WESTA ISIC S.A.

Amendment #1 to Semi-annual report of the Board of Directors for the six months ended June 30, 2011

This Amendment #1 to Semi-annual report of the Board of Directors for the six months ended June 30, 2011 of WESTA ISIC S.A. (the "Amendment #1") was prepared and issued by Directors of WESTA ISIC S.A. in order to comply with Article 4 of the law of 11 January 2008 on transparency requirements for issuers of securities, published in Mémorial A – No. 5 of 15 January 2008.

1. By the Amendment #1 the Section "Selected financial data" of Semi-annual report of the Board of Directors for the six months ended June 30, 2011 of WESTA ISIC S.A. should be replaced in its entirety as follows:

"PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

WESTA ISIC S.A., incorporated in the Grand Duchy of Luxembourg, is a holding company of group of companies incorporated and operating in Ukraine in the battery manufacturing industry (the "Group" or the "Westa Group").

The Group produces wide range of starting, lighting and ignition (SLI) lead-acid batteries, which are used primarily as automotive starter batteries, and for storage of energy. All the Group's subsidiaries are primarily involved in all the stages of battery design, manufacturing and marketing.

Financial and operational highlights

Key operational highlights for the six months ended 30 June 2011:

- Battery production increased to 2.1 million conventional units[1] as compared to 1.7 million conventional units[1] in 1H 2010, representing a 22% y-o-y increase
- Battery sales increased to 1.8 million conventional units[1] as compared to 1.7 million conventional units[1] in 1H 2010, representing a 6% y-o-y increase
- Battery stock increased by 0.3 million conventional units[1] year-to-date to meet increasing demand in the second half of the year
- Net sales increased to USD 65.6 million as compared to USD 59.6 million in 1H 2010, representing a 10% y-o-y increase.

[1] *Conventional battery is measure that enables to unify all the range of products (which vary from capacity of 44A*h to 225 A*h) to the analogue of 60A*h battery as the most widespread product. As battery's cost and price correlate perfect with its capacity (which is mainly defined by lead content), it is possible to unify all the range of batteries to a unified measure. For instance, a single 180A*h battery is equivalent to three 60A*h (conventional) batteries.*

Selected financial data for the six months ended June 30, 2011 is presented in the table below:

As at and for the six months ended June 30, thousand USD	**2011**	**2010**
Revenue	65,632	59,614
Gross profit	18,122	16,922
Foreign exchange gain/ (loss), net	(856)	7,805
Profit/ (loss) before income tax	(7,713)	5,702
Total comprehensive income/(loss)	(7,442)	3,675
Operating profit before working capital changes	16,750	14,566
Net cash used in operating activities	(17,913)	(9,398)
Net cash used in investing activities	(5,615)	(8,723)
Net cash generated from financing activities	70,675	17,474
Total net cash flow	47,147	(647)
Total assets	413,670	289,327
Non-current liabilities	211,592	165,384

Current liabilities	162,521	166,963
Total equity (deficit)	39,557	(43,020)
Weighted average number of shares	34,745,856	33,100,000
Profit (loss) per ordinary share	(0.21)	0.12

DESCRIPTION OF SIGNIFICANT EVENTS FOR THE SIX MONTHS ENDED 30 JUNE, 2011

Changes to loan facilities

Westa Group completed debt restructuring negotiations with several of its key creditors to ensure more favorable terms. As a result of the restructuring, the Group extended the maturity dates of the loans and adjusted their repayment schedules. The comparative table of the Group's repayment schedule of total bank borrowings and respective interest as of June 30, 2011 and December 31, 2010 is provided below:

thousand USD	June 30, 2011	December 31, 2010
Due within three months	24,546	78,844
Due from three months to six months	23,427	21,943
Due from six months to twelve months	40,631	52,507
Total current portion repayable in one year	**88,604**	**153,294**
Due in the second year	86,466	77,731
Due thereafter	215,940	87,479
Total	**391,010**	**318,504**
Less interest forecasted	(86,764)	(42,882)
Add accrued interest	18,592	19,091
Total borrowings	**322,838**	**294,713**

Initial public offering (IPO) and use of proceeds

In May 2011 WESTA ISIC S.A. raised USD 45.3 million of net proceeds from the issue of new shares (25% of the total share capital) in the IPO on the Warsaw Stock Exchange.

In late June 2011 concluded a USD 20.4 million contract to order necessary equipment and started a construction of new facility for VRLA (valve-regulated lead-acid) battery manufacturing, in line with the plans announced prior to the IPO. Terms of delivery of the contract will allow setting up a line for production of advanced lead-acid batteries with annual capacity of 500,000 conventional units in 2012.

The raised IPO proceeds, part of which were planned to be directed for loan repayment, allowed Westa Group to restart negotiation process with existing lenders to reduce cost of debt.

Part of IPO proceeds we used to prepay the lead delivery contracts to avoid lead supply bottlenecks in the season of higher battery demand – third and fourth quarters of calendar year.

The Group contracted the full amount of lead required to produce batteries under the existing delivery contracts till the end of 2011.

RELATED PARTIES TRANSACTIONS

The Group performs transactions with related parties in the ordinary course of business. The Group purchases lead, lead alloys, polypropylene, and, occasionally, production equipment from its related parties, both domestic and foreign companies. Related parties comprise the Group parent's associates, the shareholders, companies are under common control of the Group's controlling owners, key management personnel of the Group and their close family members, and companies that are controlled or significantly influenced by shareholders.

Information in respect of related party transactions is disclosed in Note 28 of the condensed financial report.

PRINCIPAL RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE FINANCIAL YEAR

Currency exchange rates fluctuations

Fluctuations in the value of USD, which is the Group's reporting currency, against other currencies, such as UAH, RUB and EUR may have an adverse effect on its financial results. Approximately 30% of the Group's sales are invoiced in USD and EURO and approximately 45% - in RUB for goods sold on the international markets. The remaining 25% represent the sales of batteries in the Ukrainian domestic market.

Moreover, the loan facilities of the Group are denominated in USD, EURO and UAH. A change in the value of EURO or UAH compared to USD could have a negative effect on the financial results of the Group.

The Group also encounters currency exchange risks to the extent that it incurs operating expenses in a currency other than that in which it has obtained financing or those in which it generates revenues.

Prices for raw materials

Since lead constitutes more than a half in the cost of a battery, any fluctuation in its price significantly affects the battery producers. The costs of lead are volatile and are beyond of the Group's control. The increase of price might cause a reduction in profit margin unless WESTA is able to hedge these risks or to pass on to its customers the increased costs of the raw materials.

Global economic conditions may worsen

Since the Group operates on the international scale, it is exposed to the global economic and financial conditions and change in consumers' purchasing power In case of a further slowdown in the global economy, the Group's business may be affected by shortfall of the demand for its products or by decrease in availability of financing, which could in turn negatively impact its sales and revenue generation and result in a material adverse effect on its financial results

Risks relating to operating in Ukraine

Since all Group’s production capacities are located in Ukraine, risks and events that have a material adverse effect on the Group's operations in Ukraine could, in turn, have a material adverse effect on its overall business, financial condition, operating results or prospects. Some of such risks are presented below:

- Political or economic instability or uncertainty in Ukraine may worsen
- Any unfavorable changes in Ukraine's regional relationships, especially with Russia
- The business environment in Ukraine could deteriorate etc.”

2. Except as expressly amended hereby, the information and data presented in Semi-annual report of the Board of Directors for the six months ended June 30, 2011 of WESTA ISIC S.A. are and shall remain unmodified.

Denys Dzenzers’kyy,
Director A

Christoph Kossmann,
Director B

10 November 2011,
Luxembourg

WESTA ISIC S. A.
Société anonyme
Registered office: 412F, route d'Esch, L-1471 Luxembourg
R.C.S. Luxembourg: B 150.326

Management statement

Denys Dzenzers'kyy, Director A and Christoph Kossmann, Director B of WESTA ISIC S. A. hereby declare the following:

to the best of our knowledge
the condensed consolidated interim financial statements as at and for six month ended June 30, 2011 have been prepared in compliance with IFRS and give a true, fair and clear view of WESTA ISIC S.A. assets, liabilities, financial standing and net results as required under article 4(3) the law of 11 January 2008 on transparency requirements for issuers of securities, published in Mémorial A – No. 5 of 15 January 2008 (the "Law"), and

Semi-annual report of the Board of Directors for the six month ended June 30, 2011 of WESTA ISIC S.A. and Amendment #1 to Semi-annual report of the Board of Directors for the six months ended June 30, 2011 of WESTA ISIC S.A. include a fair review of the information required under article 4(4) of the Law.

Denys Dzenzers'kyy,
Director A

Christoph Kossmann,
Director B

10 November 2011,
Luxembourg

WESTA ISIC S. A.
Société anonyme
Registered office: 412F, route d'Esch, L-1471 Luxembourg
R.C.S. Luxembourg: B 150.326

Management statement

Denys Dzenzers'kyy, Director A and Christoph Kossmann, Director B of WESTA ISIC S. A. hereby declare the following:

in reference to the Article 4 (5) of the law of 11 January 2008 on transparency requirements for issuers of securities, published in Mémorial A – No. 5 of 15 January 2008

the condensed consolidated interim financial statements as at and for six months ended 30 June 2011 have not been audited.

Denys Dzenzers'kyy,
Director A

Christoph Kossmann,
Director B

10 November 2011,
Luxembourg