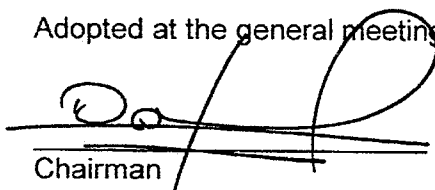


**Aria Petroleum K/S  
International House  
Center Boulevard 5  
DK-2300 Copenhagen S**

**ANNUAL REPORT  
1 January 2011 to 31 December 2011**

**Second financial year**

Adopted at the general meeting of the limited partnership on 25/06/2012

  
Chairman

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## COMPANY INFORMATION

### **The company**

Aria Petroleum K/S  
International House  
Center Boulevard 5  
DK-2300 Copenhagen S

Business address:  
Afrosiab Str. 23  
100029 Tashkent  
Usbekistan

Financial year: 1 January to 31 December

### **Auditor**

Kvist Revision  
Registered Public Accountant, Member of the Danish Association of  
Registered Public Accountants  
Center Boulevard 5  
DK-2300 Copenhagen S

### **Board of Management**

Dermot Aidan Hassett  
Park Crescent 60  
Harrow Weald  
HA3 6ET Middlessex  
England

## Approval by the Board of Management

The Board of Management has today treated and approved the annual report for the period 1 January 2011 to 31 December 2011 for Aria Petroleum K/S.

The annual report has been prepared in accordance with the Danish Financial Statements Act.


In our opinion, the annual report gives a true and fair view of the partnership assets, liabilities and financial position as at 31 December 2011 as well as the result of the partnership activities for the financial year 1 January 2011 to 31 December 2011.

In our opinion, the management's review contains a fair account of the matters dealt with in the review.

I recommend that the annual report be approved by the annual general meeting.

Tashkent, 9 June 2012

**Board of Management:**



Dermot Aidan Hassett

## INDEPENDENT AUDITOR'S OPINION

### To the shareholders of Aria Petroleum K/S Auditors' report on the financial statements

We have audited the financial statements for Aria Petroleum K/S for the financial year 1 January to 31 December 2011 including the accounting policies, the profit and loss account, the balance sheet, the statement of changes in equity, the cash flow statement and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

### Management's responsibility for the financial statements

The management is responsible for preparing financial statements which give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for the internal control which the management deems necessary to prepare financial statements without material misstatements whether due to fraud or error.

### Responsibility of the auditor

It is our responsibility to express an opinion on the financial statements on the basis of our audit. We have carried out our audit in accordance with the international standards on auditing and other requirements under Danish auditing legislation. This requires that we comply with the ethical requirements and plan and perform the audit so as to obtain a high degree of certainty that the financial statements are free from material misstatement.

An audit includes performing audit procedures in order to achieve audit proof of amounts and information in the financial statements. The audit procedures selected depend on the auditor's assessment including the assessment of the risks of material misstatement in the financial statements whether due to fraud or error. In the risk assessment, the auditor considers internal control relevant for the partnership's preparation of financial statements giving a true and fair view. The purpose being to perform audit procedures according to the circumstances, but not giving an opinion of the effectiveness of the internal control of the partnership. An audit also includes an assessment of whether the management's choice of accounting policies is appropriate, whether the management's accounting estimates are appropriate as well as the overall presentation of the financial statements.

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

Our audit did not give rise to qualifications.

### Opinion


In our opinion, the consolidated financial statements and the financial statements give a true and fair view of the assets and liabilities and financial position of the partnership as at 31 December 2011 as well as the results of the partnership activities as well as cash flows for the financial year 1 January to 31 December 2011 in accordance with the Danish Financial Statements Act.

### Statement on the management's review

In accordance with the Danish Financial Statements Act, we have read through the management's review. We have not taken further action in addition to the audit of the financial statements performed. Against this background, the information in the management's review is in our opinion in accordance with the financial statements.

Copenhagen, 25/6/2012

  
Carsten Kvist Jensen  
Registered Public Accountant  
Member of FSR – Danish Auditors

  
Niels Fisker-Andersen  
Registered Public Accountant  
Member of FSR – Danish Auditors

## MANAGEMENT'S REVIEW

### **Main activity of the enterprise**

As in previous years, the main activity of the partnership has been export of oil products and other activities which the Board of Management of the limited partnership may decide upon.

### **The development in activities and financial position of the enterprise**

During the financial period, the activities of the partnership have developed satisfactorily and the expectations to the financial development have been fulfilled.

Moreover, the development has generated a satisfactory contribution margin and satisfactory annual results.

### **Important events after the balance sheet date**

No important events have occurred since the end of the financial year which could influence the financial position of the company significantly.

### **Expected development, including special assumptions and elements of uncertainty**

The positive results during the financial year are expected to continue in the next financial periods. In this connection, no special assumptions must be observed in order to fulfil the expectations just as there are no known elements of uncertainty which may have a decisive impact on the development.

### **Special business and financial risks**

The partnership is a commercial business and there are no business or financial risks beyond those in general business practice.

### **Impact from the external environment and preventive, reducing or remedial measures**

The partnership is a commercial business not impacted significantly by the environment aspects and as a consequence, no particular environmental measures have been taken.

### **Research and development activities**

The partnership has no research and development activities.

### **Branches abroad**

The partnership has division offices in several countries, but these divisions have not been divisionalised separately and are part of the total annual report.

### **Statement of civic responsibility**

The partnership has not prepared separate policies for civic responsibility.

### **Net profit for the year compared to previously announced expectations**

The net profit for the year corresponds to the previously announced expectations to the partnership results.

## MANAGEMENT'S REVIEW

### Financial highlights

	2011 (thousands of USD)	2010 (thousands of USD)
<b>Profit and loss account:</b>		
Net turnover	933,664	230,717
Gross profit	32,507	8,160
Operating profit	32,476	8,160
Financial income and expenses, net	(6,526)	(3,377)
Net profit for the year	25,958	4,783
<b>Balance sheet:</b>		
Balance sheet (total)	253,152	85,092
Equity	30,755	4,797
<b>Employees:</b>		
Average number of fulltime employees	12	0
<b>Financial ratios in %: *)</b>		
Gross margin ratio	3.5	3.6
Profit margin	3.4	3.6
Return on capital employed	12.8	9.8
Solvency ratio	12.1	5.6
Return on equity	146.0	199.5
<p>*) The financial ratios have been prepared in accordance with the "Recommendations and Financial Ratios 2010" from The Danish Society of Financial Analysts. Financial ratios with a negative value have not been stated. The definitions of the financial ratios are found in the paragraph on accounting policies.</p>		
<b>Cash flow</b>		
Profit before tax	25,958	
Adjustment of non-cash items	60,538	
<b>Cash generated from operations</b>	<b>93,517</b>	
Interest paid	(5,502)	
<b>Net cash generated from operations</b>	<b>88,015</b>	
<b>Investments in assets:</b>		
Invested, net	(1,643)	
<b>Financing of assets:</b>		
Changes in debt	(23,393)	
<b>Net changes in cash and cash equivalents</b>	<b>62,979</b>	
Cash and cash equivalents at the beginning of the year	1,102	
<b>Cash and cash equivalents at the end of the year</b>	<b>64,081</b>	

## ACCOUNTING POLICIES

### IN GENERAL

The financial statements of Aria Petroleum K/S for 2011 have been prepared in accordance with the provisions in the Danish Financial Statements Act regarding class C enterprises.

The financial statements have been prepared according to the same accounting policies as last year and are presented in USD.

Comparative figures include operations for 10½ months.

#### **In general about recognition and measurement**

The financial statements have been prepared on the basis of the historical cost convention.

Income is recognised in the profit and loss account as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or at amortised cost are recognised. Moreover, all costs incurred to obtain the earnings for the year, including depreciation, write-down and provisions as well as reversals due to changes in accounting estimates of amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the enterprise and the value of the asset can be measured in a reliable manner.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the enterprise and the value of the liability can be measured in a reliable manner.

At the first recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described individually.

In recognition and measurement, predictable losses and risks appearing prior to the presentation of the financial statements and confirming or denying circumstances existing on the balance sheet date are taken into consideration.

As measurement currency, USD is used. All other currencies are considered foreign currency.

Transactions in foreign currency is translated at the rate of the transaction date. Profits and losses occurring between the rate of the transaction date and the rate on the payment date will be recognised in the profit and loss account as an item under financial income and expenses.

Debtors, debt and other foreign currency monetary items which have not been settled on the balance sheet date will be translated at the rate of the balance date. The differences between the rate of the balance sheet date and the rate of the transaction date will be recognised in the profit and loss account as an item under financial income and expenses.

### PROFIT AND LOSS ACCOUNT

#### **In general**

With reference to section 32 of the Danish Financial Statements Act, certain income and costs have been aggregated in the item – gross profit.

#### **Gross profit**

The gross profit consists of an aggregation of the items 'net turnover, change in stocks of finished goods, work in progress and goods for resale, other operating income, raw materials and consumables used as well as other external expenses'.

## ACCOUNTING POLICIES

### **Administrative expenses**

Administrative expenses include expenses for the management, the administrative staff, office expenses, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the profit and loss account by the amounts related to the financial year. Financial income and expenses include interest income and expenses, realised and unrealised gains and losses regarding debt and transactions in foreign currencies.

## **THE BALANCE SHEET**

### **Tangible fixed asset**

Tangible fixed assets are measured at cost less accumulated depreciation and write-downs.

The basis of depreciation is cost less estimated residual value after the end of the useful life.

The cost includes the acquisition costs as well as costs directly attributable to the acquisition until the time when the asset is ready for use.

Assets are depreciated on a straight-line basis based on the following estimate of the estimated useful life and residual values of the assets:

	<u>Useful life</u>	<u>Residual value</u>
Other plant, fixtures and operating equipment	3 to 5 years	0%

### **Stocks**

Stocks are measured at cost. In cases where the cost is higher than the net realisable value, it is written down to this lower value.

Cost of goods for resale as well as raw material and consumables is calculated as acquisition cost with addition of delivery costs.

Prepayments for goods include payments to suppliers.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Write-downs for bad debts are calculated on the basis of an individual assessment of the individual debtors.

### **Prepayments**

Prepayments recognised under assets include costs incurred concerning the following financial year.

### **Creditors**

Financial debt is recognised initially at the proceeds received net of transaction costs incurred.

Debts to suppliers cover debts to suppliers of goods and services, which usually corresponds to nominal value.

## ACCOUNTING POLICIES

### Cash flow statement

The cash flow statement shows the cash flows of the partnership for the year divided into operating, investment and financial activity, the changes in cash and cash equivalents for the financial year as well as the partnership cash and cash equivalents at the beginning and end of the year.

### Cash flow from operating activities

The cash flow from operating activities is calculated as the net profit for the year adjusted for changes in the operating capital and non-cash profit and loss account items such as depreciation and write-down and provisions. The operating capital includes current assets less amounts falling due within one year – exclusive of the items included in cash and cash equivalents.

### Cash and cash equivalents

Cash and cash equivalents consist of bank account deposits.

The cash flow statement cannot be inferred merely on the basis of the public financial records.

### Explanation of the financial ratios

Gross margin ratio	=	(Gross result x 100)/net turnover
Profit margin	=	(Result before financial income and expenses x 100)/net turnover)
Return on capital employed	=	(Result before financial income and expenses x 100)/total assets)
Solvency ratio	=	(Equity at the end of the year x 100)/total assets
Return on equity	=	(Net profit for the year x 100)/average equity

**PROFIT AND LOSS ACCOUNT**  
**1 JANUARY 2011 to 31 DECEMBER 2011**

	<b>Notes</b>	<b>2011</b> (in USD)	<b>2010</b> (in USD)
Net turnover		933,664,552	230,717,720
Change in goods for resale		65,551,161	26,067,155
Cost of goods and consumables		(960,461,439)	(246,557,303)
Other external costs		(6,247,269)	(2,067,613)
<b>GROSS PROFIT</b>		<b>32,507,005</b>	<b>8,159,959</b>
Depreciation, amortisation and write-downs for tangible fixed assets as well as intangible assets	1	(22,245)	-
<b>OPERATING PROFIT</b>		<b>32,484,760</b>	<b>8,159,959</b>
Finance income		15,189	-
Finance cost		(6,541,744)	(3,376,516)
<b>NET PROFIT FOR THE YEAR</b>		<b>25,958,205</b>	<b>4,783,443</b>
the recommended use of which is to:			
Transfer to next year		25,958,205	4,783,443
		<u>25,958,205</u>	<u>4,783,443</u>

BALANCE SHEET AS AT 31 DECEMBER 2011

**ASSETS**

	<b>Notes</b>	<b>2011</b> (in USD)	<b>2010</b> (in USD)
Other plant, fixtures and operating equipment	2	226,757	-
<b>Total tangible fixed assets</b>		<b>226,757</b>	-
<b>TOTAL FIXED ASSETS</b>		<b>226,757</b>	-
Goods for resale		91,618,316	26,067,155
Prepayments for goods		38,419,653	14,977,433
<b>Total stocks</b>		<b>130,037,969</b>	<b>41,044,588</b>
Trade debtors		53,515,956	42,945,876
Other debtors		1,415,189	-
Prepayments		3,875,251	-
<b>Total debtors</b>		<b>58,806,396</b>	<b>42,945,876</b>
Cash at bank and in hand		64,081,226	1,101,511
<b>TOTAL CURRENT ASSETS</b>		<b>252,925,591</b>	<b>85,091,975</b>
<b>TOTAL ASSETS</b>		<b>253,152,348</b>	<b>85,091,975</b>

BALANCE SHEET AS AT 31 DECEMBER 2011

**LIABILITIES**

	<b>Notes</b>	<b>2011</b> (in USD)	<b>2010</b> (in USD)
Contributed capital		13,574	13,574
Retained earnings		30,741,650	4,783,443
<b>Total equity</b>	<b>3</b>	<b>30,755,224</b>	<b>4,797,017</b>
Credit institutions		-	32,605,279
<b>Total creditors, amounts falling due after more than one year</b>		<b>-</b>	<b>32,605,279</b>
Credit institutions		53,841,317	43,597,515
Prepayments received from customers		58,708,109	816,098
Debts to suppliers		109,847,698	3,276,066
<b>Total creditors, amounts falling due within one year</b>		<b>222,397,124</b>	<b>47,689,679</b>
<b>TOTAL LIABILITIES</b>		<b>253,152,348</b>	<b>85,091,975</b>

Creditors amounts falling due after more than five years after the balance sheet date amount to USD 0.

Contingencies, etc. and charges and securities, note 4 – 5  
Other notes 6 - 9

## NOTES

	2011 (in USD)	2010 (in USD)
<b>1 Depreciation, amortisation and write-downs for tangible fixed assets as well as intangible assets</b>		
Other plant, fixtures and operating equipment	22,245	-
<b>Total depreciation, amortisation and write-downs for tangible fixed assets as well as intangible assets</b>	<b>22,245</b>	<b>-</b>
<b>2 Other plant, fixtures and operating equipment</b>		
Additions during the year	5,629	-
Total cost	5,629	-
<b>Total other plant, fixtures and operating equipment</b>	<b>5,629</b>	<b>-</b>
<b>Plant and machinery – cars</b>		
Additions during the year	243,374	-
	243,374	-
Annual depreciation	(22,246)	-
	(22,246)	-
<b>Total plant and machinery – cars</b>	<b>221,128</b>	<b>-</b>
<b>Total fixed assets</b>	<b>226,757</b>	<b>-</b>
<b>3 Equity</b>		
<b>Contributed capital</b>		
Contributed capital at the beginning of the year	13,574	13,574
<b>Retained earnings</b>		
Retained earnings or loss at the beginning of the year	4,783,445	-
Net profit for the year	25,958,205	4,783,443
	<b>30,741,650</b>	<b>4,783,443</b>
<b>Total equity</b>	<b>30,755,224</b>	<b>4,797,017</b>

## NOTES

**4 Contingencies, etc.**

Through the BNP there have been guaranteed CHF 275,000.

**5 Charges and securities**

None

**6 Segment information**

Segmented information regarding the net turnover of the partnership by business segments and geographical segments has been omitted in accordance with section 96 (1) of the Danish Financial of Statements Act as the information was considered causing considerable competitive damage to the partnership.

**7 Remuneration to the management**

During the financial year, the partnership has paid out USD 150.000 to the company management.

**8 Fee to the auditors appointed by the general meeting**

The total fee paid in 2011 amounted to USD 60.113 to be specified as follows:

Statutory audit	USD 39,888
Other services	USD 20,225

**9 Staff costs**

During the financial year, staff costs of USD 492,574 have been borne which may be specified as follows:

Salaries	USD 410,647
Pensions	USD 37,318
Social costs	USD 44,609