

PRIVATIZATION LIST 2011-2013 MOST ATTRACTIVE COMPANIES

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METHODOLOGY OF SELECTION

The analysis performed by us has been aimed to identify the companies from the privatization list that are most likely to be privatized by foreign investor. The companies have also been looked at with the view to complete a benchmark privatization transaction for Belarus.

One of our assumptions is the importance of business size in particular for a foreign investor. Thus, the companies with a revenue for 3Q 2010 of more than around 5 USD m have been considered. Note, that under Belarusian legislation the starting selling price will be determined as a book value of the enterprise. Our statement for further analysis: book value of the enterprise equals to net assets (equals to price for 100% of shares of the company) (except for the following cases: company's location in Minsk => the real estate will be revaluated; the companies are of strategic importance to the State). Then in our analysis we use the equity multiples (not enterprise value): net assets/net sales and net assets /net profit. If company reports losses the ratio net assets /net sales is more meaningful for our valuation. The limitations of using equity multiples is that the financial debt of the company is unknown.

The "recommendation long-list" of companies we propose has been formed as follows:

1. Preliminary analysis and selection.

We have sorted the list of 245 OJSC offered for privatization applying a the following sequence of criteria:

- Net sales for 3Q 2010 –descending
- Ascending value of ratio net assets/net sales (the lower value of ratio shows that a company is moderately priced comparing with the others); If the loss-making companies have a low value of this multiple, they are most likely ineffective and competent management will raise the profitability
- Ascending value of ratio net assets /net profit
- Net profit margin – descending

Based on the above explained criteria a list of 66 companies has been obtained

2. Individual analysis of each enterprise

The companies from the list has been then expertly analyzed on the subject of general soundness of business; their market position, our understanding of range of potential investors, interested in Belarusian market.

3. Final long-list

3. Recommended short list – companies with the highest probability to find investor

PRELIMINARY LIST

#	Name	Year	Industry	net revenue 3Q 2010, US\$ m	net assets/sales 2010 est	net assets/net profit 2010 est	net profit margin 2010
1	Strojtrest №2	2011	Construction	62,7	0,15	4	4,4%
2	Strojtrest №25	2011	Construction	54,1	0,10	4	2,4%
3	Belsantehmontazh-2	2011	Engineering	52,5	0,19	3	5,7%
4	DST №6	2013	Construction	50,6	0,27	6	5,0%
5	Dorozhno-stroitelnyj trest №3	2013	Construction	34,8	0,35	8	4,6%
6	Dorozhno-stroitelnyj trest №1 g.Vitebsk	2013	Construction	33,2	0,41	21	1,9%
7	Belsvyazstroj	2011	Construction	32,5	0,62	8	8,3%
8	Zabudova	2011	Construction materials	30,4	0,58	497	0,1%
9	Mogilevoblavtotrans	2012	Transportation services	29,6	0,77	47	1,7%
10	Grodnooblavtotrans	2012	Transportation services	27,8	0,99	32	3,1%
11	Gomeloblavtotrans	2012	Transportation services	26,0	0,89	67	-1,3%
12	DST №2, Gomel	2013	Construction	25,7	0,48	30	1,6%
13	Brestoblavtotrans	2012	Transportation services	25,7	1,01	239	0,4%
14	DST № 5	2013	Construction	24,6	0,64	35	1,9%
15	PROMSVYAZ'	2012	Industrial And Commercial Machinery and equipment	22,5	0,38	2	16,0%
16	DST №4 g.Brest	2013	Construction	20,8	0,58	20	2,9%
17	Minskij margarinyj zavod	2012	Food and kindred products	18,9	0,52	7	7,3%
18	TAiM	2012	Transportation Equipment	18,2	0,69	111	-0,6%
19	SMT №8	2013	Construction	18,1	0,62	77	0,8%
20	Baranovichskij KZHBK	2011	Construction materials	17,9	0,23	9	2,6%
21	Mogilevsoyuzpechat	2012	Printing, Publishing, And Allied Industries	17,4	0,08	4	1,9%
22	Speczhelezobeton	2011	Construction materials	17,3	0,73	34	2,1%
23	Strojtrest №21	2011	Construction	17,1	0,15	9	1,8%
24	Avtomagistral	2013	Construction	15,8	1,02	47	2,2%
25	KERAMIKA	2011	Construction materials	15,2	0,64	22	2,9%
26	Belgazstroj	2011	Electric, Gas, And Sanitary Services	13,9	0,48	9	5,1%
27	Tehnopribor	2011	Industrial And Commercial Machinery and equipment	11,7	0,05	2	2,3%
28	Gomelzhelezobeton	2011	Construction materials	11,4	0,34	29	1,2%
29	Belremstrojsvyaz	2011	Construction	10,4	0,52	11	4,8%
30	Gomelskij AP № 1	2012	Transportation services	10,3	0,54	2 763	0,0%
31	Zavod zhelezobetonnyh izdelij	2011	Construction materials	10,3	0,54	30	1,8%
32	Promzhilstroj	2011	Construction	10,0	0,34	63	0,5%
33	Orshanskij aviaremontnyj zavod	2012	Vehicles Repair, Services	9,6	0,39	115	0,3%
34	Gomelskij avtomontnyj zavod	2011	Transportation Equipment	9,5	0,14	104	0,1%
35	AP №6 Gomel	2012	Transportation services	9,2	0,75	2 939	0,0%
36	Bobrujskij mashinostroitelnyj zavod	2012	Industrial And Commercial Machinery and equipment	8,7	0,89	8	-11,1%
37	ATP №6 Novopolock	2012	Transportation services	8,5	0,48	51	0,9%
38	Lyubanskij kombinat stroitelnyh materialov	2011	Construction materials	8,5	0,32	9	3,7%
39	Minsktelekomstroj	2011	Construction	8,4	0,51	3	16,6%
40	Brestmash	2011	Industrial And Commercial Machinery and equipment	8,4	0,79	3 940	0,0%
41	Pinskij avtobusnyj park	2012	Transportation services	8,1	0,64	21	3,1%
42	AP Baranovichi	2012	Transportation services	8,1	0,47	11	4,3%
43	Belkniga	2012	Printing, Publishing, And Allied Industries	7,8	0,16	10	1,6%
44	Zavod ZHBK Molodechno	2011	Construction materials	7,8	0,21	46	-0,5%
45	Orshastrojmaterialy	2011	Construction materials	7,7	0,44	1	-29,3%
46	Lesohimik	2011	Chemicals And Allied Products	7,5	0,67	11	6,3%
47	DSU-1, Rogachev	2013	Construction	7,5	0,54	70	0,8%
48	Strojmash	2011	Industrial And Commercial Machinery and equipment	7,5	0,63	8	8,0%
49	Paper factory Krasnaya Zvezda	2011	Paper And Allied Products	7,0	0,52	11	-4,8%
50	Bobrujskelsmash	2011	Industrial And Commercial Machinery and equipment	6,8	0,30	21	1,4%
51	Slonimibel	2011	Furniture And Fixtures	6,5	0,71	9	8,3%
52	Strojtrest №33	2011	Construction	6,4	3,86	103	3,7%
53	Kobrinskaya pryadilno-tkackaya fabrika Ruchajka	2011	Textile Mill Products	6,4	0,65	21	-3,0%
54	Radoshkovichskij keramicheskij zavod	2011	Construction materials	6,2	1,99	37	5,4%
55	Zhlobin Repair Mechanical Plant	2011	Fabricated Metal Products, Except Machinery And Transportation Equipment	6,2	0,72	131	0,6%
56	Rechickij tekstil	2011	Textile Mill Products	6,2	1,27	23 216	0,0%
57	Beldortehnika	2013	Construction	6,1	0,47	17	2,8%
58	Lechickaya PMK-103	2011	Construction	6,1	0,27	4	5,9%
59	Vitebskles	2011	Lumber And Wood Products	6,0	0,22	3 952	0,0%
60	DST №7	2013	Construction	5,9	1,29	274	0,5%
61	Baranovichskij zavod stankoprinadlezhnostej	2011	Industrial And Commercial Machinery and equipment	5,8	0,48	4	12,0%
62	DSU-45, Vitebsk	2013	Construction	5,8	0,45	9	5,1%
63	Konfa	2011	Food and kindred products	5,8	0,11	10	1,1%
64	Opytnyj zavod metallokonstrukcij	2011	Industrial And Commercial Machinery and equipment	5,8	0,57	22	2,6%
65	Medplast	2011	Chemicals And Allied Products	5,6	1,64	34	4,8%
66	Avtosila	2011	Transportation services	5,42	0,46	10	4,5%

In our expert opinion these companies could be of interest to foreign investors

SELECTION

BUILDING CONSTRUCTION

As we do not see TOP -3 companies- Strojrest №2, Strojrest N25 and Belsantehmontazh-2 in the preliminary list as potential targets, we will give a short explanation of our reasons .

As a rule, Belarusian companies of general construction have lots of non-core activities. In our opinion, to become potentially interesting for investors, they need to be restructured first and learn sound corporate governance practices.

Also, from two types of potential investors interested in construction segment: construction companies with universal services and niche-companies, we assume a niche (specialized) investor would enter the market. The dependence of these companies on state orders only enhances their unattractiveness to investors.

name	Description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of shareholders	employees
Strojrest №2	General contractor, engaged in the construction of residential, farm, industrial, commercial, or other buildings. Quality management system complies with ISO 9001-2001	2011	0,2	3,5	12,4	-	99,4%	187	2880
Strojrest N25	General contractor, engaged in the construction of residential, farm, industrial, commercial, or other buildings. Has 7 subsidiaries, among them plant for concrete product (Baranovichi, Brest region)	2011	0,1	4,2	6,9	-	98,8%	193	2135
Belsantehmontazh-2	A leading construction and mounting enterprise specialized on sanitary engineering and ventilation systems. A part of services is exported, mainly to Russia. Has two subsidies- plants and 12 construction directorates. Its subsidiary "Grodno plant of plumbing" manufactures ventilation systems, preinsulated pipes, tube shells. Another subsidiary Minsk plant of plumbing articles production/service focus: ventilation, water supply, gas supply, structural steel, heating	2011	0,2	3,3	12,9	M	77,07%	2798	1935

SELECTION

HIGHWAY AND STREET CONSTRUCTION

In Belarus heavy construction enterprises (mainly highway and street construction) are called “road-building trusts”. They are engaged in the construction and repair of highways and streets; bridges and viaducts; water and sewer mains, pipelines, communication and power lines. Many of them have own production facilities and manufacture various concrete products as well.

So called “road-building trusts” unlike general building construction companies have more differentiated demand for their services. They are mobile and part of their services are exported, mainly to Russia and Ukraine. Due to this export component, the companies with diversified service portfolio, and as a result the most *experienced workforce*, and an advantageous geographical location are worth of looking at.

The largest road-building trusts in the privatization list are: DST №6 , Dorozhno-stroitelnyj trest №3, Dorozhno-stroitelnyj trest №1 g.Vitebsk , DST №2 , Gomel, DST №5 , DST №4 g.Brest. They all are to be privatized in 2013.

The risk component is that services are rendered mostly on domestic market – represented by state orders.

name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol ders	employees
DST №6	Grodno. Engaged in: • construction/repair of highways and streets • guardrail construction; • bridges, viaducts, etc; • manufacture of road materials: ferroconcrete, concrete and asphalt mixes. STB ISO 9001-2001, STB ISO 14001-2005 Experience: 37 years. Repaired more than 5,5 thou km of highway, more than 2,5 thou rm of bridges and viaducts. 30% of employees with more than 15 years experience. <u>Export of services</u> Includes 5 subsidiaries , own production base, all facilities with railway spur track; own motor park	2013	0,27	6	18	-	~ 100%	318	1161
Dorozhno-stroitelnyj trest №3	Mogilev region. Engaged in the construction of construction of highways and streets. Experience in Smolensk and Kaluga regions of Russian Federation. 7 subsidiaries. STB ISO 9001-2001, STB ISO 14001-2005	2013	0,35	8	15,8	-	95,6%	963	1109
Dorozhno-stroitelnyj trest №1 g.Vitebsk	Vitebsk: more than 8000 km of roads. asphalt and concrete construction/repair of roads, highways, streets, guardrail construction, installation of road signs. Coating plant	2013	0,41	21	17,6	-	95,00 %	1018	976
DST №2 , Gomel	Gomel. Engaged in the construction of highways and streets; bridges, viaducts; also design works and topographical survey; road materials. Constructed and repaired more than 10 thou km of highway, more than 3,5 thou rm of bridges and viaducts. STB ISO 9001-2001, environmental protection STB ISO 14001-2005, STB ISO 18001-2005 (OHSAS 18001:1999)).	2013	0,48	30	15,8	-	89,83 %	1941	
DST №5	Minsk region, Vileika. Construction of highways and streets	2013	0,64	35	20,4	-	-	341	932
DST №4 g.Brest	Brest. Engaged in construction of highways and streets. Constructed and repair of more than 5 thou km of roads; manufacturing of road materials	2013	0,58	20	15,7	-	95,20 %	2699	728

Possibility to prepare highly qualified EU standards construction workforce to export the services

DST №6 Key financials 3Q 2010
(*earlier data not available as a corporatization took place in Jan 2010)



Perspective as well. Pros: skilled workforce; knowledge of the market, participation in abroad projects (Russia; Ukraine)

SELECTION

TELECOMMUNICATIONS SUPPLIERS

The largest companies - telecommunication sector suppliers, subject to privatization are Belsvyazstroj (telecom construction), Promsvyaz (telecom equipment) and Minsktelekomstroj (telecom construction).

For the last years the mentioned telecom construction companies had stable large-scale demand from Beltelecom for fiber-optic lines construction (90% in total orders). According to the Beltelecom's program for telecom market development for 2011-2015 these companies will retain production volumes 2-5 years more. The risk is that they are long-term bounded to one customer and one market segment. The question is whether they will be able to diversify their customers (e.g. mobile operators), sectors and business lines (e.g. maintenance, repair etc).

name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol ders	employees
 Belsvyazstroj	Minsk. Engaged in construction of communication lines and communication systems. Construction: Networks of data transmission; Corporate automatic telephone exchanges, including lines; Systems and communication lines of local telephone networks; Long-distance systems and communication lines; International systems and communication lines; Broadcasting networks and systems; TV networks and TV systems; Networks of telemetry; Networks, systems of the fixed radio communication; Networks, systems of an overland mobile radio communication; Networks, systems of a cellular telephones communication. Designing and maintenance service: Corporate automatic telephone exchanges, including lines; Systems and communication lines of local telephone networks; Broadcasting networks and systems; TV networks and TV systems; Networks of telemetry. Incorporates 10 branches located in all regional centers of Belarus, and also in Machulischy and Polotsk. branch UPTK, which manufactures products for construction of objects of communication: ferro-concrete products, metal products, products from polythene, various types closes for installation of cables.	2011	0,62	8	26,2	M	23,2%	4319	1903
 Promsvyaz'	Minsk. Engaged in manufacturing of telecommunications equipment. Recently has launched new products: mobile phones GSM. Products: • xPon equipment • Telecom equipment: Storey junction box; Fiber-optic modem; Interface block; User terminal ADSL; Wireless Stationary endpoint; IPTV adapter; ABK antenna; Digital TV transmitter; Service and telecommunication cabinet; Loop carrier PCM • Bank/ security and other equipment Cooperates with Chinese ZTE. Main consumers of JSC "PROMSVYAZ" are state enterprises "BELTELECOM" and "BELPOCHTA".	2012	0,38	2	11,0	M	99,73%	170	406
 Minsktelekomstroj	Minsk. Engaged in design and construction of networks, systems and communication constructions; Fiber-optic communication lines; Telephonization; Cable Television; Local Area Network; Testing of electric measurements copper and fiber-optic communication lines by accredited industrial laboratory Customers: Beltelecom (mainly); Beltransgaz; Beltruboprovodstroy; Gazpromstroyengineering- Russia; BelSel; BeST; etc	2011	0,51	3	5,6	M	10%	410	352

Diversification of customers is needed in the long-term. New market segments should be addressed to.

"Wanted" investor - partner with a name in telecom equipment and supply that with localize manufacturing process in Belarus and products will be sold under his brand.
Favorable location in the center of Minsk, large production facilities – possibility to organize localized production of simple telecom equipment assembly.
Risks: main consumers are state "BELTELECOM" and "BELPOCHTA".

Diversification of customers is needed in the long-term. New market segments should be addressed to.

SELECTION

FOOD

We see two companies from the sub-industry Food and kindred products as potential targets for privatization.

name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of shareholder s	employee es
 Minsk Margarine Plant	Minsk. Engaged in the production of fat and oil products in Belarus. One of the largest companies in this segment. Brand Zolotaya Kaplya (Golden Drop) Products: margarines, culinary and confectionery fat in bulk and foil-packed; mayonnaises (with fat content ranging from 20% to 75%); butter spreads: Lux (82.5% of butterfat), Krestyanskoye (72.5%), Domashneye (50%), chocolate butter, chocolate butter with nut flavour; Refined, deodorized and frozen out sunflower oil; Unrefined sunflower oil; Refined deodorized rapeseed oil; Flavoured rapeseed oil; Blended rapeseed-sunflower oil; Refined deodorized soy oil; Mayonnaise-type sauces: mushroom sauce, mustard sauce, Belarusian with Horseradish sauce, Chinese sauce, Thousand Islands and Tar-Tar; Ketchups: Ajika, Spicy, Classic, Barbecue, Tomato, Mild; Horseradishes: Belarusian Classic, Belarusian with Lemon, Belarusian with Beet; Mustards: Savoury, Grainy, Mild, Mild with Nuts • Products comply with STB ISO 9001-2001	2011	0,52	7	12,8	M	~100%	1719	461
 Konfa	Molodechno. Engaged in confectionary manufacturing. Products: (over 200 kinds of products) custard glazed ginger bread cakes with fillings, waffles with various toppings, oatmeal and sugar cookies, marshmallows. Products are sold in all regions of Belarus, about 10% of total sales comes from exports.	2012	0,11	10	0,9	-	25%	361	371

Known brand on the domestic market; good presence in retail

Increase in sales with competent management and expansion of product range possible. The competition on the confectionary market is low. However state Belgospicheprom can make the enter into this segment difficult.

SELECTION

INDUSTRIAL AND COMMERCIAL MACHINERY AND EQUIPMENT

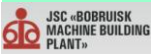
name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol- ders	employe es
 TAiM	Bobruisk. Engaged in manufacturing of pneumobrake mechanisms and devices (one of the largest in CIS). Part of production association PO Belavtomaz <i>Products:</i> <i>Pneumobrake systems:</i> for cargo motor-vehicles MAZ, KrAZ, KamAZ, MZKT, "Mogilevtransmash", for agricultural machines, trailers and combines, including factory "Gomselmash" (wheel brakes in gathering, brake overlays, levers adjusting and support for installation of engines D-245, YMZ-238, TMZ-0421, arms, springs etc.). <i>Pneumodevices and elements of brake systems:</i> for tractor engineering Minsk, Lipetsk and Vladimir tractor factories (regulators of pressure, cranes brake, the head connecting). <i>The pneumoequipment for hook-on agricultural and cargo automobile engineering:</i> receivers in volume up to 40 litres, filters main, valves a plum of a condensate, valves of a control conclusion, cranes of manual management of brakes, the head connecting. <i>All kinds of brake hoses:</i> for motor-vehicles MAZ, KrAZ, KamAZ, LiAZ, ZIL, SZAP. Comply with ISO 9002-96	2012	0,69	- 111	16,1	58,3%		2253	1375
 Tehnopribor	Mogilev. <i>Products:</i> •Industrial wood processing equipment-- machine tools, device for wooden chips aspiration; •LED traffic lights for road, traffic, pedestrian and railway regulation; •Light equipment—LED energy-saving lamps of talk-tale light; information billboards, illumination bulbs, floodlights of architectural highlight; lamps of street illumination • Consumer goods: electric water pumps "Rucheek", gas-jet heater, level rolling down device, sectional rugs, mole chasers, etc Comply with СТБ ISO 9001-2009	2011	0,05	2	0,8	-	87,2%	1789	804

Highly skilled workforce and extensive experience with largest car plants. Possibility of deepening cooperation and assortment expansion. However the system-based strategy of the state to attract investors into auto components business as a whole - not clear. This segment is highly developed and many of the companies interrelated. E.g. TAiM's main consumer is MAZ: how will the potential privatization of MAZ influence TAiM? We do not think that a single case privatization in this segment is reasonable.

Multi-specialized enterprise experienced in working with modern electronic equipment. However due to diversifies products is hard to say which investor could be interested.

SELECTION

INDUSTRIAL AND COMMERCIAL MACHINERY AND EQUIPMENT

name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol ders	employe es
 Bobruisk Machine Building Plant	Bobruisk. Engaged in manufacturing of centrifugal pumps for oil refining, petrochemical, mining, metallurgical, power generation, pulp and paper, cement industries, as well as for handling pure and waste / sewage waters in municipal, agricultural and industrial water supply systems (one of the largest CIS manufacturer). <i>Products:</i> oil pumps, Pumps for abrasive slurries, Pumps for pure water, Pumps for wood and paper pulp, Pumps for sewage and waste water <i>Markets:</i> CIS countries, Europe, Central and South-East Asia, Middle East and Africa. Comply with ISO 9001-2009; ISO 14001-2005	2012	0,89	- 8	10,0	-	99,24%	493	1101
UNITER is advisor to potential investor									
 Strojmash	Engaged in manufacturing/repair of construction machinery <i>Products:</i> Lifting machinery and equipment; machinery for concrete works, building and ground works; finishing power tools; iron casting; hand straps; etc	2011	0,63	8	6,1		34,69%	2744	387
Perspectives of sales growth. High level of depreciation of construction equipment in CIS countries Interesting if it already exports to Russia.									
 Bobrujskselfmash	Bobruisk. Engaged in manufacturing of agricultural machinery and equipment <i>Products types:</i> cultivating machines; harrows; mowers; trailers; semitrailers; loading machinery and equipment; rigs.	2011	0,30	21	2,6	M	97,16%	144	396
Potential if the Company already exports to Russia (Kazakhstan)									
 Baranovichskij zavod stankopiradlezhoznej	<i>Baranochi possesses a reserve of highly skilled workforce for expansion of production (few large state machine-building enterprises are there).</i> Manufacturing of holding jigging (production accessories) necessary for completing of metal-cutting machine tools of turning, milling, drilling, planners clusters <i>Products:</i> •Lathe wedge-strip three-jaw manual self-centering chucks; independent four-jaw lathe chuck; lathe wedge 2- and 3-jaw chucks for automatic lathes; powered wedge 3-jaw hollow chucks; lathe wedge 2- and 3-jaw powered chucks of acc. rating "N" and "P"; chuck standards of acc. gost 1654-86; hollow chuck with built-in pneumatic actuator for pipes machining; powered lathe 3-jaw chucks for pipes machining; machines hand-operated; machine self-centering vise; etc •Own testing laboratory complies with ISO/IEC 17025	2011	0,48	4	3,6		51,3%	771	610
Key financials 3Q 2010 Net profit margin 12% Net profit US\$ 0,7 m Net revenue US\$ 5,8 m									
Potential for supplies to Baltic countries and Poland, because of cheaper workforce costs									

SELECTION

FABRICATED METAL PRODUCTS

name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol ders	employe es
Zhlobin Repair Mechanical Plant	Zhlobin. Engaged in manufacturing of structural steel constructions and equipment for construction industry (metal forms for precast concrete products, petroleum-refinery equipment, construction machinery, etc) and general overhaul (repair) of hydraulic equipment and construction machinery. <i>Product assortment:</i> • columns, linking elements, posts, welded beams, trusses, fence posts, fences, aeration lanterns, non-standard and unique equipment of high complexity <i>Engineering and Technical Departments employ around 30 qualified structural engineers and technicians with extensive experience in the field</i> ✓ Licenses for the production of metallurgical equipment, the production and repairing outfits of petrochemical complex	2011	0,72	131	5,8	-	90,73%	538	441

May be interesting as a production site. Nearby there are metal plants, synergies possible.

BOOK AND STATIONARY RETAIL

name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol ders	employe es
Mogilevsoyuzpechat	Mogilev. Engaged in retail trade: book, stationary stores Retail trade outlets number – around 221, among them 205 “kiosks”, 5 pavilions and 11 stores in Mogilev and Mogilev region. <i>Product range</i> • books and magazines •periodic printed publications •Confectionary and tobacco products •Toiletries •stationery, such as paper and paper products, postcards, novelties •etc	2012	0,08	4	1,7	-	28,89%	376	638
Belkniga	Minsk. Country-wide. Engaged in bookselling business. The largest national book-selling chain. Minsk- 17 book stores in Minsk and 9 stationary/book kiosks; 9 book stores in Minsk region 4 regional branches: Brest region; Brestkniga – 12 book stores; Vitebsk region: Vitebskniga – 14 retail outlets Gomel region: Gomelkniga – 12 stores Grodno region: Grodnokniga -11 stores Online orders	2012	0,16	0	1,6	M	96,97%	312	430

Established network for small retail. Operational efficiency increase and expanding of product range - quick pay-back

Country-wide established network for book retail. Potential interest from specialized retailers.

SELECTION

CONSTRUCTION MATERIALS

name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol ders	employe es
 Speczhelezobeton	Mikashevichi c. Brest region Engaged in producing concrete and reinforced concrete products. Products: • ties, rail turnouts; • pipes for microtunnelization; • pressure pipes; • non pressure pipes; • non pressure pipes with polyethylene coating; • pipes for automobile roads; • slabs for footways and roads • curbs, • well rings Supply to Russia, Baltic countries, Azerbaijan and the Ukraine	2011	0,73	34	16,3	-	~100%	245	493

Stable sales due to focused production: elements of accomplishment (slabs for footways, roads and curbs; ties etc)
Leading position on Belarus market for ties and rail turnouts, pipes.

GAS AND HEAT PIPELINES CONSTRUCTION

name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol ders	employe es
Belgazstroj	Minsk. Engaged in • construction of urban gas distribution mains • gasification services for industry and population • construction of heating mains of pre-insulated pipes, water and sewage systems • integrated installation of engineering utilities Branches around the country.	2011	0,48	9	8,5	M	50,6%	1603	812

Relatively stable demand.
Risks: The major customer - state.
Energy sector is under the state control.

SELECTION

WOOD CHEMISTRY

name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol ders	employe es
 Lesohimik	Engaged in manufacturing of wood chemistry, petrochemical and chemical products (the only enterprise in Belarus specialized in wood chemistry) <i>Products:</i> • pine oleoresin (rosin) • gum turpentine • rosin size • petroleum-polymeric rosin • Petroleum aromatic solvents; • solvent naphtha • water-soluble polymer • bitumastic; antifreeze substances; paints, varnishes, enamels; rust solvents; etc. Comply with ISO 9001-2001 <i>Markets:</i> Russia, Poland, Ukraine, Lithuania, Latvia, Estonia, Germany	2011	0,67	11	6,6	-	15,39%	871	521
Products of constant demand. Primary products for chemical plants in Belarus and Russia. By modernizing the plant to comply with EU standards – capacities increase and growth in exports									

TRANSPORTATION SERVICES - CARGO

name	Description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol ders	employe es
Avtosila	Minsk. Engaged in cargo with sided trucks (20 tons) 156 trucks (MAZ 5516, Kamaz-6520, MAZ-5551). Capacities to transport more than 8 tons of bulk cargo in 3 shifts. Loading with inert materials in quarries of OJSC Nerudprom.	2011	0,46	10	3,2	M	58,55%	3196	340
Focused. Cargo of construction materials (bulk) is relatively stable demand. Located in Minsk the most developed market for construction.									

OPTIONAL – SMALL-SIZED BUSINESSES

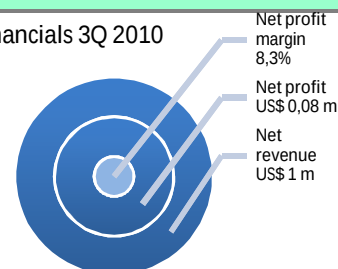
AUTOMATIVE

We see the businesses engaged in auto spare parts production, with experienced workforce to be perspective for exports to Russia. The Russian market is deemed to be one of the key drivers of global auto production growth: the demand for both light vehicles and trucks is growing, also because of the announced investments there made by international producers (Hyundai, Toyota, Fiat etc.). The light vehicle production in Russia by non-domestics will almost double in 2011, with a real expansion getting going in 2012 when capacities start operate (2 m units in 2014) (The UK's Society of Motor Manufacturers and Traders Forecast).

From this viewpoint, Baranovich plant of spare parts AVTAKO can also be of interest. The workforce is experienced and by modernizing the equipment (building up capacities)/ or expanding the business line for light vehicles the plant has good perspectives.

name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol ders	employe es
Baranovich plant of spare parts AVTAKO	Baranovich. Engaged in manufacturing of auto spare parts • brake wheels • silencer • intermediate mechanisms • header and tail pipes • pivot hinged junction pipes • Spare parts for railcars • Etc.	2011	0,88	11	1,2	-	63,94%	307	76

Key financials 3Q 2010



The location is very good, near Moscow-Minsk highway. With competent management it is possible to attract more customers (transit) offering professional automotive repair and services.

name	description	year	net assets/ net sales	net assets/net profit	net assets, US\$ m	Minsk	state share	Number of sharehol ders	employe es
Borisov auto repair plant	Borisov. Engaged in automotive repair and services Repair of fuel equipment; starters and generators of all producers; cylinder head components; diesel and gasoline engines Services: - Service Center Service MAZ; - Station of technical checkup; service center for cars and vans; - Computer diagnostics of all brands of engines and automatic transmissions;- Body repair, painting; - Verification and repair of tachographs; - tyre fitting, balancing; - hand washing, cleaning, sanitation	2011	1,64	113	1,9	-	90,47%	208	146

The most probable buyers (if they will be) –domestic investors

LONG-LIST

#	Company's name	Year	Net sales, US\$ m, 3Q 2010	Net profit, US\$ m, 3Q 2010	Net assets, US\$ m estimate	State share, %
1	DST №6	2013	50,6	2,51	18	~100%
2	Belsvyazstroj	2011	32,5	2,68	26,2	23,2%
3	Promsvyaz'	2012	22,5	3,61	11	99,73%
4	Minsktelekomstroj	2011	8,4	1,40	5,6	10%
5	Minsk Margarine Plant	2011	18,9	1,38	7	~100%
6	Konfa	2012	5,8	0,06	10	25%
7	TAiM	2012	18,2	- 0,11	16,1	58,03%
8	Tehnopribor	2011	11,7	0,26	0,8	87,2%
9	Bobruisk Machine Building Plant	2012	8,7	- 0,97	10	99,24%
10	Strojmach	2011	7,5	0,60	6,1	34,69%
11	Bobrujskselfmash	2011	6,8	0,10	2,6	97,16%
12	Baranovichskij zavod stankoprinadlezhnostej	2011	5,8	0,70	3,6	51,3%
13	Zhlobin Repair Mechanical Plant	2011	6,2	0,03	5,8	90,73%
14	Mogilevsoyuzpechat	2012	17,4	0,33	1,7	28,89%
15	Belkniga	2012	7,8	0,13	1,6	96,97%
16	Spetszhelezobeton	2011	17,3	0,37	16,3	~100%
17	Belgazstroj	2011	13,9	0,70	8,5	50,6%
18	Lesohimik	2011	7,5	0,47	6,6	15,39%
19	Avtosila	2011	5,4	0,24	3,2	58,55%

RECOMMENDED SHORT-LIST

#	Company's name
1	DST №6
2	Minsk Margarine Plant
3	Konfa
4	Bobruisk Machine Building Plant
5	Mogilevsoyuzpechat
6	Belkniga
7	Spetszhelezobeton
8	Lesohimik
9	Promsvyaz'
10	Bobrujskselfmash

APPENDIX

PRIVATIZATION PLANS FOR 2011-2013. COMPANIES IN THE LIST.

#	Company	net revenue 3Q 2010, US\$	net profit 3Q 2010, US\$	net profit margin 3Q 2010	net assets/net profit	net assets/sales 2010 est	Subindustry	Year	Subordinacy		
1	Strojtrest №2	62,7	2,73	4,4%	4	0,15	Construction	2011	Ministry of architecture and construction		
2	Strojtrest N25	54,1	1,28	2,4%	4	0,10	Construction	2011	Ministry of architecture and construction		
3	Belsantehmontazh-2	52,5	3,00	5,7%	3	0,19	Engineering	2011	Ministry of architecture and construction		
4	DST №6	50,6	2,51	5,0%	6	0,27	Construction	2013	Ministry of transport and communication		
5	Dorozhno-stroitelnyj trest №3	34,8	1,60	4,6%	8	0,35	Construction	2013	Ministry of transport and communication		
6	Dorozhno-stroitelnyj trest №1 g.Vitebsk	33,2	0,64	1,9%	21	0,41	Construction	2013	Ministry of transport and communication		
7	Belsvyazstroj	32,5	2,68	8,3%	8	0,62	Construction	2011	Ministry of network and informatization		
8	Zabudova	30,4	0,04	0,1%	497	0,58	Construction materials	2011	Ministry of architecture and construction		
9	Mogilevoblavtotrans	29,6	0,49	1,7%	47	0,77	Transportation services	2012	Ministry of transport and communication		
10	Grodnooblavtotrans	27,8	0,86	3,1%	32	0,99	Transportation services	2012	Ministry of transport and communication		
11	Gomeloblavtotrans	26,0	-	0,34	-1,3%	-	67	0,89	Transportation services	2012	Ministry of transport and communication
12	DST №2 , Gomel	25,7	0,41	1,6%	30	0,48	Construction	2013	Ministry of transport and communication		
13	Brestoblavtotrans	25,7	0,11	0,4%	239	1,01	Transportation services	2012	Ministry of transport and communication		
14	DST № 5	24,6	0,46	1,9%	35	0,64	Construction	2013	Ministry of transport and communication		
15	PROMSVYAZ'	22,5	3,61	16,0%	2	0,38	Industrial And Commercial Machinery and equipment	2012	Ministry of network and informatization		
16	DST №4 g.Brest	20,8	0,60	2,9%	20	0,58	Construction	2013	Ministry of transport and communication		
17	Minskij margarinovyj zavod	18,9	1,38	7,3%	7	0,52	Food and kindred products	2012	Belarusian state concern of food industry "Belgospicheprom"		
18	TAiM	18,2	-	0,11	-0,6%	-	111	0,69	Transportation Equipment	2012	Ministry of industry
19	SMT №8	18,1	0,15	0,8%	77	0,62	Construction	2013	Ministry of transport and communication		
20	Baranovichskij KZHBK	17,9	0,46	2,6%	9	0,23	Construction materials	2011	Ministry of architecture and construction		
21	Mogilevsoyuzpechat	17,4	0,33	1,9%	4	0,08	Printing, Publishing, And Allied Industries	2012	Ministry of information		
22	Speczhelezobeton	17,3	0,37	2,1%	34	0,73	Construction materials	2011	Ministry of architecture and construction		
23	Strojtrest №21	17,1	0,30	1,8%	9	0,15	Construction	2011	Ministry of architecture and construction		
24	Avtomagistral	15,8	0,34	2,2%	47	1,02	Construction	2013	Ministry of transport and communication		
25	KERAMIKA	15,2	0,45	2,9%	22	0,64	Construction materials	2011	Ministry of architecture and construction		
26	Belgazstroj	13,9	0,70	5,1%	9	0,48	Electric, Gas, And Sanitary Services	2011	Ministry of energy		
27	Tehnopribor	11,7	0,26	2,3%	2	0,05	Industrial And Commercial Machinery and equipment	2011	Ministry of industry		
28	Gomelzhelezobeton	11,4	0,14	1,2%	29	0,34	Construction materials	2011	Ministry of architecture and construction		
29	Belremstrojsvyaz	10,4	0,50	4,8%	11	0,52	Construction	2011	Ministry of network and Informatization		

PRIVATIZATION PLANS FOR 2011-2013. COMPANIES IN THE LIST.

#	Company	net revenue 3Q 2010,	net profit 3Q 2010, US\$	Net profit margin 3Q 2010	Net assets/net profit	net assets/sales 2010 est	Subindustry	Year	Subordinacy		
30	Gomelskij AP № 1	10,3	0,00	0,0%	2 763	0,54	Transportation services	2012	Ministry of transport and communication		
31	Zavod zhelezobetonnyh izdelij	10,3	0,19	1,8%	30	0,54	Construction materials	2011	Ministry of architecture and construction		
32	Promzhilstroj	10,0	0,05	0,5%	63	0,34	Construction	2011	Belarusian state concern of oil and chemistry		
33	Orshanskij aviaremontnyj zavod	9,6	0,03	0,3%	115	0,39	Vechicles Repair, Services	2012	Ministry of transport and communication		
34	Gomelskij avtoremontnyj zavod	9,5	0,01	0,1%	104	0,14	Transportation Equipment	2011	Ministry of transport and communication		
35	AP №6 Gomel	9,2	0,00	0,0%	2 939	0,75	Transportation services	2012	Ministry of transport and communication		
36	Bobrujskij mashinostroitelnyj zavod	8,7	-	0,97	-11,1%	-	8	0,89	Industrial And Commercial Machinery and equipment	2012	Ministry of industry
37	ATP №6 Novopolock	8,5	0,08	0,9%	51	0,48	Transportation services	2012	Ministry of transport and communication		
38	Lyubanskij kombinat stroitelnyh materialov	8,5	0,31	3,7%	9	0,32	Construction materials	2011	Ministry of architecture and construction		
39	Minsktelekomstroj	8,4	1,40	16,6%	3	0,51	Construction	2011	Ministry of network and informatization		
40	Brestmash	8,4	0,00	0,0%	3 940	0,79	Industrial And Commercial Machinery and equipment	2011	Ministry of industry		
41	Pinskij avtobusnyj park	8,1	0,25	3,1%	21	0,64	Transportation services	2012	Ministry of transport and communication		
42	AP Baranovichi	8,1	0,35	4,3%	11	0,47	Transportation services	2012	Ministry of transport and communication		
43	Belkniga	7,8	0,13	1,6%	10	0,16	Printing, Publishing, And Allied Industries	2012	Ministry of information		
44	Zavod ZHBK Molodechno	7,8	-	0,04	-0,5%	-	46	0,21	Construction materials	2011	Ministry of architecture and construction
45	Orshastrojmaterialy	7,7	-	2,27	-29,3%	-	1	0,44	Construction materials	2011	Ministry of architecture and construction
46	Lesohimik	7,5	0,47	6,3%	11	0,67	Chemicals And Allied Products	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry		
47	DSU-1, Rogachev	7,5	0,06	0,8%	70	0,54	Construction	2013	Ministry of transport and communication		
48	Strojmash	7,5	0,60	8,0%	8	0,63	Industrial And Commercial Machinery and equipment	2011	Ministry of architecture and construction		
49	Paper factory Krasnaya Zvezda	7,0	-	0,33	-4,8%	-	11	0,52	Paper And Allied Products	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry
50	Bobrujskelsmash	6,8	0,10	1,4%	21	0,30	Industrial And Commercial Machinery and equipment	2011	Ministry of industry		
51	Slonimmebel	6,5	0,54	8,3%	9	0,71	Furniture And Fixtures	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry		
52	Strojtrest №33	6,4	0,24	3,7%	103	3,86	Construction	2011	Ministry of architecture and construction		
53	Kobrinskaya pryadilno-tkackaya fabrika Ruchajka	6,4	-	0,20	-3,0%	-	21	0,65	Textile Mill Products	2011	Belarusian state group of manufacturing and sale light industry goods
54	Radoshkovichskij keramicheskij zavod	6,2	0,34	5,4%	37	1,99	Construction materials	2011	Ministry of architecture and construction		
55	Zhlobinskij RMZ	6,2	0,03	0,6%	131	0,72	Fabricated Metal Products, Except Machinery And Transportation Equipment	2011	Ministry of architecture and construction		

PRIVATIZATION PLANS FOR 2011-2013. COMPANIES IN THE LIST.

#	Company	net revenue 3Q 2010,	net profit 3Q 2010, US\$	Net profit margin 3Q 2010	Net assets/net profit	net assets/sales 2010 est	Subindustry	Year	Subordinacy
56	Rechickij tekstil	6,2	0,00	0,0%	23 216	1,27	Textile Mill Products	2011	Belarusian state concern of oil and chemistry
57	Beldortehnika	6,1	0,17	2,8%	17	0,47	Construction	2013	Ministry of transport and communication
58	Lelchickaya PMK-103	6,1	0,36	5,9%	4	0,27	Construction	2011	Ministry of architecture and construction
59	Vitebskles	6,0	0,00	0,0%	3 952	0,22	Lumber And Wood Products	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry
60	DST №7	5,9	0,03	0,5%	274	1,29	Construction	2013	Ministry of transport and communication
61	Baranovichskij zavod stankoprinaldlezhnostej	5,8	0,70	12,0%	4	0,48	Industrial And Commercial Machinery and equipment	2011	Ministry of industry
62	DSU-45, Vitebsk	5,8	0,30	5,1%	9	0,45	Construction	2013	Ministry of transport and communication
63	Konfa	5,8	0,06	1,1%	10	0,11	Food and kindred products	2011	Belarusian state concern of food industry "Belgospicheprom"
64	Opytnyj zavod metallokonstrukcij	5,8	0,15	2,6%	22	0,57	Industrial And Commercial Machinery and equipment	2011	Ministry of architecture and construction
65	Medplast	5,6	0,27	4,8%	34	1,64	Chemicals And Allied Products	2011	Belarusian state concern of oil and chemistry
66	Avtosila	5,4	0,24	4,5%	10	0,46	Transportation services	2011	Ministry of transport and communication
67	Mogilevzhelezobeton	5,4	0,02	0,5%	223	1,02	Construction materials	2011	Ministry of transport and communication
68	Rudensk	5,3	0,15	2,9%	39	1,14	Transportation Equipment	2011	Ministry of industry
69	Belmagistralavtotrans	5,2	1,00	19,2%	4	0,82	Transportation services	2012	Ministry of transport and communication
70	Molodechnozhelezobeton	5,1	0,29	5,6%	5	0,30	Construction materials	2011	Ministry of transport and communication
71	Krasnoselskavtotrans	5,0	0,09	1,9%	21	0,39	Vehicles Repair, Services	2011	Ministry of transport and communication
72	Lidskaya obuvnaya fabrika	4,5	0,27	6,1%	1	0,06	Boot and shoe manufacturing	2011	Belarusian state group of manufacturing and sale light industry goods
73	Grodnogazstrojizolyaciya	4,4	0,42	9,6%	5	0,53	Electric, Gas, And Sanitary Services	2011	Ministry of energy
74	Minskproektmebel	4,3	0,02	0,5%	188 246	897,32	Furniture And Fixtures	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry
75	DSU № 64, Borisov	4,3	0,21	5,0%	10	0,51	Construction	2013	Ministry of transport and communication
76	Tehnolit Polock	4,3	0,00	0,1%	837	0,60	Primary Metal Industries	2011	Ministry of industry
77	BelKredo	4,1	0,12	2,8%	19	0,54	Apparel And Other Finished Products Made From Fabrics And Similar Materials	2011	Belarusian state group of manufacturing and sale light industry goods
78	Orshaagroprommash	4,1	0,08	1,9%	15	0,29	Industrial And Commercial Machinery and equipment	2012	Ministry of industry
79	Molodechnenskij ZZhBI	4,0	0,01	0,4%	183	0,67	Construction materials	2011	Ministry of transport and communication
80	Novogrudskoe stroitelno-montazhnoe upravlenie	3,8	0,01	0,2%	210	0,32	Construction	2011	Ministry of energy
81	Mostootryad №425	3,8	0,13	3,4%	0	0,00	Construction	2013	Ministry of transport and communication

PRIVATIZATION PLANS FOR 2011-2013. COMPANIES IN THE LIST.

#	Company	net revenue 3Q 2010,	net profit 3Q 2010, US\$	Net profit margin 3Q 2010	Net assets/net profit	net assets/sales 2010 est	Subindustry	Year	Subordinacy		
82	Polockles	3,8	-	0,05	-1,4%	-	53	0,76	Lumber And Wood Products	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry
83	Rogachevzhelezobeton	3,6		0,02	0,4%		244	1,05	Construction materials	2011	Ministry of transport and communication
84	Pischevoj kombinat Veselovo	3,6		0,01	0,3%		298	0,87	Beverages	2011	Belarusian state concern of food industry "Belgospicheprom"
85	Stolichnyj prospekt	3,5		0,01	0,4%		3	0,01	Food and kindred products	2011	Belarusian state concern of food industry "Belgospicheprom"
86	Trest Belstromremont	3,4	-	0,54	-16,0%	-	5	0,77	Construction	2011	Ministry of architecture and construction
87	Mogilevles	3,4		0,05	1,5%		59	0,88	Lumber And Wood Products	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry
88	Gomelgazstroj	3,3		0,15	4,4%		8	0,36	Electric, Gas, And Sanitary Services	2011	Ministry of energy
89	Mogilevgazstroj	3,2		0,01	0,4%		68	0,24	Electric, Gas, And Sanitary Services	2011	Ministry of energy
90	Baranovichidrev	3,2	-	0,14	-4,5%	-	60	2,66	Lumber And Wood Products	2011	Ministry of architecture and construction
91	ATP №1	3,2		0,08	2,5%		19	0,48	Transportation services	2012	Ministry of transport and communication
92	Mostootryad-58	3,2		0,01	0,2%		291	0,62	Construction	2013	Ministry of transport and communication
93	Bobrujsktrikotazh	3,2		0,03	1,1%		136	1,45	Textile Mill Products	2012	Производство трикотажного полотна
94	Pleschenicles	3,1		0,06	2,0%		19	0,38	Lumber And Wood Products	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry
95	Zhlobinmebel	3,0		0,20	6,6%		12	0,77	Furniture And Fixtures	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry
96	Zhitkovichles	3,0		0,14	4,8%		7	0,36	Lumber And Wood Products	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry
97	Alesya	3,0		0,00	0,1%		1 003	0,91	Apparel And Other Finished Products Made From Fabrics And Similar Materials	2011	Belarusian state group of manufacturing and sale light industry goods
98	Kostyukovichskij lespromhoz	3,0		0,00	0,1%		555	0,50	Lumber And Wood Products	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry
99	VolMet Volkovysk	2,9	-	0,20	-6,9%	-	4	0,24	Primary Metal Industries	2011	Ministry of industry
100	Bobrujskij gruzovoj avtomobilnyj park №1	2,9		0,01	0,2%		100	0,20	Transportation services	2011	Ministry of transport and communication
101	Rogachevstroj	2,9		0,02	0,7%		62	0,41	Construction	2011	Ministry of transport and communication
102	Sluckij zavod pod'emno-transportnogo oborudovaniya	2,8		0,20	7,2%		9	0,64	Industrial And Commercial Machinery and equipment	2011	Ministry of industry
103	Giprosvyaz	2,8		0,05	1,7%		20	0,35	Engineering	2012	Ministry of network and informatization
104	Gomelskij kombinat stroitelnyh konstrukcij (GSKA)	2,7		0,01	0,4%		660	2,92	Lumber And Wood Products	2011	Ministry of architecture and construction
105	Poligrafkombinat im. YA. Kolasa	2,7		0,05	1,8%		43	0,79	Printing, Publishing, And Allied Industries	2012	Ministry of information

PRIVATIZATION PLANS FOR 2011-2013. COMPANIES IN THE LIST.

#	Company	net revenue 3Q 2010,	net profit 3Q 2010, US\$	Net profit margin 3Q 2010	Net assets/net profit	net assets/sales 2010 est	Subindustry	Year	Subordinacy		
106	Sluckij zavod "Emal'posuda"	2,7	0,00	0,1%	449	0,51	Fabricated Metal Products, Except Machinery And Transportation Equipment	2011	Ministry of industry		
107	Zavod PAK	2,6	0,06	2,4%	39	0,95	Industrial And Commercial Machinery and equipment	2012	Ministry of industry		
108	Borisovskij remontno-mehaničeskij zavod	2,6	0,19	7,4%	7	0,48	Furniture And Fixtures	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry		
109	Avtokombinat №6	2,6	0,12	4,5%	13	0,57	Transportation services	2011	Ministry of transport and communication		
110	Kovry Bresta	2,6	-	2,45	-95,9%	-	12	11,92	Textile mill products	2011	Belarussian state group of manufacturing and sale light industry goods
111	Baranovichgazstroj	2,5	0,05	2,0%	3	0,07	Electric, Gas, And Sanitary Services	2011	Ministry of energy		
112	Polockij zavod Prommashremont	2,5	0,19	7,8%	-	0,00	Vechicles Repair, Services	2011	Ministry of industry		
113	Remmeh	2,4	0,11	4,4%	114	5,06	Construction materials	2011	Ministry of transport and communication		
114	ATP №17 Postavy	2,4	0,15	6,2%	9	0,55	Transportation services	2012	Ministry of transport and communication		
115	Rogachevgazstroj	2,3	0,18	7,5%	9	0,71	Electric, Gas, And Sanitary Services	2011	Ministry of energy		
116	ATP №16 Glubokoe	2,3	0,20	8,8%	4	0,33	Transportation services	2012	Ministry of transport and communication		
117	Mostootryad N88	2,3	0,02	0,7%	87	0,59	Construction	2013	Ministry of transport and communication		
118	Puhovichskij pischekombinat	2,2	0,09	4,1%	18	0,73	Beverages	2011	Belarusian state concern of food industry "Belgospicheprom"		
119	Orgpischeprom	2,2	0,08	3,9%	17	0,66	Engineering	2011	Belarusian state concern of food industry "Belgospicheprom"		
120	Minskmebel	2,2	0,20	9,2%	14	1,27	Furniture And Fixtures	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry		
121	MISOM OP	2,1	0,26	12,2%	8	0,93	Industrial And Commercial Machinery and equipment	2011	Ministry of industry		
122	Strojgaz Brest	2,1	0,07	3,4%	14	0,48	Electric, Gas, And Sanitary Services	2011	Ministry of energy		
123	Kartonnaya fabrika "Ol'hovka"	2,1	-	0,13	-6,3%	-	11	0,66	Paper And Allied Products	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry
124	Brestrestavraciya	2,1	0,18	8,5%	3	0,29	Construction	2011	Ministry of culture		
125	Pinskij OMZ	2,1	0,04	2,0%	58	1,18	Industrial And Commercial Machinery and equipment	2011	Ministry of transport and communication		
126	Volkovysskij mashinostroitel'nyj zavod	2,1	-	0,05	-2,3%	n.a	n.a	Primary Metal Industries	2011	Ministry of industry	
127	Vitebskij priborostroitel'nyj zavod	2,1	-	0,43	-20,9%	-	9	1,79	Watches, Clocks, Clockwork Operated Devices, and Parts	2011	Ministry of industry
128	Gruzovoj avtomobilnyj park №4	2,0	0,05	2,7%	68	1,80	Transportation services	2011	Ministry of transport and communication		
129	Borisovgruzavtotrans	2,0	0,02	1,1%	9	0,10	Transportation services	2011	Ministry of transport and communication		
130	Pinagruzservis	2,0	0,12	5,8%	19	1,09	Transportation services	2011	Ministry of transport and communication		

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#	Company	net revenue 3Q 2010,	net profit 3Q 2010, US\$	net profit margin 3Q 2010	Net assets/net profit	net assets/sales 2010 est	Subindustry	Year	Subordinacy		
131	Sluckij zavod "Emal'posuda"	2,7	0,00	0,1%	449	0,51	Fabricated Metal Products, Except Machinery And Transportation Equipment	2011	Ministry of industry		
132	Bobrujsktrans	2,0	0,01	0,7%	62	0,43	Transportation services	2011	Ministry of transport and communication		
133	Mehanizirovannaya kolonna №43	2,0	0,21	10,8%	5	0,49	Construction	2011	Ministry of transport and communication		
134	Brestskij radiotekhnicheskij zavod	1,9	0,06	3,2%	16	0,52	Electronic And Other Electrical Equipment And Components, Except Computer Equipment	2011	Ministry of industry		
135	Puhovichskaya kartonnaya fabrika	1,9	0,03	1,6%	44	0,72	Paper And Allied Products	2011	Belarus production and trade concern of forestry, wood- processing and pulp-and-paper industry		
136	Belgruzmagistral	1,9	0,10	5,2%	27 220	1410,58	Transportation services	2011	Ministry of transport and communication		
137	Gidroselmash Pinsk	1,9	-	0,04	-2,2%	-	26	0,56	Industrial And Commercial Machinery and equipment	2011	Ministry of industry
138	Minskij eksperimentalno- furniturnyj zavod	1,9	0,07	3,9%	40	1,56	Apparel And Other Finished Products Made From Fabrics And Similar Materials	2011	Belarusian state group of manufacturing and sale light industry goods		
139	ATP №8 Orsha	1,8	0,05	2,6%	20	0,53	Transportation services	2012	Ministry of transport and communication		
140	Specavtotehnika	1,8	-	0,11	-6,5%	-	17	1,14	Transportation Equipment	2011	Ministry of transport and communication
141	Teplomontazh	1,8	0,00	0,0%	4 081	0,78	Construction	2012	Ministry of architecture and construction		
142	Polimer	1,7	0,03	1,5%	22	0,33	Chemicals And Allied Products	2011	Belarusian state concern of food industry "Belgospicheprom"		
143	ATP №18 Braslav	1,6	0,07	4,4%	31	1,39	Transportation services	2012	Ministry of transport and communication		
144	Molodechnoles	1,6	-	0,25	-15,3%	-	7	1,09	Lumber And Wood Products	2011	Belarus production and trade concern of forestry, wood- processing and pulp-and-paper industry
145	ATP №14 Lepel	1,6	0,01	0,4%	332	1,39	Transportation services	2012	Ministry of transport and communication		
146	Specializirovannoe upravlenie №1	1,6	0,11	6,8%	6	0,41	Construction	2011	Ministry of energy		
147	Avtomobilnyj park №3	1,6	0,07	4,5%	10	0,46	Transportation services	2011	Ministry of transport and communication		
148	ATP-9 Chashniki	1,6	0,03	1,7%	53	0,89	Transportation services	2012	Ministry of transport and communication		
149	Sluckaya mebelnaya fabrika	1,6	0,11	7,2%	12	0,88	Furniture And Fixtures	2011	Belarus production and trade concern of forestry, wood- processing and pulp-and-paper industry		
150	Korall Gomel	1,5	-	0,16	-10,5%	-	82	8,66	Glass manufacturing	2011	Ministry of industry
151	Gomel ATEP	1,5	0,00	0,1%	858	1,18	Transportation services	2011	Ministry of transport and communication		
152	Brestoblgarant	1,5	0,01	0,4%	58	0,24	Miscellaneous Repair Services	2011	Ministry of industry		
153	Borisovles	1,4	0,00	0,1%	100	0,07	Lumber And Wood Products	2011	Belarus production and trade concern of forestry, wood- processing and pulp-and-paper industry		
154	Radiotekhnika	1,4	0,03	2,2%	75	1,62	Primary Metal Industries	2011	Ministry of industry		
155	Belenergoavtomatika	1,3	0,02	1,2%	20	0,25	Electric, Gas, And Sanitary Services	2011	Ministry of energy		

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#	Company	net revenue 3Q 2010,	net profit 3Q 2010, US\$	net profit margin 3Q 2010	Net assets/net profit	net assets/sales 2010 est	Subindustry	Year	Subordinacy		
156	Chervenskij lespromhoz	1,3	-	0,35	-28,0%	-	1	0,35	Lumber And Wood Products	2011	Belarus production and trade concern of forestry, wood-processing and pulp-and-paper industry
157	Belkottloochistka	1,2		0,19	15,2%		4	0,62	Electric, Gas, And Sanitary Services	2011	Ministry of energy
158	Zhlobinskaya shvejnaya fabrika	1,2	-	0,07	-5,7%	-	13	0,73	Apparel And Other Finished Products Made From Fabrics And Similar Materials	2012	Belarussian state group of manufacturing and sale light industry goods
159	Montazhspeckomplekt	1,1		0,02	1,9%		6	0,11	Fabricated Metal Products, Except Machinery And Transportation Equipment	2011	Ministry of transport and communication
160	Prema	1,1	-	0,07	-6,0%	-	15	0,92	Industrial And Commercial Machinery and equipment	2011	Ministry of industry
161	Avtomobilnyj park №21	1,1		0,03	2,4%		32	0,79	Transportation services	2012	Ministry of transport and communication
162	Krichevgruzavto	1,1		0,03	2,7%		18	0,49	Transportation services	2011	Ministry of transport and communication
163	Mona	1,1		0,01	0,6%		162	0,93	Apparel And Other Finished Products Made From Fabrics And Similar Materials	2012	Belarussian state group of manufacturing and sale light industry goods
164	Bobrujsk ATEP	1,1		0,00	0,1%		1 486	0,91	Transportation services	2011	Ministry of transport and communication
165	Skidelskij sahartorg	1,1		0,00	0,2%		52	0,13	Wholesale trade	2011	Belarussian state concern of food industry "Belgospicheprom"
166	Lepelskij remontno-mehanicheskij zavod	1,0	-	0,03	-3,1%	-	83	2,55	Industrial And Commercial Machinery and equipment	2011	Ministry of industry
167	Baranovichskij zavod zapasnyh chastej AVTAKO	1,0		0,08	8,3%		11	0,88	Transportation Equipment	2011	Ministry of transport and communication
168	Novobelicaavtotrans	1,0		0,05	5,2%		17	0,89	Transportation services	2011	Ministry of transport and communication
169	CAUK (Minsk)	1,0		0,04	4,2%		22	0,92	Transportation services	2011	Ministry of transport and communication
170	Baranovichskaya obuvnaya fabrika	0,9		0,02	2,5%		5	0,13	Boot and shoe manufacturing	2011	Belarussian state group of manufacturing and sale light industry goods
171	Energoeffekt	0,9		0,03	3,4%		10	0,35	Electric, Gas, And Sanitary Services	2011	Ministry of energy
172	Borisovskij avtoremontnyj zavod	0,9		0,01	1,5%		113	1,64	Industrial And Commercial Machinery and equipment	2011	Ministry of transport and communication
173	ATP №20 Senno	0,9		0,04	4,7%		11	0,51	Transportation services	2012	Ministry of transport and communication
174	Strojkomplekt	0,9		0,02	2,0%		42	0,86	Construction	2011	Ministry of architecture and construction
175	Agropromstrojmash	0,8	-	0,01	-0,8%	-	476	4,02	Fabricated Metal Products, Except Machinery And Transportation Equipment	2011	Ministry of industry
176	Trest "Specselstroj"	0,8		0,00	0,5%		37	0,20	Construction	2011	Ministry of architecture and construction
177	Remid	0,8		0,07	8,9%		6	0,49	Transportation services	2011	Ministry of transport and communication
178	ATP №15 Miory	0,8		0,01	1,2%		45	0,53	Transportation services	2012	Ministry of transport and communication
179	Belorusskoe morskoe parohodstvo	0,8		0,01	1,6%		75	1,20	Transportation services	2011	Ministry of transport and communication

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#	Company	net revenue 3Q 2010,	net profit 3Q 2010, US\$	Net profit margin 3Q 2010	Net assets/net profit	net assets/sales 2010 est	Subindustry	Year	Subordinacy		
179	ATP-11 Tolochin	0,8	0,02	3,1%	52	1,61	Transportation services	2012	Ministry of transport and communication		
180	Avtospecstroj	0,7	0,07	9,5%	16	1,56	Construction	2011	Ministry of architecture and construction		
181	Belkofe	0,7	0,05	6,9%	8	0,52	Food and kindred products	2011	Belarusian state concern of food industry "Belgospicheprom"		
182	ATP №12 Dubrovno	0,7	0,04	5,1%	13	0,68	Transportation services	2012	Ministry of transport and communication		
183	ATP №21 Beshenkovichi	0,7	0,04	5,2%	10	0,51	Transportation services	2012	Ministry of transport and communication		
184	SluckOblGarant	0,7	0,00	0,5%	126	0,57	Miscellaneous Repair Services	2011	Ministry of industry		
185	Elegant (Gomel)	0,7	0,03	4,5%	39	1,75	Miscellaneous Repair Services	2011	Ministry of trade		
186	ATP №10 Rossony	0,6	0,00	0,3%	155	0,51	Transportation services	2012	Ministry of transport and communication		
187	Opytno-eksperimentalny zavod tehnologicheskogo oborudovaniya	0,6	-	0,12	-18,8%	-	6	1,11	Industrial And Commercial Machinery and equipment	2011	Ministry of industry
188	Novogrudskij gruzovoj avtomobilnyj park	0,6	0,05	8,4%	6	0,51	Transportation services	2011	Ministry of transport and communication		
189	Borisovskaya shvejnaya fabrika	0,6	-	0,38	-64,6%	-	3	2,01	Apparel And Other Finished Products Made From Fabrics And Similar Materials	2011	Belarusian state group of manufacturing and sale light industry goods
190	Krasnoberezhskij krahmalopatocnyj zavod	0,6	-	0,09	-16,7%	-	20	3,39	Food And Kindred Products	2011	Belarusian state concern of food industry "Belgospicheprom"
191	ATEK-Mogilev	0,5	0,00	0,1%	637	0,39	Transportation services	2011	Ministry of transport and communication		
192	Ostroveckij zavod "Radiodetal"	0,5	0,04	6,9%	19	1,27	Electronic And Other Electrical Equipment And Components, Except Computer Equipment	2011	Ministry of industry		
193	Elegant (Zhodino)	0,5	0,00	0,8%	118	0,96	Apparel And Other Finished Products Made From Fabrics And Similar Materials	2011	Ministry of trade		
194	Proektrestavraciya	0,5	0,00	0,3%	369	0,97	Miscellaneous Repair Services	2011	Ministry of culture		
195	GrodnoATEP	0,5	0,01	2,1%	33	0,70	Transportation services	2011	Ministry of transport and communication		
196	Mogilevtrans	0,5	-	0,0%	n.a	2,52	Transportation services	2011	Ministry of transport and communication		
197	Slonimskij avtoremontnyj zavod	0,5	-	0,01	-2,9%	-	107	3,13	Vechicles Repair, Services	2011	Ministry of transport and communication
198	Transmozyr	0,5	0,02	3,7%	104	3,85	Transportation services	2011	Ministry of transport and communication		
199	Bobrujskenergomontazh	0,5	0,01	2,1%	9	0,19	Construction	2011	Ministry of energy		
200	Obrabotka bel'ya	0,5	0,12	24,4%	6	1,34	Buisness/Social/Personal Services	2012	Ministry of trade		
201	Loshnickij zavod "Agromash"	0,5	0,00	0,3%	4 892	13,84	Industrial And Commercial Machinery And Computer Equipment	2011	Ministry of industry		
202	Belenergосvyaz	0,5	-	0,05	-11,1%	-	7	0,82	Electric, Gas, And Sanitary Services	2011	Ministry of energy
203	Beltorgstroj	0,5	-	0,0%	-	14	3,08	Construction	2011	Ministry of trade	
204	Charovnica	0,5	0,01	1,2%	179	2,14	Apparel And Other Finished Products Made From Fabrics And Similar Materials	2011	Ministry of trade		
205	Grodnoteamontazh	0,4	0,02	6,0%	5	0,33	Construction	2011	Ministry of culture		
206	Minskgruzavtotrans	0,4	0,00	0,3%	1 778	4,67	Transportation services	2011	Ministry of transport and communication		

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207	Gomelskij Tehnopribor	0,4	-	0,01	-3,8%	-	128	4,89	Industrial And Commercial Machinery and equipment	2011	Ministry of industry
208	Agrotehusluga	0,4		0,01	1,4%		36	0,50	Fabricated Metal Products, Except Machinery And Transportation Equipment	2012	Belarusian state concern of food industry "Belgospicheprom"
209	Specmontazhstroj	0,4		-	0,0%		87	1,52	Construction	2011	Ministry of transport and communication
210	PROTON-M	0,3		0,01	2,9%		24	0,71	Transportation services	2011	Ministry of industry
211	Vitebsk-Belpromkultura	0,3		0,02	6,1%		8	0,48	Fabricated Metal Products, Except Machinery And Transportation Equipment	2011	Ministry of culture
212	Belekosistema	0,3		-	0,0%		1 315	1,01	Buisness/Social/Personal Services	2011	Ministry of natural resources and environmental protection
213	NP OKB mashinostroeniya	0,3		0,01	2,6%		85	2,20	Industrial And Commercial Machinery and equipment	2011	Ministry of industry
214	Orgtehtsrom	0,3		0,09	28,8%		5	1,31	Construction	2011	Ministry of transport and communication
215	Vikko	0,3		0,03	10,0%		8	0,77	Boot and shoe manufacturing	2011	Ministry of trade
216	Grodnobytservis	0,3		0,01	2,3%		37	0,84	Buisness/Social/Personal Services	2011	Ministry of trade
217	Minplast	0,3		0,01	4,0%		7	0,27	Chemicals And Allied Products	2011	Ministry of transport and communication
218	Avtomobilnaya transportno- ekspedicionnaya kompaniya	0,3		0,00	0,8%		26	0,20	Transportation services	2011	Ministry of transport and communication
219	PROMSTROYSISTEMA	0,3		0,00	0,8%		26	0,20	Construction	2011	Ministry of transport and communication
220	Avtotransportnoe predpriyatie №4	0,3		0,01	4,6%		6	0,29	Transportation services	2011	Ministry of transport and communication
221	Gomel-Belpromkultura	0,3		0,01	4,6%		6	0,29	Furniture And Fixtures	2011	Ministry of culture
222	Lidatransavto	0,2		-	0,0%	n.a		0,00	Transportation services	2011	Ministry of transport and communication
223	Avtotransportnoe predpriyatie №5	0,2		0,03	12,0%		4	0,51	Transportation services	2011	Ministry of transport and communication
224	Belbytreklama	0,2		0,03	12,0%		4	0,51	Buisness/Social/Personal Services	2012	Ministry of trade
225	Beloozerskij energomechanicheskij zavod	0,2		0,00	0,1%		609	0,91	Industrial And Commercial Machinery and equipment	2011	Ministry of energy
226	Brestbytservis	0,2		0,00	0,1%		609	0,91	Buisness/Social/Personal Services	2012	Ministry of trade
227	Ekonomenergo	0,2		0,00	1,0%		48	0,48	Electric, Gas, And Sanitary Services	2011	Ministry of energy
228	Oztrans	0,2		0,00	0,7%		71	0,49	Transportation services	2011	Ministry of transport and communication
229	Lidskie pischevye koncentraty	0,1		0,00	1,9%		720	13,71	Food and kindred products	2011	Belarusian state concern of food industry "Belgospicheprom"
230	Lantan	0,1		0,00	1,9%		720	13,71	Construction materials	2011	Ministry of industry
231	Svetlogorskoe proektno- konstruktorskoe byuro	0,1		0,00	0,8%		85	0,69	Engineering	2011	Belarus production and trade concern of forestry, wood- processing and pulp-and-paper industry
232	Grodnenskiy mehanicheskij zavod	0,1		0,01	5,7%		12	0,67	Industrial And Commercial Machinery and equipment	2011	Belarusian state concern of oil and chemistry

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233	Gomelskij vychislitelnyj centr stroitelej	0,1	0,01	5,7%	12	0,67	Fabricated Metal Products, Except Machinery And Transportation Equipment	2011	Ministry of architecture and construction		
234	PUXOVICHSKIY OPYTNO-EKSPERIMENTALNYY ZAVOD	0,1	-	0,0%	7	2,14	Industrial And Commercial Machinery and equipment	2011	Ministry of education		
235	Belpromkultura-Molodechno	0,1	-	0,0%	7	2,14	Furniture And Fixtures	2011	Ministry of culture		
236	Bobrujskaya obuvnaya fabrika	0,0	0,00	1,4%	1 478	21,27	Boot and shoe manufacturing	2011	Belarussian state group of manufacturing and sale light industry goods		
237	Zavod sbornogo zhelezobetona № 3 Vitebsk	0,0	-	0,02	-44,7%	-	2	0,96	Construction materials	2011	Ministry of architecture and construction
238	Borisovskij instrumentalnyj zavod	0,0	-	0,02	-44,7%	-	2	0,96	Industrial And Commercial Machinery and equipment	2011	Ministry of industry
239	Baranovichskaya shvejnaya fabrika	n.a.	n.a.	n.a.	n.a.	n.a.	Textile mill products	2011	Belarussian state group of manufacturing and sale light industry goods		
240	Gomelskij avtomobilnyj park №26	n.a.	n.a.	n.a.	n.a.	n.a.	Transportation services	2012	Ministry of transport and communication		
241	Pinskij zavod iskusstvennyh kozh	n.a.	n.a.	n.a.	n.a.	n.a.	Leather And Leather Products	2012	Belarussian state group of manufacturing and sale light industry goods		
242	Republic Unitary Enterprise "Mogilevenergo" , branch Bobruisk Factory wood-fiber hardboards	n.a.	n.a.	n.a.	n.a.	n.a.	Lumber And Wood Products	2011	Ministry of energy		
243	Specializirovannaya peredvizhnaya mehanizirovannaya kolonna №4	n.a.	n.a.	n.a.	n.a.	n.a.	Construction	2011	Ministry of energy		
244	Avtokombinat №4	n.a.	n.a.	n.a.	n.a.	n.a.	Transportation services	2011	Ministry of transport and communication		
245	Baranovichi Plant sanelektrozagotovok	n.a.	n.a.	n.a.	n.a.	n.a.	Fabricated Metal Products, Except Machinery And Transportation Equipment	2011	Ministry of architecture and construction		

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