



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

Case IDs UKRAINE2-3863, 3859, 3872, 3809, 3861, 3814, 3864, 3860, 3899, 3910, 4054, 3901

OFFICE OF FOREIGN ASSETS CONTROL

SPECIAL DESIGNATION AND BLOCKING MEMORANDUM

Executive Order 13661 of March 16, 2014, "Blocking Property of Additional Persons Contributing to the Situation in Ukraine" (the Order), authorizes the designation by the Secretary of the Treasury or his designee, in consultation with the Secretary of State, of any person determined to meet the criteria set forth in the Order.

Pursuant to the Order, 31 C.F.R. § 589.802, and section 203 of the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-1706, I hereby determine, in consultation with the Department of State, that the entities and individuals listed below, and further addressed in the attached evidentiary memoranda (Case IDs UKRAINE2-3863, 3859, 3872, 3809, 3861, 3814, 3864, 3860, 3899, 3910, 4054, 3901), meet one or more of the criteria for designation set forth in the Order. Therefore, the entities and individuals listed below are designated pursuant to the Order and will now appear on the Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List.

Entities:

1. URALVAGONZAVOD (a.k.a. NAUCHNO-PROIZVODSTVENNAYA KORPORATSIYA URALVAGONZAVOD OAO; a.k.a. NPK URALVAGONZAVOD; a.k.a. NPK URALVAGONZAVOD OAO; a.k.a. OJSC RESEARCH AND PRODUCTION CORPORATION URALVAGONZAVOD; a.k.a. RESEARCH AND PRODUCTION CORPORATION URALVAGONZAVOD; a.k.a. RESEARCH AND PRODUCTION CORPORATION URALVAGONZAVOD OAO; a.k.a. URALVAGONZAVOD CORPORATION; a.k.a. "UVZ"), 28, Vostochnoye shosse, Nizhni Tagil, Sverdlovsk region 622007, Russia; 28 Vostochnoe shosse, Nizhni Tagil, Sverdlovskaya oblast 622007, Russia; 40, Bolshaya Yakimanka Street, Moscow 119049, Russia; Vostochnoye Shosse, 28, Nizhny Tagil 622007, Russia; Website <http://www.uvz.ru/>; alt. Website <http://uralvagonzavod.com/>; Email Address web@uvz.ru [UKRAINE2].
2. KALASHNIKOV CONCERN (a.k.a. CONCERN KALASHNIKOV; a.k.a. IZHEVSKIY MASHINOSTROITEL'NYI ZAVOD OAO; f.k.a. IZHMASH R&D CENTER; f.k.a. JSC NPO IZHMASH; f.k.a. NPO IZHMASH OAO; a.k.a. OJSC CONCERN KALASHNIKOV; f.k.a. OJSC IZHMASH; f.k.a. SCIENTIFIC PRODUCTION ASSOCIATION IZHMASH JOINT STOCK COMPANY), 3, Derjabin Pr., Izhevsk, Udmurt Republic 426006, Russia; Registration ID 1111832003018 [UKRAINE2].

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3. FEDERAL STATE UNITARY ENTERPRISE STATE RESEARCH AND PRODUCTION ENTERPRISE BAZALT (a.k.a. FEDERAL STATE UNITARY ENTERPRISE, STATE RESEARCH AND PRODUCTION ENTERPRISE BAZALT; a.k.a. FSUE SRPE BAZALT; a.k.a. STATE RESEARCH AND PRODUCTION ENTERPRISE BAZALT), 32 Velyaminovskaya, Moscow 105318, Russia; Website www.bazalt.ru; Email Address moscow@bazalt.ru [UKRAINE2].
4. JOINT STOCK COMPANY CONCERN SOZVEZDIE (a.k.a. JSC CONCERN SOZVEZDIE), 14 Plekhanovskaya Street, Voronezh, Russia; 14 ul. Plekhanovskaya, Voronezh, Voronezhskaya obl. 394018, Russia; Registration ID 1053600445337 [UKRAINE2].
5. JOINT-STOCK COMPANY CONCERN ALMAZ-ANTEY (a.k.a. ALMAZ-ANTEY CORP; a.k.a. ALMAZ-ANTEY DEFENSE CORPORATION; a.k.a. ALMAZ-ANTEY JSC; f.k.a. OTKRYTOE AKTSIONERNOE OBSHCHESTVO KONTSEERN PVO ALMAZ ANTEI), 41 ul. Vereiskaya, Moscow 121471, Russia; Website almaz-antey.ru ; Email Address antey@almaz-antey.ru [UKRAINE2].
6. JOINT STOCK COMPANY MILITARY-INDUSTRIAL CORPORATION NPO MASHINOSTROYENIA (a.k.a. JOINT STOCK COMPANY MILITARY INDUSTRIAL CONSORTIUM NPO MASHINOSTROYENIA; a.k.a. JSC MIC NPO MASHINOSTROYENIA; a.k.a. MIC NPO MASHINOSTROYENIA JSC; a.k.a. MIC NPO MASHINOSTROYENIYA JSC; a.k.a. MILITARY INDUSTRIAL CORPORATION NPO MASHINOSTROENIA OAO; a.k.a. OPEN JOINT STOCK COMPANY MILITARY INDUSTRIAL CORPORATION SCIENTIFIC AND PRODUCTION MACHINE BUILDING ASSOCIATION; a.k.a. VOENNO-PROMYSHLENNAYA KORPORATSIYA NAUCHNO-PROIZVODSTVENNOE OBEDINENIE MASHINOSTROENIYA OAO; a.k.a. VPK NPO MASHINOSTROENIYA), 33, Gagarina St., Reutov-town, Moscow Region 143966, Russia; 33 Gagarin Street, Reutov, Moscow Region 143966, Russia; 33 Gagarina ul., Reutov, Moskovskaya obl 143966, Russia; Website www.npomash.ru; Email Address export@npomash.ru; alt. Email Address vpk@npomash.ru; Registration ID 1075012001492 (Russia); Tax ID No. 5012039795 (Russia); Government Gazette Number 07501739 (Russia) [UKRAINE2].
7. JOINT STOCK COMPANY CONCERN RADIO-ELECTRONIC TECHNOLOGIES (a.k.a. CONCERN RADIO-ELECTRONIC TECHNOLOGIES; a.k.a. "KRET"), 20/1 Korp. 1 ul. Goncharnaya, Moscow 109240, Russia; Website <http://www.kret.com>; Registration ID 1097746084666 [UKRAINE2].
8. KONSTRUKTORSKOE BYURO PRIBOROSTROENIYA OTKRYTOE AKTSIONERNOE OBSHCHESTVO (a.k.a. INSTRUMENT DESIGN BUREAU; a.k.a. JSC KBP INSTRUMENT DESIGN BUREAU; a.k.a. KBP INSTRUMENT DESIGN BUREAU; a.k.a. KBP INSTRUMENT DESIGN BUREAU JOINT STOCK COMPANY; a.k.a. "KBP OAO"), 59 Shcheglovskaya Zaseka ul., Tula 300001, Russia; Website www.kbptula.ru; Email Address kbkedr@tula.net; Registration ID 1117154036911 (Russia); Government Gazette Number 07515747 (Russia) [UKRAINE2].

Individuals:

1. NEVEROV, Sergei Ivanovich (a.k.a. NEVEROV, Sergei; a.k.a. NEVEROV, Sergey); DOB 21 Dec 1961; POB Tashtagol, Russia; Deputy Chairman of the State Duma of the Russian Federation; Member of the State Duma Committee on Housing Policy and Housing and Communal Services (individual) [UKRAINE2].
2. SAVELYEV, Oleg Genrikhovich; DOB 27 Oct 1965; POB St. Petersburg, Russia; Minister for Crimean Affairs (individual) [UKRAINE2].
3. SHCHEGOLEV, Igor (a.k.a. SHCHYOGOLEV, Igor Olegovich); DOB 10 Nov 1965; POB Vinnitsa, Ukraine; alt. POB Vinnytsia, Ukraine; Aide to the President of the Russian Federation (individual) [UKRAINE2].
4. BESEDA, Sergey (a.k.a. BESEDA, Sergei; a.k.a. BESEDA, Sergei Orestovoch); DOB 1954; Commander of the Fifth Service of the FSB; Commander of the Service for Operational Information and International Communications of the FSB; FSB Colonel General; Colonel-General (individual) [UKRAINE2].

Accordingly, except to the extent otherwise provided by law or unless licensed or otherwise authorized by the Office of Foreign Assets Control, (1) all real, personal, and any other property and interests in property of the entities and individuals named above that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of any U.S. person are blocked and may not be transferred, paid, exported, withdrawn, or otherwise dealt in, and (2) any transaction or dealing by a U.S. person or within the United States in property or interests in property of the entities and individuals named above is prohibited.

Additionally, except to the extent otherwise provided by law or unless licensed or otherwise authorized by the Office of Foreign Assets Control, the following are prohibited: (1) any transaction that evades or avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to violate any of the prohibitions contained in the Order; and (2) any conspiracy formed to violate any of the prohibitions in the Order.

The President determined in section 7 of the Order that, because of the ability to transfer funds or other assets instantaneously, prior notice to persons determined to be subject to the Order who might have a constitutional presence in the United States would render ineffectual the blocking and other measures authorized by the Order. Therefore, the President determined that there need be no prior notice of such a determination. In making these determinations pursuant to the Order, I also find that no prior notice should be afforded to the entities and individuals named above because to do so would provide an opportunity to evade the measures authorized in the Order and, consequently, would render those measures ineffectual.

July 16, 2014
Date

Barbara C. Hammerle
Barbara C. Hammerle
Acting Director
Office of Foreign Assets Control



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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

Case No. UKRAINE2-3809

DESIGNATION MEMORANDUM

MEMORANDUM FOR: ADAM J. SZUBIN
DIRECTOR
OFFICE OF FOREIGN ASSETS CONTROL

THROUGH: GREGORY T. GATJANIS (b)(6), (b)(7)(C) 6/30/14
ASSOCIATE DIRECTOR
OFFICE OF GLOBAL TARGETING

LEILA M. BAHERI (b)(6), (b)(7)(C) 6/27/14
ASSISTANT DIRECTOR
EASTERN HEMISPHERE DIVISION

(b)(6), (b)(7)(C) (b)(6), (b)(7)(C) 7/14/14
SUPERVISORY SANCTIONS INVESTIGATOR
EASTERN HEMISPHERE DIVISION
EURASIA/LEVANT SECTION

FROM: (b)(6), (b)(7)(C) (b)(6), (b)(7)(C) 6/18/2014
SANCTIONS INVESTIGATOR
EASTERN HEMISPHERE DIVISION
EURASIA/LEVANT SECTION

SUBJECT: Designation of **KALASHNIKOV CONCERN** Pursuant to
Executive Order 13661 "Blocking Property of Additional Persons
Contributing to the Situation in Ukraine"

I. (U) INTRODUCTION:

(U) On March 16, 2014, President Barack Obama issued Executive Order 13661 "Blocking Property of Additional Persons Contributing to the Situation in Ukraine" (the "Order"), pursuant to, *inter alia*, the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), expanding the scope of the national emergency declared in Executive Order 13660 of March 6, 2014 "Blocking Property of Certain Persons Contributing to the Situation in Ukraine," in order to deal with the unusual and extraordinary threat to the national security and foreign policy of the United States posed by the actions and policies of persons including persons who

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have asserted governmental authority in the Crimean region without the authorization of the Government of Ukraine that undermine democratic processes and institutions in Ukraine; threaten its peace, security, stability, sovereignty, and territorial integrity; and contribute to the misappropriation of its assets. [Exhibit 1, p. 1]

(U) The Order authorizes the Secretary of the Treasury, in consultation with the Secretary of State, to block the property and interests in property of persons determined:

(A) to be an official of the Government of the Russian Federation;

(B) to operate in the arms or related materiel sector in the Russian Federation;

(C) to be owned or controlled by, or to have acted or purported to act for or on behalf of, directly or indirectly:

- (1) a senior official of the Government of the Russian Federation; or
- (2) a person whose property and interests in property are blocked pursuant to the Order; or

(D) to have materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of:

- (1) a senior official of the Government of the Russian Federation; or
- (2) a person whose property and interests in property are blocked pursuant to the Order.

(U) Information presented in this memorandum and related exhibits provide a basis for determining that **KALASHNIKOV CONCERN** operates in the arms or related materiel sector in the Russian Federation.

(U) The entities proposed for designation appear **bolded** and in ALL CAPS. Previously designated individuals appear in ALL CAPS followed by an asterisk.

II. (U) IDENTIFIER INFORMATION:

Name: **KALASHNIKOV CONCERN** [Exhibit 7, p.1]
A.K.A.: **CONCERN KALASHNIKOV** [Exhibit 15, p. 1]
A.K.A.: **OJSC CONCERN KALASHNIKOV** [Exhibit 13, p. 1]
A.K.A.: **IZHEVSKIY MASHINOSTROITEL'NYI ZAVOD OAO** [Exhibit 17, p. 1]
F.K.A.: **IZHMASH R&D CENTER** [Exhibit 5, p.1]
F.K.A.: **SCIENTIFIC PRODUCTION ASSOCIATION**
IZHMASH JOINT STOCK COMPANY [Exhibit 11, p.1]

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F.K.A.: NPO IZHMASH OAO¹ [Exhibit 11, p. 1]
F.K.A.: JSC NPO IZHMASH [Exhibit 14]
F.K.A.: OJSC IZHMASH [Exhibit 8]
Address: 3, Derjabin Pr., Izhevsk Udmurt Republic, Russia 426006 [Exhibit 3, p.1]
Reg. Number: 1111832003018 [Exhibit 11, p. 1]

III. (U) BASIS FOR DESIGNATION:

(U) ***KALASHNIKOV CONCERN** operates in the arms or related materiel sector in the Russian Federation.*

(U) According to its own website, accessed on (b)(7)(E) 2014, **KALASHNIKOV CONCERN** is the largest Russian developer of automatic and sniper weapons, directed artillery rounds, and also a wide swath of civilian production, including hunting rifles, sport rifles, work benches and instruments. The production is delivered to 27 countries, including the U.S., U.K., Germany, Norway, Italy, Canada, Kazakhstan, and Thailand. [Exhibit 2, part 2 original, part 1, English translation]

(U) According to a Dun & Bradstreet business report delivered April 23, 2014, **KALASHNIKOV CONCERN** (FKA NPO IZHMASH OAO) manufactures small arms ammunition and weapons and is a subsidiary of Russia's State Corporation of Russian Technologies (AKA Rostec).² [Exhibit 11, pp. 1, 4, 5] According to the report, **KALASHNIKOV CONCERN** has licenses for trade in civil and service weapons and the main parts of firearms and the manufacture of weapons and the main parts of firearms. [Exhibit 11, p. 7]

(U) According to a *Moscow Interfax-AVN Online*³ article published on August 14, 2013, Russian Deputy Prime Minister DMITRY ROGOZIN*⁴ wrote on Twitter that Izhmash R&D Center has been renamed **KALASHNIKOV CONCERN**. The article indicates that Izhmash is Russia's largest producer of automatic and sniper weapons, guided projectiles, as well as hunting and sport rifles and that Rostec State Corporation is Izhmash's core stakeholder. [Exhibit 5, p.1]

(U) According to Rostec's website, accessed on April 23, 2014, **KALASHNIKOV CONCERN** is Russia's largest designer and manufacturer of combat automatic and sniper weapons, guided

¹ (U) According to an August 12, 2013 *IHS Jane's Defence Weekly* article, Russia's Izhmash weapons factory has been formally renamed **KALASHNIKOV CONCERN**, as it begins a process of consolidating Russia's small arms industry. [Exhibit 12, p. 1]

² (U) Although the Dun and Bradstreet report indicates that Rostec owns 100 percent of the firm, according to a September 24, 2013 article in *The Moscow Times*, Rostec agreed to sell a 49 percent stake in **KALASHNIKOV CONCERN** to two private investors. [Exhibit 16, p.1]

³ (U) According to (b)(3) *Moscow Interfax-AVN Online* is the website of a news service devoted to military news and is owned by the independent Interfax news agency. [Exhibit 5, p.1] According to (b)(3) (b)(3) Interfax is a nonofficial information agency known for its extensive and detailed reporting on domestic and international issues. [Exhibit 6, p.2]

⁴ (U) DMITRY ROGOZIN* was designated by OFAC pursuant to Executive Order 13661 on March 17, 2014. [Exhibit 9]

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projectiles, as well as a wide range of civil products, including shotguns, sporting rifles, machines and tools. Rostec's website indicates that the **KALASHNIKOV CONCERN** produces 90% of Russia's domestic automatic weapons and 95% of sniper shotguns and a dozen types of other arms. [Exhibit 15, pp. 1-3]

(U) According to the English language version of its website, accessed on March 26, 2014, **KALASHNIKOV CONCERN** produces a number of military weapons, including multiple grades and versions of assault rifles, grenade launchers, sniper rifles, military shotguns, and aircraft cannons. [Exhibit 4, pp. 1-2] **KALASHNIKOV CONCERN** is the largest firearm producer in Russia. It produces almost all types of firearms and engages in the production and improvement of a variety of products including, among other things, military firearms, sporting-hunting weapons, aircraft automatic guns, and guided artillery gun complexes. [Exhibit 8, p.1]

(U) According to an *Interfax* article published on July 11, 2013, weaponry-maker **KALASHNIKOV CONCERN** had been discussing with Sberbank of Russia a 500 million ruble credit, as well as a bank guarantee of around 12.8 billion rubles. The credit and guarantee were needed by **KALASHNIKOV CONCERN** to secure a contract for building Vikhr-1 guided missiles and delivering them to the Russian Defense Ministry. [Exhibit 6, p.1]

(U) According to a *Moscow Interfax-AVN Online* article published on February 7, 2014, **KALASHNIKOV CONCERN**'s CEO announced that the company's 2013 losses amount to 1.7 billion rubles. The CEO, Alexei Krivoruchko, indicated that the company is planning a set of measures to cut expenses and increase weapons production and sales. The article further indicates that **KALASHNIKOV CONCERN**, previously known as Izhmash, is a company incorporating Russia's largest firearms producers and is part of the Rostec State Corporation and is Russia's largest manufacturer of combat automatic weapons and sniper rifles, guided munitions, and a broad range of civilian products. [Exhibit 7, p. 1]

Exhibits List

- (U) Exhibit 1: Executive Order 13661 of March 16, 2014, Blocking Property of Additional Persons Contributing to the Situation in Ukraine.
- (U) Exhibit 2: Kalashnikovconcern, Presentation of the Company, <http://kalashnikovconcr.com/contacts/>. [Accessed (b)(7)(E)2013]
- (U) Exhibit 3: Izhmash, Contacts, <http://www.izhmash.ru/eng/contact/>. [Accessed March 26, 2014]
- (U) Exhibit 4: Izhmash, Products/Weapons, www.izhmash-arms.ru/eng [Accessed March 26, 2014]
- (U) Exhibit 5: (b)(3) Izhmash renamed to Kalashnikov Concern, *Interfax* August 14, 2013, (b)(3) [Accessed March 26, 2014]
- (U) Exhibit 6: (b)(3) Izhmash looking to get Sberbank Loan, guarantee for state missile order, *Interfax* July 11, 2013, (b)(3) [Accessed March 26, 2014]
- (U) Exhibit 7: (b)(3) Kalashnikov firearms company needs optimization-CEO, *Interfax* February 7, 2014, (b)(3) [Accessed March 26, 2014]
- (U) Exhibit 8: Izhmash, History/Enterprise, <http://www.izhmash.ru/eng/history>. [Accessed March 26, 2014]
- (U) Exhibit 9: U.S. Department of the Treasury, Resource Center, Issuance of a New Ukraine-related Executive Order, Ukraine-related Designations, March 17, 2014, <http://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/pages/20140317.aspx>. [Accessed April 23, 2014]
- (U) Exhibit 10: Kalashnikov Concern, Shareholders Google Translate page. [Accessed April 23, 2014]
- (U) Exhibit 11: NPO IZHMASH OAO Dun & Bradstreet report, DUNS# 50-416-3725. [Accessed April 23, 2014]

- (U) Exhibit 12: HIS Jane's 360, HIS Jane's Defence Weekly, Izhmash formally renamed Kalashnikov, <http://www.janes.com/article/25839/izhmash-formally-renamed-kalashnikov>. [Accessed April 23, 2014]
- (U) Exhibit 13: Businessweek, Aerospace and Defense Company Overview of OJSC "Concern Kalashnikov," <http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=9104734>. [Accessed April 23, 2014]
- (U) Exhibit 14: The Decision of the Sole Shareholder "Rostekhnologii" Number 229-P Dated 29.06.2012, P About A FRH and E of Public Meeting and Shareholders "Scientific and Production Association "Izhmash" (JSC "NPO" Izhmash)", Google translated page. [Accessed April 23, 2014]
- (U) Exhibit 15: Rostec, About: Concern Kalashnikov, the furtherance of state policy for industrial development and modernization, <http://rostec.ru/en/about/company/165>. [Accessed April 23, 2014]
- (U) Exhibit 16: 49 Percent of Kalashnikov Sold to Private Investors, *The Moscow Times*, September 24, 2013, <http://www.themoscowtimes.com/business/article/49-percent-of-kalashnikov-sold-to-private-investors>.
- (U) Exhibit 17: OneSource One-Stop Report for Izhevskiy Mashinostroitel'nyi Zavod OAO, April 28, 2014, Reuters Research Inc.

Exhibit 1

Presidential Documents

Title 3—

Executive Order 13661 of March 16, 2014

The President

Blocking Property of Additional Persons Contributing to the Situation in Ukraine

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), the National Emergencies Act (50 U.S.C. 1601 *et seq.*) (NEA), section 212(f) of the Immigration and Nationality Act of 1952 (8 U.S.C. 1182(f)), and section 301 of title 3, United States Code,

I, BARACK OBAMA, President of the United States of America, hereby expand the scope of the national emergency declared in Executive Order 13660 of March 6, 2014, finding that the actions and policies of the Government of the Russian Federation with respect to Ukraine—including the recent deployment of Russian Federation military forces in the Crimea region of Ukraine—undermine democratic processes and institutions in Ukraine; threaten its peace, security, stability, sovereignty, and territorial integrity; and contribute to the misappropriation of its assets, and thereby constitute an unusual and extraordinary threat to the national security and foreign policy of the United States. Accordingly, I hereby order:

Section 1. (a) All property and interests in property that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of any United States person (including any foreign branch) of the following persons are blocked and may not be transferred, paid, exported, withdrawn, or otherwise dealt in:

- (i) the persons listed in the Annex to this order; and
- (ii) persons determined by the Secretary of the Treasury, in consultation with the Secretary of State:
 - (A) to be an official of the Government of the Russian Federation;
 - (B) to operate in the arms or related materiel sector in the Russian Federation;
 - (C) to be owned or controlled by, or to have acted or purported to act for or on behalf of, directly or indirectly:
 - (1) a senior official of the Government of the Russian Federation; or
 - (2) a person whose property and interests in property are blocked pursuant to this order; or
 - (D) to have materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of:
 - (1) a senior official of the Government of the Russian Federation; or
 - (2) a person whose property and interests in property are blocked pursuant to this order.

(b) The prohibitions in subsection (a) of this section apply except to the extent provided by statutes, or in regulations, orders, directives, or licenses that may be issued pursuant to this order, and notwithstanding any contract entered into or any license or permit granted prior to the effective date of this order.

Sec. 2. I hereby find that the unrestricted immigrant and nonimmigrant entry into the United States of aliens determined to meet one or more of the criteria in section 1(a) of this order would be detrimental to the interests of the United States, and I hereby suspend entry into the United

States, as immigrants or nonimmigrants, of such persons. Such persons shall be treated as persons covered by section 1 of Proclamation 8693 of July 24, 2011 (Suspension of Entry of Aliens Subject to United Nations Security Council Travel Bans and International Emergency Economic Powers Act Sanctions).

Sec. 3. I hereby determine that the making of donations of the type of articles specified in section 203(b)(2) of IEEPA (50 U.S.C. 1702(b)(2)) by, to, or for the benefit of any person whose property and interests in property are blocked pursuant to section 1 of this order would seriously impair my ability to deal with the national emergency declared in Executive Order 13660, and I hereby prohibit such donations as provided by section 1 of this order.

Sec. 4. The prohibitions in section 1 of this order include but are not limited to:

(a) the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any person whose property and interests in property are blocked pursuant to this order; and

(b) the receipt of any contribution or provision of funds, goods, or services from any such person.

Sec. 5. (a) Any transaction that evades or avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to violate any of the prohibitions set forth in this order is prohibited.

(b) Any conspiracy formed to violate any of the prohibitions set forth in this order is prohibited.

Sec. 6. For the purposes of this order:

(a) the term "person" means an individual or entity;

(b) the term "entity" means a partnership, association, trust, joint venture, corporation, group, subgroup, or other organization;

(c) the term "United States person" means any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States; and

(d) the term the "Government of the Russian Federation" means the Government of the Russian Federation, any political subdivision, agency, or instrumentality thereof, including the Central Bank of the Government of the Russian Federation, and any person owned or controlled by, or acting for or on behalf of, the Government of the Russian Federation.

Sec. 7. For those persons whose property and interests in property are blocked pursuant to this order who might have a constitutional presence in the United States, I find that because of the ability to transfer funds or other assets instantaneously, prior notice to such persons of measures to be taken pursuant to this order would render those measures ineffectual. I therefore determine that for these measures to be effective in addressing the national emergency declared in Executive Order 13660, there need be no prior notice of a listing or determination made pursuant to section 1 of this order.

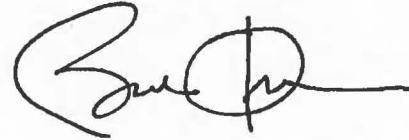
Sec. 8. The Secretary of the Treasury, in consultation with the Secretary of State, is hereby authorized to take such actions, including the promulgation of rules and regulations, and to employ all powers granted to the President by IEEPA, as may be necessary to carry out the purposes of this order. The Secretary of the Treasury may redelegate any of those functions to other officers and agencies of the United States Government consistent with applicable law. All agencies of the United States Government are hereby directed to take all appropriate measures within their authority to carry out the provisions of this order.

Sec. 9. The Secretary of the Treasury, in consultation with the Secretary of State, is hereby authorized to determine that circumstances no longer warrant the blocking of the property and interests in property of a person

listed in the Annex to this order, and to take necessary action to give effect to that determination.

Sec. 10. This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

Sec. 11. This order is effective at 12:01 a.m. eastern daylight time on March 17, 2014.

A handwritten signature in black ink, appearing to be "Barack Obama", with a stylized circular flourish at the end.

THE WHITE HOUSE,
March 16, 2014.

Billing code 3295-F4-P

ANNEX

1. Yelena Mizulina [State Duma Deputy, born December 9, 1954]
2. Leonid Slutsky [State Duma Deputy, born January 4, 1968]
3. Andrei Klishas [Chairman of the Russian Federation Council Committee on Constitutional Law, Judicial and Legal Affairs and the Development of Civil Society, born November 9, 1972]
4. Valentina Ivanovna Matviyenko [Federation Council Speaker, born April 7, 1949]
5. Dmitry Olegovich Rogozin [Deputy Prime Minister of the Russian Federation, born December 21, 1963]
6. Vladislav Yurievich Surkov [Presidential Aide to the President of the Russian Federation, born September 21, 1964]
7. Sergey Glazyev [Presidential Advisor to the President of the Russian Federation, born January 1, 1961]

Exhibit 2

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Презентация компании

www.kalashnikovconcern.com/about.html

Most Visited Google Investigative Tools Web Tools RU-Duma Состав Государствен... Sanctions Wiki Putin Rulaw EUobserver / EU diplo...

Презентация компании

Структура предприятия

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- [Положение Концерна «Калашников»](#)
- [Женщины Концерна](#)
- [Совет ветеранов](#)
- [Библиотека имени А. О. Давыдова](#)

Музей Ижмаша

- [Экспозиции](#)
- [История музея](#)


Календарь событий

Выдающиеся люди Ижмаша

Информация для покупателей

ПРЕЗЕНТАЦИЯ КОМПАНИИ

Завод с двухвековой историей



Концерн «Калашников» является крупнейшим российским разработчиком и производителем боевого автоматического и снайперского оружия, управляемых артиллерийских снарядов, а также широкого спектра гражданской продукции: охотничьих ружей, спортивных винтовок, станков и инструмента. Продукция концерна поставляется в 27 стран мира, включая США, Великобританию, Германию, Норвегию, Италию, Канаду, Казахстан и Таиланд.


Общество создано на базе Научно-производственного объединения «Ижмаш» - предприятия с двухвековой историей.

Ижевский оружейный завод был основан в 1807 году. И уже в ходе Отечественной войны 1812 года он снабжал русскую армию огнестрельным и холодным оружием. С того времени ни одна крупная победа России не обходилась без ижевского оружия. В годы Великой Отечественной войны на Ижевском машиностроительном заводе (завод №74) трудились тысячи людей и производили миллионы единиц оружия - от винтовок до авиационных пушек.

После войны завод продолжал обеспечивать качественным оружием силовые ведомства нашей страны и многих дружественных стран. Завод и в настоящее время остается надежным арсеналом России.

Самая известная продукция предприятия - автомат Калашникова, признанный лучшим стрелковым оружием XX века. Он состоит на вооружении силовых структур нашей страны и более сотни зарубежных государств.

Сегодня предприятие производит уже четвертое поколение автоматов



Transferring data from www.kalashnikovconcern.com...

(b)(7)(E) 2014

The attached document, Exhibit 2, was translated on (b)(7)(E) by (b)(7)(E) (b)(7)(E) who speaks Russian at a native level, has a minor in Russian Studies and completed graduate level course work in Russian while studying in Russia.

(b)(7)(E) made the following translation of the text highlighted on Exhibit 2:

The source is the Kalashnikov Concern website.

English Text

Kalashnikov Concern is the largest Russian developer of automatic and sniper weapons, directed artillery rounds, and also a wide swath of civilian production, including hunting rifles, sport rifles, work benches and instruments. The production is delivered to 27 countries, including the U.S., U.K., Germany, Norway, Italy, Canada, Kazakhstan and Thailand.

Russian Text

Концерн «Калашников» является крупнейшим российским разработчиком и производителем боевого автоматического и снайперского оружия, управляемых артиллерийских снарядов, а также широкого спектра гражданской продукции: охотничьих ружей, спортивных винтовок, станков и инструмента. Продукция концерна поставляется в 27 стран мира, включая США, Великобританию, Германию, Норвегию, Италию, Канаду, Казахстан и Таиланд.

PRESENTATION OF THE COMPANY

Plant with 200-year history



Concern «Kalashnikov» is the largest Russian developer and manufacturer of automatic and sniper weapons, guided artillery shells, as well as a wide range of civilian goods: hunting rifles, sporting rifles, machines and tools. Products of the concern comes in 27 countries, including the United States, Britain, Germany, Norway, Italy, Canada, Kazakhstan and Thailand.

The company was established on the basis of the scientific and production association «Izhmash»-the company with 200-year history.

Izhevskiy oruzheyniy Zavod was founded in 1807. And already during the Patriotic War of 1912, he provided the Russian army firearms and machetes. Since then, no major victory was not without Russia Izhevsk weapons. During the great patriotic war at the Izhevsk machine-building plant (Zavod No. 74)

have worked for thousands of people and were producing millions of weapons, ranging from rifles and air guns

After the war the plant continued to provide high-quality weapons security agencies in our country and many friendly countries. Plant and currently remains a reliable arsenal of Russia.

The most famous products of the company-the Kalashnikov assault rifle, considered the best in small arms of the 20th century. It is in service with the power structures of our country and more than 100 foreign countries.

Today the company produces already fourth generation Kalashnikov rifles "AK-100 series AK-101, AK-103, AK-102, AK-104 and AK-105. Work is underway to modernize the mass weapons of Russian army-AK-74. Preliminary tests of the Kalashnikov assault rifle of the fifth generation. In the fall of 2013, the State tests are scheduled.



The company supplies the country's special forces sniper rifles SVD, SIDS, SV-98, n-99, s-338, produces weapons for the forces of law and order-"Vityaz submachine gun, carbine 18.5 COP-and a number of other models.



Along with the production of small arms continues production of under-barrel grenade launchers, precision-guided weapons (managed artillery complexes "Kilov-2 m" and "Krasnopol"), air guns, tools, maintenance and repair of the guided weapons, verification machinery and other special equipment, in demand both in Russia and abroad.

High demand and civil production of sporting and hunting weapons, machines and tools. Production of civilian weapons is growing. Deservedly popular with hunting shotguns Saiga, created on the basis of Kalashnikov assault rifles, carbines "Tiger", "Sobol", "Elk", "Bear", "Leopard", and others. In 2012 the company offered new versions of hunters hunting rifles-"Elk-10" and "Moose-11". In the nearest future series production rifle Saiga-9 "chambered for 9 x (ch version of the pistol-machine gun «Vityaz-CH»).

For many years the plant is the leading Russian manufacturer of sporting arms and only enterprise producing rifles for biathlon. With rifles "biathlon" performed many famous national athletes

The UD was practical and arrows. Working in close conjunction with the athletes, in April 2012 the year the factory designers have developed a sports rifle Saiga-12 ". 340. large quantities of weapons supplied by United States forces. High interest in this gun and from other foreign countries.

Among other innovations-the rifle AK-74 m airsoft version intended for Airsoft, a basic military training of youth in the DOSAAF, as well as for training representatives of power structures.

(b)(7)(E)

2018-08-116: 000018

Sports and hunting weapons supplied to more than 20 countries around the world, and the geography of deliveries is constantly expanding.

Today, the factory bears the name of legendary designer Mikhail Timofeyevich Kalashnikov, which until the end of his life he worked at the company. "Izhmash" was renamed into OJSC concern "Kalashnikov" August 12, 2013. In the long term the group will combine JSC "Izhevsk mechanical factory"-Vyatskie Polyany machine-building plant «Molot», «progress» THREADS, KBAL. L.n. Koshkina and other enterprises and munitions industry rifle. The emergence of the concern is the next step towards the creation of a vertically integrated holding of small arms.



At present the plant is undergoing a new stage in its development. The Defense Ministry signed a contract to supply guided missiles of whirlwind with renaming and becoming a part of the work towards the improvement and modernization of production will be reinforced. In the plans of the plant annually to develop and provide consumers with two or three new products that meet customers' needs and demands.

Working on quality, improving production efficiency, the company confidently advancing along the path of development, creating the legendary fame of global brand "Kalashnikov".

Exhibit 3

Ex 3

Russian



3, Derjabin Pr., Izhevsk
Udmurt Republic, 426006, Russia
Fax: (095) 249-53-26; (3412) 49-56-39
Telephone: (095) 249-03-36; (3412) 61-22-83; 49-55-31

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/ Contacts

IZHMASH JSC official site

"CONCERN "IZHMASH" OJSC
3, Derjabin Pr., Izhevsk
Udmurt Republic, Russia 426006
Representative office in Moscow:
Tel/fax: (499) 249-53-26
Export Department for sporting and hunting firearms
Tel/fax: (3412) 783-635
E-mail: arms-export@izhmash.ru
Department for foreign economic activities (military weapons)
Tel/fax: (3412) 784-858
E-mail: lic@izhmash.ru
Advertisement Department
Tel: (3412) 495-327, fax: (3412) 609-194, 510-794
E-mail: sl@izhmash.ru

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Mail to WEB@IZHMASH.RU

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Exhibit 4

EX 4

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Telephone: (095) 249-03-36; (3412) 51-22-83; 49-55-31

/ Products / Weapons

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Machines
Tools
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LEGION LEGION Ltd. - the producer of high quality firearms with period artistic treatment (threading, engraving, incrustation) and improved finishing.

Dear site visitors and customers, you are welcome to visit a new brand
Concern Izhmash OJSC site at <http://www.izhmash-arms.ru/en>

Video presentations:

- Military weapons (14 MBytes, XVID) (English)
 - Military weapons (12 MBytes, XVID) (Spanish)
 - Saiga-12 (17 MBytes, XVID) (English)
 - Saiga-12 (13 MBytes, XVID) (Spanish)
- If you have problems with playing these video files, try to download XVID codec or K-Lite Codec Pack

MILITARY WEAPONS

Assault rifles

- 5.45 mm AK 74M, AK105
- 5.56 mm AK101, AK102
- 7.62 mm AK103, AK104
- AKM
- AKMS
- AN-94

Video presentations:

- Kalashnikov assault rifles (32 MBytes, FLV) (English)
- Nikonov AN94 assault rifle (15.5 MBytes, FLV) (English)
- Military weapons (14 MBytes, XVID) (English)
- Military weapons (12 MBytes, XVID) (Spanish)

Grenade launchers

- GP-34
- Video presentations:**
 - Grenade launcher GP-34 (16 MBytes, FLV) (English)

Sniper rifles

- SV-98
- SV-99
- SVD
- SVDS
- Video presentations:**
 - Sniper rifle SV-

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- 9 mm Bizon
- 9 mm Vityaz-SN
 - Video presentations:
 - *Sub-machine gun Bizon*
(16 MBytes, FLV) (English)
 - *Sub-machine gun Vityaz*
(16 MBytes, FLV) (English)

Military shortguns

- 18.5 mm KS-K
 - Video presentations:
 - *Military shotgun KS-K*
(20 MBytes, FLV) (English)

Aircraft cannon

- GSH-301

THE KALASHNIKOV ASSAULT RIFLE DUMMY

- MMG
- Yunker-2, Yunker-3
- Yunker-5 (New!)

SPORTING RIFLES

- SM-2
- Biathlon-7-3, Biathlon-7-4

PRODUCTS BY SPECIAL REQUESTS

- Record
- Record-1, Record-1-308, Record-2, Record-2-308
- Record-CISM, Record-308-CISM
- Ural 5-1, Ural 6-2
- Medved-3, Medved-4
- Biathlon-7-5 (New!)

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Exhibit 5

Izhmash renamed to Kalashnikov Concern

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Ex 5

UNCLASSIFIED

(b)(3)

Izhmash renamed to Kalashnikov Concern

(b)(3) Moscow Interfax-AVN Online in English 0630
GMT 14 Aug 13

(b)(3)

MOSCOW. August 14 (Interfax-AVN) - The Izhmash R&D Center has been renamed to the Kalashnikov Concern, Russian Deputy Prime Minister Dmitry Rogozin wrote on Twitter.

"The Kalashnikov Concern has just got an official registration. Happy birthday! And success in big business!" Rogozin said.

It was reported earlier that a registering authority was to make a decision on the renaming on August 12.

According to Spark-Interfax database, documents to change founding documents of the company were submitted to an Izhevsk tax inspectorate on August 5. The decision was made on August 13.

The holding now brings together the following companies: Progress R&D Technological Institute, Izhevsk Mechanical Plant, Vyatsko-Polyansky Plant Molot and Koshkin R&D Bureau of Automatic Lines.

Izhmash is Russia's largest producer of automatic and sniper weapons, guided projectiles, as well as hunting and sport rifles.

The Rostec state corporation is Izhmash's core stakeholder.

[Description of Source: Moscow Interfax-AVN Online in English --
Website of news service devoted to military news and owned by the independent Interfax news agency; URL:
<http://www.militarynews.ru/EMAIN.ASP>]

(b)(3)

(b)(3)

UNCLASSIFIED

(b)(3)

3/26/2014

2018-08-116: 000026

Exhibit 6

Izhmash looking to get Sberbank loan, guarantee for state missile order

Page 1 of 2

Ex 10

UNCLASSIFIED

(b)(3)

**Izhmash looking to get Sberbank loan,
guarantee for state missile order**

(b)(3) Moscow Interfax in English 1107 GMT 11 Jul
13

(b)(3)
Izhmash looking to get Sberbank loan, guarantee for state
missile order

IZHEVSK. July 11 (Interfax) - Weaponry-maker Izhmash is discussing with Sberbank of Russia (RTS: SBER) a 500-million-ruble credit, as well as a bank guarantee to the tune of around 12.8 billion rubles, a source in the military-industrial complex told Interfax on Thursday.

The credit and guarantee are needed by Izhmash to secure a contract for building Vikhr-1 guided missiles and delivering them to the Russian Defense Ministry.

The 12.8-billion-ruble guarantee is to be valid until end-2015, and the credit is to be taken for a little less than a year.

The bank is offering Izhmash a guarantee for "not more than 1% per annum of the amount of the guarantee" and a credit rate of "not over 13.5% per annum."

Sberbank's division in Udmurtia confirmed for Interfax the negotiations with Izhmash, but did no comment on any specific aspects of the possible deal.

The guarantee under discussion roughly coincides with the numbers earlier announced in Izhmash's annual report in the section describing plans to make the Vikhr-1s.

The enterprise has proposed to turn out 650,000 of the missiles for 1.95 billion rubles this year, 1.3 million for 4.1 billion rubles in 2014, and 1.8 million for 6.1 billion rubles in 2015.

It has been reported that the company was taking part in a closed tender conducted by the Defense Ministry making of Vikhr-1s. The results are to be announced July 19. The timeframe for the creation of the concern Kalashnikov is linked to the results of the tender.

(b)(3)

(b)(3)

3/26/2014

2018-08-116: 000028

Izhmash is the leading Russian maker of automatic and sniper combat weapons, guided artillery munitions and civilian products such as hunting guns, sports guns, machine tools and instruments. It was founded in 1807. Izhmash products are supplied to 27 countries, including the United States, the United Kingdom, Germany, Norway, Italy, Canada, Kazakhstan and Thailand. Its main shareholder is Rostec, the former Russian Technologies.

(b)(3)

[Description of Source: Moscow Interfax in English -- Website of nonofficial information agency known for its extensive and detailed reporting on domestic and international issues; URL: <http://www.interfax.com/>]

(b)(3)

UNCLASSIFIED

(b)(3)

3/26/2014

2018-08-116: 000029

Exhibit 7

Kalashnikov firearms company needs optimization - CEO

Page 1 of 1

Ex 7

UNCLASSIFIED

(b)(3)

Kalashnikov firearms company needs optimization - CEO

(b)(3) Moscow Interfax-AVN Online In English 1150 GMT 07 Feb 14

(b)(3)

MOSCOW. Feb 7 (Interfax-AVN) - The Kalashnikov Concern's 2013 losses amounted to 1.7 billion rubles, Kalashnikov CEO Alexei Krivoruchko told journalists on Friday.

"There will be great losses for 2013, and the corporation is now operating at a loss. Preliminary estimates show that the 2013 losses will amount to 1.7 billion rubles," Krivoruchko said.

The company is planning a set of measures to cut expenses and increase weapons production and sales, Krivoruchko said. "The work is very hard in financial terms," he said.

"Those manufacturing arms make only 26% of our staff," Krivoruchko said. "The proportion is extremely off, and the administrative apparatus is overinflated," he said.

The company will undergo optimization, but there will be no cuts of workshop personnel, he said.

Kalashnikov Concern, known previously as Izhmash, is a company incorporating Russia's largest firearms producers, such as Izhmash, Izhevsk Mechanized Plant, Vyatsko-Polyansky Machine-Building Plant Molot, Koshkin Automatic Lines Design Bureau and Izhevsk-based NITI Progress. Kalashnikov is part of the Rostec state corporation and is Russia's largest manufacturer of combat automatic weapons and sniper rifles, guided munitions, and a broad range of civilian products such as hunting rifles, sporting rifles, machines and tools. va mk (Our editorial staff can be reached at eng.editors@interfax.ru) Back 2013 Interfax-Military News Agency, All rights reserved. News and other data on this web site are provided for information purposes only, and are not intended for republication or redistribution. Republication or redistribution of Interfax content, including by framing or similar means, is expressly prohibited without the prior written consent of Interfax-Military News Agency.

(b)(3)

(b)(3)

3/26/2014

2018-08-116: 000031

Exhibit 8

018

Russian



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Telephone: (095) 249-03-36; (3412) 51-22-83; 49-55-31

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Enterprise
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The largest firearms producer in Russia OJSC "IZHMASH" was founded by the order of the Russian Tsar Alexander I in 1807. It is hard to overestimate the significance of the plant in Russian history.

Almost all types of firearms were produced here. The following fact witnesses the unique nature of the plant: as many as 11,3 million rifles and carbines were made for the period of the Second World War, which is more than all German firearm plants taken together (10,3 million). Besides, we mastered the mass production of antitank weapons, aircraft automatic guns, pistols and revolvers. Every day and night IZHMAH used to arm 1 infantry and 1 airbourne divisions.

The postwar period of almost two century history of the plant is connected with production of the Kalashnikov assault rifle AK-47, which is still adopted in armed and special forces of 106 countries all over the world.

OJSC "IZHMASH" shows exclusive possibilities in the sphere of new projects and researches on various types of firearms (sniper rifle, automatic weapon, submachine gun), as well as in their effective production and quality control. Special quality control groups carefully check that the products meet the highest demands of documentation.

The present period is characterized by further production improvement and mastering a range of new products such as:

- military firearms;
- sporting-hunting weapons;
- aircraft automatic guns;
- guided artillery gunning complexes;
- test vehicles for maintenance and repair of tank armaments;
- new models of motorcycles;
- automobiles;
- machines and high quality equipment.

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E-mail to WEB@IZHMASH.RU

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Exhibit 9

U.S. DEPARTMENT OF THE TREASURY

Resource Center

Issuance of a new Ukraine-related Executive Order; Ukraine-related Designations

3/17/2014

The President signed an Executive Order Blocking Property of Additional Persons Contributing to the Situation in Ukraine. This new authority expands upon E.O. 13660 by providing the ability to target officials of the Government of the Russian Federation, any individuals or entities that operate in the arms or related materiel sector in the Russian Federation, and any individual or entity that is owned or controlled by, or provides material or other support to any senior official of the Government of the Russian Federation or any person designated pursuant to this order.

Specially Designated Nationals List Update

The following individuals have been added to OFAC's SDN List:

Please note that SDNs with the tag of '[UKRAINE]' are associated with Executive Order 13660. SDNs with the tag of '[UKRAINE2]' appear as an annex to the newly signed executive order mentioned above.

AKSYONOV, Sergey Valeryevich (a.k.a. AKSENOV, Sergei; a.k.a. AKSYONOV, Sergei; a.k.a. AKSYONOV, Sergey; a.k.a. AKSYONOV, Sergey; a.k.a. AKSYONOV, Serhiy Valeryevich); DOB 26 Nov 1972; POB Balti, Moldova (individual) [UKRAINE]

GLAZYEV, Sergey (a.k.a. GLAZYEV, Sergei); DOB 01 Jan 1961; POB Zaporozhye, Ukraine, Presidential Advisor (individual) [UKRAINE2]

KLISHAS, Andrei (a.k.a. KLISHAS, Andrey); DOB 09 Nov 1972; POB Yekaterinburg, Sverdlovsk, Russia, Chairman of the Russian Federation Council Committee on Constitutional Law, Judicial and Legal Affairs and the Development of Civil Society (individual) [UKRAINE2]

KONSTANTINOV, Vladimir Andreyevich, Crimea, Ukraine, DOB 19 Nov 1956 (individual) [UKRAINE]

MATVIYENKO, Valentina Ivanovna, DOB 07 Apr 1949, POB Shepetovka, Khmel'nytsky, Ukraine, Federation Council Speaker, Chairman of the Russian Federation Council (individual) [UKRAINE2]

MEDVEDCHUK, Viktor, DOB 07 Aug 1954, POB Pochyot, Krasnoyarsk Krai, Russia (individual) [UKRAINE]

MIZULINA, Yelena (a.k.a. MIZULINA, Elena; a.k.a. MIZULINA, Elena Bonsova; a.k.a. MIZULINA, Yelena Bonsova); DOB 09 Dec 1954, POB Bui, Kostroma, Russia, State Duma Deputy, Chairman of the State Duma Committee on Family, Women and Children (individual) [UKRAINE2]

ROGOZIN, Dmitry Olegovich (a.k.a. ROGOZIN, Dmitry; a.k.a. ROGOZIN, Dmitry); DOB 21 Dec 1953, POB Moscow, Russia, Deputy Prime Minister of the Russian Federation (individual) [UKRAINE2]

SLUTSKY, Leonid (a.k.a. SLUTSKIY, Leonid; a.k.a. SLUTSKY, Leonid E.; a.k.a. SLUTSKY, Leonid Eduardovich); DOB 04 Jan 1958, State Duma Deputy, Chairman of the Committee on Affairs of the Commonwealth of Independent States (CIS); First Deputy Chairman of the Committee on International Affairs; Chairman of the Russian World Fund Administration (individual) [UKRAINE2]

SURKOV, Vladislav Yurevich, DOB 21 Sep 1964, POB Sointsevo, Lipetsk, Russia, Presidential Aide (individual) [UKRAINE2]

YANUKOVYCH, Viktor Fedorovich, DOB 09 Jul 1950, POB Yemskiyev, Donetsk Region, Ukraine; alt. POB Makivka, Donbas, Ukraine, Former President of Ukraine (individual) [UKRAINE]

Exhibit 10

[ENG](#) | [RUS](#)

426006, Russia, Republic of Udmurtia,

Izhevsk, travel Deryabina, 3

Directions

Tel. / Fax: (3412) 51-22-25

Reference Service: (3412) 495-009;

Representative office in Moscow: (499)

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The sole shareholder of JSC "Concern" Kalashnikov "is a state corporation to promote the development, production and ex tech products" Russian Technologies "(State Corporation" Russian Technologies ")

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Pr

Exhibit 11

D&B Report



Decide with Confidence

NPO Izhmash OAO

Subscriber No: (b)(7)(E)

Delivery Date: Apr 23, 2014

IDENTIFICATION & SUMMARY

Identification

DUNS: 50-416-3725
Trading Style: Scientific Production Association IZHMASH
 Joint stok company
Address: 3 Im Deryabina proezd
 Izhevsk 426006
 RUSSIAN FEDERATION
Telephone: 73412 511076
 73412 609938
 73412 495639
Telefax: 73412 495639
E-mail Address: npo@izhmash.ru
Web Address: www.npo.izhmash.ru

Summary

Started: 2011
Year Inc: 2011
Legal Form: Public Joint Stock Company
Reg No: 1111832003018
Govt Gaz No: 90082579
Employs: Unknown
SIC: 3482
Activity: Manufactures small arms ammunition

Risk Summary

RISK EVALUATION
 Risk Indicator 4
 D&B Rating N4
 Due Diligence Index 1
 Credit Guarantees

PRINCIPAL INFORMATION

Principal(s) 9

PAYMENT INFORMATION

Payments Undetermined

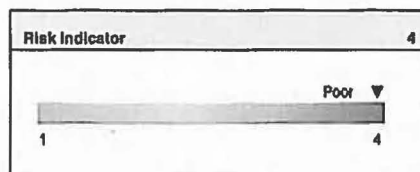
FINANCIAL SUMMARY

Registered Capital 100,000 ROU
 Sales/Turnover 1,168,822,000 ROU
 Tangible Net Worth -440,871,000 ROU
 Total Assets 8,357,762,000 ROU
 Pre-Tax Profit -452,450,000 ROU

CURRENCY

All monetary amounts quoted in this report are shown in Russian Rouble unless otherwise stated.

Risk Assessment



D&B Rating	N4
Financial Strength	N Based on tangible net worth
Risk Indicator	4 Poor (significant level of risk)

The Dun & Bradstreet Rating of N4 indicates:

A Financial Strength which is Negative (based on Net Worth) and a Risk Indicator which is Poor (significant level of risk).



Decide with Confidence

Page 2 of 10

RISK ANALYSIS

Due Diligence Index

Due Diligence Index for this Business

The Due Diligence Index for this business is 1 indicating Low Risk

0

99



Understanding the Due Diligence Index:

The Due Diligence Index is calculated using statistical methodology to assign each business entity a score representing the likelihood that a company was created (or exists) to carry out just one transaction and has no real assets or operations. The score takes on values 0 - 99 which represent the probability of being a 'shell' company. The higher the Index value, the more likely the entity is a 'shell' company. The Due Diligence Index is calculated using public information available on a legal entity.

The Index provides a 0-99 point value distributed into five bands

Points	Risk Assessment	Recommendation
0-29	Low risk	Proceed with transaction
30-49	Moderate risk	Proceed with transaction
50-69	Medium risk	Proceed with transaction but monitor closely
70-89	High risk	Take suitable assurances
90-99	The highest risk	Caution



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PARENT DETAILS

Parent: State Corporation of Russian Technologies
Location: Moscow, Russian Fed
DUNS: 68-284-3084
Ownership: 100%

PRINCIPALS

Name: Nikolai Anatolevich Volobuev
Position: Member of the board

Name: Konstantin Dmitrievich Busygin
Position: Director general

Name: Kirill Andreevich Galdash
Position: Member of the board

Name: Kirill Valerovich Fedorov
Position: Member of the board

Name: Aleksandr Viktorovich Rozhkov
Position: Member of the board

Name: Igor Arnoldovich Zemlit
Position: Member of the board

Name: Yuri Konstantinovich Demchenko
Position: Member of the board

Name: Maksim Vadimovich Kuzyuk
Position: Member of the board

Name: Larissa Vitalievna Burkova
Position: Chief accountant

BANKERS

Bank Name: Sberbank Rossii OAO
Address: Izhevsk
Account No: 40702810088000093395

TRADE PAYMENTS

Informants report that subjects payment could not be determined.

PUBLIC RECORD INFORMATION



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Court Actions

Defendant Name:	NPO Izhmash OAO	Date of Action:	Dec 07, 2012
Court:	Arbitration court of Udmurt Republic	Court Reference:	A71-12494/2012
Cause of Action:	Not Available	Related Amount:	Not Available
		Costs Of:	4,000 Russian Rouble
		Status of Action:	Not Available
Defendant Name:	Kontsern Izhmash OAO	Date of Action:	Nov 11, 2011
Court:	Arbitration court of Udmurt Republic	Court Reference:	A71-6995/2011
Cause of Action:	Not Available	Related Amount:	112,303,598 Russian Rouble
		Costs Of:	100,000 Russian Rouble
		Status of Action:	Not Available
Defendant Name:	DERYABIN otd OOO	Date of Action:	Nov 11, 2011
Court:	Arbitration court of Udmurt Republic	Court Reference:	A71-6995/2011
Cause of Action:	Not Available	Related Amount:	112,303,598 Russian Rouble
		Costs Of:	100,000 Russian Rouble
		Status of Action:	Not Available

This section of the report was compiled after a search was conducted on the D&B Court Database which contains commercial cases filed in courts and tribunals of the country of the report subject within the previous seven years. It is for information purposes only. Certified copies can only be obtained from the official source.

The public record items contained in this report may have been paid, terminated, vacated, settled or released prior to the date this report was printed with status on certain cases confirmed during current investigation as stated.

Protested Bills

HISTORY

Background

Business started in Jun 03, 2011 as a Public Joint Stock Company.

Legal Form

Public Joint Stock Company registered on Jun 03, 2011 in Izhevsk.

Registration No: 1111832003018
Government Gazette No: 90082579
Tax Registration No: 1832090230

References

Last entry with Companies Registry on January 14, 2013

Auditors: Intercom-Audit JSC, 126, str. 6, Lobachevskogo ul., 119501, Moscow

Capital

Nominal capital: 100,000 Russian Rouble

LINKAGE

Parent

The company is a subsidiary of State Corporation of Russian Technologies, Moscow, Russian Fed (DUNS: 68-284-3084) which holds 100% interest.

Affiliates

The following are related through principal(s) and/or financial interest(s):

Name: TSUNA NPO Izhmash OOO
Location: Udmurtskaya Respublika, Russian Fed
Details: Year started: 2013.
Subject has a 33% share interest.



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OPERATIONS

Line of Business

Manufactures structural wood members (2439)
Manufactures small arms ammunition (3482)
Manufactures special industry machinery (3559)
Operates sewerage systems (4952)
manufacture of weapons and ammunition

Employees

Employs: Unknown

Contracts

Subject has current contract valued at 2,403,212 Russian Rouble with Federal Penitentiary Service for the sniper rifle. Subject has current contract with Federal Penitentiary Service for the sniper rifle. The project is located in Russian Fed. The project is due for completion on 2013-12-31. Subject has current contract valued at 1,299,534 Russian Rouble with Federal Penitentiary Service for the Delivery of complete sets of a group of spare parts for machines. Subject has current contract with Federal Penitentiary Service for the Delivery of complete sets of a group of spare parts for machines. The project is located in Russian Fed. The project is due for completion on 2013-12-31. Subject has current contract valued at 12,779,402 Russian Rouble with Ministry of the Interior of Russian Federation for the sniper rifle. Subject has current contract with Ministry of the Interior of Russian Federation for the sniper rifle. The project is located in Russian Fed. The project is due for completion on 2013-11-30. Subject has current contract valued at 3,991,005 Russian Rouble with Ministry of the Interior of Russian Federation for the Muller tactical automata. Subject has current contract with Ministry of the Interior of Russian Federation for the Muller tactical automata. The project is located in Russian Fed. The project is due for completion on 2013-11-30.

Location

Operates from office at heading address.
Registered office: At heading address.

FINANCIAL INFORMATION

Comparatives

	Interim Dec 31, 2011 (Russian Rouble)	Fiscal Dec 31, 2012 (Russian Rouble)
Turnover	957,000	1,158,822,000
Pre-tax Profit	-45,893,000	-452,450,000
Net Worth	-38,879,000	-440,871,000
Fixed Assets	28,584,000	55,337,000
Total Assets	2,166,277,000	8,367,782,000
Current Assets	1,895,838,000	8,078,019,000
Current Liabilities	99,317,000	8,402,202,000
Working Capital	1,796,521,000	1,675,817,000
Long Term Debt	2,103,839,000	2,388,431,000
Financial Assets	243,855,000	224,408,000
Intangibles	279,000	1,247,000

Net Worth and Total Assets are tangible figures shown after the deduction of intangible assets.

Ratios

	Dec 31, 2011	Dec 31, 2012
Current Ratio	19.09	1.28
Solvency Ratio (%)	-5,974.01	-1,995.74
Fixed Assets / Net Worth (%)	-72.08	-12.55
Current Liabs / Net Worth (%)	-269.31	-1,452.17
Asset Turnover (%)	0.04	13.87
Sales / Net Working Capital	0.00	0.69
Assets / Sales (%)	226,381.23	721.23
Profit Margin (%)	-4,774.61	-39.04
Shareholders Return (%)	123.90	102.63
Return on Assets (%)	-2.11	-5.41

Balance Sheet

Abstract from individual fiscal balance sheet.



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Page 6 of 10

Assets	As at Dec 31, 2012 (Russian Rouble)
Fixtures/Eqpt	39,031,000
Misc Fixed Assets	16,306,000
Total Fixed Assets	55,337,000
Investments	105,519,000
Misc Fin'cl Assets	118,887,000
Total Fin'cl Assets	224,406,000
Misc Intangible Assets	1,247,000
Total Intangible Assets	1,247,000
CURRENT ASSETS	
Stock & WIP	1,092,852,000
Trade Debtors	4,519,609,000
Cash	23,712,000
Tax Recoverable	39,847,000
Misc Current Assets	2,402,189,000
TOTAL CURRENT	8,078,019,000
TOTAL ASSETS	8,359,009,000
Liabilities	As at Dec 31, 2012 (Russian Rouble)
Capital	100,000
Retained Profits	-439,724,000
Net Worth	-439,624,000
Mortgages/Loans	2,103,839,000
Misc Def Liabilities	292,692,000
CURRENT LIABILITIES	
Trade Creditors	6,196,692,000
Bank Overdraft	166,438,000
Misc Current Liabilities	39,074,000
TOTAL CURRENT	6,402,202,000
TOTAL LIAB & NET WORTH	8,359,009,000

Profit & Loss

	Jan 01, 2012 to Dec 31, 2012 (Russian Rouble)
Net Sales	1,158,822,000
Cost of Goods Sold	779,509,000
Gross Profit	379,313,000
Selling/Admin Expenses	488,672,000
Misc Operating Charges	732,769,000
Misc Operating Income	588,438,000
Net Operating Income	-255,590,000
Interest Receivable	4,767,000
Total Financial Income	4,767,000
Interest Payable	201,627,000
Total Financial Expenses	201,627,000
Profit Before Taxes	-452,450,000
Misc Tax	-49,426,000
Profit After Tax	-403,024,000
Net Profit	-403,024,000

Notes on Financials



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According to the balance sheet as of Dec 31, 2012.
Financial statement obtained from outside sources on Jul 11, 2013.

Financial Interviews

On Jul 11, 2013 subject confirmed general details in this report.

Investigation Information

On Jul 11, 2013 local informants stated that:

The company is included in the register of the military-industrial complex. Licence availability report: Number: VP-46-800438; type of activity (activities): Exploitation of explosive industrial objects; date of issue: July 09, 2012; validity end date: July 09, 2062. Licence availability report: Number: LTO 0030343; type of activity (activities): Trade rounds to arms; date of issue: April 05, 2012; validity end date: April 05, 2017. Licence availability report: Number: LTO 0030342; type of activity (activities): Trade in civil and service weapons and the main parts of firearms; date of issue: April 05, 2012; validity end date: April 05, 2017. Licence availability report: Number: 11431-PO; type of activity (activities): Manufacture of weapons and the main parts of firearms; date of issue: September 21, 2011; validity end date: September 21, 2016. Summary Issued Capital. The number of equity shares - 100 of ROU 1000 each, shares in N.C., %: 100.

APPENDICES

Country Insight

Stretching over 11 time zones from the Baltic Sea in the west to the Pacific Ocean in the east, Russia is the world's largest country by area. Its 84 geographic sub-entities have varying degrees of autonomy and vast political and socio-economic discrepancies.

The dissolution in 1991 of the Soviet Union (which nominally consisted of Russia and 14 constituent republics) was followed by the erratic presidency of Boris Yeltsin. In 1994, armed conflict broke out over the status of the Caucasian republic of Chechnya, whose authorities sought independence from Russia. Political stability increased under Yeltsin's successor Vladimir Putin but has partly been achieved at the expense of a liberal democratic order, which remains a challenge for Putin's successor, close ally Dmitry Medvedev.

Russia is among the world's largest oil producers and has the largest proven reserves of natural gas. A poor business environment and a lack of economic reform have inhibited foreign investment and the diversification of exports away from their dependence on hydrocarbons.

The currency suffers one of its worst months in five years. The rouble has lost almost 8% of its nominal value against the US dollar since the beginning of the year.

Should you require further information relating to D&B's Country Insight Products & Services please contact countryinsight@dnb.com.

Customer Service

Speed of service: Typically 4 working days
SCN: 201404235008430349
Order Date: Apr 23, 2014

Should you require any further information or have any questions, please contact your local Customer Service Centre.

Enquiries should always contain the below minimum details please:

- Full Company Name
- Full Headquarters Address (street, town, country)
- Telephone Number
- Business Identification Number (registration number, chamber of commerce number, VAT number, Government Gazette number)
- Contact Name
- SCN
- Order Date

The information in this report was last updated on Jul 11, 2013.



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D&B Rating Glossary

D&B Rating - The D&B Rating consists of two parts, the Financial Strength Indicator and the Risk Indicator. For example, in the case of a 2A 4 rating, 2A means the financial strength of the business and 4 is the risk indicator.

The Risk Indicator is used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months. Created from expert rules systems, the Risk Indicator is refreshed whenever data is loaded onto our databases. Please see the table below for the Risk Indicators and their corresponding values.

Risk Indicators		
4	Significant level of risk	Take suitable assurances before extending credit
3	Greater than average risk	Proceed with transaction but monitor closely
2	Low risk	Proceed with transaction
1	Minimal risk	Proceed with transaction - offer terms required
-	Insufficient information to assign a risk indicator	No public information or D&B proprietary information available to indicate trading activity

The Financial Strength Indicator is based on either Net Worth or Issued Capital. The table below contains the possible values.

Financial Strength Indicator		Range	
Net Worth	Capital	FROM	TO
5A	5AA	\$80 million	And above
4A	4AA	\$25 million	\$60 million
3A	3AA	\$12 million	\$25 million
2A	2AA	\$2.5 million	\$12 million
1A	1AA	\$1.2 million	\$2.5 million
A	AA	\$600,000	\$1.2 million
B	BB	\$345,000	\$600,000
C	CC	\$175,000	\$345,000
D	DD	\$120,000	\$175,000
E	EE	\$60,000	\$120,000
F	FF	\$35,000	\$60,000
G	GG	\$15,000	\$35,000
H	HH	0	\$15,000
Alternate Ratings Used			
N	Financial Strength is negative		
O	Financial Strength is undisclosed		
NB	New Business: Less than 24 months		
NQ	Out of Business: Business has ceased to trade		

Financial Ratio Glossary

Key Business Ratios are used to identify irregularities in the status and future potential of a company.

Name	Formula	Explanation
Current Ratio (x)	Total Current Assets / Total Current Liabilities	This ratio shows the cover by current assets of short term creditors, and the higher the ratio the more assurance there is that payment of creditors can be met. From this can be seen the extent to which the company is financed by creditors and debt rather than permanent finance.
Solvency Ratio %	((Current Liabilities + Long Term Liabilities) / Tangible Net Worth) x 100	The higher the ratio the more likely it is that debt (either short term or long term) will be a burden to the company. The effect is higher interest charges, lower profits and a squeeze on liquidity to the disadvantage of creditors.
Fixed Assets to Net Worth (%)	(Total Fixed Assets / Tangible Net Worth) x 100	The proportion of net worth that consists of fixed assets will vary greatly from industry to industry, but in general terms a company is under capitalised if fixed assets exceed net worth. In this case it is possible that the company has too much debt, and it should therefore be examined with care. If on the other hand fixed assets are much lower than net worth the company is over capitalised and is either extremely cautious or in a position to expand: thus a ratio either well in excess of the median, or well below it, means that the company should be looked at with care.
Current Liabilities to Net	(Total Current Liabilities / Tangible Net Worth) x 100	This contrasts the funds that creditors are temporarily risking with a company with the funds permanently invested by the owners. The higher the ratio the less security for creditors. Care should be



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Worth (%)		exercised when selling to any company with creditors of less than one year exceeding two thirds of net worth.
Asset Turnover (%)	$(\text{Turnover} / \text{Total Assets (including Intangibles)}) \times 100$	This ratio measures how efficient the company's management has been in generating sales from the assets at its disposal. The measure can vary considerably from industry to industry and should therefore be judged according to the industry norm.
Sales to net working capital (x)	$\text{Turnover} / \text{Net working capital} \times$	This ratio indicates whether a company is overtrading (handling an excessive volume of sales in relation to working capital). Companies with substantial sales gains often reach a level where their working capital becomes strained. Even if they maintain an adequate total investment for the volume being generated (assets to sales) that investment may be so centred in fixed assets or other non-current items that it will be difficult to continue meeting all current obligations. A ratio falling into either an extremely high or low position may indicate potential problems.
Assets to Sales (%)	$(\text{Total Assets (including Intangibles)} / \text{Turnover}) \times 100$	This correlates sales with the total investment that is used to generate those sales. By comparing a company's ratio with industry norms it can be determined whether the business is overtrading or conversely, carrying more assets than needed for its sales volume. Abnormally low ratios can indicate overtrading which may lead to financial difficulties if not corrected. Extremely high ratios can be the result of a too conservative management or too low a level of turnover.
Profit Margin (%)	$(\text{Profit before Tax} / \text{Turnover}) \times 100$	This reveals the profits earned per pound of sales and therefore measures the efficiency of the operation. This ratio is an indicator of the business's ability to withstand adverse conditions such as falling prices, rising costs or declining sales.
Shareholders' Return (%)	$(\text{Profit before Tax} / \text{Tangible Net Worth}) \times 100$	This ratio is used to analyse the ability of the company's management to realise an adequate return on the capital invested by the owners of the business. There is a tendency to look increasingly to this ratio as a final measure of profitability. Generally, a relationship of at least 10% is regarded as desirable for providing dividends plus funds for future growth.
Return on assets (%)	$(\text{Profit before Tax} / \text{Total Assets}) \times 100$	This is the key indicator of profitability for a company it matches operational profits with the assets available to earn a return. Companies using their assets efficiently will have a relative high return while less well run businesses will have a relatively low return.
Sales per Employee (000)	$\text{Turnover} / \text{Employees}$	This gives an indication of the efficiency of the labour force. This ratio will vary considerably from industry to industry.
Profit per Employee (000)	$\text{Profit before Tax} / \text{Employees}$	This ratio gives a guide as to how effectively the labour force is utilised, and is the best way to measure productivity of labour investment.

Glossary of Legal Forms

Legal Form	Legal Form (local)
Legal form not ascertained	Юридические лица, являющиеся коммерческими организациями
State Owned Concern	Унитарные предприятия
State Owned Concern	Унитарные предприятия, основанные на праве оперативного управления
State Owned Concern	Унитарные предприятия, основанные на праве хозяйственного ведения
Public Joint Stock Company	Открытые акционерные общества
Partnership	Хозяйственные товарищества и общества
General Partnership	Полные товарищества
Co operative co	Производственные кооперативы
Co operative co	Крестьянские (фермерские) хозяйства
Joint Stock Company	Акционерные общества
Partnership	Товарищества на вере
Limited Liability Company	Общества с ограниченной ответственностью
Unlimited company	Общества с дополнительной ответственностью
Private Joint Stock Company	Закрытые акционерные общества
State Owned Concern	Дочерние унитарные предприятия
Social enterprise	Юридические лица, являющиеся некоммерческими



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Partnership	организациями
Cooperative	Садоводческие, огороднические или дачные некоммерческие товарищества
Social organization	Ассоциации крестьянских (фермерских) хозяйств
Syndicate	Органы общественной самодеятельности
Social organization	Финансово-промышленные группы
Social organization	Территориальные общественные самоуправления
Social organization	Учреждения
State Owned Concern	Государственные корпорации
Social organization	Общественные и религиозные организации (объединения)
Social organization	Общественные движения
Co operative co	Потребительские кооперативы
Partnership	Простые товарищества
General Partnership	Фонды
Social organization	Прочие некоммерческие организации
Foreign company	Представительства и филиалы
Proprietorship	Индивидуальные предприниматели
Syndicate	Паевые инвестиционные фонды
General partnership	Объединения юридических лиц (ассоциации и союзы)
Partnership	Товарищества собственников жилья
Partnership	Некоммерческие партнерства
Social organization	Автономные некоммерческие организации
Legal form not ascertained	Иные неюридические лица
Proprietorship	Организации без прав юридического лица, индивидуальные предприниматели

Glossary of Currencies

Abbrev.	Currency Name	Abbrev.	Currency Name
AMD	Armenian Dram	LAT	Latvian Lats
AZM	Azerbaijani Manat (Old)	LEI	Romanian Lei (Old)
AZN	Azerbaijani Manat (New)	LEK	Albanian Lek
BAM	Bosnia-Herzegovina Convertible Mark	LEV	Bulgarian Lavs
BLR	Belarusian Rouble	LTS	Lithuanian Litas
RSD	Serbian Dinar	MAL	Maltese Lira
CYL	Cypriot Pounds	MLL	Moldovan Leu
DRA	Greek Drachma	RON	Romanian Lei (New)
EUR	Euro	ROU	Russian Roubles
EEK	Estonian Kroon	TJS	Tajik Somoni
GBL	Gibraltar Pounds	TKM	Turkmen Manat
GEL	Georgian Lari	TUL	Turkish Lira (old)
HRD	Croatian Dinar	UKL	Pounds Sterling UK
HRK	Croatian Kuna	USD	U S Dollars
HRV	Ukrainian Hryvnia	UZS	Uzbekistani Sum
IKR	Icelandic Krona	YTL	Turkish Lira (new)
KYS	Kyrgyzstani Som	YUD	Yugoslavian Dinar
KZT	Kazakhstan Tenge	ZWD	Zimbabwe Dollars

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2018-08-116: 000049

Exhibit 12

IHS Jane's Official and Exclusive Publisher INDO DEFENCE 2014 Show Daily

IHS Jane's 360

HOME INDUSTRY ARTICLE

CONTENT PREVIEW

To read the full article, Client Login

Industry

Izhmash formally renamed Kalashnikov

Matthew Smith, London - IHS Jane's Defence Weekly

12 August 2013

Share

Russia's Izhmash weapons factory has been formally renamed Kalashnikov Concern as it begins the process of consolidating Russia's small arms industry, the company announced on 13 August.

The move is part of a broader plan to house Russia's small arms manufacturing capability under one corporate entity in order to cut costs and improve productivity and quality.

Izhmash said that "renaming the Izhmash Concern 'Kalashnikov' is another step towards the vertical integration of Russia's small arms holding companies", and confirmed that in addition to the Izhmash and Izhmakh factories it would include the Progress R&D Technical Institute, Vyatko-Polyansky Machine Works and L.N.

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RUSSIA AND THE CIS

Antonov workers call for chairman's reinstatement

INDUSTRY

Russia's acting ground forces commander critiques defence industry

INDUSTRY

Update: Ukrainian internal security units lead response to pro-Russian paramilitaries

DEFENCE INDUSTRY & MARKETS

BAE Systems begins new round of CFT trials for Typhoon

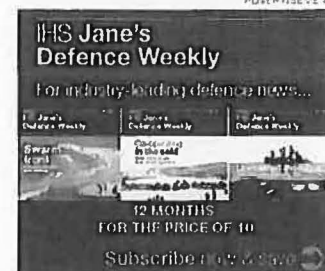
INDUSTRY

Sikorsky demonstrates optionally piloted Black Hawk

INDUSTRY

Almaz-Antey eyes Indian partnerships

INDUSTRY



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DSA 2014: Belarusian BTR-50PKM upgrade offered for Asian market

LAND PLATFORMS

DSA 2014: Russia's KNIRTI unveils new stand-off jammer

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Antonov workers call for chairman's reinstatement

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China looks to market listing of military R&D units

INDUSTRY

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China looks to market listing of military R&D units

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F-35's programme costs decreasing, but acquisition costs are up, Pentagon report shows

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HIT reveals new information on Al Khalid-I MBT

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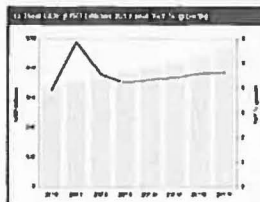
Jacobs Engineering to acquire Federal Network Systems

IHS JANE'S DEFENCE WEEKLY

Australia signs up for 58 more F-35s

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FEATURED REPORT



IHS Jane's Navigating the Emerging Markets: Colombia

What are the challenges facing Colombia's defence market and what are its future prospects? Download an extract of our report to find out.

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Exhibit 13

Aerospace and Defense Company Overview of OJSC "Concern Kalashnikov"

April 23, 2014 8:55 AM ET

Snapshot

People

Company Overview

OJSC "Concern Kalashnikov" develops and manufactures automatic and sniper weapons, guided artillery shells, and civilian goods. It offers weapons, such as hunting guns, weapons for sport, and souvenir weapons, and weapons training and entertainment, and weapons service. The company also provides special machinery, including maintenance tools; and machine tools, molds, production tools, cutters, mills, measuring tools, calibers, metalworking tools, taps, dies, special tools, and on demand tools. Its civilian goods include hunting rifles, sporting rifles, machines, and tools. In addition, OJSC "Concern Kalashnikov" offers under-barrel grenade launchers, precision-guided weapons, air guns, and ...

Detailed Description

3, Derjabin Pr
Izhevsk, 428008
Russia

Phone: 7 499 249 5328
Fax: 7 499 249 5328
www.kalashnikovconcern.ru

Founded in 1807

Key Executives For OJSC "Concern Kalashnikov"

Vitaliy Shurygin
General Director

Compensation as of Fiscal Year 2013

OJSC "Concern Kalashnikov" Key Developments

Kalashnikov Concern and Russian Weapon Company Signs on Exclusive Agreement to Supply Shotguns, Rifles, and Other Weapons

Jan 16 14

Kalashnikov Concern and Russian Weapon Company have signed an exclusive agreement to supply between 80,000 and 200,000 shotguns, rifles, and other weapons to the U.S. and Canada annually. According to the agreement concluded during the Shot Show 2014 held in Las Vegas, RWC has obtained the exclusive right to supply Kalashnikov Concern's sporting and hunting weapons under the Izhmash and Baikal brands to the U.S. and Canada for five years. RWC will also promote Kalashnikov's weapons on the North American market, as well as provide after-sale and warranty services.

Izhmash Wins RUB 13 Billion Defence Ministry Contract

Jul 24 13

Izhmash has been awarded a Defence Ministry contract to supply RUB 13 billion (\$402.2 million, or €305.8 million) worth of Vikhr-1 (AT-16 Scallion) laser-guided antitank missiles used by the Ka-50 and Ka-52 attack helicopters and Su-25 ground-attack aircraft.

Similar Private Companies By Industry

Company Name	Region
State Scientific and Production Enterprise (GNPP) "Region" JSC	Europe
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CJSC Gazpromneft-Aero	Europe
OAO Geofizika Central Design Bureau	Europe
ZAO TsNTU Dnamika	Europe

Recent Private Companies Transactions

Type	Target
Date	
Private Placement	—
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Report Data Issue

From Around the Web

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Exhibit 14

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About APPROVED
The decision of the sole shareholder
"Rostekhnologii"
Number 229-P dated 29.06.2012 year

**P About A About F E H And E
m of public meeting and shareholders
"Scientific and Production Association" Izhmash "
(JSC "NPO" Izhmash ")**

he City of Izhevsk g
January 20 2 year

1

1. GENERAL PROVISIONS

1.1. These Regulations are developed in accordance with the Civil Code of the Russian Federation, the Federal Law "On Joint Stock Companies", other normative legal acts of the Russian Federation and the Charter of Open Joint Stock Company "Scientific and Production Association" Izhmash "(hereinafter - the Company) and governs convocation preparation and holding of the general meeting of shareholders of the Company (hereinafter - the General Meeting of Shareholders).

1.2. The General Meeting of Shareholders is the supreme governing body.

1.3. In its activities, the General Meeting of Shareholders on the laws of the Russian Federation, the Articles of Association and these Regulations.

2. CONVOCAION AND PREPARATION FOR GENERAL MEETING OF SHAREHOLDERS

2.1. The decision to convene the General Meeting of Shareholders adopted by the Board of Directors.

Extraordinary General Meeting of Shareholders may be convened by the Audit Commission (auditor) of the Company's auditor or shareholders (shareholder) owning not less than ten (10 s) percent of voting shares, if within five (5) days date of submission of the request to convene the Extraordinary General Meeting of Shareholders Board of Directors of the Company has not taken the decision to convene an Extraordinary General Meeting of Shareholders or decide not to convene it.

2.2. In preparation for the General Meeting of Shareholders Board of Directors, and in the cases provided for by the second paragraph of paragraph 2.1 hereof, other persons (bodies) take the following decisions:

- a) to convene and determine the shape of the General Meeting of Shareholders;
- b) determination of the date, time and place of the General Meeting of Shareholders, the time of registration of persons participating in the General Meeting of Shareholders (in the case of the General Meeting in person) or of determining the deadline for receipt of completed ballots and postal address for sending completed ballots (in the case of the General Meeting of shareholders in the form of absentee voting);
- c) determining the agenda of the General Meeting of Shareholders;
- z) determination of the date of compiling the list of persons entitled to attend the General Meeting of Shareholders;
- d) on the definition of the type (s) of preferred shares, the holders of which are entitled to vote on the agenda of the General Meeting of Shareholders;
- f) of determining the list of information (materials) provided to shareholders in preparation for the General Meeting of Shareholders, and the order of familiarization with the specified information;
- g) approval of the form and content of the ballot;
- h) of determining the date of the ballots to persons entitled to attend the General Meeting of Shareholders (in the case of the General Meeting of shareholders in the form of absentee voting, as well as in the case of the General Meeting in person if, in accordance with the Federal Law "On Joint Stock Companies "or the Company's charter ballot papers should be sent (handed) to the persons entitled to attend the General Meeting of Shareholders, to the General Shareholders Meeting);
- u) determining the procedure for notifying shareholders of the Company of the General Meeting of shareholders, including the approval of the form and text messages;
- k) the election of the Secretary General Shareholders' Meeting, as well as if the number of shareholders - owners of voting shares of not more than one hundred (100) and the Election Commission has not established, on the determination of the person performing the functions of the Audit Committee of the Company;

1) approving cost estimates associated with the preparation and holding of the General Meeting of Shareholders.

2.3. The Director-General shall organize the decisions of the Board of Directors of the Company relating to the preparation and holding of the General Meeting of Shareholders, including:

provide timely notice of the Registrar of the Company on the list of shareholders entitled to participate in the General Meeting of Shareholders on the date determined by the Board of Directors;

provides printing of ballots in accordance with the form and text approved by the Board of Directors;

provides direction ballots shareholders and receive completed ballots in the General Meeting of Shareholders in the form of absentee voting or if the vote at the General Meeting of Shareholders held in the form of presence can be done by sending the Company completed ballots;

message provides shareholders of the General Meeting of Shareholders in the manner and terms established by the Board of Directors and the Company's Charter;

provides the necessary training materials (information) on the agenda of the General Meeting of Shareholders and the opportunity to review said information (materials) in accordance with the decisions of the Board of Directors of the Company;

takes other actions to enforce decisions of the Board of Directors of the Company.

2.4. Persons convene an extraordinary general meeting of shareholders in the manner prescribed by the second paragraph of paragraph 2.1 hereof independently carry out activities for the preparation and holding of an extraordinary general meeting of shareholders as provided in paragraph 2.2 hereof.

3. The General Shareholders Meeting

In person

General Meeting of Shareholders in the form of presence is the direct participation of the Company's shareholders at the General Meeting of shareholders to discuss the agenda and decision-making on matters put to the vote.

3.1. Registration of persons entitled to attend the General Meeting of Shareholders

3.1.1. Registration of persons entitled to attend the General Meeting of shareholders shall Audit Commission or the person acting as the Audit Commission, at the venue of the General Meeting of shareholders specified in the notice of meeting.

Registration of persons entitled to participate in the General Meeting starts at a specified in the notice of meeting time.

3.1.2. Registration for participation in the General Meeting of Shareholders held in person, to individuals who are entitled to attend the General Meeting of Shareholders.

If the vote on the agenda of the General Meeting of Shareholders held in the form of presence can be done by sending the Company completed ballots, those ballots are received not later than two days prior to the General Meeting of Shareholders for registration participation in the General Meeting of Shareholders shall not be, except as provided by paragraph 3 of this paragraph.

Persons eligible to participate in the General Meeting held in the form of joint presence ballots are received not later than two days prior to the General Meeting of Shareholders shall be entitled to attend the General Meeting of Shareholders. Such persons shall be entitled to seek cancellation of previously submitted by them to the Company ballots. In this case, such a person must be registered to participate in the General Meeting of Shareholders and they are given ballots with a mark of their reissuing.

3.1.3. When registering a shareholder (or his representative, successor), who arrived at the General Meeting of Shareholders, present a passport or other identity document.

Representatives and successors of the persons included in the list of persons entitled to attend the General Meeting of Shareholders when registering for participation in the General Meeting of Shareholders also impose the Election Committee or the person acting as the Audit Commission, the

documents proving their credentials.

List of documents certifying the credentials of representatives and successors of the persons included in the list of persons entitled to participate in the General Meeting of Shareholders shall be determined in accordance with the legislation of the Russian Federation.

In case of non-representative of the said documents, as well as the legal successor of the shareholder is not entitled to participate in the General Meeting of Shareholders.

3.1.4. Registration of persons entitled to attend the General Meeting of Shareholders is subject to the identification of individuals who appeared to participate in the General Meeting of Shareholders, by comparing the data contained in the list of persons entitled to attend the General Meeting of Shareholders, the data documents presented indicated persons.

3.1.5. When registering a person participating in the General Meeting of Shareholders are given ballots on the agenda.

If the vote at the AGM may be by sending the Company completed ballots, at the request of persons who register to participate in the General Meeting of shareholders whose ballots were not received by the Company or received later than 2 (two) days before the date of general meeting of shareholders, they are given ballots with a mark of their reissuing.

3.1.6. Registration of persons entitled to attend the General Shareholders' Meeting ends with the announcement Chairman of the General Meeting of Shareholders of the conclusion of the discussion of the last item on the agenda of the General Meeting of Shareholders at which a quorum is present.

3.2. Opening of the General Meeting of Shareholders

3.2.1. Counting Commission representative or the person performing the functions of the Audit Commission, while being in accordance with the announcement of the General Meeting of shareholders of the start time of the General Meeting of shareholders, announce the presence or absence of a quorum on the agenda of the General Shareholders Meeting.

3.2.2. The General Meeting of Shareholders is authorized (a quorum), if it is attended by shareholders holding in aggregate more than half of the voting shares of the Company.

If the agenda of the General Meeting of Shareholders includes items to be voted on by different composition of the voting shares, the quorum for a decision on these matters shall be determined separately.

The absence of a quorum for a decision to be voted on by one set of voting shares, does not preclude a decision to be voted on by a different composition of the Company's voting shares, for which a quorum is present.

To make a decision on approval of the transaction in which there is an interest, shall constitute a quorum shareholders - owners of voting shares are not interested in the transaction, having more than half of the votes of shareholders - owners of voting shares who are not interested in the transaction.

3.2.3. If there is a quorum of at least one of the items included in the agenda of the General Shareholders Meeting, the chairman of the General Meeting of Shareholders to announce the opening of the General Meeting of Shareholders.

3.2.4. If by the time of the General Meeting of shareholders quorum on any matter included in the agenda of the General Shareholders' Meeting, the chairman of the general meeting of shareholders declares to postpone the opening of the General Meeting of shareholders on 2 (two) hours.

Transferring opening of the General Meeting of Shareholders more than once is not permitted.

If within two (2) hours after the announcement of the opening of the transfer of the General Meeting of Shareholders not registered persons providing a quorum of at least one of the items included in the agenda of the General Shareholders Meeting, the chairman of the general meeting of shareholders declares that general meeting of shareholders not held.

If within two (2) hours after the announcement of the opening of the transfer of the General Meeting of Shareholders registered persons providing a quorum of at least one of the items included in the agenda of the General Shareholders Meeting, the chairman of the General Meeting of Shareholders to announce the opening of the General Meeting of Shareholders .

3.2.5. In the absence of a quorum for the Annual General Meeting of Shareholders shall be convened again General Shareholders Meeting with the same agenda.

In the absence of a quorum for the Extraordinary General Meeting of Shareholders may be re-convened General Shareholders Meeting with the same agenda.

3.2.6. Repeat General Meeting of Shareholders is authorized (a quorum) if attended by shareholders holding in aggregate not less than 30 percent of the voting shares of the Company.

3.2.7. At the adjourned meeting of shareholders on bschego less than 40 days after the failed About bschego Meeting of Shareholders, Commercially and the right to participate in the shareholders' meeting on bschem determined in accordance with the list of persons entitled to participate in the failed About bschem meeting.

3.3. Discussion of issues on the agenda of the General Meeting of Shareholders

3.3.1. Persons acting at the General Shareholders' Meeting must comply with the following order of appearance:

report on the agenda of the day - 30 minutes;

supporting report - 20 minutes;

the debate - 5 minutes;

performance issues, inquiries - 2 minutes.

3.3.2. A shareholder who wishes to speak in the debate on the agenda of the General Meeting of Shareholders must submit in writing to the appropriate application to the Secretary of the General Meeting of Shareholders.

The application must contain the name, first name (name) of the shareholder (or his representative), the question of the agenda on which the shareholder (or his representative) wishes to speak, and must be signed by the shareholder (or his representative).

The question should be directed in writing to the Secretary of the General Meeting of Shareholders; in addition to the wording of questions to ask shareholder (shareholder's representative) must also indicate the name, last name (name of the shareholder - legal entity), and must be signed by the shareholder.

3.3.3. Received from shareholders statements and questions Secretary General Shareholders' Meeting passes the chair of the General Meeting of Shareholders.

If at the opening of the General Shareholders Meeting quorum only on certain items on the agenda, at the end of the discussion of the last issues of the Counting Commission representative or the person performing the functions of the Audit Commission, announces the presence or absence of a quorum on other issues on the agenda.

3.3.4. In the case of closure discuss all issues on the agenda of the General Meeting of Shareholders, at which a quorum is present, the chairman of the General Meeting of Shareholders announces the completion of the agenda discussions and completion of registration of persons participating in the General Meeting of Shareholders.

3.4. Voting at the General Meeting of Shareholders

3.4.1. Vote at the AGM in person carried out in accordance with the Federal Law "On Joint Stock Companies" and other normative legal acts of the Russian Federation, the Articles of Association and these Regulations.

Voting on the agenda of the General Meeting of Shareholders shall be by ballot.

3.4.2. Persons registered for participation in the General Meeting of Shareholders held in person shall be entitled to vote on all issues on the agenda since the opening of the General Meeting of Shareholders and until the commencement of the poll.

3.4.3. After the discussion of the last item on the agenda of the General Meeting of Shareholders (the last issue on which there is a quorum) to persons who have not voted until this point, given thirty (30) minutes to vote.

After this time, the chairman of the general meeting of shareholders declares the beginning of counting.

3.5. Summing up the results of the voting and the announcement on the agenda of the

General Shareholders Meeting. Closure of the General Meeting of Shareholders

3.5.1. Counting and tabulation on the agenda of the General Meeting of Shareholders shall be performed by the Counting Commission or the person performing the Counting Commission, in accordance with the legislation of the Russian Federation.

3.5.2. Voting results and decisions adopted by the General Meeting of Shareholders may be announced at the AGM.

3.5.3. If the results of the voting and decisions adopted by the General Meeting of Shareholders, were not announced at the AGM, then not later than ten (10) days after the protocol of voting decisions taken by the General Meeting of Shareholders, and the voting results are communicated to the parties, включенных в список лиц, имеющих право на участие в Общем собрании акционеров, в порядке, предусмотренном уставом Общества для сообщения о проведении Общего собрания акционеров.

3.5.4. After the announcement of the voting results on the agenda of the General Meeting of Shareholders, if they are announced at the AGM, the presiding officer announces the closing of the General Meeting of Shareholders.

**4. The General Shareholders Meeting
Absentee voting**

4.1. General Meeting of Shareholders may be held in absentia.

General Shareholders' Meeting, whose agenda includes the election of the Board of Directors, Audit Committee, approval of the Auditor of the Company, as well as issues referred to in paragraph 1 of Article 11, 48 of the Federal Law "On Joint Stock Companies" may not be held in absentia.

Can not be held by absentee voting (polling) new General Meeting of Shareholders to replace the failed General Meeting of Shareholders, which was to be carried out by the joint presence.

4.2. Voting on the agenda of the General Meeting of Shareholders held in the form of absentee voting is carried out only by ballot.

4.3. Completed ballots must be received by the Company no later than the day is the day of acceptance of ballots in accordance with the decision of convening and holding of the General Meeting of Shareholders adopted in accordance with the Federal Law "On Joint Stock Companies" and these Regulations.

If the deadline date of completed ballots is not a working day, the deadline date of completed ballots is the next working day.

Deadline for receipt of ballots will expire on the last day for receipt of ballots at a time when the Company in accordance with the established rules workday ends.

4.4. Completed ballots can be sent to the Company by registered letter, handed in to the Company's CEO, the person authorized to receive mail addressed to the Company as well as sent to the Registrar of the Company (if it performs the functions of the Audit Committee).

4.5. The Director General shall arrange for the collection, preservation and transfer of completed ballots Audit Commission or the person acting as the Audit Commission.

4.6. Shareholder - an individual when filling in the ballot indicating their name and initials; shareholder - legal entity specifies the full name of the legal entity.

4.7. A shareholder - the individual at filling in the ballot his surname and initials, as well as details of the power of attorney (or other document confirming his powers); representative of the shareholder - legal entity indicates its name and initials, as well as details of the position or power of attorney (or other document confirming his powers).

4.8. shareholder representative to the ballot paper making power of attorney (its notarized copy) or other document under which it operates.

4.9. The General Meeting of Shareholders held in the form of absentee voting is competent (has quorum) if prior to the deadline for receipt of ballots, the Company received ballots from shareholders owning in the aggregate more than half of the voting shares of the Company.

To make a decision on approval of the transaction in which there is an interest, shall constitute a quorum shareholders - owners of voting shares are not interested in the transaction, having more than half of the votes of shareholders - owners of voting shares who are not interested in the transaction.

5. BODIES OF THE GENERAL MEETING OF SHAREHOLDERS

- 5.1. Working bodies are the General Meeting of Shareholders:
- a) the chairman of the General Meeting of Shareholders;
 - b) Counting Commission;
 - c) The Secretary of the General Meeting of Shareholders.
- 5.2. Preside at the General Meeting of Shareholders shall Chairman of the Board of Directors.

In the absence of the Chairman of the Board of Directors at the AGM preside at the General Meeting of Shareholders shall Deputy Chairman of the Board of Directors.

In the absence of the Chairman and his deputy preside at the General Shareholders' Meeting to address present at the General Shareholders' Meeting of the Board of Directors may exercise any member of the Board of Directors.

5.3. Chairman of the General Shareholders' Meeting opens and closes the General Meeting of Shareholders, announces the agenda of the General Meeting of Shareholders and the order of statements and reports on the agenda for discussion, the agenda and early in the count, ensure observance of these Regulations set the order of the General Meeting of Shareholders sign the minutes of the General Meeting of Shareholders.

5.4. If the number of shareholders - owners of voting shares of not more than one hundred (100) and the Audit Commission has not been created, the Counting Commission of the General Meeting of shareholders of a person authorized by the Board of Directors.

5.5. If the number of shareholders - owners of voting shares over one hundred (100), the Company shall establish Counting Commission, size and composition of which shall be approved by the General Shareholders Meeting.

The composition of the Audit Committee of the Company may not include members of the Board of Directors, Audit Committee and Director General of the Company, as well as the managing organization or manager, as well as the persons nominated as candidates for these positions.

5.6. If the number of shareholders - owners of voting shares of more than five hundred (500), the Counting Commission of the Company at the General Meeting provides professional securities market participant who holds the register of shareholders of the Company (the Company's Registrar).

5.7. If the term of office of the Audit Committee of the Company has expired, or the number of its members was less than 3 (three), and in the case arise, for execution of their duties less than three (3) members of the Election Commission to carry out the functions of the Counting Commission may be called the Company's Registrar .

- 5.8. Counting Commission shall perform the following functions:
- a) authorization check and registration of persons participating in the General Meeting of shareholders (shareholders, their representatives and assigns);
 - b) definition of a quorum of the General Meeting of Shareholders;
 - c) an explanation of the issues arising from the implementation of the Company's shareholders (or their representatives and assigns) of voting rights at the General Meeting of Shareholders;
 - z) clarification of voting on matters put to a vote;
 - d) ensuring the established order of the voting rights of shareholders of the Company and to vote;
 - e) counting and tabulation;
 - g) drawing up the protocol of voting;

h) bringing the voting results to the persons included in the list of persons entitled to attend the General Meeting of Shareholders;

i) the transfer to the archive of ballots;

k) other functions provided by the legislation of the Russian Federation, the Articles of Association and the agreement between the Company and the Registrar of the Company (if it performs the functions of the Audit Committee).

5.9. Secretary of the General Meeting of Shareholders elected by the Board of Directors on issues of the preparation for the General Meeting of Shareholders or persons requesting the convocation of the General Meeting of shareholders in cases stipulated by the legislation of the Russian Federation.

5.10. Secretary of the General Meeting of Shareholders shall perform the following functions:

a) receive applications of persons participating in the General Meeting to grant the right to speak in the debate on the issues of the agenda, as well as reception issues;

b) transfer of the chair of the General Meeting of Shareholders received from shareholders statements and questions;

c) fixing the progress of the General Meeting of Shareholders (main statement and reports);

z) other functions provided by the Articles of Association and these Regulations.

6. FINANCIAL SECURITY OF THE GENERAL MEETING OF SHAREHOLDERS

6.1. Costs associated with the preparation and holding of the General Meeting of Shareholders shall be borne by the Company, in accordance with the Board of Directors approved the cost estimate, and provided for in the Company's budget.

6.2. CEO Company provides the Board of Directors report on the expenditure of funds for the preparation and holding of the General Meeting of Shareholders no later than two months after the holding of the General Meeting of Shareholders.

6.3. In case of an extraordinary general meeting of shareholders persons requesting the convocation, the expenses of the preparation and conduct of these individuals pay.

The General Meeting of Shareholders, documented expenses referred to in this paragraph persons for preparation and holding of the General Meeting of Shareholders may be reimbursed for the expense of the Company.

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ABOUT

*The furtherance of state
policy for industrial
development and
modernization*

ABOUT

Concern Kalashnikov

A holding company bringing together designers and manufacturers of advanced special purpose military arms systems



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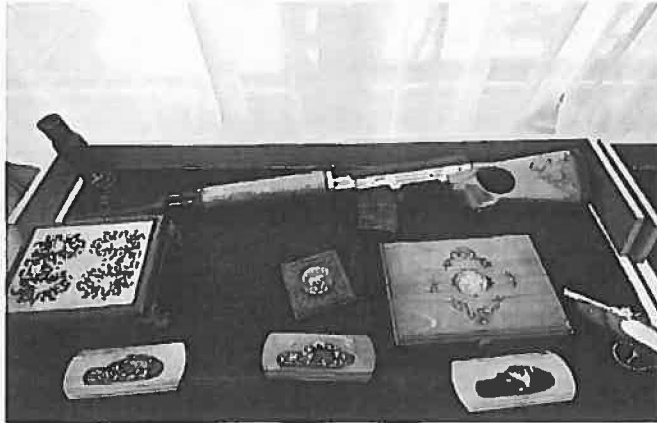
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The company is Russia's largest designer and manufacturer of conventional weapons and small arms, including shotguns, sporting rifles, machines and tools. The company employs over 5 000 people and is headed by Konstantin Dmitriyevich Busygin.



HISTORY OVERVIEW

The holding company was established on the basis of armory founded in 1807 upon the order of Emperor Alexander I. It produced all types of small arms in 19th and 20th centuries. During World War II, the total number of rifles and carbines manufactured by Izhevsk Weapon Plant exceeded the production volume of all German plants. During two centuries, the company produced large volumes of antitank rifles, aircraft machineguns, aircraft cannons, guns, handguns and other weapons.

The plant launched mass production of Kalashnikovs still operated by armies and special services worldwide. Izhmash was established in 1975.

In 2008, Izhmash included about one hundred entities, some of which were on the verge of bankruptcy. In 2010, Russian Technologies carried out audit of the company which showed a very poor status of the holding company. It actually operated only 32 entities with a multi-level management system, double functions and high overheads. The aggregate liability of Izhmash in early 2011 totaled RUR 19 billion. The load rate of the existing sophisticated equipment hardly went far beyond 20%.

Russian Technologies decided on restructuring the company through bankruptcy or merger. Company's objective was to retain its research, industrial and human resources and make Izhmash a global leading small arms manufacturer.

Izhmash was established in 2011 to consolidate the assets of companies, and all industrial entities were consolidated within this structure in April 2012. Anti-recessionary measures taken in 2011 resulted in a threefold increase in profits generated from business operations and a 10% cut in costs.

Izhmash managed to cut its damages by implementing a comprehensive program to enhance performance. In a short time, the company established control over

'Izhmash' offers security officials 4 AK-74 upgrade variants

'Izhmash' increases small arms production

'Rostec', 'Izhmash' and 'Saiga-12' to dominate international contests

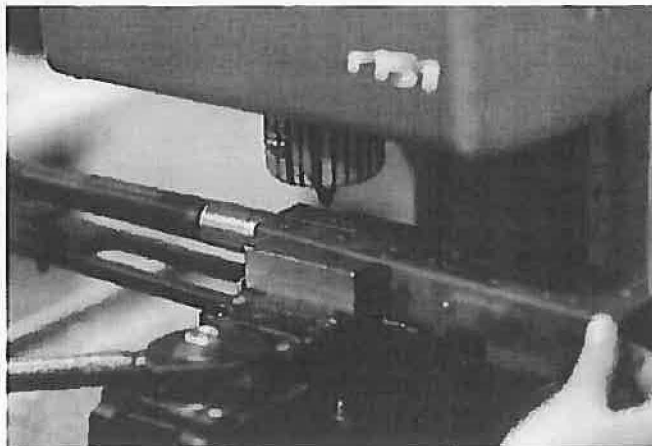
IZMASH is to present military and police weapon in India

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effect from efforts to enhance production performance amounts to RUR 100

Izhmash's revenues went up due to expanded distribution markets. In 2011, the company reached a 50% increase in supply to the US market which accounts for 65% of the global sports and hunting weapons market. Izhmash's products are supplied to 27 countries, including the USA, Canada, Australia, Germany, Great Britain, Norway, Kazakhstan, Thailand, and South Africa.

Within 9 months from 2011, export to Germany went up 77%, export to the USA – 62% and export to Italy – 84%. The company cooperates with new partners in New Zealand and Ukraine.



IZHMASH TODAY

Izhmash is a multipurpose company focused on production of

- combat small arms
- sports and hunting arms,
- aircraft cannons,
- improved conventional munition projectiles,
- checkout equipment for operated weapon systems;
- new motorcycle models,
- compact cars,
- industrial machines, and
- high quality tools and point billets

Izhmash produces 90% of the total domestic automatic weapons, 95% of sniper shotguns and dozen types of other arms. The company continuously upgrades its production. It intends to invest RUR 200 million in production automation in 2012.

Izhmash developed a cooperation program with Kalashnikov Izhevsk State Technical University. This university is the major source of engineering personnel for Izhmash. Talented university graduates make up for the shortage of design engineers arising from a large number of projects to develop new weapons.



WEAPONS OF THE LEGENDS

The Kalashnikov automatic assault rifle is the single most famous product of IZHMAH NPO. Its ingeniously streamlined design, unrivalled combination of capabilities and specifications have made the Kalashnikov assault rifle (AK) the best small arm of the 20th century. The legendary AK has been in active service with the military and law enforcement agencies of this and 106 other nations around the world.

IZHMAH today is producing fourth-generation Kalashnikov assault rifles – the 100-series AKs: AK-101, AK-102, AK-103, AK-104, AK-105. The company is also working on upgrades for the most ubiquitous assault rifle of the Russian Army: the Kalashnikov AK-74.

Sniper rifles are another well-known line of IZHMAH products. The Dragunov rifles has been widely considered the weapon of choice for army snipers for nearly half a century. SVDS, SV-98, SV-99, SV-338 rifles fill the needs of crack units. Work is under way to develop new variants of sniper weapons.

IZHMAH has been a leading Russian manufacturer of sporting and competition firearms for many years, as well as the only manufacturer of biathlon rifles. Many well-known Russian athletes have competed with biathlon-branded rifles: Alexander Tikhonov, Alexander Privalov, Vladimir Melanin, Viktor Mamalov, Valery Medvedtsev, Renata Safina, Svetlana Ishmuratova, Olga Pyleva, Anna Bogali-Titovets. Athletes of Russia's first national team are now competing with IZHMAH's upgraded rifles: Evgeniy Garanichev, Ekaterina Glazyrina, Olga Vilukhina, and Yana Romanova.

NEW DESIGNS

Work has been under way since 2011 to create a fifth-generation Kalashnikov assault rifle, led by Senior Designer Vladimir Zlobin. While developing the Kalashnikov AK-12, designers have been able to achieve a significant improvement in the rifle's ergonomics and operating features, adapting it for the modern battlefield conditions. At the same time, the new design keeps the benefits unique to Kalashnikov assault rifles: a streamlined design, excellent reliability, operating durability and a relatively low production cost. Preliminary testing of AK-12 is now in progress, and the new assault rifle should be accepted for active service with the Russian military and law enforcers in 2013-2014, at which point series (mass) production will begin. AK-12 will become a versatile platform for developing as many as 20 different versions of civilian and military rifles chambered for cartridges from 5.45 x 39 mm to 7.62 x 51 mm.

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World – the World Shotgun Championship.

Latest civilian sporting and hunting firearms include new versions of Los-10 and Los-11 ('Moose') hunting shotguns, Saiga-9 carbine chambered for the 9 x 19 cartridge (the civilian version of the Vityaz-SN submachine gun), Saiga-12 Ver. 340 for practical shooting, airsoft-modified Kalashnikov AK-74M for practice shooting and airsoft competition, and many other models.

THE COMPANY COMPRISES

• JSC 'NPO 'IZHMASH', Udmurt Republic

• JSC 'Izhevski mashzavod', Udmurt Republic

• 'Koshkin Automatic line design bureau' JSC, Moscow Region

• 'Klimov Special Ammunition Plant', Moscow Region

• JSC 'NITI Progress', Udmurt Republic

• JSC 'Molot', Udmurt Republic

• JSC 'Izhevsky Mekhanicheskyy Zavod', Udmurt Republic

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COMPETITION

NON-CORE ASSET SALE

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49 Percent of Kalashnikov Sold to Private Investors

The Moscow Times Sep 24 2013 00:00 Last edited 15:08

Rostec has agreed to privatize a 49-percent stake in the producer of one of the country's most well-known exports: Kalashnikov assault rifles.

Andrei Bokarev and Alexei Krivoruchko will pay 1.3 billion rubles (\$40 million) for the stake, Kommersant reported Monday. The company they are buying into, Kalashnikov, emerged this summer after the maker of the eponymous rifle merged with another small-arms producer.

Bokarev is the co-owner of coal miner Kuzbassrazrezugol and rolling stock manufacturer Transmashholding, while Krivoruchko is chief of Aeroexpress, the company that provides train service between Moscow and its airports.

President Vladimir Putin has backed the sale to private investors, a source said. The government had insisted that the buyers be Russian citizens.

Bokarev's Transmashholding is a Defense Ministry contractor in addition to its rolling stock operations. Krivoruchko used to consult for state arms exporter Rosoboronexport in 2006.

Kalashnikov will use the money to pay back debts and loans, the report said.

Rostec chief Sergei Chemezov described public-private partnership as an "effective model for reforming domestic industrial companies." State-owned Rostec, which groups a vast tract of the country's technical manufacturing concerns, will own 51 percent in Kalashnikov.

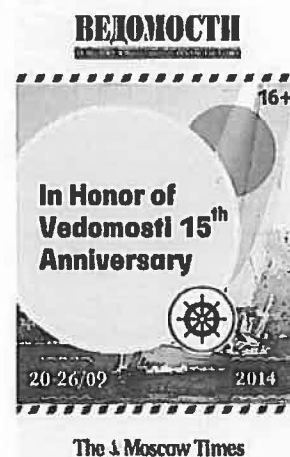
Bokarev said he expected a profit from the investment.

"We already have experience of creating financially successful companies in the area of research-intensive machine-tool building and are ready to use this competence in the development of this company," he said.

Krivoruchko said Kalashnikov planned to set up joint ventures with foreign firms to make gunpowder and cartridges.

Konstantin Makiyenko, editor of industry publication Moscow Defense Brief, said the government's decision to allow the privatization of a major stake in a defense company took him by surprise.

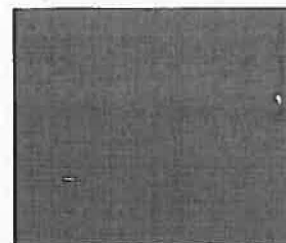
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Exhibit 17

OneSource One-Stop Report

Izhevskiy mashinostroitel'nyi zavod OAO

28 April 2014

Izhevskiy mashinostroitel'nyi zavod OAO

3, Derjabin Pr.
Izhevsk, 426006
Russian Federation

Tel: 7-341-2495639
Fax: 7-341-2495639

www.izhmash.ru

Employees: NA
Company Type: Public Independent
Traded: Russian Trading System - Board: IGMA
Incorporation Date: 14-Aug-2002
Auditor: Interkom-Audit ZAO

Financials In: USD (mil)
Fiscal Year End: 31-Dec-2009
Reporting Currency: Russian Ruble
Annual Sales: 96.9 ¹
Net Income: (12.5)
Total Assets: 512.6 ²

Business Description

Izhevskiy mashzavod OAO (Izhevskiy mashinostroitel'nyi zavod OAO or **Izhevskiy mashzavod OJSC**) is a Russia-based company active in the production of motor vehicles, weapons, metallurgical products and machines. It is also engaged in the rental of machinery and industrial equipment, as well as in the rental of non-residential buildings. The Company's products include automobiles, motorcycles, military firearms, sporting rifles, hunting guns, aircraft automatic guns, guided artillery gunning complexes, test vehicles for maintenance and a repair workshop for tank armaments. It also offers weapon locks, ignition locks, gas meters and knives, as well as lathes and metallurgical plant products, such as die forgings and iron castings. Izhevskiy mashzavod operates through numerous subsidiaries and affiliated companies, located domestically. As of December 31, 2011, the Company's major shareholder was GK Rostekhnologii with a stake of 57.01%. For the fiscal year ended 31 December 2009, Izhevskiy mashinostroitel'nyi zavod OAO revenues decreased 21% to RUR3.07B. Net loss applicable to common stockholders decreased 7% to RUR395.5M. Revenues reflect a decrease in demand for the Company's products and services due to unfavorable market conditions. Lower net loss reflects Commercial Expenses decrease of 59% to RUR289.7M (expense).

Source: Reuters

Industry

Industry: Recreational Products
ANZSIC 2006: 2299 - Other Fabricated Metal Product Manufacturing Not Elsewhere Classified
ISIC Rev 4: 2520 - Manufacture of weapons and ammunition
NACE Rev 2: 2540 - Manufacture of weapons and ammunition
NAICS 2012: 332994 - Small Arms, Ordnance, and Ordnance Accessories Manufacturing
UK SIC 2007: 2540 - Manufacture of weapons and ammunition
US SIC 1987: 3484 - Small Arms

Key Executives

Name	Title	Source
Vladimir Ivanovich Avilov	External Managing Director	Reuters
Tatyana Vkladimirovna Krotova	Chief Accounting Officer	Reuters

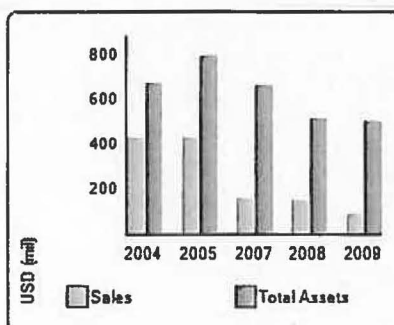
News

Title	Date
Izhevskiy mashinostroitel'nyi zavod OAO - Company Capsule MarketResearch.com (300 Words)	4-Oct-2013

Financial Summary

As of 31-Dec-2009

Key Ratios	Company	Industry
Current Ratio (MRQ)	1.04	1.68
Quick Ratio (MRQ)	0.45	0.85
Debt to Equity (MRQ)	0.67	1.38
Sales 5 Year Growth	-24.78	7.46
Net Profit Margin (TTM) %	-11.00	6.92
Return on Assets (TTM) %	-2.61	6.28
Return on Equity (TTM) %	-7.32	24.25



Source: Reuters

Stock Snapshot

Traded: Russian Trading System - Board: IGMA

As of 31-Dec-2009 Financials in: USD

Price % Change

Rel S&P 500%

Source: Reuters

Key IDSM Number: 50658846

1 - Profit & Loss Item Exchange Rate: USD 1 = RUB 31.68664

2 - Balance Sheet Item Exchange Rate: USD 1 = RUB 30.3135

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