April 25, 2012

HMS Hydraulic Machines & Systems Group plc
(the "Company", and together with its subsidiaries, the "HMS Group")

HMS Group full year 2011 IFRS financial results

Moscow, Russia – April 25, 2012 – HMS Group plc (the "Group") (LSE: HMSG), the leading pump manufacturer and provider of flow control solutions and related services in Russia and the CIS, today announces its audited IFRS financial results for the twelve months ended December 31, 2011.

FULL YEAR HIGHLIGHTS

- Revenues up 19% year-on-year to Rub 27.5 billion (In 2010: Rub 23.1 billion)
- Adjusted EBITDA[1] up 57% year-on-year to Rub 5.5 billion (In 2010: Rub 3.5 billion), with an EBITDA margin of 20.0%, up from 15.3% in the previous year
- Profit for the year grew by 114% from Rub 1.6 billion in 2010 to Rub 3.4 billion
- Total debt increased by 38% from Rub 4.6 billion in 2010 to Rub 6.4 billion
- Net debt grew by 11.7% to Rub 4.8 billion as of December 31, 2010 (In 2010: Rub 4.3 billion)
- ROCE was 34.8%, down from 36.3% in 2010
- Order backlog[2] surged 47% quarter-on-quarter in Q4 to Rub 17.8 billion and was 10% lower in comparison with FY 2010 (Rub 19.8 billion). Continued steady demand is being driven by infrastructure projects
- Order intake[3] amounted to RUB 23.2 billion, 21% lower than in 2010. However, the Group enjoyed 37% YoY order intake growth, net of a large ESPO-related contract amounted to Rub 12.4 bn that had been signed in the first half of 2010.

Artem Molchanov, Managing Director (CEO) of HMS Group, commented:

"Notwithstanding challenging overall market conditions and lackluster economy recovery, 2011 has been an outstanding year for the Group by any metrics with the delivery of high growth and strong earnings across our businesses.

Being a leading provider of modern equipment and integrated solutions we continued to strengthen our position in the Russian markets for industrial pumps and oil & gas equipment organically and via successful completion of three M&A deals that significantly enhanced our product offering. That's the best proof of the Company's commitment to the strategy of sustainable growth and we will keep working on gaining new orders and concluding new contracts going forward.

To protect our market positions and multiple our capacities in managing large-scale and technically challenging projects for our customers in the oil and nuclear industry we launched a unique testing facility for increased capacity pumps, one of the largest testing bed in Europe with capacity of 14MW. That means we became the only Russian producer of customised pumps that is able to provide testing of the most sophisticated and powerful pumps and pump-based solutions under harsh conditions similar to those experienced in a 'live' operational environment.

In 2011, we also entered the capital markets, having raised USD 361 mn through an initial public offering on the London Stock Exchange (LSE) successfully completed in February 2011. The deal allowed us to tap into the international capital markets while the funds raised during IPO were used to redeem the debt burden.

Since the year end we continue to enjoy a steady flow of new orders across all business segments that makes us well placed to keep growing in key markets in the future, as well as seek further opportunities for selective acquisitions. We believe the outlook for our core markets is promising and we will do the utmost to deliver solid results in 2012."

[1] Hereinafter EBITDA is read as adjusted EBITDA
[2] Under management accounts
[3] Under management accounts

KEY DEVELOPMENTS IN 2011

· The company went public in February 2011, placing 37.2% of its stock via GDRs on the London Stock Exchange. One-third of the shares were newly issued, while the rest were offered by existing shareholders. The placement conducted at $8.25/GDR. In order to provide a favourable and easy access to the capital markets in the future we've subsequently been assigned a «BB-» credit rating by the Standard and Poor's rating agency.

· In June 2011, HMS completed the acquisition of 98.6% of the share capital of Sibneftemash, an oilfield equipment manufacturer, for a total cash consideration of Rub 1.3 billion.

· In August 2011, HMS subscribed for 100% of newly-issued shares equal to 57% of the share capital of the Bobruisk Machine Building Plant (BMBP) located in Bobruisk, Belarus – one of the few manufacturers of specialist pumps for refineries and mining in the CIS, - for a total cash consideration of USD 9.7 million.

· In December 2011, HMS obtained control of Dimitrovgradkhimmash (DGHM), the Russian manufacturer of equipment for oil refineries, chemical, petrochemical and gas processing plants. HMS increased its stake to 51% by acquiring a further 11% for Rub 206 million (USD 6.9 million) to add to the 40% already owned by HMS.

· Over the course of 2011, HMS mostly completed the whole scope of design and manufacturing of pumping systems based on new types of NM-10000 and NM-7000 pumps, on the pumping station sites of the East Siberia- Pacific Ocean trunk pipelines. HMS has also completed the delivery of eight upgraded trunk pipeline pump systems (based on the NM 7000-250 pump) to the Purpe-Samotlor oil pipeline.

· In 2011, HMS completed a turnkey contract of the 1st stage of a crude oil metering station at the Dulisminskoe oil field in the Irkutsk region of Russia for the Dulisma oil company. Another meaningful project completed by the group for one of its largest customer – Rosneft, was a construction of the infrastructure facilities for a boosting compressor station located at the Komsomolskoye oilfield, a mission critical part of an industrial complex designed for associated gas utilisation ratio increase.

· In 2011, HMS Group completed the construction of a main water pumping station in Turkmenistan. The project had strategic importance for the country's infrastructure development. On the strength of this project HMS Group has joined the list of nominees for the Pump Industry Awards, established by the British Pump Manufacturers' Association.

Operational and financial overview

OPERATING REVIEW

Group

HMS Group's consolidated revenues increased by 19.2% year-on-year for the full year in 2011, mainly driven by a gradual execution of the infrastructure projects implemented by the main oil and gas majors. Business growth was supported by oil transportation system expansion, oilfield development, strong activity in gas processing and energy markets in 2011. During 2011, HMS executed projects for the main oil and gas majors including delivery of pump-based integrated solutions for Transneft in the midstream, delivery of oil and gas equipment and providing EPC works for Rosneft, TNK-BP, Lukoil and Gazpromneft in the up- and downstream as well as in gas processing for Gazprom and Novatek. However, to the large extent performance of the Group has been driven by small and mid-size contract since HMS had more than 4,800 customers by the end of 2011. Thus, excluding 3 largest clients revenue per client amounted to Rub 2.9 million. On a like-for-like basis the Group's revenue grew by 15.9% YoY to RUB 26.7 billion.

The revenue growth in 2011 was driven by performance in the industrial pumps business segment, largely due to the large-scale projects with Transneft. The industrial pumps business segment accounted for approximately 54.3% of the Group's total consolidated revenue in 2011, while the oil and gas equipment business segment and EPC accounted for 22.6% and 21.7%, respectively.

Although the order backlog has been gradually declining over the 9M 2011 driven by the ongoing ESPO contract execution, the total backlog was almost restored in Q4 to Rub 17.8 billion, driven by several hefty contracts secured during Q4 2011. As a result, the total backlog was just 10% lower than the RUB 19.8 billion level in 2010 while a share of ESPO-related backlog contracted from c45% in 2010 to c10% in the reporting year reflects stronger backlog diversification that led to higher backlog-to-revenue ratio due to higher share of contracts with maturity up to 1 year. It's worth mentioning that estimated revenue that is usually not reflected as a Company's backlog due to short-term nature of the orders amounted about Rub 4 bn per annum.

In 2011, overall order intake amounted to Rub 23.2 billion. Although order intake over 2011 contracted by 21% in comparison with the previous year, the Group enjoyed 37% YoY order intake growth, net of a large ESPO-related contract amounted to Rub 12.4 billion that had been signed in the first half of 2010.

HMS Group's cost of sales grew by 9.3% year-on-year to RUB 19,121 million in 2011 compared to RUB 17,497 million in 2010. As a result cost of sales accounted for 69.5% of the Group's revenue in 2011 versus

75.8% in the previous year. Labour costs increase driven by wage inflation and consolidation of acquired companies and growth of subcontractor works were more than offset by 7.3% decline in supplies and raw materials costs.

General and administrative expenses increased by 27.4% year-on-year to RUB 2,513 million for the full year 2011 while its share in the total revenue remained flattish 9.1% versus 8.6% in the previous year.

The Group's EBITDA increased by 56.5% year-on-year from RUB 3,519 million to RUB 5,509 million, primarily due to the impact of profitable integrated solutions implemented for large-scale infrastructure contracts profitability and improvements in operational efficiency. This resulted in an increase in the Group's EBITDA margin to 20.0% in 2011, compared to 15.3% in 2010. On a like-for-like basis EBITDA was RUB 5,339 mn, that is 51.7% higher than in 2010.

As a result, the Group's EBIT increased by 58.3% year-on-year in 2011. The EBIT margin increased to 17.4% in the reporting period from 13.1% in 2010.

The Group's profit for the year was 2.1 times higher than in the previous year and amounted to RUB 3,377 million in 2011 versus Rub 1,581 million in 2010. Debt burden decline, efficiency improvements and implementation of the profitable contracts were key contributing factors for the substantial increase in full year profits.

Industrial Pumps Business Segment

The industrial pumps business segment designs, engineers, manufactures and supplies a diverse range of pumps and integrated solutions to customers in the oil and gas, power generation and water utility sectors in Russia, the CIS and internationally. The business unit's principal products include ready-made pumps built to standard specifications, customised pumps and integrated solutions. It also provides after-market sales, maintenance and repair services and other support for its products.

The industrial pumps business unit demonstrated 39.4% year-on-year revenue growth in the reporting period, generating RUB 14,938 million. This revenue growth mainly resulted from a number of large-scale projects with major customers mainly in the oil transportation, oil refineries and upstream segments. The acquired BMBP contributed revenue of Rub 149 million to the Industrial pumps business segment for the period from the date of acquisition to 31 December 2011, having negligible effect on the overall revenue performance.

Generally, sales of pumps for the oil industry[4] demonstrated a solid performance, up almost three times, largely driven by revenue growth in oil transportation pumps and integrated systems. HMS also focused on strengthening its market position on the segments with limited presence, such as pumps for oil refineries and metals and mining applications. Due to the acquisition of BMBP and overall market growth, HMS revenue from pumps for oil refineries grew by 92.5% while pumps for the metals & mining sector increased by 46.3%.

Completion of the CAPEX cycle in thermal power generation in early 2011, based on the main investments made in 2010, affected new sales of pumps for thermal power applications that declined by 9.8% year-on-year. At the same time, due to the long-term nature of the projects and on the back of a lack of new orders to be executed in 2011 from the nuclear industry, sales of pumps for nuclear power generation contracted by 36.5% year-on-year. A significant share of revenue from the current nuclear pumps backlog is expected to be recognised in 2012.

Revenue from pumps for the water utilities segment increased by 13.8% year-on-year. Given the execution of federal and regional programmes on modernisation and development of water utilities and replacement of depreciated installed base, sales of water supply pumps grew by 14% year-on-year while the increase in submersible water well pumps was 17.4%. Sales in highly-competitive household pumps were almost flat, demonstrating a 2.7% year-on-year growth.

The industrial pumps business unit's EBITDA increased by 81.2% year-on-year to RUB 4,289 million in 2011, compared to RUB 2,367 million in 2010, as a result of an impact of high-margin contracts as well as improved operational performance and a generally solid market. The EBITDA margin increased to 28.7% in 2011 from 22.1% in 2010.

Oil and Gas Equipment Business Segment

The oil and gas equipment business segment manufactures and installs modular pumping stations, automated metering equipment, oil, gas and water processing and preparation units and other equipment and systems for use primarily in oil extraction and transportation, as well as for the water utilities sector. The unit's products are equipment packages and systems installed inside a self-contained, free-standing structures which can be transported on trailers and delivered to and installed on the customer's site as a modular but fully integrated part of the customer's operations.

[4] Hereinafter the numbers for end-markets in the business segments are under management accounts

Sales were up 6.9% year-on-year and totalled RUB 6,203 million in 2011, compared to RUB 5,805 million in 2010. The increase was primarily attributed to the acquisition of Sibneftemash (SNM) and ongoing demand to equip new oil fields and modernise existing ones. The acquired company contributed revenue of Rub 604 million to the business segment for the period from the date of acquisition to 31 December 2011. Sales on a like-for-like basis amounted to RUB 5,599 million, down by 3.6%.

Sales of water injection pumping stations and other large technological units contracted by 5.4% year-on-year due to a lack of new large-scale projects booked for 2011 compared with those implemented in 2010, including Rosneft's Vankor oil field. In 2011, the oil and gas equipment business segment generated an 18.8% year-on-year increase in sales of automated group metering units (AGMU) and other modular equipment for gas preparation, mainly due to active sales of HMS equipment driven by the growing needs of key customers.

The segment's EBITDA increased by 23.7% year-on-year to RUB 741 million in 2011, compared to RUB 599 million in 2010. The EBITDA margin was 11.9% in the reporting period, slightly up from 10.3% in 2010. EBITDA margin on a like-for-like basis accounted for Rub 10.9%.

Engineering, Procurement and Construction (EPC) Business Segment

The engineering, procurement and construction (EPC) business segment provides design and engineering services, project management and construction works for projects, including on a turnkey basis, for customers in the oil upstream and midstream, gas upstream and water utilities sectors.

The EPC's revenues contracted by 3.0% year-on-year to RUB 5,953 million in 2011, compared to RUB 6,135 million in 2010 due to lower activity in the construction sub-segment as HMS maintained its policy of only participating in construction tenders with higher than average profitability.

Revenues from the construction sub-segment contracted by 22.2% to RUB 3,586 million compared to RUB 4,610 million in 2010.

On the contrary, revenues from the project and design sub-segment grew by 55.2% to RUB 2,367 million following the consolidation of GTNG and entering the market for project and design works not only in oil but also in the gas processing segment.

The EBITDA grew by 3.7% year-on-year in 2011 and amounted to RUB 570 million, compared to RUB 550 million in 2010. In 2011, EBITDA margin stood at 9.6% versus 9.0% in 2010.

FINANCIAL REVIEW

Operating cashflow before working capital changes increased by 51.4% to RUB 5,186 milllion, compared to RUB 3,426 million in 2010. Net working capital increase due to ongoing implementation of large-scale projects led to net cash outflow from operating activities of RUB (1,595) million[5], compared to net cash inflow of RUB 3,575 million in 2010.

Net cash used for investing activities totalled RUB 2,193 in 2011, compared to 3,292 million in 2010. The Group spent RUB 1,194 million in 2011 for capital expenditures, compared to RUB 999 million in 2010. Payments for acquisitions of BMBP, SNM, net of cash acquired totalled RUB 1,049 million. The purchase consideration for 11% share in DGHM of RUB 206 mn was included in accounts payable as of 31 Dec 2011. This amount was paid to the seller of the share in January 2012.

Total debt grew by 38.1% year-on-year to RUB 6,408 million in the reporting period, compared to Rub 4,639 million in 2010 mainly driven by M&A activity and financing of working capital needs. By the end of the year, 69.2% of total debt was represented by long-term credit facilities.

Net debt of RUB 4,784 million led to the Net debt-to-EBITDA ratio (taken for the last 12 months) of 0.9 meaning that the Group is comfortable to attract additional funding for growing operations and business expansion. The Group's cash balances including restricted cash stood at RUB 1,624 million by the end of 2011, compared to RUB 356 million by the end of 2010, that is almost completely cover outstanding short-term debt of the Group. The ability of the Group to meet its debt obligations remained very healthy with the interest coverage ratio based on the last 12 months performance of 9.7.

As of the December 31, the Group's net working capital amounted to 24% of total revenue taken for the last 12 months, compared to 6% in 2010[1]. The net working capital position is expected to remain stable. On the one hand, the Group is expected to receive the remaining pre-final payments on the large-scale contracts in oil transportation and advances for the contracts signed at the very end of 2011, but on the other hand several new contracts that require additional working capital have been signed recently.

[5] Please note that changes in short-term deposits of 381.7 mn have been included into changes in receivables and had an impact on net operating cash-flow.
[1] |Please note that Net Working Capital is stated net of working capital of the acquired DGHM and short-term deposits

SIGNIFICANT EVENTS FOLLOWING THE END OF THE REPORTING PERIOD

In February 2012, the HMS Group raised proceeds of RUB 3 billion from a 3-year bond issuance.

Conference call information

HMS Group's management will host a conference call today at 9 am (New York) / 2 pm (London time) / 3 pm (CEST) / 5 pm (Moscow Time) to present and discuss the full year results.

UK Local:	44 (0)20 7136 2056
UK Toll Free:	0800 279 4841
Russia Local:	7 495 213 0978
Russia Toll Free:	8 800 500 9312
US Local:	1 646 254 3362
US Toll Free:	1 877 249 9037

Confirmation Code: 4330827

The management's slide presentation will be posted at HMS Group's website in the Management Presentations section today.

(in thousands of Russian Roubles, unless otherwise stated)

	Note	31 December 2011	31 December 2010
ASSETS			
Non-current assets:			
Property, plant and equipment	7	8,225,805	5,948,674
Other intangible assets	8	497,871	310,156
Goodwill	9	2,359,726	1,783,915
Investments in associates	11	129,805	507,141
Deferred income tax assets	26	207,383	130,779
Other long-term receivables	15	62,873	27,123
Total non-current assets		**11,483,463**	**8,707,788**
Current assets:			
Inventories	13	4,677,514	2,840,745
Trade and other receivables and other financial assets	14	10,065,000	10,399,853
Current income tax receivable		33,556	38,086
Prepaid expenses		82,963	39,361
Cash and cash equivalents	12	1,598,463	351,086
Restricted cash	12	25,313	4,978
		16,482,809	**13,674,109**
Non-current assets held for sale	16	49,402	96,095
Total current assets		**16,532,211**	**13,770,204**
TOTAL ASSETS		**28,015,674**	**22,477,992**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	24	48,329	42,510
Share premium	24	3,523,535	210,862
Other reserves		122,852	38,987
Currency translation reserve		(228,760)	(234,785)
Retained earnings		6,116,729	2,897,296
Equity attributable to the shareholders of the Company		**9,582,685**	**2,954,870**
Non-controlling interest		**2,477,177**	**1,508,263**
TOTAL EQUITY		**12,059,862**	**4,463,133**
LIABILITIES			
Non-current liabilities:			
Long-term borrowings	17	4,433,984	3,864,176
Finance lease liability	18	-	9
Deferred income tax liability	26	1,091,372	745,762
Pension liability	19	334,267	262,525
Provisions for liabilities and charges	23	31,352	35,691
Other long-term payables		20,971	-
Total non-current liabilities		**5,911,946**	**4,908,163**
Current liabilities:			
Trade and other payables	21	6,646,612	10,799,358
Short-term borrowings	17	1,973,886	775,242
Provisions for liabilities and charges	23	452,649	312,213
Finance lease liability	18	9	8,446
Pension liability	19	32,333	24,736
Current income tax payable		293,640	115,340
Other taxes payable	22	644,737	1,071,361
Total current liabilities		**10,043,866**	**13,106,696**
TOTAL LIABILITIES		**15,955,812**	**18,014,859**
TOTAL EQUITY AND LIABILITIES		**28,015,674**	**22,477,992**

APPROVED FOR ISSUE AND SIGNED ON BEHALF OF THE BOARD OF DIRECTORS ON 19 APRIL 2012.

Artem V. Molchanov
Director

Kirill V. Molchanov
Director

(in thousands of Russian Roubles, unless otherwise stated)

	Note	2011	2010
Revenue	27	27,495,553	23,070,014
Cost of sales	28	(19,120,851)	(17,496,664)
Gross profit		**8,374,702**	**5,573,350**
Distribution and transportation expenses	29	(1,070,407)	(573,198)
General and administrative expenses	30	(2,513,448)	(1,973,382)
Other operating expenses, net	31	(319,695)	(112,149)
Excess of fair value of net assets acquired over the cost of acquisition	10	21,304	-
Gain on revaluation of investment in associate upon acquisition of controlling share	10,11	54,948	-
Operating profit		**4,547,404**	**2,914,621**
Finance income	32	120,131	57,089
Finance costs	33	(493,909)	(823,391)
Share of results of associates	11	93,341	15,108
Profit before income tax		**4,266,967**	**2,163,427**
Income tax expense	26	(890,434)	(582,299)
Profit for the year		**3,376,533**	**1,581,128**
Profit attributable to:			
Shareholders of the Company		3,224,719	1,469,116
Non-controlling interest		151,814	112,012
Profit for the year		**3,376,533**	**1,581,128**
Currency translation differences		(25,251)	(85,899)
Currency translation differences of associates	11	5,092	1,540
Other comprehensive loss for the year		**(20,159)**	**(84,359)**
Total comprehensive income for the year		**3,356,374**	**1,496,769**
Total comprehensive income attributable to:			
Shareholders of the Company		3,230,744	1,402,382
Non-controlling interest		125,630	94,387
Total comprehensive income for the year		**3,356,374**	**1,496,769**
Basic and diluted earnings per ordinary share for profit attributable to the ordinary shareholders (RR per share)	**24**	**27.88**	**14.32**

(in thousands of Russian Roubles, unless otherwise stated)

	Note	2011	2010
Cash flows from operating activities			
Profit before income tax		4,266,967	2,163,427
Adjustments for:			
Depreciation and amortisation	7,8	614,398	449,776
Loss from disposal of property, plant and equipment and intangible assets	31	8,432	938
Finance income	32	(120,131)	(57,089)
Finance costs	33	493,909	823,391
Pension expenses	19	27,555	33,808
Warranty provision	28	31,855	51,109
Write-off of receivables		2,236	23,931
Interest expense related to construction contracts		-	17,408
Provision for impairment of accounts receivable	30	(23,012)	(13,023)
Impairment of taxes receivable	31	-	10,052
Investments impairment provision	31	-	(1,338)
Provision for obsolete inventories	28	28,354	(107,634)
Provision for VAT receivable	30	(9,185)	(10,887)
Provisions for legal claims	30	(21,852)	34,073
Excess of fair value of net assets acquired over the cost of acquisition	10	(21,304)	-
Foreign exchange loss, net	31	45,291	-
Gain on revaluation of investment in associate upon acquisition of controlling share	10,11	(54,948)	-
Net monetary effect on non-operating items		10,371	-
Share of results of associates	11	(93,341)	(15,108)
Impairment of property, plant and equipment and intangible assets	7,8,28	-	19,288
Loss from disposal of subsidiaries		-	4,360
Other non-cash items		-	(646)
Operating cash flows before working capital changes		**5,185,595**	**3,425,836**
(Increase)/decrease in inventories		(1,330,185)	452,945
Decrease/(increase) in trade and other receivables		1,007,012	(6,921,060)
(Decrease)/increase in taxes payable		(518,016)	674,369
(Decrease)/increase in accounts payable and accrued liabilities		(4,772,053)	7,063,530
Restricted cash		(20,335)	(4,073)
Cash (used in)/generated from operations		**(447,982)**	**4,691,547**
Income tax paid		(653,314)	(277,738)
Interest paid		(493,899)	(838,533)
Net cash (used in)/from operating activities		**(1,595,195)**	**3,575,276**
Cash flows from investing activities			
Repayment of loans advanced		4,174	3,139
Loans advanced		(3,317)	(5,498)
Proceeds from sale of property, plant and equipment and intangible assets		14,473	24,585
Interest received		20,124	56
Dividends received	11	14,670	16,800
Purchase of property, plant and equipment		(1,139,198)	(950,275)
Acquisition of intangible assets		(55,080)	(48,681)
Acquisitions of subsidiaries, net of cash acquired	10	(1,049,184)	(2,339,457)
Proceeds from disposal of subsidiaries, net of cash disposed		-	7,475
Net cash used in investing activities		**(2,193,338)**	**(3,291,856)**
Cash flows from financing activities			
Repayments of borrowings		(10,905,256)	(9,034,047)
Proceeds from borrowings		12,616,367	8,800,148
Payment for finance lease		(8,457)	(12,663)
Acquisition of non-controlling interest in subsidiaries		-	(578,844)
Proceeds from share issue		3,517,161	-
Expenses related to share issue		(153,636)	(58,049)
Cash received from capital contribution		-	85,817
Cash received from additional share issue of subsidiary		-	428,420
Dividends paid to non-controlling shareholders of subsidiaries		(16,513)	(320,458)
Net cash from/(used in) financing activities		**5,049,666**	**(689,676)**
Net increase/(decrease) in cash and cash equivalents		**1,261,133**	**(406,256)**
Inflation effect on cash		**(10,770)**	**-**
Effect of exchange rate changes on cash and cash equivalents and effect of translation to presentation currency		**(2,986)**	**(785)**
Cash and cash equivalents at the beginning of the year		**351,086**	**758,127**
Cash and cash equivalents at the end of the year		**1,598,463**	**351,086**

(in thousands of Russian Roubles, unless otherwise stated)

		Equity attributable to the shareholders of the Company								
	Note	Share capital	Share premium	Share capital to be issued	Other reserves	Cumulative currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2010		**36,154**	**210,862**	**6,356**	**37,035**	**(168,051)**	**1,480,712**	**1,603,068**	**669,631**	**2,272,699**
Profit for the year		-	-	-	-	-	1,469,116	1,469,116	112,012	**1,581,128**
Other comprehensive income/(loss)										
Change in cumulative currency translation reserve		-	-	-	-	(68,274)	-	(68,274)	(17,625)	**(85,899)**
Share of comprehensive income from associates		-	-	-	-	1,540	-	1,540	-	**1,540**
Total comprehensive income/(loss) for the year		**-**	**-**	**-**	**-**	**(66,734)**	**1,469,116**	**1,402,382**	**94,387**	**1,496,769**
Reclassification of share capital as a result of legal finalisation of share issue	24	6,356	-	(6,356)	-	-	-	-	-	**-**
Capital contributions from equity holders of the Company	24	-	-	-	85,817	-	-	85,817	-	**85,817**
Expenses related to share issue	24	-	-	-	(83,865)	-	-	(83,865)	-	**(83,865)**
Distribution to non-controlling shareholders of the Group's subsidiaries	24	-	-	-	-	-	-	-	(320,458)	**(320,458)**
Allocation of net assets to non-controlling shareholders of the Group's subsidiaries	24	-	-	-	-	-	(289,262)	(289,262)	289,262	**-**
Total contributions by and distributions to owners of the Company		6,356	-	(6,356)	1,952	-	(289,262)	(287,310)	(31,196)	**(318,506)**
Business combinations	10	-	-	-	-	-	-	-	1,591,015	**1,591,015**
Acquisition of non-controlling interest in subsidiaries	10	-	-	-	-	-	159,729	159,729	(738,573)	**(578,844)**
Disposal of non-controlling interest in subsidiaries	10	-	-	-	-	-	77,001	77,001	(77,001)	**-**
Total transactions with owners of the Company, recognised directly in equity		**6,356**	**-**	**(6,356)**	**1,952**	**-**	**(52,532)**	**(50,580)**	**744,245**	**693,665**
Balance at 31 December 2010		**42,510**	**210,862**	**-**	**38,987**	**(234,785)**	**2,897,296**	**2,954,870**	**1,508,263**	**4,463,133**
Effect of hyperinflation on opening retained earnings		-	-	-	-	-	(5,286)	(5,286)	(5,188)	**(10,474)**
Balance at 1 January 2011		**42,510**	**210,862**	**-**	**38,987**	**(234,785)**	**2,892,010**	**2,949,584**	**1,503,075**	**4,452,659**
Profit for the year		-	-	-	-	-	3,224,719	3,224,719	151,814	**3,376,533**
Other comprehensive income/(loss)										
Change in cumulative currency translation reserve		-	-	-	-	933	-	933	(26,184)	**(25,251)**
Share of comprehensive income from associates		-	-	-	-	5,092	-	5,092	-	**5,092**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**6,025**	**3,224,719**	**3,230,744**	**125,630**	**3,356,374**
Share issue	24	5,819	3,524,358	-	-	-	-	3,530,177	-	**3,530,177**
Expenses related to share issue, incurred subsequent to 31 December 2010	24	-	(127,820)	-	-	-	-	(127,820)	-	**(127,820)**
Reclassification of expenses related to share issue, incurred prior to 31 December 2010, upon completion of IPO	24	-	(83,865)	-	83,865	-	-	-	-	**-**
Dividends declared by the Group's subsidiaries		-	-	-	-	-	-	-	(16,513)	**(16,513)**
Total contributions by and distributions to owners of the Company		5,819	3,312,673	-	83,865	-	-	3,402,357	(16,513)	**3,385,844**
Business combinations	10	-	-	-	-	-	-	-	864,985	**864,985**
Total transactions with owners of the Company, recognised directly in equity		**5,819**	**3,312,673**	**-**	**83,865**	**-**	**-**	**3,402,357**	**848,472**	**4,250,829**
Balance at 31 December 2011		**48,329**	**3,523,535**	**-**	**122,852**	**(228,760)**	**6,116,729**	**9,582,685**	**2,477,177**	**12,059,862**

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