

**Investment offers of the Open Joint Stock Company
"Borisovskiy zavod medicinskih preparatov"**

JSC BZMP proposes to consider the possibility of creation of a joint venture for realization of investment project "Reconstruction of ampoule production". The project is realized with a view to organize the production of solutions for injections in accordance with GMP requirements with annual production capacity 100 million ampoules.

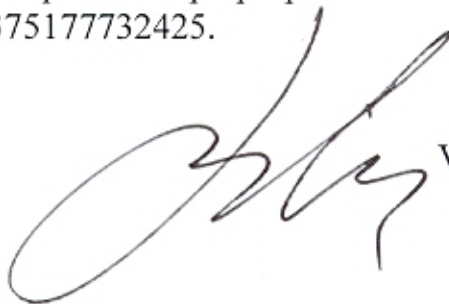
The total investment costs on the project are about 20 million USD, 8 million USD of which – project, construction and installation works, 12 million USD – equipment costs.

The project finance will be carried out by the joint venture by a contribution from investors (foreign and JSC BZMP) to the charter fund of created joint venture. It is expected, that the investment of foreign investor to the charter fund of the joint venture will be 16 million USD (in this case the share in the charter fund will be 80%), the investment of JSC BZMP – 4 million USD (the share – 20 %). We are ready to consider the offers regarding the increase of the foreign investor share and list of medicines, planned to produce in the joint venture.

Besides JSC BZMP offers to participate in the joint venture for realization of investment project "Reconstruction of existing tablet production". The project is realized with a view to bring the production of medicines in the tablet form in conformity with GMP requirements. The estimated cost of the project is 15 million USD. The estimated contribution of the foreign investor is 14 million USD, the contribution of JSC BZMP - 1 million USD (the contributions of the parties can be changed during the discussion of this investment offer).

Kindly ask to send the partnership proposals to e-mail address borimed@borimed.com or fax +375177732425.

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