

KVIST REVISION

Godkendt Revisionsanpartsselskab

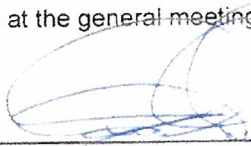
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**Aria Petroleum K/S
International House
Center Boulevard 5
DK-2300 Copenhagen S**

ANNUAL REPORT
1 January 2012 to 31 December 2012

Third financial year

Adopted at the general meeting of the limited partnership on 7/6 2013


Frank Gilbert Arsene van Kerkhove
Chairman

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COMPANY INFORMATION

The company

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

Business address:
Afrosiab Str. 23
100029 Tashkent
Uzbekistan

CVR-nr.: 32 78 69 60

Financial year: 1 January to 31 December

Board of Management

Frank Gilbert Arsene van Kerkhove
La Gogue - Glacis
Mahe
Seychelles

Auditor

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

APPROVAL BY THE BOARD OF MANAGEMENT

The Board of Management has today treated and approved the annual report for the period 1 January 2012 to 31 December 2012 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 2012 as well as the result of the partnership activities for the financial year 1 January 2012 to 31 December 2012.

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, 10/5 2013

Board of Management:

A handwritten signature in blue ink, consisting of several overlapping loops and lines, positioned to the right of the 'Board of Management:' text.

Frank Gilbert Arsene van Kerkhove

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 from 1 January to 31 December 2012 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 2012 as well as the results of the partnership activities as well as cash flows for the financial year from 1 January to 31 December 2012 in accordance with the Danish Financial Statements Act.

Additional information regarding conditions in the statements

Without modifying our opinion, we draw attention to that company's owners have decided to cease operations and liquidate the company. The liquidation is expected to occur within 12 months from the balance sheet date.

INDEPENDENT AUDITOR'S OPINION

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, 14/5 2013



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 not expected to continue in the next financial periods.

Company's owners have decided to liquidate the company. The company's operations will continue part in 2013 and is expected to generate a positive result. Liquidation is expected to become operational in late 2013 and the company's management expects that the liquidation will be carried out as a solvent liquidation and will generate a payout of the company's acquired assets to the limited partners.

Special business and financial risks

The partnership is a commercial business and there is 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

	2012	2011
	(thousands of USD)	(thousands of USD)
Profit and loss account:		
Net turnover	1,672,807	933,664
Gross profit	24,723	32,507
Operating profit	18,830	32,476
Financial income and expenses, net	(469)	(6,526)
Net profit for the year	18,321	25,958
Balance sheet:		
Balance sheet (total)	112,213	253,152
Equity	21,421	30,755
Employees:		
Average number of fulltime employees	8	12
Financial ratios in %: *)		
Gross margin ratio	1.5	3.5
Profit margin	1.1	3.4
Return on capital employed	16.7	12.8
Solvency ratio	19.1	12.1
Return on equity	85.6	146.0
*) 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.		
Cash flow		
Profit before tax		18,321
Adjustment of non-cash items		25,622
Cash generated from operations		43,943
Interest paid		(1,165)
Net cash generated from operations		42,778
Investments in assets:		
Invested, net		(13,556)
Financing of assets:		
Changes in debt		(81,024)
Net changes in cash and cash equivalents		(51,802)
Cash and cash equivalents at the beginning of the year		64,081
Cash and cash equivalents at the end of the year		12,279

ACCOUNTING POLICIES

IN GENERAL

The financial statements of Aria Petroleum K/S for 2012 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.

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

Transactions in foreign currency are 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'.

Other external costs

Other external costs include expenses for the management, the administrative staff, office expenses, etc.

ACCOUNTING POLICIES

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.

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 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 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.

ACCOUNTING POLICIES

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 2012 - 31 DECEMBER 2012

	2012 (in USD)	2011 (in USD)
Net turnover	1,672,807,213	933,664,552
Change in goods for resale	(57,764,849)	65,551,161
Cost of goods and consumables	(1,594,001,150)	(960,461,439)
Other external costs	(2,211,492)	(6,247,269)
GROSS PROFIT	18,829,722	32,507,005
2 Depreciation, amortisation and write-downs for tangible fixed assets as well as intangible assets	(38,887)	(22,245)
OPERATION PROFIT	18,790,835	32,484,760
Finance income	696,008	15,189
Finance cost	(1,165,403)	(6,541,744)
NET PROFIT FOR THE YEAR	18,321,440	25,958,205
The recommended use of which is to:		
Transfer to next year	18,321,440	25,958,205
	18,321,440	25,958,205

BALANCE SHEET AT 31 DECEMBER 2012

ASSETS

	2012 (in USD)	2011 (in USD)
3 Other plant, fixtures and operating equipment	138,323	226,757
Total tangible fixed assets	138,323	226,757
Other receivables	15,000,000	0
Financial assets	15,000,000	0
TOTAL FIXED ASSETS	15,138,323	226,757
Goods for resale	33,853,467	91,618,316
Prepayments for goods	13,101,298	38,419,653
Total stocks	46,954,765	130,037,969
Trade debtors	37,597,601	53,515,956
Other debtors	0	1,415,189
Prepayments	231,871	3,875,251
Total debtors	37,829,472	58,806,396
Cash at bank and in hand	12,290,658	64,081,226
TOTAL CURRENT ASSETS	97,074,895	252,925,591
TOTAL ASSETS	112,213,218	253,152,348

BALANCE SHEET AS AT 31 DECEMBER 2012

LIABILITIES

	2012 (in USD)	2011 (in USD)
Contributed capital	13,574	13,574
Retained earnings	21,395,605	30,741,650
4 Total equity	21,409,179	30,755,224
Credit institutions	0	53,841,317
Prepayments received from customers	3,449,088	58,708,109
Debts to suppliers	87,354,951	109,847,698
Creditors falling due within one year	90,804,039	222,397,124
Total creditors, amounts falling due within one year	90,804,039	222,397,124
TOTAL LIABILITIES	112,213,218	253,152,348

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

	2012 (in USD)	2011 (in USD)
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1 Information on the going concern
 Company's owners have decided to liquidate the company. The company's operations will continue part in 2013 and is expected to generate a positive result. Liquidation is expected to become operational in late 2013 and the company's management expects that the liquidation will be carried out as a solvent liquidation.

2 Depreciation, amortisation and write-downs for tangible fixed assets as well as intangible assets

Other plant, fixtures and operating equipment	38,887	22,245
	38,887	22,245

		2012 (in USD)
3 Plant and machinery		
Cost, beginning		249,003
Additions during the year		5,951
Disposals during the year		-61,127
		193,827
Depreciation, beginning		-22,246
Disposals depreciation		7,776
Annual depreciation		-41,034
		-55,504
Total fixed assets		138,323

	Beginning Of the year	The recom- mended use of which is to	Paid profit to the owners	Total of the end of the year
4 Equity				
Contributed capital	13,574	-	-	13,574
Retained earnings	30,741,650	18.321.440	-27.667.485	21,395,605
	18.321.440	18.321.440	27.667.485	21,409,179

5 Contingencies, etc

Through the ING there have been guaranteed CHF 50.000.

Through the BNP PARIBAS there have been guaranteed CHF 275.000.

NOTES

	2012 (in USD)	2011 (in USD)
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6 Charges and securities

The bank ING has received pledge statements in debts for USD 89.625.

7 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.

8 Remuneration to management

During the financial year, the partnership has paid out USD 153.817 to the company management.

9 Fee to the auditors appointed by the general meeting

The total fee paid in 2012 amounted to USD 159.878 to be specified as follows:
Statutory audit USD 159.878
Other services USD 0

4 Staff costs

During the financial year, staff costs of USD 543.252 have been borne which may be specified as follows:
Salaries USD 457.397
Pensions USD 39.065
Social costs USD 46.790