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## NEWS RELEASE

For Immediate Release – December 28, 2009

### **Chelyabinsk Zinc Plant Announces IFRS Results For the Nine Months Ended September 30, 2009**

**Chelyabinsk, Russia – December 28, 2009** - Chelyabinsk Zinc Plant (LSE, RTS, MICEX: CHZN), Russia's largest producer of zinc and zinc alloys, is pleased to announce its IFRS financial results for the nine months ended September 30, 2009 (Unaudited accounts).

#### **9 MONTHS 2009 HIGHLIGHTS**

- Revenue for the nine months of 2009 totaled RUB 6,502 million compared to RUB 8,318 for the same period last year.
- Nine months of 2009 EBITDA amounted RUB 1,155 million and was equivalent to 18% of revenue compared to an EBITDA of RUB 744 million, equivalent of 9% of nine months of 2008 revenue.
- Net profit for the nine months of 2009 was RUB 268 million compared to RUB 1,089 million loss for the nine months of 2008.

#### **Consolidated interim financial results for the nine months ended September 30**

|  | <u>2009</u>                                 | <u>2008</u> | <u>Change</u> |
|--|---|-------------|---------------|
|  | <i>(in millions of<br/>Russian Roubles)</i> |             | <i>(%)</i>    |
| <b>Revenue</b>                         | 6,502                                       | 8,318       | (22)          |
| <b>Gross profit</b>                    | 1,231                                       | 722         | 70            |
| <i>Gross margin</i>                    | 19%   | 9%          |               |
| <b>EBITDA</b>                          | 1,155                                       | 744         | 55            |
| <i>EBITDA margin</i>                   | 18%   | 9%          |               |
| <b>Profit/(loss) before income tax</b> | 319   | (1,165)     | N/A           |
| <b>Net income/(loss)</b>               | 268   | (1,089)     | N/A           |
| <i>Net margin</i>                      | 4%  | N/A         |               |

(1) EBITDA, for any relevant period, represents operating profit before depreciation and amortization. EBITDA is presented because CZP considers it an important supplemental measure of CZP's operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in CZP's industry. EBITDA has limitations as an analytical tool, and it should not be considered in isolation, or as a substitute for analysis of CZP's operating results as reported under IFRS. Some of these limitations are as follows:

- EBITDA does not reflect the impact of financing costs, which are significant and could further increase if CZP incurs more debt, on CZP's operating performance.
- EBITDA does not reflect the impact of income taxes on CZP's operating performance.

- EBITDA does not reflect the impact of depreciation and amortization on CZP's operating performance. The assets of CZP's business which are being depreciated and/or amortized will have to be replaced in the future and such depreciation and amortization expense may approximate the cost to replace these assets in the future. By excluding this expense from EBITDA, EBITDA does not reflect CZP's future cash requirements for these replacements.
- Other companies in CZP's industry may calculate EBITDA differently or may use it for different purposes than CZP does, limiting its usefulness as a comparative measure.

CZP compensates for these limitations by relying primarily on its IFRS operating results and using EBITDA only supplementally. See CZP's consolidated statements of income and consolidated statements of cash flows included in the current press release.

EBITDA is a measure of CZP's operating performance that is not required by, or presented in accordance with, IFRS. EBITDA is not a measurement of CZP's operating performance under IFRS and should not be considered as an alternative to profit for the year, operating profit or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of CZP's liquidity. In particular, EBITDA should not be considered as a measure of discretionary cash available to CZP to invest in the growth of its business.

Reconciliation of EBITDA to net income is as follows for the periods indicated:

|  | 9 months ended<br>September 30              |             |
|--|---|-------------|
|  | <b>2009</b>                                 | <b>2008</b> |
|  | <i>(in millions of Russian<br/>Roubles)</i> |             |
| <b>Profit/(loss) for the period</b>        | 268   | (1,089)     |
| <b>Add:</b>                                |   |             |
| Depreciation and amortization              | 669   | 779         |
| Finance income and costs, net              | 109   | 35          |
| Foreign currency exchange loss/(gain), net | 2   | 20          |
| Income tax expense/(credit)                | 51  | (76)        |
| Goodwill impairment                        | -   | 779         |
| Exploration and evaluation costs           | 56  | 296         |
| <b>EBITDA</b>                              | <b>1,155</b>                                | <b>744</b>  |

### **Production and Sales**

January through September, 2009, Chelyabinsk Zinc Plant (CZP) produced 83.2 thousand tonnes of salable SHG zinc and zinc based alloys, a decrease of 30% as compared to the same period of 2008 (118.1 thousand tonnes). CZP sales for the period were 83.8 thousand tonnes, which is 29% less than for the same period of 2008 (117.7 thousand tonnes). 64% (53.3 thousand tonnes) of CZP total sales was supplied to the domestic market. Export totaled 30.5 thousand tonnes or 36% of CZP sales in nine months of 2009 (nine months of 2008: domestic market – 64.4 thousand tonnes, export 53.3 thousand tonnes of SHG zinc and zinc based alloys, accordingly).

January through September, 2009, CZP's subsidiary, Nova Zinc LLC, operator of Akzhal zinc and lead ore mine in Kazakhstan produced 26.2 thousand tonnes of zinc in zinc concentrate (January through September 2008: 22.9 thousand tonnes). Majority (77%) of zinc concentrate produced by Nova Zinc LLC has been supplied to Chelyabinsk Zinc Plant. 23% of zinc concentrate was sold to China. Lead in lead concentrate production for the period totaled 3,042 tonnes.

CZP's subsidiary, The Brock Metal Company Limited (the leading UK supplier of zinc die-casting alloys) sold 15,731 tonnes of products January through September 2009, 25% less than for the same period of 2008 (21,058 tonnes).

## Revenue

CZP's revenue decreased by 22% to RUB 6,502 mln for the nine months ended 30 September 2009 as compared to the same period of last year (nine months 2008: RUB 8,318 mln). The reason for revenue reduction was mainly the decrease of zinc and by-products' production and sales. At the same time, January through September 2009, the average zinc price on the LME decreased by 30% to US\$1,472/tonne as compared to the nine months 2008 average LME price of US\$2,099/tonne. This factor was basically compensated by 35% devaluation of Russian rouble to US dollar.

## Revenue structure

|                      | 9 months ended<br>September 30              |              | Change<br>(%) |
|----------------------|---|--------------|---------------|
|                      | 2009  | 2008         |               |
|                      | <i>(in millions of<br/>Russian Roubles)</i> |              |               |
| Zinc and zinc alloys | 5,267                                       | 7,230        | (27)          |
| Zinc concentrate     | 152   | -            | -             |
| Lead concentrate     | 323   | 46           | (N/A)         |
| Other products       | 760   | 1,042        | (27)          |
| <b>Total revenue</b> | <b>6,502</b>                                | <b>8,318</b> | <b>(22)</b>   |

Revenue from sale of zinc and zinc alloys decreased by 27% to RUB 5,267 mln for the nine months (versus RUB 7,230 mln in the nine months of 2008). It was mainly caused by decrease of LME zinc prices and also drawdown of zinc and zinc alloys consumption.

CZP received RUB 152 mln revenue from sale of zinc concentrate for the nine months of 2009 (nine months of 2008: RUB 0).

Revenue from sale of lead concentrate was RUB 323 mln in nine months of 2009 (nine months of 2008: RUB 46). The reason for revenue increase was no difficulties with sales of lead concentrate which had taken place in 2008.

CZP received RUB 760 mln revenue from sale of other products for the nine months ended 30 September 2009, 27% less than for the same period of 2008. It was mainly resulted from decrease of sale of aluminum alloys by Brock Metal Company Limited. In respond to the current market conditions and needs Brock Metal reviewed its product portfolio and decided to cease production of aluminum alloys in 2009.

## Cost of Sales

|                                    | 9 months ended September 30             |       |
|------------------------------------|---|-------|
|                                    | 2009                                    | 2008  |
|                                    | <i>(in millions of Russian Roubles)</i> |       |
| Raw materials and consumables used | 2,687                                   | 4,497 |
| Utilities and fuel                 | 909                                     | 1,061 |
| Production overheads               | 127                                     | 214   |
| Repairs and maintenance            | 286                                     | 397   |
| Depreciation and amortization      | 621                                     | 733   |
| Staff cost                         | 415                                     | 472   |
| Change in work-in-progress         | 184                                     | 9     |
| Change in finished goods           | 24                                      | (172) |

|                                       |              |              |
|---------------------------------------|--------------|--------------|
| (Reversal of) Inventory write-down    | (186)        | 12           |
| Precious metal revaluation            | (55)         | (26)         |
| Cost of goods and material for resale | 259          | 399          |
| <b>Total cost of sale</b>             | <b>5,271</b> | <b>7,596</b> |

For the nine months ended September 30, 2009, cost of sales decreased by 31% to RUB 5,271 mln from RUB 7,596 mln for the same period of 2008.

Cost of material and consumables used primarily comprises the cost of zinc concentrate, secondary raw materials and auxiliary materials used in the zinc production process. Due to the production volumes drawdown and decrease of LME zinc prices and prices for zinc raw materials, cost of material and consumables used decreased by 40% to RUB 2,687 mln (nine months 2008: RUB 4,497 mln) which is equal to 51% of the total cost of sales (nine months 2008: 59%).

Costs of utilities and fuel decreased by 14% up to RUB 909 mln in January-September of 2009 (January-September, 2008: RUB 1,061 mln). This decrease was primarily due to a decrease in consumption of electricity at CZP's production facilities in Chelyabinsk, as a result of a decrease in overall production levels (nine months 2009 zinc output was 30% less compared to nine months 2008 production results). At the same time in January-September of 2009 average electricity tariffs for CZP increased to RUB 1,716 per kWh as compared to the CZP tariff of RUB 1,436 per kWh in January- September of 2008.

Production overheads were RUB 127 mln in the nine months ended 30 September 2009 (RUB 214 mln in the nine months ended 30 September 2008). Decrease of production overheads is mainly explained by no outsourcing costs connected with transportation of waste mined at Akzhal field in 2009.

In the end of 2008 in order to minimize negative market environment that affected Company's operating and financial performance CZP implemented cost cutting measures scheduled to take effect in 2009 fiscal year. These measures included decrease in labor costs - 4% rundown of the overall number of CZP's personnel and some staff was moved to 4 day work-week. As a result the Company saved RUB 57 mln, staff costs decreased to RUB 415 mln for the nine months ended 30 September 2009, which is 12% less than for the nine months ended 30 September 2008 (RUB 472 mln).

The cost of goods and materials for resale decreased to RUB 259 mln in 9 months 2009 (9 months 2008: RUB 399 mln). This is primarily due to decrease of volumes of zinc purchased from RF Federal Agency for State Reserves.

Cost of sales as a percentage of revenue was 81% in nine months of 2009 (vs. 91% in nine months of 2008), thus gross profit margin increased to 19% from 9%.

### **Distribution Costs**

Distribution costs include primarily transportation costs and customs duties. For the nine months of 2009 these costs decreased by 11% to RUB 231 mln (vs. RUB 260 mln for the nine months of 2008). Such decrease was mainly caused by decline in export sales of zinc.

### **General and Administrative Expenses**

General and administrative expenses increased in the nine months of 2009 by 3% to RUB 514 mln from RUB 497 mln in the nine months of 2008. The increase was primarily due to a reversal of provision for withholding tax made in 2008.

### **Exploration and Evaluation Costs**

In June 2007 the Nova Zinc subsidiary started exploration and evaluation activities on the Eastern site of Akzhal field to exploit any mineral deposits within it through underground extraction. Exploration and evaluation expenses were capitalized as intangible assets. Management of the Group expects to continue exploration and evaluation activities on the Eastern site of Akzhal field in 2023. Due to uncertainty about the resumption of development works, exploration and evaluation assets amounting to RUB 56 mln were written off in the period.

### **Profit (loss)**

Net profit for the nine months ended September 30, 2009 was RUB 268 mln compared to RUB 1,089 mln loss for the nine months ended September 30, 2008.

### **About Chelyabinsk Zinc Plant**

*Chelyabinsk Zinc Plant is the leading Russian zinc producer. In 2008 the plant produced 166,064 tonnes of salable SHG zinc.*

*According to consolidated IFRS accounts, revenues in 2008 were RUB 9,973 million, and EBITDA was RUB - 10 million.*

*Ordinary shares of CZP are traded on the RTS exchange, under ticker CHZN, on the MICEX exchange under ticker CHZN and Global Depository Receipts (GDR) are traded on the London Stock Exchange under ticker CHZN.*

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**This announcement may include forward-looking statements. CZP's actual results may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. By their nature, forwarding-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Even if the actual results are consistent with the forward-looking statements contained in this announcement, those results may not be indicative of results or developments in future periods. CZP does not undertake any obligation to update any forward-looking statements to reflect events that occur or circumstances that arise after the date of this announcement.**

**CHELYABINSK ZINC PLANT**  
**Consolidated Interim Balance Sheet**

|  | <b>30 September<br/>2009</b> | <b>31 December<br/>2008</b> |
|--|------------------------------|-----------------------------|
| <i>In thousands of Russian roubles</i>                         |                              |                             |
| <b>ASSETS</b>  |                              |                             |
| <b>Non-current assets</b>                                      |                              |                             |
| Property, plant and equipment                                  | 5,068,760                    | 5,689,339                   |
| Advances for capital construction                              | 21,780                       | 70,653                      |
| Other intangible assets  | 37,968                       | 97,507                      |
| Other non-current assets                                       | 834                          | 6,936                       |
| <b>Total non-current assets</b>                                | <b>5,129,342</b>             | <b>5,864,435</b>            |
| <b>Current assets</b>  |                              |                             |
| Inventories  | 1,700,226                    | 1,920,605                   |
| Trade and other receivables                                    | 1,896,472                    | 1,321,990                   |
| Current income tax prepayments                                 | 101,870                      | 329,394                     |
| Loans receivable and promissory notes                          | 23,099                       | 21,471                      |
| Short-term financial assets                                    | 8,231                        | 145,599                     |
| Bank deposits  | -                            | 209,407                     |
| Cash and cash equivalents                                      | 1,210,600                    | 590,299                     |
| Restricted cash  | 2,998                        | 18,024                      |
| <b>Total current assets</b>                                    | <b>4,943,497</b>             | <b>4,556,789</b>            |
| <b>TOTAL ASSETS</b>  | <b>10,072,839</b>            | <b>10,421,224</b>           |
| <b>EQUITY</b>  |                              |                             |
| Share capital  | 127,635                      | 127,635                     |
| Share premium  | 1,375,231                    | 1,375,231                   |
| Legal reserve  | 3,011                        | 3,011                       |
| Hedging reserve  | 4,468                        | 92,076                      |
| Cumulative currency translation reserve                        | (233,059)                    | 72,770                      |
| Retained earnings  | 5,710,316                    | 5,442,379                   |
| <b>TOTAL EQUITY</b>  | <b>6,987,602</b>             | <b>7,113,102</b>            |
| <b>LIABILITIES</b>   |                              |                             |
| <b>Non-current liabilities</b>                                 |                              |                             |
| Borrowings   | 55,280                       | 68,931                      |
| Provision for asset retirement obligations                     | 66,496                       | 60,591                      |
| Deferred income tax liability                                  | 211,796                      | 194,268                     |
| Other non-current liabilities                                  | 31,120                       | 31,742                      |
| <b>Total non-current liabilities</b>                           | <b>364,691</b>               | <b>355,532</b>              |
| <b>Current liabilities</b>                                     |                              |                             |
| Borrowings   | 1,822,829                    | 2,141,738                   |
| Short-term financial liabilities                               | -                            | 21,436                      |
| Accounts payable, accrued expenses and advances from customers | 772,802                      | 711,066                     |
| Current income tax payable                                     | 5,611                        | 5,773                       |
| Other taxes payables   | 119,305                      | 72,577                      |
| <b>Total current liabilities</b>                               | <b>2,720,546</b>             | <b>2,952,590</b>            |
| <b>TOTAL LIABILITIES</b>                                       | <b>3,085,237</b>             | <b>3,308,122</b>            |
| <b>TOTAL LIABILITIES AND EQUITY</b>                            | <b>10,072,839</b>            | <b>10,421,224</b>           |

**CHELYABINSK ZINC PLANT**  
**Consolidated Condensed Interim Statement of Income**

| <i>In thousands of Russian roubles</i>                      | <b>Nine months ended<br/>30 September 2009</b> | <b>Nine months ended<br/>30 September 2008</b> |
|---|--|--|
| Revenue from operations                                     | 6,501,734                                      | 8,318,245                                      |
| Cost of sales   | (5,270,624)                                    | (7,596,339)                                    |
| <b>Gross profit</b>   | <b>1,231,110</b>                               | <b>721,906</b>                                 |
| Distribution costs  | (231,050)                                      | (259,922)                                      |
| General and administrative expenses                         | (513,799)                                      | (496,777)                                      |
| Goodwill impairment   | -  | (778,667)                                      |
| Exploration and evaluation costs                            | (56,389)                                       | (296,492)                                      |
| <b>Operating profit/(loss)</b>                              | <b>429,871</b>                                 | <b>(1,109,953)</b>                             |
| Finance income  | 17,013   | 88,560   |
| Finance costs   | (126,206)                                      | (123,661)                                      |
| Foreign exchange gain                                       | 742,375  | 284,141  |
| Foreign exchange loss                                       | (744,066)                                      | (303,803)                                      |
| <b>Profit/(loss) before income tax</b>                      | <b>318,987</b>                                 | <b>(1,164,717)</b>                             |
| Income tax (charge)/credit                                  | (51,048)                                       | 75,539   |
| <b>Profit/(loss) for the year</b>                           | <b>267,939</b>                                 | <b>(1,089,177)</b>                             |
| <b>Profit/(loss) attributable to:</b>                       |  |  |
| Shareholders of the Company                                 | 267,939  | (1,089,177)                                    |
| <b>Net profit/(loss) for the period</b>                     | <b>267,939</b>                                 | <b>(1,089,177)</b>                             |
| <b>Profit/(loss) per share – basic and diluted (in RUB)</b> | <b>4.9</b>                                     | <b>(16.7)</b>                                  |

**CHELYABINSK ZINC PLANT**  
**Consolidated Condensed Interim Statement of Cash Flows**

| <i>In thousands of Russian roubles</i>   | <b>Nine months ended<br/>30 September 2009</b> | <b>Nine months ended<br/>30 September 2009</b> |
|--|--|--|
| <b>Cash flows from operating activities</b>  |  |  |
| Profit/(loss) before income tax  | 318,987  | (1,164,717)                                    |
| Adjustments for:   |  |  |
| Depreciation and amortization  | 668,437  | 778,669  |
| Net profit/(loss) on disposal of property, plant and equipment                             | (16,609)                                       | 7,667  |
| (Reversal of impairment)/Impairment of trade and other receivables                         | (3,229)  | 1,575  |
| Inventory write-down/(Reversal of inventory write down) to net realisable value            | (185,664)                                      | 11,866   |
| Finance costs, net   | 109,194  | 35,101   |
| Precious metals revaluation  | (55,068)                                       | (25,771)                                       |
| Foreign exchange loss/(gain), net  | 52,905   | 48,295   |
| Goodwill impairment  | -  | 778,667  |
| Write-off of exploration and evaluation works  | 55,713   | 268,472  |
| Other non-monetary items   | 3,924  | 54,082   |
| <b>Operating cash flows before changes in working capital</b>                              | <b>948,591</b>                                 | <b>793,907</b>                                 |
| (Increase)/decrease in trade and other receivables   | (450,773)                                      | 233,072  |
| (Increase)/decrease in broker margin account   | (71,891)                                       | 30,136   |
| Decrease in inventory  | 469,911  | 307,919  |
| Increase in trade and other payables   | 107,001  | 218,427  |
| Increase/(decrease) in taxes payable   | 152,840  | (37,719)                                       |
| Decrease in bank deposits  | 208,210  | 155,439  |
| Decrease in restricted cash balance  | 15,025   | 27,650   |
| <b>Cash generated from operations</b>  | <b>1,378,913</b>                               | <b>1,728,831</b>                               |
| Interest paid  | (107,047)                                      | (102,069)                                      |
| Income taxes refunded/(paid)   | 130,138  | (202,441)                                      |
| <b>Net cash generated from operating activities</b>  | <b>1,402,004</b>                               | <b>1,424,321</b>                               |
| <b>Cash flows from investing activities</b>  |  |  |
| Purchase of property, plant and equipment and intangible assets                            | (295,409)                                      | (885,370)                                      |
| Non-hedge futures contracts  | (36,248)                                       | 12,034   |
| Purchase of exploration and evaluation assets  | (6,814)  | (89,362)                                       |
| Proceeds from sale of property, plant and equipment  | 42,779   | 1,925  |
| Loans issued and promissory notes purchased  | (32,189)                                       | (5,161)  |
| Proceeds from repayment of loans and redemption of promissory notes                        | 36,663   | 2,538  |
| Interest income received   | 16,037   | 83,823   |
| <b>Net cash used in investing activities</b>   | <b>(275,181)</b>                               | <b>(879,573)</b>                               |
| <b>Cash flows from financing activities</b>  |  |  |
| Repayment of borrowings  | (395,711)                                      | (584,775)                                      |
| Finance lease payments   | (34,312)                                       | (34,653)                                       |
| <b>Net cash (used in) / provided from financing activities</b>                             | <b>(430 023)</b>                               | <b>(619,428)</b>                               |
| Effect of currency translation and exchange rate fluctuations on cash and cash equivalents | (76,498)                                       | (17,595)                                       |
| <b>Net increase /(decrease) in cash and cash equivalents</b>                               | <b>620,302</b>                                 | <b>(92,275)</b>                                |
| <b>Cash and cash equivalents at the beginning of the period</b>                            | <b>590,299</b>                                 | <b>501,098</b>                                 |
| <b>Cash and cash equivalents at the end of the period</b>                                  | <b>1,210,600</b>                               | <b>408,823</b>                                 |



**CHELYABINSK ZINC PLANT**  
**Consolidated Condensed Interim Statement of Changes in Equity**

| <i>In thousands of Russian roubles</i>                      | Share capital  | Share premium    | Legal reserve | Hedging reserve | Cumulative currency translation reserve | Retained earnings | Total equity      |
|---|----------------|------------------|---------------|-----------------|---|-------------------|-------------------|
| <b>Balance at 1 January 2008</b>                            | <b>127,635</b> | <b>1,375,231</b> | <b>3,011</b>  | -               | <b>(297,603)</b>                        | <b>8,964,980</b>  | <b>10,173,254</b> |
| Income/(loss) for the period                                | -              | -                | -             | -               | -                                       | (1,089,177)       | (1,089,177)       |
| Other comprehensive income/(loss) for the period after tax: |                |                  |               |                 |   |                   |                   |
| Currency translation difference                             | -              | -                | -             | -               | 21,562                                  | -                 | 21,562            |
| Cash flow hedges, net of tax                                | -              | -                | -             | 57,805          | -                                       | -                 | 57,805            |
| Total comprehensive income/(loss) for the period after tax  | -              | -                | -             | 57,805          | 21,562                                  | (1,089,177)       | (1,009,810)       |
| <b>Balance at 30 September 2008</b>                         | <b>127,635</b> | <b>1,375,231</b> | <b>3,011</b>  | <b>57,805</b>   | <b>(276,041)</b>                        | <b>7,875,803</b>  | <b>9,163,444</b>  |
| <b>Balance at 1 January 2009</b>                            | <b>127,635</b> | <b>1,375,231</b> | <b>3,011</b>  | <b>92,076</b>   | <b>72,771</b>                           | <b>5,442,378</b>  | <b>7,113,102</b>  |
| Income/(loss) for the period                                | -              | -                | -             | -               | -                                       | 267,939           | 267,939           |
| Other comprehensive income/(loss) for the period after tax: |                |                  |               |                 |   |                   |                   |
| Currency translation difference                             | -              | -                | -             | -               | (305,830)                               | -                 | (305,830)         |
| Cash flow hedges, net of tax                                | -              | -                | -             | (87,609)        | -                                       | -                 | (87,609)          |
| Total comprehensive income/(loss) for the period after tax  | -              | -                | -             | (87,609)        | (305,830)                               | 267,939           | (125,500)         |
| <b>Balance at 30 September 2009</b>                         | <b>127,635</b> | <b>1,375,231</b> | <b>3,011</b>  | <b>4,468</b>    | <b>(233,059)</b>                        | <b>5,710,317</b>  | <b>6,987,602</b>  |