Public Disclosure Authorized

REPUBLICAN UNITARY ENTERPRISE "MINSKAVTODOR-CENTER"

Financial Statements
for the year ended 31 December 2016

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Independent auditors' report on financial statements of RUE "Minskavtodor-Center" for the year 2016

To Shareholder ,
General Director
Mr. N.N. Matsuyk,
Chief Accountant
Mr. A.V. Labkovich
RUE "Minskavtodor-Center"
37 Kalvariiskaya str.
Minsk, 220073, Republic of Belarus

Certificate of state registration is issued under ruling of
Minsk City Executive Committee on 14 July 2005
Registration number №600921909

Out ref.: 2306-03

We have audited the accompanying financial statements of RUE «Minskavtodor-Center» (hereinafter – the Company), which comprise the balance sheet as at 31 December 2016, the income statement, statement of changes in equity, cash flow statement for the year ended 31 December 2016, and notes to the financial statements.

Management's responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the requirements of Law of the Republic of Belarus # 56-3 of 12 July 2013 «On auditing» and Republican regulations on auditing. Those requirements and regulations require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

KPMG, a Limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative («KPMG International»), a Swiss entity.

Registered in Belarus 191434140
Registered office: 57 Dziaržynskaha av.
premises 53, office 53-2
220089 Minsk Belarus

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 preparation and fair presentation of the financial statements of the Company in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Company, 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 qualified audit opinion.

Basis for Qualified Opinion

We did not observe the counting of inventories stated at denominated BYN 19 524 thousand as at 31 December 2016, because we were engaged as auditors of the Company only after that date. We were unable to satisfy ourselves as to those inventory quantities by alternative means. As a result, we were unable to determine whether adjustments might have been found necessary in respect of inventories as at 31 December 2016, and the corresponding elements making up the income statement, statement of changes in equity and statement of cash flows for the year then ended.

As at 31 December 2016 the Company has not maintained adequate accounting records regarding illiquid inventories in the part of the cost of work in progress recognized in previous periods in accounting records of separate subdivisions of the Company (road operation offices). These costs will not be reimbursed in the coming years by means of targeted financing. As at 31 December 2016 the amount of illiquid inventories is denominated BYN 5 841 thousand, as at 31 December 2015 – denominated BYN 5 863 thousand. Our opinion on the financial statements as at and for the year ended 31 December 2015, dated 28 June 2016, was modified accordingly. Our opinion on the current year's financial statements is also modified.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion, the financial statements present fairly, in all material respects, the financial position of RUE "Minskavtodor-Center" as at 31 December 2016, its financial performance and its cash flows for the year then ended in accordance with the legislation of the Republic of Belarus in respect of the preparation of the financial statements.

Vasyl Pavlenko
Deputy Audit Director

Alexey Ulazovsky
Auditor

23 June 2017

Minsk, Republic of Belarus
LLC "KPMG"

Certificate of state registration is issued by
Minsk Municipal Executive Committee
under ruling of 10.02.2011, Registration number 191434140

This report is the English translation of the original Russian. In the event of discrepancies between the two reports, the Russian version prevails.

Supplement 1
to the National Accounting
and Reporting Standard
"Individual Accounting
Statement"

BALANCE SHEET

As at 31 December 2016

Organisation	RUE "Minskavtodor-Center"
Taxpayer's Registration Number	190638747
Activity type	Consolidated
Organizational legal form	
Governing body	Ministry of Transport and Communications
Measurement unit	BYN thsd
Address	37 Kalvariiskaya str., Minsk

Date of approval	
Date of submission	
Date of acceptance	

Assets	Item code	As at 31 December 2016	As at 31 December 2015
1	2	3	4
I. NON-CURRENT ASSETS			
Fixed assets	110	3 394 531	3 126 154
Intangible assets	120	149	43
Income-bearing investments into tangible assets	130		
Including: investment property	131		
finance lease items	132		
other income-bearing investments into tangible assets	133		
Investments into non-current assets	140	52 229	72 346
Long-term financial investments	150		
Deferred tax assets	160		
Non-current receivables	170	15	16
Other non-current assets	180	3 016	3 714
TOTAL for Section I	**190**	**3 449 940**	**3 202 273**
II. CURRENT ASSETS			
Inventories	210	19 524	23 505
Including: materials	211	6 166	6 224
domestic animals being grown and fed	212		
work in progress	213	13 356	17 279
finished goods and goods for sale	214	2	2
shipped goods	215		
other inventories	216		
Non-current assets held for sale	220		
Deferred expenses	230	257	132
Value-added tax on acquired goods, works, services	240	5 825	15 477
Short-term accounts receivable	250	42 870	32 041
Short-term financial investments	260		34
Cash and cash equivalents	270	177	623
Other current assets	280	2 182	1 591
TOTAL for Section II	**290**	**70 835**	**73 403**
BALANCE	**300**	**3 520 775**	**3 275 676**

Equity and liabilities	Код строки	As at 31 December 2016	As at 31 December 2015
1	2	3	4
III. EQUITY			
Share capital	410	31 647	31 647
Unpaid share capital	420		
Treasury stock	430		
Reserve capital	440	111	109
Additional paid-in capital	450	2 960 255	2 916 810
Retained earnings	460	1 704	1 366
Net profit of the reporting period	470		
Special-purpose financing	480	72 379	57 863
TOTAL for Section III	**490**	**3 066 096**	**3 007 795**
IV. LONG-TERM LIABILITIES			
Long-term loans and borrowings	510		
Long-term liabilities on lease payments	520		
Deferred tax liabilities	530		
Deferred income	540	433 955	253 083
Reserve for future expenses	550	618	
Other long-term liabilities	560		
TOTAL for Section IV	**590**	**434 573**	**253 083**
V. SHORT-TERM LIABILITIES			
Short-term loans and borrowings	610	2 003	1 400
Short-term part of long-term liabilities	620		
Short-term accounts payable	630	18 098	13 398
Including:			
to suppliers, contractors and executors	631	14 422	10 133
received advances	632	24	93
taxes and duties	633	987	1 111
social security payable	634	616	460
salary accruals	635	1 707	1 284
lease payments	636	24	
to owners (founders, participants)	637		20
to other creditors	638	318	297
Liabilities held for sale	640		
Deferred income	650	5	
Reserve for future expenses	660		
Other short-term liabilities	670		
TOTAL for Section V	**690**	**20 106**	**14 798**
BALANCE	**700**	**3 520 775**	**3 275 676**

Director _____ (signature) N.N. Matyuk (name)

Chief Accountant _____ (signature) A.V.Labkovich (name)

Supplement 2
to the National Accounting and
Reporting Standard
"Individual Accounting
Statement"

INCOME STATEMENT
For January-December 2016

Organisation	RUE "Minskavtodor-Center"
Taxpayer's Registration Number	190638747
Activity type	Consolidated
Organizational legal form	
Governing body	Ministry of Transport and Communications
Measurement unit	BYN thsd
Address	37 Kalvariiskaya str., Minsk

Item	Item code	As at 31 December 2016	As at 31 December 2015
1	2	3	4
Revenue from sales of goods, products, works, services	010	53 781	47 519
Cost of sales	020	(47 125)	(40 818)
Gross profit	030	6 656	6 701
Administrative expenses	040	(4 154)	(4 524)
Selling expenses	050		
Profit (loss) from sales of goods, products, works, services	060	2 502	2 177
Other operating income	070	49 983	2 833
Other operating expenses	080	(51 050)	(3 887)
Operating profit (loss)	090	1 435	1 123
Investment income	100	8 013	354
Including: income from disposal of fixed assets, intangible assets and other non-current assets	101	121	12
income from participation in other organisations	102		
interest receivable	103	2	1
other investment income	104	7 890	341
Investment expenses	110	(7 271)	(30)
Including: expenses from disposal of fixed assets, intangible assets and other non-current assets	111	(82)	(28)
other investment expenses	112	(7 189)	(2)
Financing income	120	19	
Including: exchange differences from translation of assets and liabilities	121	19	
other financing income	122		
Financing expenses	130	(1 284)	(116)
Including: interest payable	131	(233)	(19)
exchange differences from translation of assets and liabilities	132	(926)	
other financing expenses	133	(125)	(97)
Profit (loss) from investment and financing activity	140	(523)	208

Item	Item code	As at 31 December 2016	As at 31 December 2015
1	2	3	4
Profit (loss) before taxation	150	912	1 331
Income tax	160	487	477
Change in deferred tax assets	170		
Change in deferred tax liabilities	180		
Other taxes, duties from profit (income)	190		
Other payments from profit (income)	200	25	126
Net profit (loss) (± 150 - 160 ± 170 ± 180 - 190 - 200)	210	400	728
Result from revaluation of non-current assets not included in net profit (loss)	220		99 506
Result from other operations not included in net profit (loss)	230		
Comprehensive profit (loss) (± 210 ± 220 ± 230)	240	400	100 234
Including comprehensive income from the revaluation of auto-roads	241		96 832
Basic earnings (loss) per share	250		
Diluted earnings (loss) per share	260		

Director _____ (signature) N.N. Matyuk (name)

Chief Accountant _____ (signature) A.V.Labkovich (name)

Supplement 3
to the National Accounting and Reporting Standard

"Individual Accounting Statement"

STATEMENT
of Changes in equity
For January-December 2016

Organisation	RUE "Minskavtodor-Center"
Taxpayer's Registration Number	190638747
Activity type	Consolidated
Organizational legal form	
Governing body	Ministry of Transport and Communications
Measurement unit	BYN thsd
Address	37 Kalvariiskaya str., Minsk

Item	Item code	Share capital	Unpaid share capital	Treasury stock	Reserve capital	Additional paid-in capital	Retained earnings (Accumulated losses)	Net profit (loss)	Total
1	2	3	4	5	6	7	8	9	10
Balance as at 31.12.2014	010	30 000	-	-	106	2 806 016	908	-	2 837 030
Adjustment due to change in accounting policy	020	-	-	-	-	-	-	-	-
Adjustment due to errors correction	030	-	-	-	-	-	- 53	-	- 53
Restated balance as at 31.12.2014	040	30 000	-	-	106	2 806 016	855	-	2 836 977
January-December 2015 Increase in equity - total	050	1 647	-	-	-	302 850	750	-	305 247
Including: net profit	051	-	-	-	-	-	744	-	744
revaluation of non-current assets	052	-	-	-	-	2 674	-	-	2 674
income from other operations not included in net profit (loss)	053	-	-	-	-	-	-	-	-
issue of additional shares	054	-	-	-	-	-	-	-	-
increase of share premium	055	-	-	-	-	-	-	-	-
contributions from owner (founders, participants)	056	1 647	-	-	-	-	-	-	1 647
reorganisation	057	-	-	-	-	-	-	-	-
other	058	-	-	-	-	203 344	6	-	203 350
including social security payments	059	-	-	-	-	96 832	-	-	96 832
Decrease in equity - total	060	-	-	-	2	191 753	437	-	192 192
Including: loss	061	-	-	-	-	-	-	-	-
revaluation of non-current assets	062	-	-	-	-	-	-	-	-
expenses from other operations not included in net profit (loss)	063	-	-	-	-	-	-	-	-
decrease of share premium	064	-	-	-	-	-	-	-	-

Item	Item code	Share capital	Unpaid share capital	Treasury stock	Reserve capital	Additional paid-in capital	Retained earnings (Accumulated losses)	Net profit (loss)	Total
1	2	3	4	5	6	7	8	9	10
repurchase of shares (interest in share capital)	065	-	-	-	-	-	-	-	-
dividends and other income from participation in share capital of organisation	066	-	-	-	-	-	-	-	-
reorganisation	067	-	-	-	-	-	-	-	-
other	068	-	-	-	2	191 753	437	-	192 192
including social security payments	069	-	-	-	-	-	-	-	-
Change in share capital	070	-	-	-	-	-	-	-	-
Change in reserve capital	080	-	-	-	5	-	- 5	-	-
Change in additional paid-in capital	090	-	-	-	-	- 303	303	-	-
Balance as at 31 December 2015	100	31 647	-	-	109	2 916 810	1 466	-	2 950 032
Balance as at 31.12.2015	110	31 647	-	-	109	2 916 810	1 466	-	2 950 032
Adjustment due to change in accounting policy	120	-	-	-	-	-	-	-	-
Adjustment due to errors correction	130	-	-	-	-	-	- 100	-	- 100
Restated balance as at 31.12.2015	140	31 647	-	-	109	2 916 810	1 366	-	2 949 932
January-December 2016 Increase in equity - total	150	-	-	-	1	150 251	409	-	150 661
Including: net profit	151	-	-	-	-	-	400	-	400
revaluation of non-current assets	152	-	-	-	-	-	-	-	-
income from other operations not included in net profit (loss)	153	-	-	-	-	-	-	-	-
issue of additional shares	154	-	-	-	-	-	-	-	-
increase of share premium	155	-	-	-	-	-	-	-	-
contributions from owner (founders, participants)	156	-	-	-	-	-	-	-	-
reorganisation	157	-	-	-	-	-	-	-	-
other	158	-	-	-	1	150 251	9	-	150 261
including social security payments	159	-	-	-	-	-	-	-	-
Decrease in equity - total	160	-	-	-	-	106 430	446	-	106 876
Including: loss	161	-	-	-	-	-	-	-	-
revaluation of non-current assets	162	-	-	-	-	-	-	-	-
expenses from other operations not included in net profit (loss)	163	-	-	-	-	-	-	-	-
decrease of share premium	164	-	-	-	-	-	-	-	-

Item	Item code	Share capital	Unpaid share capital	Treasury stock	Reserve capital	Additional paid-in capital	Retained earnings (Accumulated losses)	Net profit (loss)	Total
1	2	3	4	5	6	7	8	9	10
repurchase of shares (interest in share capital)	165	-	-	-	-	-	-	-	-
dividends and other income from participation in share capital of organisation	166	-	-	-	-	-	-	-	-
reorganisation	167	-	-	-	-	-	-	-	-
other	168	-	-	-	-	106 430	446	-	106 876
including social security payments	169	-	-	-	-	-	-	-	-
Change in share capital	170	-	-	-	-	-	-	-	-
Change in reserve capital	180	-	-	-	1	-	- 1	-	-
Change in additional paid-in capital	190	-	-	-	-	- 376	376	-	-
Balance as at 31.12.2016	200	31 647	-	-	111	2 960 255	1 704	-	2 993 717

Director _____ (signature) N.N. Matyuk (name)

Chief Accountant _____ (signature) A.V.Labkovich (name)

Supplement 4
to the National Accounting and
Reporting Standard
"Individual Accounting
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CASH FLOW STATEMENT
For January-December 2016

Organisation	RUE "Minskavtodor-Center"
Taxpayer's Registration Number	190638747
Activity type	Consolidated
Organizational legal form	
Governing body	Ministry of Transport and Communications
Measurement unit	BYN thsd
Address	37 Kalvariiskaya str., Minsk

Item	Item code	For January-December 2016	For January-December 2015
1	2	3	4
Cash flows from operating activities			
Cash inflow - total	020	62157	53402
Including: from customers of goods, products, works, services	021	23064	14677
from customers of materials and other inventories	022	50	42
royalty	023	0	0
other receipts	024	39043	38683
Cash outflow - total	030	62407	54571
Including: acquisition of inventories, works, services	031	36482	30637
labour payments	032	13229	12015
taxes and duties	033	5752	6628
other payments	034	6944	5291
Result from cash flows from operating activities	040	-250	-1169
Cash flows from investment activities			
Cash inflow - total	050	98768	11423
Including:			
from customers of fixed assets, intangible assets and other non-current assets	051	674	19
repayment of granted loans	052	2	3
income from participation in share capital of other organisations	053	0	0
interest	054	0	0
other receipts	055	98092	11401
Cash outflow - total	060	97844	13050
Including: acquisition and creation of fixed assets, intangible assets and other non-current assets	061	1089	2337
loans granted	062	0	2
contributions to share capital of other organisations	063	0	0
other payments	064	96755	10711
Result from cash flows from investment activities	070	924	-1627

Item	Item code	For January-December 2016	For January-December 2015
1	2	3	4
Cash flows from financing activities			
Cash inflow - total	080	5520	3047
Including: loans and borrowings	081	5500	1400
issue of shares	082	0	0
contributions from owner (founders, participants)	083	0	1647
other receipts	084	20	0
Cash outflow - total	090	6640	597
Including: repayment of loans and borrowings	091	4900	0
payment of dividends and other income from	092	567	556
interest payment	093	217	19
lease payment	094	0	0
other payments	095	956	22
Result from cash flows from financing activities	100	-1120	2450
Cash flows for the reporting period	110	-446	-346
Balance of cash and cash equivalents As at 31 December 2015	120	623	969
Balance of cash and cash equivalents As at 31 December 2016	130	177	623
Effect of exchange rate change	140	-907	0

Director _____ N.N. Matyuk
(signature) (name)

Chief Accountant _____ A.V.Labkovich
(signature) (name)

1. RUE «Minskavtodor-Center» consists of 13 divisions (Road Operation Office (ROO) 5, 6, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69 and SD-1 (Specialized Department-1), which are not legal entities and have separate bank accounts and taxpayer's registrations numbers.

The objective of the Company's activity is maintenance of appropriate operational conditions of the net of republican highways being on the balance of the Company. The scope of operations of the Company is maintenance and repair of the highways being on the balance of the Company, as well as buildings located on them.

According to the accounting policy of RUE «Minskavtodor-Center» for 2016 the revenue from sale of products, goods, services in 2016 was 64 534 thousand rubles, VAT – 10 753 thousand rubles.

Cost of sold goods, products, services amounted to 51 279 thousand rubles, including administrative expenses amounted to 4 154 thousand rubles.

Profit from sales of products, goods, works, services amounted to 2 502 thousand rubles.

Profitability of sales of products, goods, works, and services was 4,9 %.

Net profit for 2016 amounted to 400 thousand rubles, including (by branch offices):

ROO-5	-	18	thousand rubles
ROO-6	-	10	thousand rubles
ROO-60	-	42	thousand rubles
ROO-61	-	80	thousand rubles
ROO-62	-	0	thousand rubles
ROO-63	-	0	thousand rubles
ROO-64	-	45	thousand rubles
ROO-65	-	149	thousand rubles
ROO-66	-	0	thousand rubles
ROO-67		0	thousand rubles
ROO-68	-	0	thousand rubles
ROO-69	-	1	thousand rubles
SD-1	-	55	thousand rubles
Administration	-	0	thousand rubles

In the reporting period the accounting records were kept in accordance with accounting policy approved by the Company. The accounting records are automated by means of accounting software.

The original cost of fixed assets as at 31 December 2016 amounted to 3 438 750 thousand rubles (appendix 1).

2. The depreciation is accrued using straight-line method based on depreciable (net book) value of fixed assets, determined useful lives of items involved in business activity, or standard useful lives of items which not involved in business activity, set by the Classifier of Fixed Assets approved by Decree No. 161 of the Ministry of Economy of the Republic of Belarus dated 30 September 2011.

The useful lives are determined by the Commission for depreciation policy within the period stated in Annex No. 3 to Instruction No. 37/18/6 (as amended by Instruction No. 162/101/45 dated 30 September 2011).

The useful lives are determined by the Commission taking into account the influence of aggressive environment, rotation, and other deviations from set basic modes of operation.

The amount of accumulated depreciation was:

As at 31 December 2015 (thousand rubles)	As at 31 December 2016 (thousand rubles)
36 541	44 219

Amortization expenses for the highway M-14 "Second Ring Road around the city of Minsk" for 2016 amounted to 6 615 thousand rubles.

In the reporting period the original cost of fixed assets changed:

- construction of the second Ring Road (1st stage - the works were transferred to the favorable period, 2nd stage) in the amount of 167 620 thousand rubles;
- the reconstruction of the P-23 highway "Minsk-Mikashevichi" km 74-83 1st line, km 83-92 2nd line, km 92-102 3rd line in the amount of 84 997 thousand rubles;
- the following works on the coverage strengthening during the implementation of the dynamic weighing system were performed:

Highway M1/E30 Brest (Kozlovichi) – Minsk – border of the Russian Federation km 392,5 in the amount of 433 thousand rubles, km 309,100 in the amount of 433 thousand rubles;
Highway M-2 "Minsk – National Airport" km 29,9 in the amount of 433 thousand rubles;
Highway M-4 "Minsk – Mogilev" km 28,0 in the amount 433 thousand rubles, km 95,4 in the amount of 433 thousand rubles;
Highway M-6 "Minsk-Grodno-border of Poland Republic" km 52,5 in the amount of 433 thousand rubles;

- completed capital repairs of highway M1/E30 «Brest – Minsk (Kozlovichi) - border of the Russian Federation» km 294,2 – km 294,45 2 line in the amount of 617 thousand rubles, km 366 in the amount of 152 thousand rubles, km 310 which amounted to 431 thousand rubles;
- completed capital repairs of highway P-40 "Borovliyany – Logoisk" km 0 – km 6,5 IV line in the amount of 189 thousand rubles, 1 line which amounted to 7 722 thousand rubles;
- completed capital repairs of the bridge through the river Servech highway P-29 "Ushachy – Vileika" km 119,212 which amounted to 1 039 thousand rubles;
- completed capital repairs of highway P-28 "Minsk – Molodechno – Naroch" km 61,253 – 71,112 (2 line) in the amount of 4 097 thousand rubles;
- 4 gratuitously received patrol cars for monitoring of pavement, which amounted to 559 thousand rubles;
- gratuitously received expenses, incurred during parking lot construction on highway "access to Dzerzhinsk, km 7,300 on the right side from UE «Dzerzhinsky market» in the amount of 2 thousand rubles;
- gratuitously received expenses, incurred during the construction of the access to highway P-58 "Minsk- Kalachi- Miadzel" in the amount of 97 thousand rubles;
- completed works of operating repairs and maintenance of highways which amounted to 14 185 thousand rubles;
- gratuitously received plant and equipment in the amount of 1 thousand rubles, machinery and equipment in the amount of 779 thousand rubles, transport in the amount of 1 615 thousand rubles;
- purchased at own funds amounted to 956 thousand rubles.

As at 31 December 2016 fixed assets pledged amounted to 2 969 thousand rubles.

The original (revalued) value of fully depreciated assets available at the end of reporting period is 12 009 thousand rubles.

Due to opening of the road M-14 "Second Ring Road around the city of Minsk", the costs that will be transferred to operators in the year 2016 amount to 3 143 thousand rubles.

3. As at 31 December 2016 the original (revalued) value of intangible assets amounted to 163 thousand rubles (appendix 2).

Amortization of intangible assets is charged by the straight-line method based on the amortizable amount of the object.

As at 31 December 2015 the accumulated amortization amounted to 5 thousand rubles, the accrued amortization for the reporting period amounted to 9 thousand rubles.

During the reporting period no impairment amounts were recorded as expenses recovered in income and (or) additional paid-in capital.

4. During the reporting period the investment properties were not leased out. Investment properties were not disposed in the reporting period. There are no investment properties included into inventories or operating property.

5. Upon receipt the materials are evaluated at book prices using account 16 "Deviation in prices of materials".

Supplier's price (purchase price) is applied as book price.

During the reporting period the inventory was not written off. Inventories were not pledged as collateral.

6. Accounts receivable repayment of which is due within 12 months after the balance sheet date as at 31 December 2015 was 32 041 thousand rubles, as at 31 December 2016 - 42 870 thousand rubles.

Accounts receivable, including loans for housing construction repayment of which is due in more than 12 months as at the end of the previous year amounted to 16 thousand rubles, as at the end of the reporting period - 15 thousand rubles, including: 15 thousand rubles – loans for housing construction.

As at the beginning of the reporting period:

Indicator	Item 170 (of balance sheet)	Item 250 (of balance sheet)
Customers and clients	0	1 957
Suppliers and contractors	0	29 053
Taxes and duties	0	361
Settlements with employees	0	67
Different debtors	0	315
Other accounts receivable	16	288

As at the end of the reporting period:

Indicator	Item 170 (of balance sheet)	Item 250 (of balance sheet)
Customers and clients	0	1 806
Suppliers and contractors	0	39 611
Taxes and duties	0	494
Settlements with employees	0	69
Different debtors	0	543
Other accounts receivable	15	347

Amount of allowance for doubtful accounts as at the end of the previous year was 9 thousand rubles, the allowance for doubtful accounts as at the end of the reporting period is 15 thousand rubles. During the reporting period, accounts receivable were not written off against allowance for doubtful accounts.

As at 31 December 2016 the amount of accounts receivable was 42 885 thousand rubles, as at 31 December 2015 – 32 057 thousand rubles, the increase was 10 828 thousand rubles. Including overdue accounts receivable as at 31 December 2016 in the amount of 889 thousand rubles, as at 31 December 2015 - 927 thousand rubles, decrease - 38 thousand rubles.

In the reporting period, expire accounts receivable were written off in the amount of 1 thousand rubles, including DEU-64 in the amount of 1 thousand rubles.

As at 31 December 2016 the amount of accounts payable was 18 063 thousand rubles, as at 31 December 2015 – 13 333 thousand rubles, increase was 4 730 thousand rubles. Including overdue accounts receivable as at 31 December 2016 in the amount of 3 133 thousand rubles, as at 31 December 2015 – 3 175 thousand rubles, decrease – 42 thousand rubles.

7. The amount of investments in securities of OJSC "Savings Bank "Belarusbank" in the form of cash at the end of the previous year was 0,3 thousand rubles, as at the end of the reporting period is 0,3 thousand rubles.

Amounts of loans granted to other entities as at the end of the previous year amounted to 34 thousand rubles. As at the end of the reporting period loans granted to other organizations were amounted to 0 thousand rubles.

8. During the reporting period the Company has received means of the investment fund of the Ministry of Transport and Communications in the amount of 674 thousand rubles on the object "Reconstruction of the transport infrastructure of the highway M-4" Minsk-Mogilev km 31- km 41.

9. During the reporting period the Company did not use long-term loans and borrowings.

As at 01 January 2017 the Company had an existing bank loan in the amount of 2 000 thousand rubles.

In September 2016 the Company has received a loan in the form of revolving credit line for the period of 2 years with a maximum amount of a one-time debt in the amount of two million BYN for the payment of salaries and equivalent payments taking including the income tax, mandatory insurance contributions to the The Ministry of Labour and Social Protection of Population of the Republic of Belarus and insurance premiums for compulsory insurance against accidents at work and occupational diseases.

During the reporting period interest received in the amount of 233 thousand rubles, was payed - 217 thousand rubles.

The brunch DEU-69 received a commodity loan in the amount of 19 thousand rubles, which was partly paid in the amount of 16 thousand rubles, the balance is 3 thousand rubles.

10. Other operating income for the reporting period amounted to 49 983 thousand rubles, including:

	Income	Amount in thousand rubles
	Item 070 "Other operating income"	**49 983**
1	Sale and acquisition of inventory	2 222
2	Return materials from stripping of highways	509
3	Rentals	129
4	Services of boiler-house for water heating	11
5	Sale of foreign currency	47 023
6	Donated inventory	1
7	Insurance compensation	5
8	Violation of the terms of contracts (claims, fines)	7
9	Communication services, other expenses	8
10	Compensation of utility expenses	5
11	Indexation of payments for gas, electricity, water	5
12	Laboratory tests	30
13	Claim costs reimbursements	28

Other operating expenses for the reporting period amounted to 51 050 thousand rubles, including:

	Expenses	Amount in thousand rubles
	Item 080 "Other operating expenses"	**51 050**
1	Social payments in connection with marriage, birth of a child	23
2	Social payments in connection with death, funeral services	26
3	Social payments in connection with medical treatment, purchase of medicines, with a difficult financial situation	13
4	One-time bonuses for anniversaries, in connection with retirement, for young professionals, other.	72
5	Bonus for achievements in work, especially important task	586
6	Services appraiser of real estate objects	1
7	Social leave, additional leave, payment at the average	30
8	Mass cultural events, sport events, transfers to labor union committee	250
9	Cost of renting property	16
10	Allowance for doubtful accounts	6
11	National Social Security Fund, BGS	164
12	Maintenance of ZPU	1

13	Maintenance of housing stock	28
14	Write off of accounts receivable	1
15	Return materials from stripping of highways	509
16	Expenses on realization of inventories	1 624
17	Laboratory services	59
18	Depreciation of fixed assets not involved in entrepreneurial activities	24
19	Mobile services	6
20	Reimbursement of loss, damage	27
21	Depreciation of gratuitously received fixed assets not involved in entrepreneurial activities	28
22	Voluntary insurance	14
23	Expenses not related to business	40
24	Services of machinery under collective agreement	4
25	Additional tax charge regarding report	25
26	Penalties for breach of contracts, the state duty, fines	90
27	Fines and indexation of payments for electricity	214
28	Maintenance of base "Parus"	108
29	Administrative fine on toll roads	15
30	Services of boiler-house for water heating	1
31	Representation costs	3
32	Housing and utilities services	11
33	Voluntary sale of foreign currency	47 003
34	Sponsorship for the association of road building veterans, financial assistance for treatment	28

Investment income for the reporting period amounted to 8 013 thousand rubles, including:

	Income	Amount in thousand rubles
	Item 100 "Investment income"	**8 013**
	including:	
1	**Item 101 "Income on disposal of fixed assets"**	**121**
	Write off of fixed assets	121
2	**Item 103 "Interest receivable"**	**2**
	Interest receivable	2
3	**Item 104 "Other investment income"**	**7 890**
	Insurance compensation for road accident	45
	Depreciation of gratuitously received fixed assets	680
	The value of the registered property	550
	Depreciation of highway	6 615

Investment expenses for the reporting period amounted to 7 271 thousand rubles, including:

	Expenses	Amount in thousand rubles
	Item 110 "Investment expenses"	**7 271**
	Including:	
1	**Item 111 "Expenses from disposal of fixed assets"**	**82**
	Expenses from disposal of fixed assets	82
2	**Item 112 "Other investment expenses"**	**7 189**
	Expenses from mechanical material repairmen after road accident	26
	The value of disposed fixed assets	548
	Depreciation of highway	6 615

Financing income for the reporting period amounted to 19 thousand rubles.

	Income	Amount in thousand rubles
	Item 120 "Financing income"	**19**
1	Exchange differences from translation of foreign currency accounts	19

Financing expenses for the reporting period amounted to 1 284 thousand rubles, income:

	Expenses	Amount in thousand rubles
	Item 130 " Financing expenses "	**1 284**
	Including:	
1	**Item 131 "Interest payable "**	**233**
	Interest for use of short-term loans	233
2	**Item 132 "Exchange differences"**	926
	Exchange differences from translation of foreign currency accounts	926
3	**Item 133 "Other financing expenses"**	**125**
	Interests on the loan of RUE "Belorusneft - Minskoblnefteprodukt"	125

There are no other income and expenses for the reporting period.

There are no income or expenses from goods exchange transactions for the reporting period.

The changes have been made to form No. 1 "Balance sheet", form No. 2 "Income statement", form No. 3 "Statement of changes in equity", form No. 4-f "Cash flow statement' (notes are accompanied).

General Director N.N. Matyuk

Chief Accountant A.V. Labkovich

Notes to separate lines of forms to the financial statements:

Form No. 1 "Balance sheet" was changed on 31 December 2016 due to correction of errors:

No.	Line code of the form	Name	Adjustments to column 4	
			Amount, thousand rubles	Contents
1	120	Intangible assets	-8	Adjustment of expenses on mine start up
2	190	Total for section I	-8	Adjustment
3	211	Inventories, including Materials	-15	Untimely write off of materials
4	230	Deferred expenses	22	Adjustment - costs will be gradually treated at the expense of increasing the value of intangible assets
5	290	Total for section II	-1	Adjustment
6	300	Balance	-1	Adjustment
7	460, 490	Retained earnings, Total for section III	-148	Decrease in profit
9	540,590	Deferred income, Total for section IV	101	Adjustment of accrued fixed assets depreciation, gratuitously received in the years 2014 and 2015
10	630	Short-term accounts payable	46	Untimely recording of short-term accounts payable
10.1	631	including to suppliers, contractors and executors	20	Increase of accounts payable to suppliers
10.2	633	taxes and duties	-16	Adjustment is made in the amount of calculated real estate tax for 2013-2015r.r., profit tax
10.3	637	to owners	20	Adjustment is made in the amount of deductions of a part of the profit of a unitary enterprise
10.4	638	to other creditors	22	The amount of reimbursement to the budget is transferred from account 68 to account 76
11	690	Total for section V	46	Adjustment
12	700	Balance	-1	Adjustment

Form No. 2 "Income statement" for January-December 2016 was corrected due to correction of errors:

No.	Line code of the form	Name	Adjustments to column 4	
			Amount, thousand rubles	Contents
1	20	Cost of sales	-16	Adjustment of revenue, due to recalculation with decrease of completed works
2	210	Net profit	-16	Decrease in net profit due to errors found

Form No. 3 "Statement of changes in equity":

on line 010 «Balance as at 31.12.2014» of column 8 is necessary to reflect 908 thousand rubles due to correction of errors for year 2013;

on line 030 «Adjustment due to errors correction» of column 8 «Retained earnings» due to correction of errors for year 2014 reflected (53) thousand rubles;

on line 040 «Restated balance as at 31.12.2014» of column 8 «Retained earnings» is necessary to reflect 855 thousand rubles;

on line 051 «Net profit» of column 9 «Net profit (loss)» due to correction of errors for year 2016 16 thousand rubles., is necessary to reflect 744 thousand rubles;

on line 130 «Adjustment due to errors correction» of column 8 «Retained earnings» due to correction of errors for 2015 reflected (100) thousand rubles.;

on line 140 «Adjusted balance as at 31.12.2015» of column 8 «Retained earnings» is necessary to reflect 1366 thousand rubles.

Form No. 4-f (cash) "Statement of resources structure" due to correction of errors including data on column 2 on lines:

	Was recorded	To be recorded
line 001 «Non-current assets»	3 202 281	3 202 273
line 006 «Intangible assets Initial value »	54	48
line 007 «Intangible assets Residual value»	51	43
line 013 «Current assets»	73 403	73 403
line 014 «Materials»	6 240	6 224
line 021 «Assets -Total»	3 275 678	3 275 676
line 022 «Equity»	3 007 944	3 007 795
line 023 «Long-term liabilities»	252 982	253 083
line024 «Short-term liabilities»	14 752	14 798

Appendix 1

Presence and movement of fixed assets
for January-December 2016

Organisation **RUE "Minskavtodor-Center"**
Activity type Consolidated Organizational
legal form
Measurement unit **BYN thousand**

Item	Original (revalued) cost as at 31 December 2015	Received				Disposed	Original (revalued) cost as at 31 December 2016	Range of estimated useful lifes (from and to)
		Total amount	Including					
			Purchase (gratuitously transferred and other)	Modernization	Revaluation			
2	3	4	5	6	7	8	9	10
Fixed assets – total	3 162 695	360 959	105 744	255 215		84 904	3 438 750	
Including: buildings and constructions	3 119 555	353 929	98 714	255 215		80 179	3 393 305	
including: residential buildings	56					10	46	
public roads	3 078 595	352 060	96 845	255 215		77 974	3 352 681	
transmission devices	5 529	387	387			452	5 464	
machines and equipment	24 452	3 230	3 230			2 828	24 854	
transport vehicles	12 835	3 396	3 396			1 436	14 795	
tools, inventory, fixture and fittings	324	17	17			9	332	
Livestock								
perennial plants								
CAPEX into land improvement								
other fixed assets								
	as at 31 December 2015			as at 31 December 2016				
Depreciation of fixed assets	36 541			44 219				
Loss of fixed assets value	1 384 812			1 472 904				
Acquired depreciation from January-December 2016	X			8 719				
Write-off depreciation of disposal fixed assets in the reporting period	X			2 996				

Presence and movement of intangible assets
for January-December 2016

Appendix 2

Organisation **RUE "Minskavtodor-Center"**
Activity type Consolidated Organizational
legal form
Measurement unit **BYN thousand**

№	Item	Original (revalued) cost as at 31 December 2015	Acquired	Disposed	Original (revalued) cost as at 31 December 2016	Range of estimated useful lifes (from and to)
1	2	3	4	5	6	
1	Intangible assets – total	48	115	163		
1.1	Including: property rights to industrial properties					
1.2	Property rights to scientific, literary and artistic works					
1.3	Property rights to objects of related rights					
1.4	Property rights to software and computer databases	1	2		3	
1.5	Property rights to the use of intellectual property resulting from license and authorship agreements					
1.6	Property rights to the use of natural resources, land	45	113		158	
1.7	Other	2			2	
		as at 31 December 2015		as at 31 December		
2	Amortization of intangible assets	5		14		
3	Accrued amortization for January-December 2016	X		9		
4	Written off amortization on disposed intangible assets in the reporting period	X				