



**JOINT STOCK COMPANY “CONCERN GALNAFTOGAZ”**

Unaudited Interim Condensed  
Consolidated Financial Statements

**30 June 2010**

**Joint Stock Company “Concern Galnaftogaz”**  
**Interim consolidated statement of financial position**

As of 30 June 2010

(In thousands of Ukrainian hryvnia)

	Notes	30 June 2010 (unaudited)	31 December 2009 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	3,378,212	3,412,198
Intangible assets	6	124,084	70,153
Investments		10	-
Deferred tax assets		37,110	85,268
Other non-current assets		222	334
		<u>3,539,638</u>	<u>3,567,953</u>
<b>Current assets</b>			
Inventories		295,118	356,746
Trade and other receivables		147,910	309,604
Prepayments and other current assets		643,475	796,865
Prepaid income tax		2,641	4,852
Cash and cash equivalents	12	146,343	168,397
		<u>1,235,487</u>	<u>1,636,464</u>
<b>Total assets</b>		<u><u>4,775,125</u></u>	<u><u>5,204,417</u></u>
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
Share capital		195,265	195,265
Additional paid-in capital		377,493	337,493
Revaluation reserve		1,288,793	1,288,773
Retained earnings		72,959	(98,494)
<b>Equity attributable to equity holders of the parent</b>		<u>1,934,510</u>	<u>1,763,037</u>
Non-controlling interests		700	767
<b>Total equity</b>		<u>1,935,210</u>	<u>1,763,804</u>
<b>Non-current liabilities</b>			
Loans and borrowings	11	1,633,778	1,872,491
Deferred tax liabilities		338,751	371,738
		<u>1,972,529</u>	<u>2,244,229</u>
<b>Current liabilities</b>			
Loans and borrowings	11	524,968	438,611
Payables and advances received		333,357	750,058
Other current liabilities		9,061	7,715
		<u>867,386</u>	<u>1,196,384</u>
<b>Total liabilities and equity</b>		<u><u>4,775,125</u></u>	<u><u>5,204,417</u></u>

The interim consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the interim condensed consolidated financial statements set out on pages 5 to 13.

**Joint Stock Company “Concern Galnaftogaz”****Interim consolidated cash flow statement**

For the six-month period ended 30 June 2010

(In thousands of Ukrainian hryvnia, unless otherwise noted)

	<i>For the six-month period ended 30 June</i>	
	2010	2009
<b>Cash flows from operating activities</b>		
(Loss) / profit before income tax	229,723	150,012
Adjustments for:		
Depreciation, amortisation and impairment of goodwill	54,795	50,074
Loss/(gain) on disposal of property, plant and equipment	120	462
Impairment/(reversal of impairment) of property, plant and equipment	(200)	232
Impairment/(reversal of impairment) of trade and other receivables	574	(240)
Foreign currency exchange loss ( gains)	(21,718)	(16,189)
Finance expense, net	68,455	85,448
Finance income, net	(8,768)	(1,128)
<b>Operating profit before changes in working capital</b>	<b>322,981</b>	<b>268,671</b>
Increase in inventories	61,504	(47,045)
(Increase)/decrease in trade and other receivables	132,505	(86,392)
(Increase)/decrease in prepayments and other current assets	(371,182)	(224,338)
Increase/(decrease) in payables and advances received	(151,160)	235,903
Increase/(decrease) in other current liabilities	1,344	6,788
Cash flows generated from operations	(4,008)	153,587
Income tax recovered/(paid)	(444)	26,969
<i>Net cash from operating activities</i>	(4,452)	180,556
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	(12,038)	-
Proceeds from sale of subsidiaries and available-for sale investments	236,932	
Purchases of property, plant and equipment	(55,751)	(111,151)
Purchases of intangible assets	(937)	(450)
Proceeds from sale of equipment	10,678	1,164
Interest received	1,809	1,128
<i>Net cash used in investing activities</i>	180,693	(109,309)
<b>Cash flows from financing activities</b>		
Issue of share capital	-	-
Proceeds from long-term borrowings	-	-
Proceeds from short-term borrowings	83,366	243,100
Repayments of long-term borrowings	(215,435)	(89,293)
Repayments of short-term borrowings	(466)	(132,758)
Interest paid	(65,760)	(94,270)
<i>Net cash provided by financing activities</i>	(198,295)	(73,221)
<b>Net increase in cash and cash equivalents</b>	(22,054)	(1,974)
Cash and cash equivalents at the beginning of the year	168,397	69,693
Cash and cash equivalents at the end of the year (Note 12)	146,343	67,719

The interim consolidated cash flows statement is to be read in conjunction with the notes to and forming part of the interim condensed consolidated financial statements set out on pages 5 to 13.

**Joint Stock Company “Concern Galnaftogaz”**  
**Interim consolidated statement of changes in equity**  
For the six-month period ended 30 June 2010  
(In thousands of Ukrainian hryvnia)

	Attributable to equity holders of the parent						Minority interests	Total
	Share capital	Addition al paid-in capital	Revaluati on reserve	Retained earnings	With draw n capit al	Total		
<b>Balance at 1 January 2009</b>	175,238	237,700	1,288,773	(230,802)	-	1,470,909	1,013	1,471,922
<b>Total comprehensive income</b>	-	-	-	123,720	-	123,720	(235)	123,485
Share capital paid-in	-	-	-	-	--	-	-	-
Redemption of shares	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2009 (unaudited)</b>	175,238	237,700	1,288,773	(107,082)	-	1,594,629	778	1,595,407
<b>Balance at 1 January 2010</b>	195,265	377,493	1,288,773	(98,494)	-	1,763,037	767	1,763,804
Net profit	-	-	-	171,453	- 171,453	-	(67)	171,386
Other comprehensive income	-	-	-	-	--	-	-	-
<b>Total comprehensive income</b>	-	-	-	171,453	- 171,453	-	(67)	171,386
Share capital paid-in	-	-	20	-	- 20	-	-	20
Redemption of shares	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2010 (unaudited)</b>	195,265	377,493	1,288,793	72,959	-	1,934,510	700	1,935,210

The interim consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the interim condensed consolidated financial statements set out on pages 5 to 13.

**Joint Stock Company “Concern Galnaftogaz”**  
**Notes to the interim condensed consolidated financial statements**

As of 30 June 2010

(In thousands of Ukrainian hryvnia)

**1. Organization and operations**

JSC “Concern Galnaftogaz” (the “Company”) and its subsidiaries (together referred to as the “Group”) comprise Ukrainian joint stock companies as defined in the Civil Code of Ukraine. JSC “Concern Galnaftogaz” was established on 30 October 2001.

The Group’s principal activity is retail sales and wholesales of petroleum products in Ukraine. The Group operates network of 10 petroleum depots and about 305 petrol stations, 279 of which are under the Group’s registered trademark “OKKO”.

The Company’s registered office is 1 Plastova Str., Lviv, Ukraine.

**2. Basis of preparation**

The interim condensed consolidated financial statements for the six-month period ended 30 June 2010 have been prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* (“IAS 34”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2009. Operating results for the six-month period ended 30 June 2010 are not necessarily indicative of the results that may be expected for the year ending 31 December 2010.

These interim condensed consolidated financial statements are presented in UAH thousands and all values are rounded off to the nearest thousand except where otherwise indicated.

**3. Significant accounting policies**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2009, except for the adoption of the new Standards and Interpretations as of 1 January 2010, noted below:

- ▶ *IFRS 2 Share-based Payment - Vesting Conditions and Cancellations* The Standard has been amended to clarify the accounting for group cash-settled share-based payment transactions. This amendment also supersedes IFRIC 8 and IFRIC 11. The adoption of this amendment did not have any impact on the financial position or performance of the Group.
- ▶ *IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items* The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. The amendment had no effect on the financial position nor performance of the Group.
- ▶ *IFRIC 17 Distribution of Non-cash Assets to Owners* This interpretation provides guidance on accounting for arrangements whereby an entity distributes noncash assets to shareholders either as a distribution of reserves or as dividends. The interpretation had no effect on the financial position nor performance of the Group.

***Improvements to IFRSs***

**Joint Stock Company “Concern Galnaftogaz”**  
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In May 2008 the IASB issued first omnibus of amendments to its standards primarily with a view to removing inconsistencies and clarifying wording. The Group has not yet adopted the following amendments to standards and anticipates that this change will have no material effect on the consolidated financial statements:

*IFRS 5 Non-current Assets Held for Sale and Discontinued Operations:*

This amendment is effective for annual periods commencing 1 July 2009. The amendment clarifies that when a subsidiary is held for sale, all of its assets and liabilities will be classified as held for sale under IFRS 5, even when the entity retains non-controlling interest in the subsidiary after the sale.

*Improvements to IFRSs (issued April 2009)*

In April 2009 the Board issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group.

- ▶ *IFRS 8 Operating Segment Information:* Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker. As the Group’s chief operating decision maker does review segment assets and liabilities, the Group has continued to disclose this information in Note 4.
- ▶ *IAS 7 Statement of Cash Flows:* Explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities. This amendment will impact the presentation in the statement of cash flows of the contingent consideration on the business combination completed in 2010 upon cash settlement. The transaction is reflected in the Statement of Cash Flows.
- ▶ *IAS 36 Impairment of Assets:* The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes. The amendment has no impact on the Group.

Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

- ▶ *IFRS 2 Share-based Payment*
- ▶ *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*
- ▶ *IAS 1 Presentation of Financial Statements*
- ▶ *IAS 17 Leases*
- ▶ *IAS 38 Intangible Assets*
- ▶ *IAS 39 Financial Instruments: Recognition and Measurement*
- ▶ *IFRIC 9 Reassessment of Embedded Derivatives*
- ▶ *IFRIC 16 Hedge of a Net Investment in a Foreign Operation*

The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

**Reclassifications**

Certain reclassifications were made to the comparative balances to conform to the First-Half 2010 presentation. They relate to certain reclassifications within the consolidated statement of comprehensive income.

**Joint Stock Company “Concern Galnaftogaz”**  
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(In thousands of Ukrainian hryvnia)

	<u>As reclassified</u>	<u>As previously reported</u>
<i>Consolidated statement of comprehensive income</i>		
Cost of sales	1,970,833	1,909,842
General and administrative expenses	69,487	81,136
Other operating expenses	8,249	57,591
	<u><b>2,048,569</b></u>	<u><b>2,048,569</b></u>

#### **4. Business combinations**

In April-June 2010 the Group acquired 100% ownership in few Ukrainian-based companies. The acquired companies own and lease several land plots with the purpose of petrol stations construction.

	<u>Effective date</u>	<u>Consideration Paid</u>
”Kreaton”LLC	21 April 2010	7,482
”Krym-Lisprombud”PP	27 April 2010	22,380
”Plomin”LLC	13 May 2010	11,276
”Rybchenko”LLC	10 June 2010	6,872
”Repair and building department”LLC	18 June 2010	25,698
”Production-Trade Company VTP”LLC	25 June 2010	8,850

#### **5. Segment information**

The primary segment reporting format is determined to be business segments as the Group’s risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is not reported since the Group operates only in Ukraine which is the only location of the Group’s assets and it’s markets and customers.

The operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is organised into two business segments:

- retail sales of petroleum and consumer products
- wholesales of petroleum products

Other operations of the Group mainly comprise transportation and storage services, neither of which are of a sufficient size to be reported separately.

Segment revenue, segment expenses and segment result include transfers between business segments. Those transfers are eliminated on consolidation.

Unallocated costs represent corporate expenses. Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash, and exclude investments. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to property, plant and equipment. Impairment loss and provisions relate only to those charges made against allocated assets.

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(In thousands of Ukrainian hryvnia)

The following tables present revenue and profit information regarding the Group’s business segments:

<i>For the six-month period ended 30 June 2010 (unaudited)</i>	Retail sales	Wholesales	Other	Eliminations	Total
Sales to external customers	3,055,153	808,955	127		3,864,235
Inter-segment sales	8,670	-	30,893	(39,563)	-
<b>Total revenue</b>	<b>3,063,823</b>	<b>808,955</b>	<b>31,020</b>	<b>(39,563)</b>	<b>3,864,235</b>
<b>Segment result</b>	<b>270,572</b>	<b>71,643</b>	<b>11</b>	<b>-</b>	<b>342,226</b>
Finance expenses					(59,687)
Unallocated other income and expenses					(52,816)
<b>Profit before income tax</b>					<b>229,723</b>
Income tax					(58,337)
<b>Net profit</b>					<b>171,386</b>

<i>For the six-month period ended 30 June 2009 (unaudited)</i>	Retail sales	Wholesales	Other	Eliminations	Total
Sales to external customers	1,928,394	322,847	143		2,251,384
Inter-segment sales	6,678	-	19,222	(25,900)	-
<b>Total revenue</b>	<b>1,935,072</b>	<b>322,847</b>	<b>19,365</b>	<b>(25,900)</b>	<b>2,251,384</b>
<b>Segment result</b>	<b>292,543</b>	<b>48,977</b>	<b>22</b>	<b>-</b>	<b>341,542</b>
Finance expenses					(84,320)
Unallocated other income and expenses					(107,210)
<b>Profit before income tax</b>					<b>150,012</b>
Income tax					(26,527)
<b>Net profit</b>					<b>123,485</b>

The following table compares the total segment assets as at 30 June 2010 and as at 30 June 2009:

	30 June 2010 (unaudited)	30 June 2009 (audited)
Retail sales	3,795,279	3,844,401
Wholesales	555,125	270,449
<b>Total segment assets</b>	<b>4,350,404</b>	<b>4,114,850</b>

**Joint Stock Company “Concern Galnaftogaz”**  
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(In thousands of Ukrainian hryvnia)

Prepayments and other current assets	138,726	174,563
Trade and other receivables	36,220	12,697
Property, plant and equipment	62,648	76,385
Cash and cash equivalents	116,727	56,560
Other assets	70,400	144,892
<b>Total consolidated assets</b>	<b>4,775,125</b>	<b>4,579,947</b>

**6. Impairment of goodwill**

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value in use calculations that use a discounted cash flow model. The key assumptions used to determine the recoverable amount for the different cash generating units were discussed in annual statements for the year ended 31 December 2009.

**7. Revenues**

Revenues, for the six-month periods ended 30 June, are comprised of the following:

	2010	2009
	(unaudited)	(unaudited)
Retail sales of petroleum products	2,795,480	1,839,202
Large lot wholesale of petroleum products	404,547	89,192
Sales of consumer products and other services	259,673	128,230
Small lot wholesale of petroleum products	404,408	194,617
Sales of transportation services	127	143
	<u>3,864,235</u>	<u>2,251,384</u>

Small lot wholesale represents parcels of up to 10 tons in average while large lot wholesale parcels are more than 10 tons.

**8. Income tax**

The major components of income tax expense in the interim consolidated income statement for the six-month periods ended 30 June are:

	2010	2009
	(unaudited)	(unaudited)
Current income tax:		
Current income tax charge	2,681	46
Deferred income tax:		
Relating to origination and reversal of temporary differences	55,656	26,481
Income tax expense	<u>58,337</u>	<u>26,527</u>

**Joint Stock Company “Concern Galnaftogaz”**  
**Notes to the interim condensed consolidated financial statements**

As of 30 June 2010

(In thousands of Ukrainian hryvnia)

**9. Discontinued operations**

During May-June 2010, the Group disposed of its 100% interest in the share capital of several subsidiaries (Uzhgorodnaftoproduct–GNG PP, Kirovogradnaftoinvest LLC, Zhytomirnaftoinvest LLC, Odesaprominvest-GNG PP and Resurs-2 PP). The effective dates of disposals and considerations were as follows:

	Effective date	Consideration Paid
Uzhgorodnaftoproduct–GNG PP	26 May 2010	1,400
Kirovogradnaftoinvest LLC	31 May 2010	22,000
Zhytomirnaftoinvest LLC	2 June 2010	52,000
Odesaprominvest-GNG PP	3 June 2010	68,500
Resurs-2 PP	7 June 2010	93,200

Prior to being disposed of, those subsidiaries were the primary operators of the Group’s retail sales network. The disposal did not have any significant impact on the Group’s principal activities.

**10. Property, plant and equipment**

During the six-month period ended 30 June 2010, the Group acquired assets with a cost of UAH 43,226 (30 June 2009: UAH 99,272).

Assets with a net book value of UAH 8,893 were disposed by the Group during the six-month period ended 30 June 2010 (30 June 2009: UAH 528).

**11. Loans and borrowings**

During the six-month period ended 30 June 2010 the Group received UAH 83,366 of new interest-bearing borrowings and repaid UAH 215,901 (30 June 2009: UAH 243,100 and UAH 222,051, respectively).

The outstanding loans as at 30 June 2010 were secured with property, plant and equipment with a carrying amount of UAH 2,496,829 (30 June 2009: UAH 1,541,589).

**12. Cash and cash equivalents**

Cash and cash equivalents were as follows as of 30 June 2010 and 31 December 2009:

	2010	2009
Cash at bank	116,727	136,596
Cash in transit	17,893	22,912
Cash in hand	11,723	8,889
	<u>146,343</u>	<u>168,397</u>
Bank overdrafts	-	-
	<u>146,343</u>	<u>168,397</u>

**Joint Stock Company “Concern Galnaftogaz”**  
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(In thousands of Ukrainian hryvnia)

**13. Related parties**

In accordance with IAS 24 “Related Party Disclosures”, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties comprise associated companies of the Group, the shareholders of the Company and all other companies in which those shareholders, either individually or together, have a controlling interest.

The ultimate controlling party of the Group is Mr. Vitaliy Antonov.

The following table provides the total amount of transactions which have been entered into with related parties during six-month period ended 30 June 2010 and 2009 (unaudited) as well as outstanding balances as at 30 June 2009 (unaudited) and 31 December 2009:

	<i>30 June 2010</i> <i>(unaudited)</i>	<i>31 December</i> <i>2009 (audited)</i>	
<i>Balances with related parties:</i>			
Trade and other receivables	4,893	6,464	
Prepayments and other current assets	20,068	88,568	
Payables and advances received	30,360	59,903	
	<i>2010</i> <i>(unaudited)</i>	<i>2009</i> <i>(unaudited)</i>	
<i>Transactions with related parties:</i>			
Purchases of inventories and petroleum products	86,088	58,562	
Rent services received	9,897	3,479	
Insurance	1,350	104	
Security services	2,870	2,764	
Professional services received	4	0	
Transportation services received	2	0	
Other services received	301	335	
Sales of petroleum products	5,951	1,963	
Sales of transportation services	58	2	
Sales of investments	0	0	
Rent services provided	272	790	
Balances with related parties:			
	<i>Trade and</i> <i>other</i> <i>receivables</i>	<i>Prepayments</i> <i>and other</i> <i>current assets</i>	<i>Payables and</i> <i>advances</i> <i>received</i>
30 June 2010 (unaudited)			
Key management personnel	615	-	192
Entities under common control	4,264	20,063	29,522
Other related parties	14	5	646
<b>Total 4,893</b>	<b>20,068</b>	<b>30,360</b>	
	<i>Trade and</i> <i>other</i> <i>receivables</i>	<i>Prepayments</i> <i>and other</i> <i>current assets</i>	<i>Payables and</i> <i>advances</i> <i>received</i>
31 December 2009 (audited)			

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Key management personnel	1,199	-	13,232
Entities under common control	4,928	88,568	45,960
Other related parties	337	-	711
<b>Total 6,464</b>		<b>88,568</b>	<b>59,903</b>

**Transactions with management**

The members of the Supervisory Board, executive directors (president and vice-presidents) and the close family members directly control 74% of the voting shares of the Company. There are no share options granted to the directors or pensions paid to the former or existing members of the Supervisory Board.

During six-month period ended 30 June 2010, the amount of the total remuneration of the directors was UAH 6,403 (30 June 2009: UAH 3,468 ). Total remunerations, including salary, were included in “General and administrative expenses”.

As of 30 June 2010, the Group has acted as guarantor for key management personnel under their loan agreements for the amount of UAH 3,168 (2009: UAH 3,957).

*Terms and conditions of transactions with related parties*

Outstanding balances at the end of period are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the six-month period ended 30 June 2010, the Group has not recorded any impairment on receivables relating to amounts owed by related parties (2009: nil). This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

**14. Significant subsidiaries**

The Company’s significant subsidiaries, all of which are incorporated in Ukraine, as of 30 June 2010 are as follows:

	Ownership
Tobi-GNG PP	100%
Logotrading PP	100%
Rybchenko LLC	100%
Avtotranscom PP	100%
Subsidiary Company CRPP	100%
Repair and Building Department LLC	100%
CJSC Transport Communications	100%
Plomin LLC	100%
Production-Trade Company VTP LLC	100%
Kreaton LLC	100%
Krym-lisprobud PP	100%

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Naftaoil Ltd.	100%
OJSC Vinnytsa ATP 10554	90.7%
OKKO-Naftoproduct PP	100%
Terrin Ltd	100%

**15. Subsequent events**

In July-August 2010 the Group expanded its network of petrol stations from 305 to 306 (out of which 280 are under the Group’s registered trademark “OKKO”). This petrol station was aquired.

On 2 July 2010 Company acquired 100% of the Chernivtsinaftoinvest LLC. In 2010, State Anti-monopoly Committee of Ukraine has allowed the Company to acquire over 50% in the Mostkom Company LLC in Donetsk. The acquisition transaction will be completed in August-September 2010. These companies own and lease several land plots with the purpose of petrol stations construction.