INTERGEO MANAGEMENT LIMITED
HE 227731

ΕΦΟΡΟΣ ΕΤΑΙΡΕΙΩΝ & ΕΠΙΣΗΜΟΣ ΠΑΡΑΛΗΠΤΗΣ
ΕΛΗΦΘΗ
20 ΦΕΒ. 2015
ΛΕΥΚΩΣΙΑ - ΚΥΠΡΟΣ

Η Ετήσια Έκθεση (ΗΕ 32) για το έτος 2012
καταχωρήθηκε στις 27 Ιουνίου 2014
χωρίς αντίγραφα των σχετικών Οικονομικών Καταστάσεων.

Δια της παρούσης επισυνάπτουμε τις Οικονομικές Καταστάσεις
για το έτος που λήγει 31/12/2011

....

Δια **ΔΡ. Κ. ΧΡΥΣΟΣΤΟΜΙΔΗΣ & ΣΙΑ Δ.Ε.Π.Ε**

INTERGEO MANAGEMENT LIMITED

(Registration Number 227731)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

We hereby certify that the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows statement and the report of the Board of Directors and the independent auditor's report are true copies of those which were presented to the shareholders of the company at a general meeting.

Inter Jura Cy (Directors) Limited
Director

Inter Jura Cy (Services) Limited
Secretary

INTERGEO MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

CONTENTS

INTERGEO MANAGEMENT LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Inter Jura Cy (Directors) Limited - appointed 15 February 2011 Inter Jura Cy (Management) Limited - appointed 15 February 2011 John William Lill - appointed 21 October 2011 Michalis Stylianou - resigned 15 February 2011 Karen Arshakyan - resigned 15 February 2011
Company Secretary:	Inter Jura Cy (Services) Limited - appointed 15 February 2011 Bartonway Secretarial Limited - resigned 15 February 2011
Independent Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
Legal Advisers:	Dr. K. Chrysostomides & Co LLC
Registered office:	1, Lampousas Street 1095 Nicosia Cyprus
Banker:	Eurobank Cyprus Ltd
Registration number:	HE227731

REPORT OF THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

The Board of Directors presents its report and audited financial statements of Intergeo Management Limited (the "Company") for the year ended 31 December 2011.

Principal activities
The principal activities of the Company comprise holding of investments and financing.

Review of the development and current position of the Company and description of the major risks and uncertainties
The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 17 of the financial statements.

Results
The Company's results for the year are set out on page 5.

Significant events after the end of the financial year
Any significant events that occurred after the end of the reporting period are described in note 20 to the financial statements.

Expected future developments of the Company
The Board of Directors does not expect major changes in the principal activities of the Company in the foreseeable future.

Existence of branches
The Company does not maintain any branches.

Dividends
The Board of Directors does not recommend the payment of a dividend (2010: Nil).

Share capital
There were no changes in the share capital of the Company during the year.

Board of Directors
The members of the Company's Board of Directors as at 31 December 2011 and at the date of this report are presented on page 1.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of the responsibilities and remuneration of the Board of Directors.

Independent Auditors
The independent auditors, Deloitte Limited, have been appointed since 2011 and have expressed their willingness to continue in office and a resolution authorising the Board of Directors to fix their remuneration will be submitted at the forthcoming Annual General Meeting.

By order of the Board of Directors,

Inter Jura Cy (Directors) Limited
Director

Nicosia, 10 February 2015

Deloitte.

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Deloitte Limited
24 Spyrou Kyprianou Avenue
CY-1075 Nicosia, Cyprus
Mail: P.O.Box 21675
CY-1512 Nicosia, Cyprus

Tel: +357 22 36 03 00
Fax: +357 22 36 04 00
infonicosia@deloitte.com
www.deloitte.com/cy

Independent auditor's report

To the Members of Intergeo Management Limited

Report on the financial statements

We have audited the financial statements of the parent company Intergeo Management Limited (the "Company") on pages 5 to 20 which comprise the statement of financial position as at 31 December 2011, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Deloitte.

Independent auditor's report (continued)

To the Members of Intergeo Management Limited

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of parent company Intergeo Management Limited as at 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Report on other legal requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Kerry Whyte
Certified Public Accountant and Registered Auditor
for and on behalf of
Deloitte Limited
Certified Public Accountants and Registered Auditors

Nicosia, 10 February 2015

INTERGEO MANAGEMENT LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 US$	2010 US$
Revenue	4	**33.767**	-
Administration expenses	5	**(38.895)**	(2.362)
Operating loss		**(5.128)**	(2.362)
Net finance (costs)/income	6	**(117.502)**	169
Loss before tax		**(122.630)**	(2.193)
Income tax expense	7	-	(29)
Loss for the year		**(122.630)**	(2.222)
Other comprehensive income		-	-
Total comprehensive loss for the year		**(122.630)**	(2.222)

See accompanying notes on pages 9 to 20 to these financial statements.

INTERGEO MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Note	2011 US$	2010 US$
ASSETS			
Non-current assets			
Investments in subsidiaries	8	**100**	-
Available-for-sale financial assets	9	**100**	-
		200	-
Current assets			
Receivables and other current assets	10	**4.052.063**	2.650
Cash at bank	11	**1.635.474**	-
		5.687.537	2.650
TOTAL ASSETS		**5.687.737**	2.650
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	12	**3.185**	3.185
Accumulated losses		**(130.338)**	(7.708)
Total equity		**(127.153)**	(4.523)
Non-current liabilities			
Borrowings	13	**35.433**	-
		35.433	-
Current liabilities			
Trade and other payables	14	**670.267**	7.087
Borrowings	13	**5.109.104**	-
Current tax liabilities	15	**86**	86
		5.779.457	7.173
Total liabilities		**5.814.890**	7.173
TOTAL EQUITY AND LIABILITIES		**5.687.737**	2.650

On 10 February 2015 the Board of Directors of Intergeo Management Limited authorised these financial statements for issue.

Inter Jura Cy (Directors) Limited
Director

Inter Jura Cy (Management) Limited
Director

See accompanying notes on pages 9 to 20 to these financial statements.

INTERGEO MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011

	Share capital US$	Accumulated losses US$	Total US$
Balance at 1 January 2010	**3.185**	**(5.486)**	**(2.301)**
Total comprehensive loss for the year	-	(2.222)	(2.222)
Balance at 31 December 2010/ 1 January 2011	**3.185**	**(7.708)**	**(4.523)**
Total comprehensive loss for the year	-	(122.630)	(122.630)
Balance at 31 December 2011	**3.185**	**(130.338)**	**(127.153)**

See accompanying notes on pages 9 to 20 to these financial statements.

INTERGEO MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 US$	2010 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(122.630)**	(2.193)
Adjustments for:			
Unrealised foreign exchange losses		**11.492**	-
Interest expense	6	**59.330**	-
Cash flows used in operations before working capital changes		**(51.808)**	(2.193)
(Increase)/decrease in receivables and other current assets		**(4.061.231)**	216
Increase in trade and other payables		**663.180**	1.977
Cash flows used in operations		**(3.449.859)**	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of available-for-sale financial assets		**(100)**	-
Net cash flows used in investing activities		**(100)**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**5.085.433**	-
Net cash flows from financing activities		**5.085.433**	-
Net increase in cash and cash equivalents		**1.635.474**	-
Cash and cash equivalents:			
At beginning of the year		**-**	-
At end of the year	11	**1.635.474**	-

See accompanying notes on pages 9 to 20 to these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. Incorporation and principal activities

Country of incorporation

Intergeo Management Limited (the "Company") was incorporated in Cyprus on 18 April 2008 as a private limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at 1, Lampousas Street, 1095 Nicosia, Cyprus.

Principal activities

The principal activities of the Company comprise holding of investments and financing.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

These financial statements are the separate financial statements. The Company has not prepared consolidated financial statements as the exemption from consolidation in paragraph 10 of IAS27, "Consolidated and Separate Financial Statements", has been used. The Company's parent company Intergeo MMC Ltd, prepares consolidated financial statements that comply with International Financial Reporting Standards as issued by the IASB.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

In the current year, the Company has adopted all of the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on or after 1 January 2011. The adoption of these Standards did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Investments in subsidiaries

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

2. Significant accounting policies (continued)

Investments in subsidiaries (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable goods and services provided in the normal course of business, net of discounts and sales related taxes. Revenues of the Company are recognized on an accrual basis.

- **Rendering of services**

  Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) **Functional and presentation currency**
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US$), which is the Company's functional and presentation currency.

(2) **Transactions and balances**
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on available-for-sale financial assets are recognised in other comprehensive income and then included in the fair value reserve in equity.

Tax

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

2. Significant accounting policies (continued)

Financial instruments (continued)

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs and are classified as follows:

- Available-for-sale financial assets

  Available for sale financial assets are non-derivatives that are either designated as available for sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

  Available for sale financial assets are those acquired and held for an unspecified period of time and may be sold to cover cash flow deficiencies, fluctuations in interest rates, exchange rates or other security prices. For available-for-sale investments, gains and losses arising from changes in fair value are recognised in other comprehensive income and then in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in profit or loss for the period. Impairment losses recognised in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are appropriately approved.

3. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Provision for bad and doubtful debts**

  The Company reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the customer's payment record and the customer's overall financial position. If indications of irrecoverability exist, the recoverable amount is estimated and a respective provision for bad and doubtful debts is made. The amount of the provision is charged through profit or loss. The review of credit risk is continuous and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly.

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Impairment of investments in subsidiaries**

  The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries/associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of available-for-sale financial assets**

  The Company follows the guidance of IAS 39 in determining when an investment is other-than-temporarily impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost and the financial health and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

4. Revenue

	2011	2010
	US$	US$
Rendering of services (Note 16)	**33.767**	-
	33.767	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

5. Administration expenses

	2011 US$	2010 US$
Auditors' remuneration	**18.180**	1.829
Accounting fees	**7.903**	-
Legal and professional	**11.235**	533
Irrecoverable VAT	**1.114**	-
Annual levy	**463**	-
	38.895	2.362

Administration expenses are stated net of expenses incurred on behalf of the Group and subsequently reinvoiced (Note 16.5).

6. Finance income/(cost)

	2011 US$	2010 US$
Foreign exchange gains	**-**	169
Finance income	**-**	169
Net foreign exchange transaction losses	**(50.809)**	-
Interest expense (Note 16)	**(59.330)**	-
Sundry finance expenses	**(7.363)**	-
Finance costs	**(117.502)**	-
Net finance (costs)/income	**(117.502)**	169

7. Tax

	2011 US$	2010 US$
Defence contribution	**-**	29
Charge for the year	**-**	29

The total charge for the year can be reconciled to the accounting results as follows:

	2011 US$	2010 US$
Loss before tax	**(122.630)**	(2.193)
Tax calculated at the applicable tax rates	**(12.263)**	(219)
Tax effect of expenses not deductible for tax purposes/ tax loss for the year	**12.263**	236
Tax effect of allowances and income not subject to tax	**-**	(17)
Defence contribution current year	**-**	29
Tax charge	**-**	29

The corporation tax rate is 10%.

Under certain conditions interest income may be subject to defence contribution at the rate of 15% (10% to 30 August 2011). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (up to 30 August 2011 the rate was 15% and was increased to 17% for the period thereafter to 31 December 2011).

The Cyprus House of Representatives voted on 18 April 2013 legislation regarding the increase of the corporate income tax rate from 10% to 12,5% with effect from 1 January 2013. It also voted the increase in the rate of Special Contribution for Defence on interest income for companies and individuals from 15% to 30% in relation to interest income which does not originate from or is not closely related to the ordinary activities of a company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

8. Investments in subsidiaries

	2011 US$	2010 US$
Balance at 1 January	-	-
Additions	100	-
Balance at 31 December	**100**	-

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %
Intergeo Canada Management Services Inc.	Canada	Investments	100

In 2011 the Company established a wholly owned subsidiary Intergeo Canada Management Services Inc, incorporated under the law of the province of Ontario, Canada, and subscribed for 100 shares of CAD1 each.

9. Available-for-sale financial assets

	2011 US$	2010 US$
Balance at 1 January	-	-
Additions	100	-
Balance at 31 December	**100**	-

On 28 April 2011, the Company acquired a 0,0005% interest in LLC Intergeo Managing Company incorporated in the Russian Federation.

On 22 January 2012 the Company increased its investment in LLC Intergeo Managing Company to 99,5% by making an additional contribution of cash and promissory notes (Note 20).

10. Receivables and other current assets

	2011 US$	2010 US$
Trade receivables	35.433	-
Receivables from own subsidiaries (Note 16)	239.217	-
Group recharges accrued (Note 16)	3.777.080	2.650
Refundable VAT	333	-
	4.052.063	2.650

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 17 of the financial statements.

11. Cash at bank

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	2011 US$	2010 US$
Cash at bank	1.635.474	-
	1.635.474	-

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 17 of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

12. Share capital

	2011 Number of shares	**2011 US$**	2010 Number of shares	2010 US$
Authorised				
Ordinary shares of €1 each	**2.000**	**3.185**	2.000	3.185
Issued and fully paid				
Balance at 1 January	**2.000**	**3.185**	2.000	3.185
Balance at 31 December	**2.000**	**3.185**	2.000	3.185

13. Borrowings

	2011 US$	2010 US$
Current borrowings		
Loans from related companies (Note 16)	**5.109.104**	-
Non current borrowings		
Loans from related companies (Note 16)	**35.433**	-
Total	**5.144.537**	-

Maturity of non-current borrowings:

	2011 US$	2010 US$
Within one year	**5.109.104**	-
Between one and five years	**35.433**	-
	5.144.537	-

14. Trade and other payables

	2011 US$	2010 US$
Accruals	**192.860**	7.087
Other creditors	**477.407**	-
	670.267	7.087

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

15. Current tax liabilities

	2011 US$	2010 US$
Special contribution for defence	**86**	86
	86	86

16. Related party transactions

The Company is controlled by Intergeo MMC Ltd, incorporated in British Virgin Islands, which owns 100% of the Company's shares. The ultimate beneficial owner of Intergeo MMC Ltd is Mr. Mikhail D. Prokhorov.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

16. Related party transactions (continued)

The following transactions were carried out with related parties:

16.1 Services provided to related parties (Note 4)

Name	2011 US$	2010 US$
LLC Golevskaya GRK	18.572	-
LLC Tyvamed	15.195	-

16.2 Interest expense from loans due to related companies (Note 6)

Name	Nature of transactions	2011 US$	2010 US$
North Financial Overseas Corp.	Finance	25.537	-
Daselina Investments Ltd (promissory note)	Finance	33.567	-
		59.104	-

16.3 Receivables from own subsidiary (Note 10)

Name	2011 US$	2010 US$
Intergeo Canada Management Services Inc.	239.217	-
	239.217	-

16.4 Loans due to related companies (Note 13)

	2011 US$	2010 US$
North Financial Overseas Corp.	2.775.537	-
Daselina Investments Ltd (promissory note)	2.369.000	-
	5.144.537	-

Loans payable can be analysed as follows:

(i) On 13 April 2011, North Financial Overseas Corp., incorporated in the British Virgin Islands, granted a loan facility of US$500.000 to the Company. The loan bears an interest rate of 3% annualy and the repayment date is 12 April 2012.

(ii) On 25 July 2011 and 29 August 2011 North Financial Overseas Corp., granted two additional loan facilities of US$150.000 and US$300.000 respectively to the Company. Both loans bear an interest rate of 3% annualy and are repaid within one year.

(iii) On 12 September 2011 and 24 October 2011 North Financial Overseas Corp., granted another two additional loan facilities of US$300.000 and US$500.000 respectively to the Company. Both loans bear an interest rate of 3% annualy and are repaid within one year.

(iiii) On 17 October 2011 and 17 November 2011 North Financial Overseas Corp., granted two additional loan facilities of US$300.000 and US$700.000 respectively. Both loans bear an interest rate of 3% annualy and are repaid within one year.

All of the above loan facilities have been fully disbursed during the year.

On 13 December 2011 the Company issued a Promissory Note with face value of US$2.369.000 which was sold to Daselina Investments Ltd. for US$2.300.000. The maturity period of the note shall not be earlier than 13 December 2012, however in January 2012 the Promissory Note was assigned to the shareholder and was offset subsequently with receivable from shareholder in relation to additional shares issued by the Company in 2012 (Note 20). Interest expense of US$33.567 has been recognised in 2011.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

16. Related party transactions (continued)

16.5 Amounts due for expenses reimbursement (Note 10)

	2011	2010
	US$	US$
Amount due for recharges	3.777.080	2.650
	3.777.080	2.650

The balance relates to expenses paid by the Company on behalf of the Group.

17. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

17.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

17.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

17.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2011	Carrying amounts US$	Contractual cash flows US$	3 months or less US$	3-12 months US$	1-2 years US$	2-5 years US$	More than 5 years US$
Trade and other payables	477.407	477.407	477.407	-	-	-	-
Loans from related companies	5.144.537	5.227.037	-	5.227.037	-	-	-
	5.621.944	**5.704.444**	**477.407**	**5.227.037**	**-**	**-**	**-**

17.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Canadian Dollar and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

17. Financial risk management (continued)

17.5 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

18. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2011.

19. Commitments

The Company had no capital or other commitments as at 31 December 2011.

20. Significant events after the end of the financial year

Reorganization transactions – January and February 2012

Background

On 9 February 2012, Intergeo MMC Ltd completed a series of corporate reorganization transactions for the purposes of (i) eliminating the existing related party borrowings owed by LLC Intergeo Managing Company and the Company by a debt to equity conversion and (ii) establishing the ownership structure whereby Intergeo MMC Ltd has a 99,5% indirect interest in LLC Intergeo Managing Company

Prior to the reorganization transactions, (i) Intergeo MMC Ltd was 100% owned by Mr. Mikhail Prokhorov, through Daselina Investments Ltd., (ii) Intergeo MMC Ltd owned 100% of the Company, and (iii) a 99,9995% interest in LLC Intergeo Managing Company was directly owned by Mr. Mikhail Prokhorov with the remaining 0,0005% interest being indirectly owned through the Company.

The reorganization was completed as follows:

Intergeo MMC Ltd

On 19 January 2012, all related party loans and promissory notes (including accrued interest) owed by LLC Intergeo Managing Company (approximately US$203,1 million) and the Company (approximately US$5,1 million) were assigned to Daselina Investments Ltd., a company wholly-owned by Mr. Mikhail Prokhorov. Such related party loans and promissory notes (including accrued interest) and cash of approximately US$7,3 million were then assigned by Daselina Investments Ltd. to Intergeo MMC Ltd in exchange for the issue of 100.000.000 common shares of Intergeo MMC Ltd, with the result that Intergeo MMC Ltd continued to be wholly-owned by Daselina Investments Ltd., which is 100% owned and controlled by Mr. Mikhail Prokhorov; and

Intergeo Management Limited

On 19 January 2012, Intergeo MMC Ltd subscribed for an additional 10.000 new shares in the Company in consideration of (i) assignment by Intergeo MMC Ltd to the Company of all promissory notes (including accrued interest) owed by LLC Intergeo Managing Company to Intergeo MMC Ltd (approximately US$203,1 million), (ii) the set off of all related party loans and promissory notes owed by the Company (approximately US$5,1 million) to Intergeo MMC Ltd, and (iii) cash of approximately US$6,8 million; and

LLC Intergeo Managing Company

On 9 February 2012, the Company contributed cash of approximately US$7 million and all the promissory notes (including accrued interest) owed by LLC Intergeo Managing Company to the charter capital of LLC Intergeo Managing Company, thus setting off LLC Intergeo Managing Company's indebtedness, increasing Intergeo MMC Ltd indirect participatory interest in LLC Intergeo Managing Company to 99,5% from 0,0005% and diluting Mr. Mikhail Prokhorov's direct equity interest in LLC Intergeo Managing Company to 0,5% from 99,9995%.

Loss on disposal of Uralmining Ltd. (Bolshoy Seyim property)

On 9 April 2012, the Company (as a result of the restructuring described above), entered into a Subscription Agreement with IRC Limited, who is the owner of 49% of the Bolshoy Seyim property through its 49% interest in Uralmining Ltd. Uralmining Ltd. holds the licence for exploration and extraction of mineral resources at the Bolshoy Seyim deposit in the Amur region of the Russian Federation. The Subscription Agreement provided for Intergeo Management Limited to receive 74.681.360 shares of IRC Limited, in exchange for the Company's 51% interest in Uralmining, Ltd.
The transaction closed on 24 July 2012 and in accordance with the terms of the Subscription Agreement the Company received 74.681.360 shares of IRC Limited as consideration for its 51% interest in Uralmining Ltd.

On 24 July 2012, the 74.681.360 shares of IRC Limited had an aggregate market value of US$6.546 thousand, and consequently the Company recorded a loss on sale of Uralmining Ltd. in the amount of US$1.184 thousand. In 2013 part of these shares were disposed of.

Subscription Agreements

On 26 October 2012 the Company increased its authorized share capital from €12.000 divided into 12.000 shares of €1 each to 13.000 shares of €1 each.

On 26 October 2012 the Company and Intergeo MMC Ltd entered in to a subscription agreement whereby Intergeo MMC Limited agreed to purchase 1.000 common shares in the Company for aggregate consideration of $24.000.000. A promissory note in the amount of $357.330 and cash of $23.642.670 were transferred to the Company in exchange for the issue of 1,000 common shares of the Company.

On 4 February 2013 the Company increased its authorized share capital from €13.000 divided into 13.000 shares of €1 each to 15.000 shares of €1 each, by creating of 2.000 additional shares.

On 4 February 2013, the Company increased its issued share capital from €13.000 divided into 13.000 shares of €1 each to 15.000 shares of €1 each and Intergeo MMC Ltd subscribed for an additional 2.000 new shares in the Company for a total consideration of $45million that was settled by (i) the set off of loan dated 31 January 2013 owed by the Company ($8 million) to Intergeo MMC Ltd, and (ii) cash of $37 million.

On 5 February 2013, the Company contributed cash of approximately $27,3 million and two loans of total value $13million (including accrued interest) owed by LLC Intergeo Managing Company to the charter capital of LLC Intergeo Managing Company, thus setting off LLC Intergeo Managing Company's indebtedness, increasing Intergeo MMC Ltd indirect participatory interest in LLC Intergeo Managing Company to 99,5000025% from 99,5%.

On 25 June 2014 and 21 July 2014 the Board of Directors approved issue of additional 100 ordinary shares of nominal value €1 each at a total premium of €1.626.518 (US$2.199.865).

On 26 June 2014 and 24 July 2014 the Board of Directors approved additional contribution into equity of LLC Intergeo Managing Company of US$1.100.000 and US$1.000.000 respectively.

In October and November 2014 the Company obtained additional loans from Intergeo MMC Ltd of US$4.878.000, of which US$2.850.000 was used to finance additional contribution into equity of LLC Intergeo Managing Company and US$1.950.000 was used to finance Intergeo Canada Management Services Inc.

At the end of December 2014 Intergeo MMC Limited has reimbursed part of expenses to Intergeo Management Limited under agreement of recharge of expenses. The amount of reimbursement was US$3.5 million.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 3 and 4