Annual Report

AS KIT Finance Europe

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Beginning of the financial year:	01 January 2015
End of the financial year:	31 December 2015
Management board	Andrei Galushkin Galina Ruban
Chairman of the Board:	Mikhail Shabanov
Members of the supervisory board:	Maivi Ots Elena Shilova
Auditor	Donoway Eesti OÜ

Attached documents:

1. Independent auditor's report
2. Profit allocation proposal
3. List of activities

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MANAGEMENT REPORT

Owners and general management

AS KIT Finance Europe ('KFE' or 'Investment Firm') is an Investment Firm registered in Estonia in 2004. KFE's sole shareholder is KIT Finance (OOO), one of the leading brokers in the Russian securities market. KFE is mainly governed by the Estonian Securities Market Act and financially supervised by the Estonian Financial Supervision Authority.

KFE's core activity is provision of brokerage services to private and institutional investors. Currently the Investment Firm offers trading access to the USA, European, Russian and Hong Kong securities markets.

Business review

In 2015, KFE continued offering investment services and developing customer relations. KFE continues to provide services through its Limassol (Cyprus) branch and representative office in St. Petersburg (Russia).

Compared to the end of 2014, the customer base has grown by 6%.

Business environment

The development of international financial markets in 2015 was influenced by deceleration of the economic growth of China and potential raising of the interest rates in the United States. In January, 2015, the European Central Bank published their decision to launch a support buying programme, which involves buying government bonds. As a result of this decision, the Euro dropped to the lowest level since 2003 versus the USD. Many central banks have relaxed their fiscal policies. The Swiss Central Bank lowered their interest rates to the negative side and gave up maintaining the upper limit of the Swiss Franc and the Euro. Consequently, the Euro dropped by 18% within a day versus the Swiss Franc. Strengthening of the USD was accompanied by a decline in the prices of crude oil and other raw materials.

Securities markets were characterized by high volatility in the financial year. The beginning of 2015 was positive for investors, the values of most stock and bond markets increased. The results of the elections in Greece had a negative effect on the Eurozone stock markets and the political risks amplified. Several stock markets showed record results in April, for example, the Russian RTS index increased by 40%. The RTS index began to drop in May and lost 13% of its value by the end of June.

As a result of deceleration of the economic growth of China, the prices in the stock markets of developed countries dropped steeply in the second half of August, 2015, volatility increased significantly. Chinese demand for goods and raw materials from other countries has also decreased, resulting in a rapid decline in the prices of raw materials. After a year-long fast rally of share indexes in the Chinese stock market, the stock index dropped by approximately 40% within a month and a half. Due to the impact of China, other stock markets worldwide also declined. The share indexes in large markets started to rise again in October.

In the raw material markets, the prices mostly declined in the last six months of 2015. The oil barrel price dropped very low in the end of August, to 40 dollars; in the course of the year, the oil price decreased by more than 40%. The decrease in the price was caused by the high supply and lower demand from developing countries. Deceleration of the economic growth of China has significantly influenced raw metal prices, which have dropped by over 20%. The oil market was affected by oversupply. In December, OPEC decided to leave the production volumes at the current level, which is why the overproduction in the market will persist. In the end of 2015, oil prices dropped to the lowest level of the last 11 years.

Due to the decline in oil prices, the Russian Rouble cheapened by 13% versus the Euro as at the end of 2015 (compared to the end of 2014). The Euro cheapened by 10% versus the USD in the second half of the year.
By the end of the financial year, the S&P 500 Index dropped by approximately 0.7% compared to the previous figure, the FTSE 100 Index dropped by 5% and the RTS Index dropped by 4%.

Economic results

KFE transaction fees and interest income figure was in 2015 – EUR 6,142,986 (in 2014 – EUR 13,719,085, decreased by 55% compared to previous year), administrative and personnel expenses were in 2015 – EUR 1,946,672 (in 2014 – EUR 1,662,883, decreased by 17% compared to previous year). The net profit for the 2015 year was EUR 562,609 EUR (in 2014 – EUR 3,429,845, decreased by 84% compared to previous year).

Investment Firm´s key financial figures and ratios
(EUR)

	2015	2014	Change
Revenue, fees and interest income	6,142,986	13,719,085	-55%
Net profit	562,609	3,429,845	-84%
Average equity	25,442,282	34,584,783	-26%
Return on equity (ROE), %	2.2	9.9	
Assets, average	30,376,993	39,917,940	-24%
Return on assets (ROA), %	1.9	8.6	
Total operating expenses	1,946,671	1,662,883	17%
Total income	2,555,171	6,583,187	-61%
Expense / income ratio, %	76.2	25.3	

- ROE (%) = Net profit / average equity * 100
- Average equity = (Financial year equity + last year equity)/2
- ROA (%) = Net profit / Assets, average * 100
- Assets, average = (Financial year assets + last year assets)/2
- Expense / income ratio(%) = Total operating expenses / Total income *100
- Total income = Net commissions and fees + Net interest income + Net gain (-loss) on financial transactions

KFE employees

At the end of the year 2015, the Investment Firm (including branches) employed 29 people (2014 – 27 people), 3 of those employee were on parental leave.

During the financial year employees were paid social-tax-assessed salary (including branches) in the amount of EUR 422,951 (2013 – EUR 418,122).

Objectives for the next financial year

The primary goals of the Investment Firm for the upcoming year are to maintain and its position on financial markets, enhance the quality of the services provided to customers as well as to offer new financial services.

ANNUAL FINANCIAL STATEMENTS

Statement of financial position

(EUR)

	Note	31.12.2015	31.12.2014
ASSETS			
Current assets			
Cash and bank balances	3,19	4,745,984	21,278,398
Loans and receivables from customers	5,19	14,636,068	19,530,090
Other receivables	6,19	53	2,760
Accrued income and prepayments	6,19	277,470	262,140
Non-current assets			
Property and equipment	9	8,778	8,316
Intangible assets	10	655	3,273
TOTAL ASSETS		**19,669,008**	**41,084,977**
LIABILITIES AND EQUITY			
Current liabilities			
Payables to customers	11,19	2,235,380	6,431,748
Derivative instruments	4,19	0	365,075
Payables to suppliers	19	132,849	63,539
Taxes payable	7,19	31,419	44,195
Accrued expenses	12,19	145,905	380,715
Provision	13	12,396	0
TOTAL LIABILITIES		**2,557,949**	**7,285,272**
Equity			
Share capital	14	1,612,710	15,613,965
Statutory capital reserve		161,271	996,877
Retained earnings		14,774,469	13,759,018
Profit for the period		562,609	3,429,845
TOTAL EQUITY		**17,111,059**	**33,799,705**
TOTAL LIABILITIES AND EQUITY		**19,669,008**	**41,084,977**

Statement of comprehensive income
(EUR)

	Note	01/01/15 - 31/12/15	01/01/14 - 31/12/14
Commission and fees received	16	3,592,460	4,214,989
Commissions and fees paid		-1,423,316	-1,753,479
Net commission and fee income		**2,169,144**	**2,461,510**
Interest income	17	2,550,526	9,504,096
Interest expense		-1,748,737	-6,949,341
Net interest income		**801,789**	**2,554,755**
Net income/ loss from trade	8	646,983	1,393,013
Net gain / loss on marketable debt securities	8	-1,062,745	173,909
Net gain / loss on financial transactions		**-415,762**	**1,566,922**
Data processing expenses		-539,483	-565,384
Administrative expenses		-358,126	-381,323
Other operating expenses		-188,627	67,583
Personnel expenses		-853,154	-775,896
Depreciation, amortization and impairment losses	9,10	-7,281	-7,863
Total expenses		**-1,946,671**	**-1,662,883**
Discounting of loan claims	5	0	-270,345
Profit for the year		**608,500**	**4,649,959**
Income tax	15	-45,891	-1,220,114
Total comprehensive income for the year		**562,609**	**3,429,845**
Total comprehensive income for the year attributable to shareholders		**562,609**	**3,429,845**

Statement of cash flows

(EUR)

	Lisa nr	2015	2014
Cash flows from operating activities			
Profit for the period		562,609	3,429,845
Adjustments for:			
Depreciation, amortization and impairment losses	9,10	7,281	7 863
Net interest income		-801,789	-2 554 755
Income tax	15	45,891	1 220 114
Change in receivables and prepayments		-402,344	-5,679,788
Change in payables and deferred income		-530,955	-32,695
Income tax paid		-70,300	-1,413,438
Change in loans receivable and payable		1,109,063	8,616,913
Interest received and paid		804,510	2,552,044
Net cash from operating activities		**723,966**	**6,146,103**
Cash flows from investing activities			
Acquisition of property and equipment	9	-5,125	-4,663
Net cash used in / from investing activities		**-5,125**	**-4,663**
Cash flows from financing activities			
Decrease of share capital	14	-14,001,255	0
Dividends paid	14	-3,250,000	-5,000,000
Net cash used in / from financing activities		**-17,251,255**	**-5,000,000**
Net cash flows		**-16,532,414**	**1,141,440**
Cash and cash equivalents at the beginning of period	3	**21,278,398**	**20,136,958**
Changes in cash and cash equivalents		**-16,532,414**	**1,141,440**
Cash and cash equivalents at the end of period	3	**4,745,984**	**21,278,398**

Statement of changes in equity

(EUR)

	Share capital	Statutory capital reserve	Retained earnings	**Total**
As of 31 December 2013	**15,613,965**	**747,639**	**19,008,256**	**35,369,860**
Transfer to capital reserve	0	249,238	-249,238	**0**
Net profit for the period	0	0	3,429,845	**3,429,845**
Dividends	0	0	-5,000,000	**-5,000,000**
As of 31 December 2014	**15,613,965**	**996,877**	**17,188,863**	**33,799,705**
Transfer to capital reserve		-835,606	835,606	
Reduction of share capital	-14,001,255	0	0	**-14,001,255**
Net profit for the period	0	0	562,609	562,609
Dividends	0	0	-3,250,000	**-3,250,000**
As of 31 December 2015	**1,612,710**	**161,271**	**15,337,078**	**17,111,059**

Further information on share capital and movements in share capital is presented in Note 14

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Note 1 Significant accounting policies

AS KIT Finance Europe (the “Investment Firm ”) is an Investment Firm which was registered in Estonia on August 2, 2004. The Investment Firm’s registered office address is Roosikrantsi 11, Tallinn, Estonia. The Investment Firm is involved in the provision of investment services to private and institutional investors.

Statement of compliance

The annual financial statements of AS KIT Finance Europe as at and for the year ended December 31, 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Management authorized these financial statements for issue on March 31, 2016. The financial statements will be reviewed by the supervisory board and approved by the general meeting of the shareholders. The general meeting has the power to amend the financial statements.

Basis of preparation

The financial statements have been prepared on the historical cost basis except where indicated otherwise in these financial statements. The accounting policies set out below have been applied consistently to all periods presented in these financial statements except where indicated otherwise in these financial statements.

The Investment Firm’s reporting year began on January 1, 2015 and ended on December 31, 2015. The financial statements are presented in the euros, unless indicated otherwise. All financial information in the financial statements has been presented in integers, unless indicated otherwise.

Assets and liabilities are measured on a reasonable and conservative basis. The preparation of financial statements requires management to make judgements and estimates. The judgements and estimates are based on relevant information about the Investment Firm’s financial position and intentions and risks at the date the financial statements are authorized for issue. The final outcome of transactions recognized in the reporting or preceding periods may differ from those judgements and estimates.

Cash and cash equivalents

In the cash flow statement, cash and cash equivalents comprise cash on hand, demand deposits, term deposits with a maturity of up to 3 months and units in money market funds. Term deposits with a term of 3 to 12 months are recognized as short-term financial investments.

Financial assets

Depending on the purpose of acquisition, financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Held-to-maturity investments

Purchases and sales of financial assets are recognized using settlement date accounting. No financial assets have been classified as held-to-maturity investments.

When a financial asset is recognized initially, it is measured at its fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition.

Financial assets at fair value through profit or loss
A financial asset at fair value through profit or loss is a financial asset that is classified as held for trading (i.e. it is acquired principally for the purpose of selling or repurchasing it in the near term or it is a derivative that is not a hedging instrument) or some other financial asset which is designated as at fair value through profit or loss upon initial recognition. After initial recognition, financial assets at fair value through profit or loss are measured at their fair values. A gain or loss arising from a change in the fair value of such financial assets is recognized consistently in profit or loss.
In the case of listed securities, the fair value of an investment is its quoted bid price. If the market for a financial instrument is not active, fair value is established using valuation techniques, which include recent arm's length transactions, discounted cash flow analysis and option pricing models.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, loans and receivables are measured at their amortized cost (cost less any principal repayments and any reduction for impairment) using the effective interest rate method.
Where it is probable that the Investment Firm is unable to recover a loan or receivable in accordance with the agreed terms and conditions, the item is considered impaired and an impairment loss is recognized. The amount of an impairment loss is the difference between the asset's carrying amount and recoverable amount. The recoverable amount of a receivable is the amount of its estimated future cash flows, discounted by applying a market interest rate charged from similar debtors. The recoverability of receivables is estimated on an individual basis, taking into account the information available on the debtor's creditworthiness. Impairment losses are recognized as an expense in the period in which they are incurred. Doubtful receivables are written down to their recoverable amount. Irrecoverable receivables are written off the balance sheet.

Receivables from customers
Receivables from customers include receivables acquired in the ordinary course of business except for receivables from other group companies and associated companies. Receivables from customers are measured at their amortized cost (at cost less any impairment losses).

The recoverability of receivables is estimated separately for each customer. Where individual estimation is not possible due to the large number of items involved, only significant items are reviewed on an individual basis. Other receivables are reviewed collectively by reference to historical experience with irrecoverable items. The recovery of items which have been written down due to impairment is recognized as a reduction of expenses from doubtful receivables.

Derivative financial instruments

Derivative financial instruments (forward, future, swap and option contracts) are measured at their fair values. A gain or loss on a change in the fair value of a derivative is recognized in profit or loss in the period in which it arises. The Investment Firm does not have any derivative financial instruments which are part of hedging relationships that qualify for hedge accounting.

Property and equipment

Items of property and equipment comprise assets used in the Investment Firm's business whose useful life exceeds one year and which cost exceeds 640 EUR.

An item of property and equipment is recognized initially at its cost. The cost of an item of property and equipment comprises its purchase price (including customs duties and other non-recoverable taxes and duties) and the costs incurred in bringing the item to the location and condition necessary for it to be operating in the manner intended by management. Items of property and equipment are carried at cost less any accumulated depreciation and any impairment losses.

Subsequent expenditure on an item of property and equipment which improves the standard of performance of the item beyond the originally assessed one and participates in the generation of future economic benefits is capitalized and added to the carrying amount of the item. Subsequent expenditure that is aimed at maintaining the standard of performance of an item of property and equipment is recognized as an expense as incurred.

Items of property and equipment are depreciated over their estimated useful lives on a straight-line basis. The following annual depreciation rates are applied:

Other machines and equipment	20%
Other equipment, fixtures and fittings and IT equipment	20-35%

Intangible assets

When an intangible asset is recognized initially, it is measured at its cost. The cost of an intangible asset comprises its purchase price and directly attributable acquisition charges. Intangible assets are carried at cost less any accumulated amortization and any impairment losses. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The following useful lives are assigned:

Software, patents, licenses, trademarks and other intangible assets	3-5 years

Financial liabilities

All financial liabilities (supplier payables, loans and borrowings, accrued expenses and other payables) are initially recognized at their fair value plus transactions costs that are directly attributable to their acquisition. Subsequent to initial recognition, financial liabilities are measured at their amortized cost.

The amortized cost of a current financial liability is generally equal to its nominal value. Therefore, current financial liabilities are measured at the amount payable. The amortized cost of a non-current financial liability is measured using the effective interest rate method. A financial liability is recognized as current when it is due to be settled within twelve months after the balance sheet date or the Investment Firm does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. Loans and borrowings which are due to be settled within twelve months after the balance sheet date but which are refinanced on a long-term basis after the balance sheet date and before the financial statements are authorized for issue are classified as current liabilities. In addition, the Investment Firm classifies as current liabilities which the creditor has the right to call in at the balance sheet date due to breach of contract. Borrowing costs are recognized as an expense as incurred.

Payables to employees

Payables to employees include vacation pay liabilities as at the balance sheet date calculated in accordance with effective laws and the terms of employment contracts. Vacation pay liabilities together with associated social security and unemployment insurance charges are recognized in accrued expenses in the balance sheet and in personnel expenses in the income statement.

Lease accounting

Financial lease is situation in which all important risks and rewards regarding the ownership carried over to the lessee. Other rental contracts are understood as operational leasing. Investment Firm´s rental contracts are operational leasing contracts. Operating lease payments are recognized as an expense line over the lease term.

Corporate income tax and deferred tax

In accordance with effective legislation, in Estonia the profit earned by companies is not subject to taxation. Therefore, deferred tax assets and liabilities do not arise. In place of profit earned, income tax is levied on dividends distributed from retained earnings. The tax rate is 20/80 of the amount distributed as the net dividend. The income tax payable on dividends is recognized as the income tax expense of the period in which the dividends are declared, irrespective of the period for which the dividends are declared or the period in which the dividends are distributed. The income tax and costs that have been calculated on the unpaid dividends at the time of the balance day sheet are adjusted according to the income tax rate of the new reporting year.

Income tax rate in Cyprus is 12,5%.

Foreign currency

Transactions in foreign currencies are translated to the presentation currency using the official exchange rates of European Central Bank quoted at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency and non-monetary financial assets and liabilities which are measured at fair value are re-translated to the Euros using the official exchange rates at the balance sheet date. Exchange gains and losses are offset and recognized in the income statement in the net amount.

Revenue

Revenue and expenses are recognized on an accrual basis. Fee income (including account management and private portfolio fees) is recognized when the service has been provided and the Investment Firm has the right to demand payment.

Interest income and dividend income are recognized when it is probable that economic benefits associated with the transaction will flow to the Investment Firm and the amount of the income can be measured reliably. Interest income is recognized on an accrual basis using the effective interest rate method except where collection of interest is uncertain. Where collection is uncertain, interest income is recognized on a cash basis. Dividends are recognized when the shareholder’s right to receive payment is established.

Statement of cash flow

The cash flow statement is prepared using the indirect method – cash flows from operating activities are found by adjusting net profit by eliminating the effect of non-cash transactions and changes in current assets and current liabilities related to operating activity. The cash flows from investment and financing activities are recorded using the direct method.

Subsequent events

The annual financial statements reflect all significant events affecting the valuation of assets and liabilities that became evident between the balance sheet date (31 December 2015) and the date on which the financial statements were authorized for issue but are related to transactions of the reporting or prior periods.

Subsequent events, that have not been considered in the valuation of assets and liabilities, but which will have a significant effect on the activities of the next financial year, are disclosed in the notes to the annual financial statements.

Offsetting

A financial asset and a financial liability are offset and the net amount is presented in the balance sheet only when the Investment Firm has a legally enforceable right to offset the recognized amounts and the Investment Firm intends either to settle on a net basis.

New International Financial Reporting Standards and Interpretation of the Financial Reporting Interpretations Committee (IFRIC)

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2015, but did not have any material impact on the Investment Firm's financial statements:

Annual Improvements to IFRSs 2012 (issued in December 2013 and effective for annual periods beginning on or after 1 June 2014).
Annual Improvements to IFRSs 2013 (issued in December 2013 and effective for annual periods beginning on or after 1 July 2014).

New Accounting Pronouncements

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2016 or later, and which the Investment Firm has not early adopted.

IFRS 9 "Financial Instruments: Classification and Measurement" (amended in July 2014 and effective for annual periods beginning on or after 1 January 2018). Key features of the new standard are:
- Financial assets are required to be classified into three measurement categories: those to be measured subsequently at amortized cost, those to be measured subsequently at fair value through other comprehensive income (FVOCI) and those to be measured subsequently at fair value through profit or loss (FVPL).
- Classification for debt instruments is driven by the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI).
- Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss.
- Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The key change is that an entity will be required to present the

effects of changes in own credit risk of financial liabilities designated at fair value through profit or loss in other comprehensive income.
• IFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (ECL) model.
• Hedge accounting requirements were amended to align accounting more closely with risk management.
The Investment Firm will consider impact of the IFRS 9 for the periods beginning 1 January 2018.

Amendments to IFRS 11 (issued on 6 May 2014 and effective for the periods beginning on or after 1 January 2016). This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business.
Amendments to IAS 16 and IAS 38 (issued on 12 May 2014 and effective for the periods beginning on or after 1 January 2016). In this amendment, the IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate.

IFRS 15, Revenue from Contracts with Customers (issued on 28 May 2014 and effective for the periods beginning on or after 1 January 2017). The new standard introduces the core principle that revenue must be recognized when the goods or services are transferred to the customer, at the transaction price.

Amendments to IAS 27 (issued on 12 August 2014 and effective for annual periods beginning 1 January 2016). The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after 1 January 2016). These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture.
The above amendments are not expected to have any material impact on the Investment Firm's financial statements.

Annual Improvements to IFRSs 2014 (issued on 25 September 2014 and effective for annual periods beginning on or after 1 January 2016). The amendments impact 4 standards.

IFRS 5 was amended to clarify that change in the manner of disposal (reclassification from "held for sale" to "held for distribution" or vice versa) does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.
The amendment to IFRS 7 adds guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement, for the purposes of disclosures required by IFRS 7. The amendment also clarifies that the offsetting disclosures of IFRS 7 are not specifically required for all interim periods, unless required by IAS 34.
IAS 19 determines the discount rate for postemployment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise

Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Investment Firm's financial statements.

Note 2 Financial risk management

The principles for determining, managing and auditing risks arising in the course of AS KIT Finance Europe's activities were established by the Risk Management Policy developed by the management. Risk management is also carried out in accordance with the Securities Market Act of the Republic of Estonia, Directive 2013/36/EU of the European Parliament and of the Council as well as the recommendations set forth in Regulation (EU) No 575/2013 of the European Parliament. Adherence to the standard requirements is fully assured with regard to sections applicable to the business operations and capital structure of investment firm.

The risk management strategy is based on optimizing the ratio of the profitability of the investment firm to the level of assumed risks. Development of risk assessment methods and establishment of numerical parameters for criteria is completely in the competence of the management board of the investment firm. The principles and methodology of risk management are regularly reviewed and updated when needed.

The risk management process consists of continual and persistent risk identification, risk assessment, impact of the methods chosen and control over the risk management process.

2.1. Credit risk

Credit risk is the risk that an Investment Firm have to carry out losses when Investment Firm fails to meet its contractual obligations related to the transfer of cash and / or securities.

The most important credit risk arises from granting loans to the clients and the accounts receivable and other claims and transactions following the loans.

The Investment Firm offers additional financial funds for trading against the collateral of liquid financial instruments for the period of one day, which may be extended. The maximum loan amount depends on the market value of the security accepted as collateral and the limits established. The procedure of granting margin loans is regulated by the rules and regulations of providing investment services, the risk management policy and other internal documents, and is regularly monitored by the Risk Manager of the Investment Firm.

In order to decrease the credit risk of the clients, an investment firm generally requests pre depositing of the financial funds and securities required to conduct transactions with securities on the account of the investment firm. The management board of the investment firm decides on making exceptions to the pre depositing requirement in each specific case.

As at 31 December 2015, the minimum capital requirement for covering the credit risk amounted to EUR 78,439 and was divided as follows:

2.1.1. Credit quality

Position opened to credit risk	Credit risk position (EUR)	Capital requirement (EUR)
Cash on hands	105	0
Receivables from banks	4,745,879	76,177
Receivables from customers	14,751,229	2,098
Other assets	29,937	165
Total	**19,527,150**	**78,439**

Investment Firm uses the standard method to calculate the credit risk capital requirements.

2.2. Market risk

The market risk expresses the potential loss which may occur due to unfavorable changes in exchange rates, bond prices or interest rates.

2.2.1. Currency risk

Currency risk is the risk that a change in an exchange rate will affect the value of the Investment Firm's assets and revenue when translated to the Euros disproportionately with the change in the value of the Investment Firm's liabilities and expenses.
The Investment Firm's revenues mostly arise in US dollars and Russian rubles and expenses arise in Euros. As a result, the Investment Firm is exposed to currency risk arising from fluctuations in the exchange rates of those currencies. In addition, the Investment Firm is exposed to currency risk in connection with the acquisition of securities and assumption of liabilities denominated in foreign currencies.
The investment firm has no active trade portfolio, and is thus not exposed to any market risk stemming from trading.
The investment firm hedges its currency risks through derivatives. The risk manager assesses the potential changes in exchange rates on a daily basis, in accordance with the rules on currency risk management.

The currency risk capital requirement as at 31 December 2015 is presented in the table below:

Currency	Total risk position	Capital requirement (EUR)
AUD	183	15
CAD	99,020	7,922
HKD	523,195	41,856
GBP	66,752	5,340
RUB	9,824,730	785,978
USD	5,849,910	467,993
SEK	957	77
SGD	7,534	603
JPY	775	62
TOTAL	**16,373,056**	**1,309,846**

2.2.2.. Interest rate risk

If the Investment Firm grants loans to the customers or short-term investments with fixed interest and this turn up to be lower than market interest for similar financial instruments, then the Investment Firm may face interest rate risk. The Investment Firm's management estimates that the occurrence of interest rate risk as low, because they constantly monitor interest rate profitability and interest rate movements in the market.

2.3. Liquidity risk

Liquidity risk is the risk that the Investment Firm does not have sufficient liquid funds to meet its financial obligations as they fall due. The Investment Firm regularly assesses the liquidity risk and the combined effect of other risks, especially the credit risk, market risk and operation risk The framework of liquidity risk management includes all activities required for reliable detection, measurement, inspection and monitoring of the liquidity risk The aim of liquidity risk management is to ensure the ability of the Investment Firm to fulfil its obligations duly and fully and to cope in the conditions of liquidity risk for the longest possible period. The following table shows the division of financial assets and obligations, except derivative instruments, according to maturity on the basis of non-discounted future cash flows. Cash flows are divided into periods by the dates when they arise in the analysis.

Division of liabilities according to maturity 31.12.2015	**Up to 3 months**	**3-12 months**	**Total**
Payables to customers	2,235,380	0	2,235,380
Other payables	310,173	0	311,073
Provisions	12,396	0	12,396
Total	**2,557,949**	**0**	**2,557,949**

Division of the assets held to cover the liquidity risk according to maturity 31.12.2015	**Up to 3 months**	**3-12 months**	**Total**
Receivables from banks	4,745,984	0	4,745,984
Loans and receivables from customers	14,636,068	0	14,636,068
Other receivables and prepayments	277,523	0	277,523
Total	**19,635,165**	**0**	**19,635,165**
Liabilities coverage	**17,101,626**	**0**	**17,101,626**

Division of liabilities according to maturity 31.12.2014	**Up to 3 months**	**3-12 months**	**Total**
Payables to customers	6,431,748	0	6,431,748
Other payables	488,449	0	488,449
Derivatives	365,075	0	365,075
Total	**7,285,272**	**0**	**7,285,272**

Division of the assets held to cover the liquidity risk according to maturity 31.12.2014	**Up to 3 months**	**3-12 months**	**Total**
Receivables from banks	21,278,398	0	21,278,398
Loans and receivables from customers	19,530,090	0	19,530,090
Other receivables and prepayments	264,900	0	264,900
Total	**41,073,388**	**0**	**41,073,388**
Liabilities coverage	**33,788,116**	**0**	**33,788,116**

2.4. Risk concentration

Risk concentration is a correlation of an Investment Firm`s risk position to its net assets. The concentration of risk is calculated for each client or group of related clients. Risk concentration is significant if ratio exceeds 10%. The risk manager of the Investment Firm continually monitors any risk exposures exceeding this ratio. As at 31.12.2015 risk concentration ratio had not exceeded the limitation allowed by the law.

2.5. Operational risk

Operational risk is the risk that internal processes and / or systems do not function or do not function adequately due to a technical error or failure, the activity or inactivity of the Investment Firm's staff, or external factors.

During the reporting period, the Investment Firm implemented the "four eyes" principle to mitigate operational risk. According to the principle, all cash or securities' transfers require the approval of at least two members of staff. Conformity control has an important role in the assessment of operational risks. In the framework of monitoring and recording of operational risks the Investment Firm uses incident management program with automated alert system. The risk manager of the Investment Firm is responsible for monitoring the risk exposures.

The Investment Firm applies the base method for calculating the capital requirement for covering the operational risk. As at 31 December 2015, the capital requirement amounted to EUR 819,459.

2.6. Capital buffers

Pursuant to Directive 2013/36/EU of the European Parliament and of the Council, investment firms shall hold, in addition to other own fund requirements, a capital conservation buffer, which equals 2.5% of their total risk exposure amount. To mitigate long-term, non-cyclic systemic or macroprudential risks a requirement for a systemic risk buffer of 2% in addition to a capital conservation buffer and a countercyclical capital buffer, has been established. KFE takes into account the compulsory capital buffers in calculation of the adequacy of capital.

2.7. Capital adequacy

Net assets for calculation of capital adequacy	**31.12.2015**	**31.12.2014**
Paid in share capital	1,612,710	15,613,965
Capital reserve	161,271	996,877
Retained earnings/losses	14,774,469	13,759,018
Intangible assets (minus)	-655	-3,273
TIER 1 CAPITAL	**16,547,795**	**30,366,587**
Capital requirement for credit risk of the Investment Firm and the counterparty	78,439	349,799
Capital requirement for currency risk	1,309,846	63,641
Capital requirement for operational risk	819,459	1,014,896
Capital requirement for calculation of capital adequacy	**2,207,744**	**1,428,336**
Minimum capital ratio requirements	**8%**	**8%**
Capital ratio	93.69%	265.75%
Capital buffers	4.50%	4.50%
Total capital ratio requirements	**12.50%**	**12.50%**
Total capital ratio	**59.96%**	**170.08%**

KFE complies with requirements established for capital as set forth in the Republic of Estonia's Securities Market Act, Directive 2013/36/EU of the European Parliament and of the Council and recommendations set forth in Regulation (EU) No 575/2013 of the European Parliament.

In order to ensure its reliability and mitigate risks related to provision of investment services, the investment firm is obliged to consistently adhere to prudential standards. KFE's capital adequacy and equity exceed the limits established in legislation.

2.8. The Internal Capital Adequacy Assessment Process (ICAAP)

In addition to observing the regulative requirements for minimum capital, Investment Firm is also applying the Internal Capital Adequacy Assessment Process (ICAAP) under Basel II, which also covers the risks for which there is no regulative capital requirement established. The capital of the Investment Firm must, at any point in time, be sufficient to cover all of its risks taking into consideration the risk profile and the extent and complexity of the business.

The ICAAP is an integral part of the risk management of the Investment Firm. In assessment of risks, KIT Finance Europe AS is applying appropriate methods and procedures. As at the end of 2015, all risks within the framework of the ICAAP were covered with the own funds of KIT Finance Europe AS.

Note 3 Cash and bank balances

Cash and cash equivalents	**31.12.2015**	**31.12.2014**
Cash on hand EUR	105	140
Demand deposits EUR	456,539	13,156,900
Demand deposits, foreign currency	4,286,144	8,118,162
Term deposits with a maturity of up to 3 months EUR	3,196	3,196
Total cash and cash equivalents	**4,745,984**	**21,278,398**

Note 4 Foreign currency derivatives

	Number of contracts	**Asset / Liability (at fair value)**
Balance 31.12.2014		
Currency future (EUR/USD)	131	-365,075
Total derivatives	**131**	**-365,075**
Balance 31.12.2015		
Currency future (EUR/USD)	0	0
Total derivatives	**0**	**0**

The EUR/USD currency futures are re-evaluated on a daily basis in their fair value. The AS KIT Finance Europe uses currency futures to alleviate the exchange rate risk arising from open currency positions. All contracts are entered for a fixed term of 3 months. The EUR/USD amount of one contract is EUR 125,000.

As of 31.12.2015 AS KIT Finance Europe has no currency futures.

Note 5 Loans and receivables from customers

	2015	2014
Loans granted	14,606,131	19,476,789
Other receivables	29,937	53,301
Loans and receivables from customers (Note 19)	**14,636,068**	**19,530,090**

Loans granted	**2015**	**2014**
Loans to legal entities	5,162,484	15,090,879
Loans to private customers	9,588,745	4,965,781
Provision for impairment	-145,098	-579,871
Total	**14,606,131**	**19,476,789**

Movement of provision for impairment 2015	**Loans 31.12.2015**	**Loans 31.12.2014**
As of January,1	-579,871	-6,412,246
Total impairment of loan receivable	0	-270,345
Allowances for the year	*0*	*-1,412,497*
Change in allowance during the year	*0*	*1,142,152*
Written off during the year	483,705	6,535,123
Profit/loss from the revaluation	-48,932	-432,403
As of December, 31	**-145,098**	**-579,871**

Recognized loans are financial margin short-term loans, which were secured by securities and which amount to EUR 14,606,131 (interest rate of 5- 21,95%). According to management's assessment, the fair values of loans do not differ significantly from their carrying amounts. The amount of EUR 483,705 (31.12.2014 – EUR 6,535,123) was written off the balance of the reserve due to the restructuring of the debt.

Note 6 Other receivables, accrued income and prepayments

	31.12.2015	31.12.2014
Other interest receivables	0	2,721
Other receivables	53	39
Total other receivables (Note 19)	**53**	**2,760**
Prepaid and refundable taxes (Note 7)	37,631	18,894
Prepayments	239,838	243,246
Total accrued income (Note 19)	**277,470**	**262,140**

Note 7 Taxes

	31.12.2015 Prepayment	31.12.2015 Payable	31.12.2014 Prepayment	31.12.2014 Payable
Value added tax	10,306	0	8,079	0
VAT paid abroad	2,066	0	7,846	0
Corporate income tax	0	904	0	871
Corporate income tax paid abroad	24,409	0	0	1,365
Personal income tax	0	8,865	0	12,702
Social tax	0	17,442	15	22,659
Funded pension premiums	0	831	0	1,192
Unemployment insurance premiums	0	899	0	1,376
Prepayment account	850	0	2,954	0
Other taxes abroad	0	2,478	0	4,030
Total taxes (Note 6, 19)	**37,631**	**31,419**	**18,894**	**44,195**

Note 8 Net gain/loss on financial transactions

	2015	2014
Due to changes in the currency exchange rate:	147,843	-1,365,478
foreign exchange gain from customers' transactions	0	67,772
revaluation gain	147,843	-1,433,250
Net gain/(-loss) from trade	499,140	2,202,996
Currency derivatives	0	555,495
Accounted in cash (+received/-paid)	0	555,495
Net gain/(-loss) from trading	**646,983**	**1,393,013**

	2015	2014
Currency derivatives at fair value	-1,062,745	173,909
Net gain/(-loss) from financial assets	**-1,062,745**	**173,909**

Note 9 Property and equipment

	Machinery and equipment	Other equipment	**Total**
Cost at 31.12.2014	**35,924**	**94,223**	**130,147**
Addition	3,357	1,768	**5,125**
Cost at 31.12.2015	**39,281**	**95,991**	**135,272**
Accumulated depreciation at	**33,988**	**87,843**	**121,831**

31.12.2014			
Depreciation charge for the year (+)	3,702	961	**4,663**
Accumulated depreciation at 31.12.2015	**37,690**	**88,804**	**126,494**
Carrying amount at 31.12.2014	**1,936**	**6,380**	**8,316**
Carrying amount at 31.12.2015	**1,591**	**7,187**	**8,778**

Lisa 10 Intangible assets

	Brokerage software, licenses, etc. purchased
Cost at 31.12.2014	**9,419**
Cost at 31.12.2015	**9,419**
Accumulated depreciation at 31.12.2014	**6,146**
Depreciation charge for the year (+)	2,618
Accumulated depreciation at 31.12.2015	**8,764**
Carrying amount at 31.12.2014	**3,273**
Carrying amount at 31.12.2015	**655**

Note 11 Payables to customers

Payables to customers by currency	31.12.2015	31.12.2014
GBP	138,798	0
CHF	918	0
CAD	0	607,611
RUB	1,560,005	5,527,323
EUR	0	84,591
HKD	535,659	212,223
Total payables to customers (Note 19)	**2,235,380**	**6,431,748**

The Investment Firm keeps its funds primarily in euro and due to that debts with customers occur in other currencies (manly in RUB and HKD), and these are short term debts.

Note 12 Accrued liabilities

	31.12.2015	31.12.2014
Payables to employees	9,820	17,161
Accrued income	20,737	253,325
Other accrued liabilities	115,348	110,229

Total accrued liabilities	**145,905**	**380,715**

Note 13 Provisions

	31.12.2015	31.12.2014
Other provisions	12,396	0
Total other provisions	**12,396**	**0**

Management board decided to create a provision amounted to EUR 12,396 to cover possible legal costs in connection with litigation with a client.

Note 14 Equity

Share capital

	31.12.2015	31.12.2014
Share capital (EUR)	1,612,710	15,613,965
Number of shares	244,350	244,350
Par value of a share (EUR)	6.60	63.90

The share capital is fully paid in cash.
During the reporting period KFE share capital was reduced by EUR 14,001,255. This was done by reducing the nominal value of shares. The minimum share capital of the Investment Firm is EUR 1,612,710 and the maximum authorized share capital of the Investment Firm is EUR 6,450,840, within which the share capital may be increased or reduced without changing the statute. Shareholders are entitled to receive dividends. Each share carries one vote at meetings of the Investment Firm.

Dividends

A total of EUR 3,250,000 was announced and paid out in dividends to shareholder in 2015. A tax-free dividend payment of EUR 3,250,000 was made from the retained earnings of the Cyprus branch.

Statutory capital reserve

The capital reserve has been established in accordance with the requirements of the Commercial Code. The reserve amounts to one tenth of share capital.
The capital reserve may be used for covering losses and for increasing share capital but it may not be distributed to shareholders.

Note 15 Income tax

	2015	2014
Income tax on dividends	0	645,817
Income tax paid abroad	45,891	574,297
Total income tax	**45,891**	**1,220,114**

Contingent income tax liability

On the date of the 31st of December 2015, the Investment Firm's unrestricted equity amounted to EUR 15,337,078 (2014: EUR 17,017,371). At the balance sheet date, the Investment Firm could distribute a dividend of EUR 12,377,404 (2014: EUR 14,361,225), including free of dividend income tax in the amount of EUR 538,707, that is attributed to Cyprus branch. The distribution would give rise to income tax expense of EUR 2,959,674 (2014: EUR 2,656,146).

Note 16 Commissions and fees received

Geographical area (according to the location of the client)	2015	2014
European Union (Cyprus, Latvia, Great Britain, Finland, Germany, Sweden)	620,152	395,984
Rest of the World (Russia, Kazakhstan, Armenia, Ukraine end others)	2,972,308	3,819,005
Total	**3,592,460**	**4,214,989**

Activity	2015	2014
Commissions and fees received (EMTAK 66121)	3,592,460	4,214,989
Total	**3,592,460**	**4,214,989**

Note 17 Net interest income

Interest income	2015	2014
On demand deposits	20,113	34,421
On loans	2,530,413	9,469,675
Total	**2,550,526**	**9,504,096**

Interest expense	2015	2014
Other interest expenses	-1,748,737	-6,949,341
Total	**-1,748,737**	**-6,949,341**

Interest income on loans according to the location of the client	2015	2014
European Union (Cyprus, Latvia, Great Britain, Finland, Germany)	233,586	37,163
Rest of the World (Russia, Ukraine, Armenia and others)	2,296,827	9,432,512
Total	**2,530,413**	**9,469,675**

Note 18 Assets pledged as collateral

The Investment Firm has a MasterCard issued by AS SEB Bank. The credit limit is EUR 3,196 and the facility is secured with a security deposit of EUR 3,196.

Note 19 Financial instruments

Assets and liabilities by currency

31.12.2015	EUR	USD	GBP	RUB	CAD	Other	Total
Assets							
Cash and bank balances	459,840	4,179,743	399	209	96,621	9,172	4,745,984
Loans and receivables from customers	93,256	1,863,427	205,465	11,411,074	2,429	1,060,417	14,636,068
Other receivables	53	0	0	0	0	0	53
Accrued income and prepayments	277,470	0	0	0	0	0	277,470
Total	**830,619**	**6,043,170**	**205,864**	**11,411,283**	**99,050**	**1,069,589**	**19,659,575**
Liabilities							
Payables to customers	0	0	138,799	1,560,005	0	536,576	2,235,380
Payables to suppliers	28,017	101,896	93	2,843	0	0	132,849
Taxes payable	31,419	0	0	0	0	0	31,419
Accrued liabilities	41,684	91,364	220	11,309	29	1,299	145,905
Provisions	0	0	0	12,396	0	0	12,396
Total	**101,120**	**193,260**	**139,112**	**1,586,553**	**29**	**537,875**	**2,557,949**

31.12.2014	EUR	USD	GBP	RUB	CAD	Other	Total
Assets							
Cash and bank balances	13,160,236	7,475,268	625,152	7,945	0	9,797	21,278,398
Loans and receivables from customers	4,374,911	8,402,013	79,323	5,770,994	668,275	234,574	19,530,090
Other receivables	39	0	0	2,721	0	0	2,760
Accrued income and prepayments	261,405	0	735	0	0	0	262,140
Total	**17,796,591**	**15,877,281**	**705,210**	**5,781,660**	**668,275**	**244,371**	**41,073,388**
Liabilities							
Payables to customers	84,591	0	0	5,527,323	607,611	212,223	6,431,748
Derivatives	365,075	0	0	0	0	0	365,075
Payables to suppliers	25,970	31,680	648	5,241	0	0	63,539
Taxes payable	44,195	0	0	0	0	0	44,195
Accrued liabilities	44,105	81,425	102	253,325	1,190	568	380,715
Total	**563,936**	**113,105**	**750**	**5,785,889**	**608,801**	**212,791**	**7,285,272**

Risk management principles are given in Note 2

Note 20 Off-balance sheet assets and liabilities

The Investment Firm acts as a custodian. Therefore, it intermediates and has in its possession and is liable for customer funds. At the year-end the balances were as follows:

Assets	**31.12.2015**	**31.12.2014**
Customers' cash	72,003,080	51,315,522
Customers' securities	388,798,660	396,308,745
Total	**460,801,740**	**447,624,267**

Liabilities	**31.12.2015**	**31.12.2014**
Customers' securities	274,239	258,688
Total	**274,239**	**258,688**

Securities are stated at their fair values.

Note 21 Transactions with related parties

Related party transactions include transactions with the parent and subsidiary companies, other group companies, shareholders, members of management, their close family members and companies controlled by them. The Investment Firm's parent company is KIT Finance (LLC), ultimate controlling party is KIT Finance Holding Company LLC.

In the reporting period, the Investment Firm performed transactions with related parties as follows:

	2015		**2014**	
Transactions with related parties	Commissions and fees paid	Commissions and fees received	Commissions and fees paid	Commissions and fees received
Group's parent	337,853	31,013	786,368	9,251
Other group companies	0	1,499,897	0	2,397,781
Other related parties	0	285	0	25
Total transactions	**337,853**	**1,531,195**	**786,368**	**2,407,057**

Interest income	**2015**	**2014**
Group´s parent	19,669	30,485
Other group companies	1,410,440	8,538,571
Total interest income	**1,430,109**	**8,569,056**
Interest expenses		
Group´s parent	204,398	5,880,006
Total interest expenses	**204,398**	**5,880,006**

Currency derivatives in fair value		
Other group companies	0	2,351,013
	0	**2,351,013**
Net income from trade		
Group´s parent	2,379	
Other group companies	482,259	2,202,177
Total	**484,638**	**2,202,177**

Balances with related parties:

	31.12.2015	31.12.2014
Cash and bank balances		
Bank accounts in parent company	0	12,498,924
Short-term receivables		
Group´s parent	2,149	0
Other group companies	3,482,474	13,399,607
Total short-term receivables	**3,484,623**	**13,399,607**
Short-term payables		
Group´s parent	1,709	1,821
Other group companies	72,904	221
Total short-term payables	**74,613**	**2,042**
Accrued liabilities and prepayments		
Other group companies	8,299	253,325

In the financial year, the remuneration of executive management members formed the amount of EUR 213,850 EUR (2014 – EUR 158,081). No compensation is paid to supervisory board members upon expiry of powers. Members of the management board and supervisory board do not have a stock option at AS KIT Finance Europe.

SIGNATURES

The management board authorized the management report and the annual financial statements of AS KIT Finance Europe for issue on March 31, 2016.

The supervisory board of AS KIT Finance Europe has reviewed the annual report, including the management report and the annual financial statements, and the independent auditor's report and has approved their presentation to the general meeting of the shareholders.

This annual report is signed by members of the management board.

Name	Position	Signature	Date
Andrei Galushkin	Member of the Management Board		31.03.2016
Galina Ruban	Member of the Management Board		31.03.2016

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of AS KIT Finance Europe

We have audited the accompanying financial statements of AS KIT Finance Europe, which comprise the statement of financial position as at December 31, 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. Audited financial statements are presented on pages from 5 to 27.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted in the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (Estonia). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of AS KIT Finance Europe as at December 31, 2015, and (*of*) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union.

Tallinn, 31 March 2016
In behalf of Donoway Eesti Ltd

Vadim Donchevski
Authorized Public Accountant
Certificate nr 248

PROFIT ALLOCATION PROPOSAL
(EUR)

Retained earnings	14,774,469
Net profit for the period	562,609
Total as at 31.12.2015:	***15,337,078***

The Management Board of AS KIT Finance Europe proposes to the General Meeting of the Shareholders not to distribute the profit.

LIST OF ACTIVITIES

Activity	**2015**
Commissions and fees received (EMTAK 66121)	3,592,460
Total	**3,592,460**

Activities planned for the new reporting year:

Securities and commodity contracts brokerage (EMTAK 66121)