

Deloitte.

**NORM LIMITED
LIABILITY COMPANY**

**Financial Statements and
Independent Auditors' Report
For the year ended December 31, 2015**

NORM LIMITED LIABILITY COMPANY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015
(in thousands of Azerbaijani Manats)

	Note	Year ended December 31, 2015	Year ended December 31, 2014
Sales	6	101,379	51,880
Cost of sales	7	(59,127)	(33,693)
Gross profit		42,252	18,187
General and administrative expenses	8	(14,404)	(8,802)
Distribution expenses		(7,057)	(3,871)
Selling and marketing expenses	9	(2,720)	(2,036)
Operating profit		18,071	5,478
Finance costs	10	(11,186)	(8,049)
Discounting of long-term payables		3,632	1,823
Other income	11	1,036	565
Foreign exchange (loss)/gain, net		(45,038)	472
Finance income		6	54
(Loss)/Profit before tax		(33,479)	343
Income tax benefit	12	4,051	375
TOTAL COMPREHENSIVE (LOSS)/INCOME		(29,428)	718

The accompanying notes on pages 7-32 are integral part of these financial statements.

On behalf of the Management:

Hasan Yalçınkaya
 Chief Executive Officer

Baku, the Republic of Azerbaijan
 23 November 2016



Fuzul Behbud
 Chief Financial Officer

Baku, the Republic of Azerbaijan
 23 November 2016

NORM LIMITED LIABILITY COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015
(in thousands of Azerbaijani Manats)

	Notes	December 31, 2015	December 31, 2014
ASSETS			
Non-current assets			
Property, plant and equipment	17	208,016	216,352
Intangible assets		700	398
Prepayments for property, plant and equipment	18	2,980	3,134
Restricted cash		-	97
Deferred tax assets	12	8,649	4,598
Total non-current assets		220,325	224,579
Current assets			
Inventory	13	19,090	10,117
Trade receivables	14	24,171	10,895
Taxes other than income tax receivables	15	4,459	10,488
Prepayments	18	1,014	212
Cash	18	497	221
Total current assets		49,231	31,933
TOTAL ASSETS		269,556	256,512
EQUITY			
Charter capital	19	124,394	124,394
Additional paid-in capital	20	33,715	-
Accumulated deficit		(49,068)	(19,638)
Total equity		109,043	104,756
LIABILITIES			
Non-current liabilities			
Borrowings, long-term portion	21	47,374	78,027
Trade and other payables, long-term portion	22	39,555	20,198
Deferred revenue	23	4,249	4,878
Total non-current liabilities		91,178	103,103
Current liabilities			
Borrowings, short-term portion	21	48,906	33,867
Trade and other payables, short-term portion	22	19,168	13,632
Deferred revenue	23	629	629
Provisions for liabilities and charges		632	525
Total current liabilities		69,335	48,653
TOTAL LIABILITIES		160,513	151,756
TOTAL LIABILITIES AND EQUITY		269,556	256,512

The accompanying notes on pages 7-32 are integral part of these financial statements.

On behalf of the Management:

Hasan Yalchinli
 Chief Executive Officer

Baku, the Republic of Azerbaijan
 23 November 2016



Fuad Bebud
 Chief Financial Officer

Baku, the Republic of Azerbaijan
 23 November 2016

**NORM LIMITED LIABILITY COMPANY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2015**
(in thousands of Azerbaijani Manats)

	Note	Charter Capital	Additional Paid-in Capital	Accumulated Deficit	Total Equity
Balance at January 1, 2014		124,394	-	(20,356)	104,038
Total comprehensive income for the year		-	-	718	718
Balance at December 31, 2014		124,394	-	(19,638)	104,756
Total comprehensive loss for the year		-	-	(29,428)	(29,428)
Additional paid-in capital	20	-	33,715	-	33,715
Balance at December 31, 2015		124,394	33,715	(49,066)	109,043

The accompanying notes on pages 7-32 are integral part of these financial statements.

On behalf of the Management:

Hasan Yalchin kaya
Chief Executive Officer

Baku, the Republic of Azerbaijan
23 November 2016



Fuat Behoud
Chief Financial Officer

Baku, the Republic of Azerbaijan
23 November 2016