed	8.5%	429	431
EURO	fixed	0%	190 714	-
TOTAL			57 589 655	58 931 941

* CBR-Key Rate of Central Bank of the Russian Federation

In December 2019, the Company entered into an additional loan agreements to extend the maturity date for two loans amounting to RUB 27 830 985 thousand to December 2023.

Long-term loans are repayable in the years 2022-2023.

All accrued interest on received loans are included in other expenses for the reporting period.

2.8. Contingent liabilities

As at 31 December 2019, the Company guaranteed debts of subsidiaries in the amount of RUB 102 775 224 thousand. Guarantees are repaid at the same time as loans with a final maturity of April 2021 and December 2026.

2.9. Accumulation of reserves

According to the accounting policy, the Company creates provisions and reserves for future expenses.

The provision include:

- bad debt reserve if receivables are recognised as bad debt, which is missing as at 31 December 2019;
- provision for impairment of financial investment, as described in note 2.5.

2.10. Income and expense recognition procedure

Income is accounting for in accordance with the requirements of RAS 9/99, and expenses – RAS 10/99 respectively.

Financial results of the Company are reflected in the Statement of financial results with the following details:

- income and expenses from ordinary activities;
- other income and expenses.

General (administrative) expenses of the Company are fully recognised in the current period as expenses from ordinary activities and are debited to account 90.08 'Administrative Expenses'.

Revenues from the ordinary activities of the Company, in the form of dividends received, in 2019 amounted to RUB 2 832 000 thousand.

The Company has no cost of sales for 2019.

RUB thousand	
Type of expense from ordinary activities	From 9 July to 31 December 2019
Legal services	304 262
Salaries	195 180
Consulting services	162 005
PR and marketing services	69 195
Other services	60 872
Total administrative expenses (line 2220 of the Statement of financial results)	791 514

In the accounting (financial) statements, other income and related other expenses arising from similar transactions are recorded separately, except for:

- foreign currency purchase/sale transactions;
- exchange differences from foreign currency transactions.

RUB thousand	
Type of other income and expense	From 9 July to 31 December 2019
VAT paid as a tax agent	(38 989)
Membership fees	(22 324)
Interest expense (on borrowings received)	(12 416)
Foreign exchange differences	(157)
Provision for impairment of other assets	(819 179)
Others	(16 670)
Total other income and expenses (line 2310, line 2320, line 2330, line 2340, line 2350)	(909 735)

Earnings per share

Basic earnings per share reflect a part of the profit for the reporting period that can potentially be distributed to ordinary shareholders. It is calculated as the ratio of basic earnings for the reporting period to the average weighted number of ordinary shares outstanding during the reporting year.

Caption	From 9 July to 31 December 2019
Basic earnings for the reporting year, RUB thousand	1 130 679
Average weighted number of ordinary shares outstanding during the reporting year, thousand shares	638 848 896
Basic earnings per share, RUB	1.77

Diluted earnings per share were not calculated, as there were no factors having a dilutive effect for the basic earnings per share indicator.

2.11. Income tax

Deferred taxes are accounted for by the Company in accordance with the Russian Accounting Standard (RAS) 18/02 'Income Tax Accounting' approved by Order N114n of the Ministry of Finance of the Russian Federation dated 19 November 2002.

For the purposes of reporting, permanent tax differences are understood as income and expenses that generate accounting profit (loss) of the reporting period, but that are not taken into account when defining the income tax base according to Article 25 of the Tax Code of the Russian Federation both for the reporting period and next reporting periods.

At the same time, differences arising when evaluating assets and liabilities for the purposes of book-keeping and tax accounting, which influence the profit for the purposes of book-keeping in one reporting period and the income tax base in other reporting period (irrespective of the classification of such differences by type of income and expenses), are recognised as temporary differences.

Information on permanent and temporary differences is prepared based on the data provided for in the primary accounting records. Amounts of deferred tax assets and deferred tax liabilities are reflected in the balance sheet in detail.

Tax risks: Russian tax, currency and customs legislation is subject to varying interpretations, and changes which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant local, regional and federal authorities. Notably recent developments in the Russian environment suggest that the authorities in this country are becoming more active in seeking to enforce, through the Russian court system, interpretations of the tax legislation, in particular in relation to the use of certain commercial trading structures, which may be selective for particular tax payers and different from the authorities' previous interpretations or practices. Recent events within the Russian Federation suggest that the tax authorities are taking a more assertive and substance-based position in their interpretation and enforcement of tax legislation.

Companies which register in the SAR (special administrative region) as part of the continuance out of a foreign jurisdiction (such as the Company following the redomiciliation) may have a number of tax benefits, subject to certain conditions.

This legislation, and practice of its application, is still evolving and the impact of legislative changes should be considered based on the actual circumstances.

2.12. Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the Russian Accounting Standard (RAS) 23/2011 'Cash Flow Statement'.

The cash balance at the end of the reporting period (line 4500) takes into account the effect of changes in the exchange rate of foreign currency vs the rouble (line 4490).

3. Other notes

3.1. Related parties

Information on related parties is disclosed by the Company subject to the Russian Accounting Standard (RAS) 11/2008 'Information on Related Parties' approved by Order N4811 of the Ministry of Finance of the Russian Federation dated 29 April 2008.

Related parties of the Company include persons which are affiliated with the Company, in particular, based on belonging to the same group of entities with the Company, i.e. En+ Group.

Ultimate beneficiary

Pursuant to Article 6.1, clause 2 of Federal Law No 115-FZ dated 7 August 2001 ‘On Anti-Money Laundering and Combating the Financing of Terrorism’ (hereinafter, ‘FZ-115’), the obligation of legal entities to have information about their beneficial owners and take measures, which are reasonable and available in current circumstances, to find out the details of their beneficiary owners, as prescribed by Article 7, clause 1, subclause 1, paragraph 2 of FZ-115, will not apply to the persons specified in Article 7, clause 1, subclause 2, paragraphs 2-5 of FZ-115, including issuers of securities listed for organised trading that disclose information in accordance with the securities laws of the Russian Federation.

Information about EN+ GROUP IPJSC is available at the Internet page used by EN+ GROUP IPJSC to disclose information in accordance with the laws of the Russian Federation: <https://www.enplus.ru/en/investors/voting-and-shareholders-structure/>.

The Company discloses information about its related parties by type of transactions.

Prices for transactions with related parties are set separately in each case, but not necessarily on arm’s length.

The Company may be entered into three categories of transactions with related parties: (i) those that were concluded on arm’s length basis, (ii) those which were concluded on non-arm’s length basus, but as part of broader transactions resulting from negotiations on arm’s length basis with unrelated third parties, and (iii) transactions unique to the Company and the partner.

Settlement with related parties

Transactions (cash flows) with related parties - subsidiaries - for the reporting period:

Caption	RUB thousand
	Period from 9 July to 31 December 2019
Dividends received	2 832 000
Purchase of goods, works and services	(307 399)
Borrowings received	(1 744 100)
Borrowings repaid	(2 940 672)
Interest on borrowings received	(153 263)

Balances with related party transactions as at 31 December 2019:

	RUB thousand	
Caption	31 December 2019	9 July 2019
Financial investments in subsidiaries*	313 267 433	314 086 613
Loans issued*	31 537	31 478
Accounts receivable	66 987	68 862
Borrowings received	53 839 267	53 585 068
Interest on borrowings received	3 750 388	5 346 873
Accounts payable	58 790	304 813

* including provision for impairment

No dividends were accrued and paid in 2019.

Remuneration to key management

The Company's key management personnel include the Chief Executive Officer and members of the Company's Board of Directors. Their lists are contained in the 'General Information' section of the Notes. In 2019, the remuneration to the key management personnel of RUB 157 262 thousand includes salaries and bonuses. The remuneration amounts are specified net of insurance contributions to the Pension Fund, Social Insurance Fund, and Compulsory Medical Insurance Funds. There are no long-term remuneration to key management personnel.

The Company's activities cover one segment.

3.2. Information about business environment

As at 31 December 2019, the Company has no business environment, where there is an uncertainty regarding their consequences and probability of their occurrence in the future, namely:

- litigations pending as of the reporting date that exceed the materiality level, resolutions for which can only be adopted in next reporting periods;
- disagreements with tax authorities regarding payments to the budget, which are not settled as of the reporting date;
- guarantees, suretyships and other security of obligations provided before the reporting date in favour of third parties, which have not matured yet;
- promissory notes discounted before the reporting date, which have not matured before the reporting date;
- guarantee obligations assumed by the entity with respect to products, goods, works or services sold, performed or provided by it in the reporting period.

3.3. Liquidity risk

Company's current liabilities exceeds its current assets by RUB 14 845 328 thousand at 31 December 2019. The financial statements of the Company have been prepared on a going concern basis after taking into consideration that as at 31 December 2019 the Company has

unused credit facilities of RUB 16 809 480 thousand. The short-term borrowings of the Company at 31 December 2019 are represented by balances due to related parties (direct and indirect subsidiaries). The Company has the power and ability to control operations of these subsidiaries and will be able to defer repayment of these loans until 2021 and beyond, if required, to ensure it has sufficient liquidity to finance its operations.

3.4. Discontinued operations

Discontinued operations are disclosed by the Company in accordance with the Russian Accounting Standard (RAS) 16/02 ‘Information on Discontinued Operations’ approved by Order No 66n of the Ministry of Finance of the Russian Federation dated 2 July 2002.

The Company does not plan to discontinue its activities.

3.5. Events after the reporting date

In February 2020 subsequent to the reporting date the Company’s subsidiary acquired 21.37% stake in the Company from VTB for cash at a price of \$11.57 per share. The voting rights in respect of acquired shares representing 14.33% of the Company’s issued share capital are retained with independent trustees. Votes attaching to the remaining 7.04% of shares will be voted by the Chairman of the Company’s Board at the Board’s direction.

In February 2020, the Company provided a guarantee in respect of a 3-year RUB 100.8 billion loan agreement with Sberbank to finance the acquisition of VTB’s 21.37% stake in the Company for the respective amount.

On 17 February 2020, the Company’s ordinary shares have been included into the “Level 1” part of the list of securities admitted to trading on Moscow Exchange.

The first months of 2020 have seen significant global market turmoil triggered by the outbreak of the COVID-19. Together with other factors, including a sharp decrease in the oil price, this has resulted in significant stock market volatility with a considerable drop in market indices, as well as a depreciation of the Russian Rouble. These circumstances may have a negative impact on the assessment of financial investments. The Group is assessing the impact of these market developments for its financial position, financial performance and future cash flows.

The Company has no other information about events after the reporting date that may have a material impact on its financial standing, cash flows or performance.

General Director
31 March 2020

V.A. Kiriukhin