

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2013	31 December 2012
ASSETS			
Non-current assets			
Goodwill	8	7 360	7 360
Other non-current assets	7	1 000	832
Long-term loans originated	13	3 004	-
Deferred tax assets	25	6	18
		<u>11 370</u>	<u>8 210</u>
Current assets			
Financial assets at fair value through profit or loss	10	13 404	13 965
Trade and other receivables	11	4 300	4 968
Profit tax receivable		17	327
Available-for-sale financial assets	9	52 844	30 641
Short-term loans originated	13	33 958	31 194
Cash and cash equivalents	12	51 218	62 756
		<u>155 741</u>	<u>143 851</u>
TOTAL ASSETS		<u>167 112</u>	<u>152 061</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Issued capital	15	664	664
Share premium	15	72 949	72 949
Available-for-sale reserve	9	1 068	2 104
Translation reserve	15	(1 206)	95
Retained profit		86 680	61 947
		<u>160 155</u>	<u>137 759</u>
Minority interests		102	98
Total equity		<u>160 257</u>	<u>137 857</u>
Non-current liabilities			
Deferred tax liabilities	25	-	-
Current liabilities			
Trade and other payables	16	3 368	518
Income tax payable		72	110
Short-term loans	14	3 084	13 139
Accrued liabilities	17	332	439
		<u>6 856</u>	<u>14 205</u>
TOTAL EQUITY AND LIABILITIES		<u>167 113</u>	<u>152 062</u>

The Consolidated Statement of Financial Position shall be seen together with the Notes to the consolidated financial statements on pages 9 to 45 which form an integral part of these consolidated financial statements

P&M Trust Services B.V.

By Peter C. Tiemessen

23 April 2014



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RONIN Partners B.V.

Consolidated financial statements for the year ended 31 December 2013

(All amounts in USD thousand, unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	2013	2012
Net gain on financial assets and liabilities at fair value through profit or loss	18	15 520	21 188
Net gain on financial assets available for sale	19	2 885	3 700
Rendering financial services	20	11 686	12 085
Interest revenue		2 567	11 240
Net foreign exchange gains		3 977	4 819
Other Income		692	322
		<u>37 328</u>	<u>53 354</u>
Interest expense		(864)	(7 521)
Rendering financial services	21	(992)	(1 530)
Allowance for doubtful accounts	22	(1 183)	(47)
Administrative expenses	23	(8 574)	(7 634)
		<u>(11 613)</u>	<u>(16 733)</u>
Profit before tax		<u>25 715</u>	<u>36 621</u>
Profit tax	25	(978)	(751)
Profit after tax		<u>24 737</u>	<u>35 870</u>
Profit		<u>24 737</u>	<u>35 870</u>
Attributable to:			
Majority shareholders		24 733	35 866
Minority interest		4	4

The Consolidated Statement of Profit or Loss shall be seen together with the Notes to the consolidated financial statements on pages 9 to 45 which form an integral part of these consolidated financial statements

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2013	2012
Profit for the period		24 737	35 870
Exchange difference on translation of foreign operations		(1 301)	(280)
Net value gain on available-for-sale financial assets	9	(1 036)	3 063
Other comprehensive income for the period		(2 337)	2 783
Total comprehensive income for the period		22 400	38 653
Attributable to:			
Majority shareholders		22 396	38 649
Minority interest		4	4

The Consolidated Statement of Comprehensive Income shall be seen together with the Notes to the consolidated financial statements on pages 9 to 45 which form an integral part of these consolidated financial statements

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributed to equity holders of the parent

	Issued capital	Share premium	Available-for-sale reserve	Foreign currency translation reserve	Retained profit (losses)	Total owners' equity	Minority interests	Total equity
As at 31 December 2011	664	72 949	(959)	375	26 080	99 109	93	99 203
Profit for the year	-	-	-	-	35 866	35 866	4	35 870
Other comprehensive income	-	-	3 063	(280)	-	2 783	-	2 783
Total comprehensive income	-	-	3 063	(280)	35 866	38 649	4	38 653
As at 31 December 2012	664	72 949	2 104	95	61 946	137 758	97	137 856
Profit for the year	-	-	-	-	24 733	24 733	4	24 737
Other comprehensive income	-	-	(1 036)	(1 301)	-	(2 337)	-	(2 337)
Total comprehensive income	-	-	(1 036)	(1 301)	24 733	22 396	4	22 400
As at 31 December 2013	664	72 949	1 068	(1 206)	86 680	160 155	101	160 257

The Consolidated Statement of Changes in Equity shall be seen together with the Notes to the consolidated financial statements on pages on pages 9 to 45 form an integral part of these consolidated financial statements

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CONSOLIDATED CASH FLOW STATEMENT

	2013	2012
Operating activities		
Profit before tax	25 715	36 621
<u>Non-cash adjustments to reconcile profit before tax to net cash flows:</u>		
Accruals	(332)	(439)
Finance income	(198)	(2 980)
Finance costs	503	4 835
Revaluation of securities	(2 056)	(3 036)
Movements in provisions	(1 183)	(47)
Increase in non-current assets	148	506
<u>Working capital adjustments:</u>		
Decrease (Increase) in trade and other receivables	668	(2 001)
(Decrease) Increase in trade and other payables	2 850	124
Income tax paid	(834)	(741)
Net cash flows from operating activities	26 115	32 841
Investing activities		
Acquisition of subsidiaries, net of cash paid	(50)	-
Acquisition of financial assets, net	(23 076)	(5 715)
Cash flow from loans originated	(2 507)	(55 713)
Net cash used in investing activities	(25 633)	(61 428)
Financing activities		
Repayment of borrowings	(11 216)	60 141
Net cash (used in)/from financing activities	(11 216)	60 141
Net increase in cash and cash equivalents	(10 734)	31 554
Net foreign exchange difference	(804)	(155)
Cash and cash equivalents at 1 January	62 756	31 357
Cash and cash equivalents at 31 December	51 218	62 756

The Consolidated Cash Flow Statement shall be seen together with the Notes to the consolidated financial statements on pages 9 to 45 which form an integral part of these consolidated financial statements

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23 April 2014



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. COMMITMENTS AND CONTINGENCIES

Being a provider of financial services to its clients which include brokerage and asset management services the Group holds client assets including cash, securities and other in bank and depo accounts. Financial instruments and cash held in such accounts on behalf of clients or in a fiduciary capacity are not included in these financial statements.

As at 31 December 2013 the Group held securities on behalf of its clients according to brokerage agreements with net assets value of 1 021 717 (as at 31 December 2012: 1 041 499).

The Group entity, RONIN Trust CJSC, offers asset management services on the Russian market. As at 31 December 2013 the amount of financial instruments held in a fiduciary capacity by RONIN Trust CJSC was equal to 482 004 (as at 31 December 2012: 414 065).

As at 31 December 2013 the Group has deposited in client bank and brokerage accounts under its own name 128 364 (as at 31 December 2012: 132 117). All cash is deposited in leading financial institutions rated B+ and higher with the major concentrations in Khanty-Mansiisky Bank, NOMOS Bank, ING Bank N.V. and MCB Bank.

In the normal course of business, the Group enters into agreements to manage funds of private and corporate clients without potential liability in respect of any losses suffered by the clients as a result of common risks of investing and owning of the securities, except if resulting from gross negligence or willful default of the Group. However in asset management agreements with private pension funds the Group offers to its clients the return of the principal amount transferred under such agreements and in some cases of income at the effective rate of return up to 6.08% p.a.

As at 31 December 2013 the Group had no legal disputes or proceedings with counterparties or official authorities significantly material to be disclosed in these consolidated financial statements (as at 31 December 2012 – none).

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23 April 2014



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