



**Valinor Public Limited**  
(incorporated as a public company with limited liability under Cypriot law)

**SUPPLEMENT**  
**dated 19 July 2011**

**TO THE PROSPECTUS**  
**dated 4 July 2011**

**relating to the Offering of up to 24,000,000, but not less than 17,435,575, ordinary shares with a nominal value of USD 0.01 each of Valinor Public Limited (the “Company”) and admission of all the issued shares of the Company to trading on the main market of the Gielda Papierów Wartościowych w Warszawie S.A. (the “Prospectus”)**

**This Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction in which such offer or solicitation would be illegal. Any person considering acquiring the Offer Shares in the Offering should read the Prospectus in its entirety and, in particular, the section “*Risk Factors*”.**

Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Prospectus within the meaning of article 14 of the Public Offer and Prospectus Law. The Cyprus SEC, in its capacity as the competent authority in Cyprus as the Company's home member state within the meaning of the Prospectus Directive, has approved this document as a supplement to the Prospectus. The Cyprus SEC will provide a notification of its approval, together with a copy of the approved Supplement to the Polish FSA, which is the competent authority in Poland. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Company and the Selling Shareholder accept responsibility for the information contained in this Supplement. To the best of their knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in the same way as the Prospectus, i.e. on the website of the Company, [www.valinor-in.com](http://www.valinor-in.com), on the website of the Domestic Lead Manager and Offering Broker, [www.dmbzwbk.pl](http://www.dmbzwbk.pl), and on the website of the Cyprus SEC, [www.cysec.gov.cy](http://www.cysec.gov.cy).

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Prospectus, the statements in this Supplement will prevail.

## **1.0 PERSONS RESPONSIBLE**

This Supplement dated 19 July 2011 is related to the Prospectus dated 4 July 2011.

This Supplement has been drafted in accordance with relevant legislation. This Supplement has been approved by the Cyprus Securities and Exchange Commission, as the Cypriot competent authority for the purposes of Directive 2003/71/EC (the Prospectus Directive).

The Company assumes full responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. The Directors of Valinor Public Limited signing this Supplement, are also responsible jointly and severally for the information contained in this Supplement and declare that, (a) having taken all reasonable care to ensure that such is the case, the information and facts contained in it are, to the best of their knowledge, in accordance with the facts, complete and true, (b) there are no other facts and no other events have taken place, the omission of which could affect the import of the information contained in it and (c) save as disclosed in this Supplement no legal actions or claims of material importance are pending or threatened against the Company or the Group that could materially affect the Group's financial condition.

In accordance with the provisions of the Public Offer and Prospectus Law this Supplement has been signed by the following Directors:

Kirill Podolskiy                      Chairman and Executive Director

Mikhail Cherkasov                  Executive Director

Marina Barbarash                  Executive Director

The Selling Shareholder, and its sole Director signing this Supplement on its behalf, accept responsibility for the information contained in this Supplement and declare that the information contained in this Supplement is true and correct and contains no omissions likely to affect its import.

The Cyprus Investment and Securities Corporation Limited (CISCO) in its capacity as Underwriter responsible for drawing up the Prospectus and this Supplement declares that, having taken all responsible care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Investors interested in obtaining further information may contact the following during normal business hours:

### **The Underwriter responsible for drawing up the Prospectus**

The Cyprus Investment and Securities Corporation Limited (CISCO)  
Eurolife House, 4 Evrou Street, PO Box 20597, 1660 Nicosia, telephone: +357 121800.

### **The Company**

Mikhail Cherkasov, Deputy chief executive officer for investor relations

Stasandrou 8, 3<sup>rd</sup> floor, Office 301, P. C. 1060, Nicosia, Cyprus, telephone: +35 722 755528, or 1 Pobedy Street, Andreyevo-Melentyevo Village, Neklinovsky District, Rostov Region, Russian Federation, 346841, telephone: +7 8634 733450.

## **2.0     SUSPENSION OF THE OFFERING**

Pursuant to the Terms and Conditions of the Offering, as provided in the Prospectus, the Company has decided to suspend the Offering due to reasons that would adversely affect the success of the Offering.

The Company and the Selling Shareholder, in agreement with the Managers, have decided that subscription orders received and any payments made by investors are invalid and will be returned to investors within three business days from the date of the publication of this Supplement.

### 3.0 PROFESSIONAL ADVISORS

*Joint Global Coordinator and Joint Bookrunner*  
**Deutsche Bank**

*Joint Global Coordinator and Joint Bookrunner*  
**Troika Dialog**

*Domestic Lead Manager and Offering Broker*  
**Dom Maklerski BZ WBK**

*Underwriter responsible for drawing up the Prospectus*  
**The Cyprus Investment and Securities Corporation**

*Consultant*  
**InvestoHills**

The Managers are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering, and will not be responsible to anyone other than the Company or the Selling Shareholder for providing the protections afforded to their respective clients, or for providing advice in relation to the Offering or any transaction or arrangement referred to in this Supplement.

## RESPONSIBILITY STATEMENT

The Company, and the Directors that are signing this Supplement, accept responsibility for the information contained in this Supplement. To the best of their knowledge and belief, the Company, and the Directors that are signing this Supplement, declare, having exercised due care so as to form a responsible opinion, that the information contained in this Supplement is true and correct and contains no omission likely to affect its import.

In accordance with the provisions of the Public Offer and Prospectus Law, this Supplement is signed by the following persons, who are responsible as to its accuracy, completeness, clarity and update:

On behalf of the Company, **VALINOR PUBLIC LIMITED:**

Mr. Kirill Podolskiy, Chief Executive Officer

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Mikhail Cherkasov, Executive Director

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Marina Barbarash, Executive Director

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## **RESPONSIBILITY STATEMENT**

The Selling Shareholder accepts responsibility for the information contained in this Supplement. To the best of its knowledge and belief, the Selling Shareholder declares, having exercised due care so as to form a responsible opinion, that the information contained in this Supplement is true and correct and contains no omission likely to affect its import.

In accordance with the provisions of the Public Offer and Prospectus Law, this Supplement is signed by the following persons, who are responsible as to its accuracy, completeness, clarity and update:

On behalf of **VALARS MANAGEMENT LIMITED:**

Mr. Alexey Ponomarenko

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## **RESPONSIBILITY STATEMENT**

The Underwriter responsible for drawing up the Prospectus and this Supplement accepts responsibility for the information contained in this Supplement. To the best of its knowledge and belief, the Underwriter responsible for drawing up this Supplement declares, having exercised due care so as to form a responsible opinion, that the information contained in this Supplement is true and correct and contains no omission likely to affect its import.

In accordance with the provisions of the Public Offer and Prospectus Law, this Supplement is signed by the following persons, who are responsible as to its accuracy, completeness, clarity and update:

On behalf of **THE CYPRUS INVESTMENT AND SECURITIES CORPORATION LIMITED:**

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