



**MINISTRY OF ECONOMIC DEVELOPMENT AND
TRADE OF UKRAINE**



**THE STATE PROPERTY FUND
OF UKRAINE**

Ukrainian State-Owned Enterprises: Privatization Opportunities

July 2015

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Key highlights

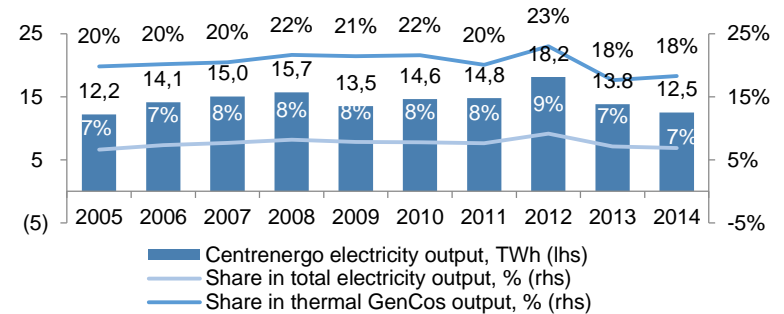
- ▶ PJSC Centrenergo is Ukraine's 2nd largest thermal power generator with capacity of 7,600 MW. It operates 3 power plants in Kyiv, Kharkiv and Donetsk regions and has its own repair services company Remenergo
- ▶ Centrenergo has three 800 MW gas-fired units at its Vuhlehirska plant and two 300 MW gas-fired units at its Trypilska plant, implying a total gas-fired capacity of 3,000 MW. The remaining 17 power units with total capacity of 4,660 MW are coal-fired, also at Zmiivska plant
- ▶ Only four of coal-fired power units (1,200 MW combined) operate on so called high volatile coal while the remaining units require anthracite, which became in short supply in Ukraine in 2014 as a result of the ongoing military conflict in the coal-rich eastern regions
- ▶ In 2014, PJSC Centrenergo accounted for 7% of the total electricity production in Ukraine (18% of the total production by thermal power generation)
- ▶ Majority stake in PJSC Centrenergo is state-owned (78.3%), free float accounts for the rest (21.7%)

Key financials

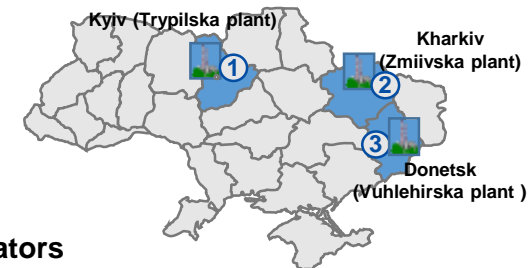
P&L (UAHm)	2011	2012	2013	2014
Revenue	7,180	9,063	7,454	7,558
Gross profit	546	884	780	294
Gross margin	8%	10%	10%	4%
EBITDA	391	558	770	311
EBITDA margin	5%	6%	10%	4%
Net profit	35	234	487	71
Balance Sheet (UAHm)	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14
Total assets	4,318	4,507	5,027	5,281
incl. PPE	2,147	2,091	2,026	2,088
Total equity	1,863	2,086	2,503	2,428
Total liabilities	2,454	2,420	2,523	2,853
incl. financial debt	567	699	784	182

Source: Company's data

Share in electricity generation in Ukraine



Key assets: geographical location



Key indicators

	Trypilska	Zmiivska	Vuhlehirska	Total
Installed capacity	1,800 MW	2,200 MW	3,600 MW	7,600 MW
incl. gas-fired blocks	2x300 MW	-	3x800 MW	3,000 MW
incl. coal-fired blocks	4x300 MW	6x175 MW 3x275 MW 1x325 MW	4x300 MW	4,600 MW
Coal grade	A/T	A/T	G	-
Fuel consumption per kW	406 g/kW	405 g/kW	370 g/kW	-
Electricity production (2014)	3,869 GWh	5,002 GWh	3,643 GWh	12,514 GWh
Headcount, employees*	1,812	2,879	2,852	8,226**

*In 2013. ** incl. Remenergo



Key highlights

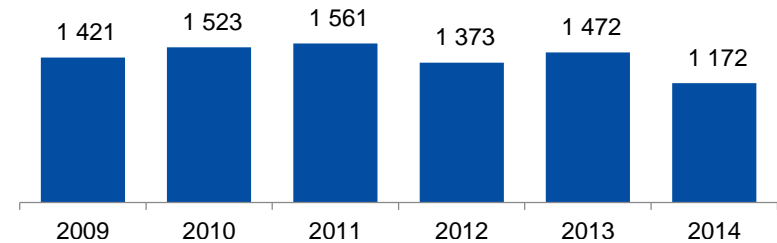
- ▶ PJSC Odesa Portside Plant (OPP) is a major chemical production company accounting for 17% of ammonium nitrate and 19% of urea production capacity in Ukraine
- ▶ A specific advantage of the plant is that it is located at the end-point of the ammonia pipeline Tolyatti-Gorlovka-Odesa and operates sea chemicals transshipment terminal. Transshipment services provide additional source of revenue
- ▶ Apart from ammonium nitrate and urea OPP produces liquid nitrogen, carbon dioxide, liquid oxygen and sodium sulphate
- ▶ The plant due to its strategic location and connection to the chemical transportation infrastructure is export-oriented
 - Export sales constitute up to 85% of the output
 - Major export destinations incl. EU countries and USA
- ▶ The OPP's financial performance is highly dependent on natural gas prices, with gas constituting 80% of the production costs
- ▶ In 2014, apart from the natural gas supplies from the state-owned company Naftogaz, OPP started importing gas from Hungary through reverse facilities
- ▶ The State owns a 99.57% stake in Odesa Portside Plant

Key financials

UAHm	2012	2013	2014
Revenue	5,372	4,904	5,428
Gross profit	168	(811)	(39)
EBITDA	(12)	(1,034)	(132)
Net profit	(116)	(1,144)	(270)
Total assets	2,240	2,756	8,827
Financial debt	-	-	4,603

Source: Company's data

OPP fertilizers output, kt



Ammonia pipeline and chemical producers



OPP capacities overview, mt pa

Production	
Ammonium nitrate	1.1
Urea	0.9
Liquid nitrogen, carbon, dioxide, liquid oxygen and sodium sulphate (non-significant quantities)	
Total production capacities	2.0
Transshipment	
Ammonia	4.3
Urea	5.0
Methanol	1.0
Liquid fertilizers	0.5
Total transshipment capacities	10.8



Key highlights

- ▶ Kyivenergo operates in the capital of Ukraine and provides Kyiv city with electricity and heat, operating the production, transmission and sales processes
- ▶ The Company's business includes 5 separate divisions and two branches (Energoservice, which services customers in public sector, and a waste processing plant Energiya)
- ▶ Kyivenergo produces 100% of electricity and 75% of thermal power consumed by Kyiv residents
- ▶ Kyivenergo generates electricity at its two thermal power plants, namely CHP-5 and CHP-6, with installed electric capacity of 700 and 500 MW respectively. The electricity is then transferred through a 13 km grid of aerial and cable lines
- ▶ Kyivenergo generates heat at power blocks #5 and 6 as well as at 4 heat supply stations and 181 boiler plants with total capacity of 8,711 Gcal/hour
- ▶ Number of employees at the company is ca 14,000
- ▶ The State's stake in PJSC Kyivenergo accounts for 25.0%
- ▶ The other shareholder is DTEK: overall, DTEK Holding owns a 72.39% stake in PJSC Kyivenergo with the following split among its subsidiaries:
 - DTEK Holdings Limited (25.00%)
 - DTEK ENERGY B.V. (29.09%)
 - LLC DTEK ENERGO (18.30%)

Key financials

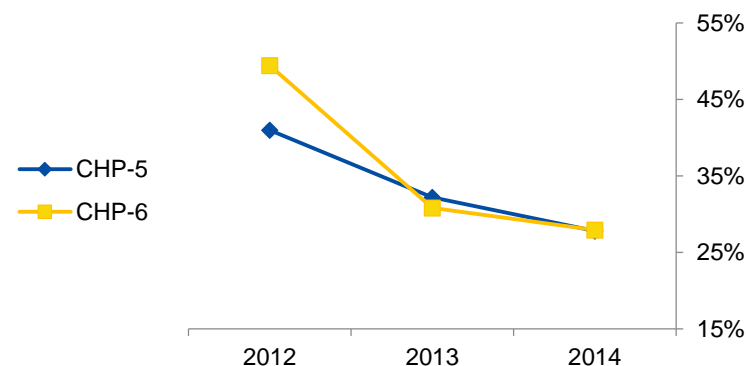
UAHm	2012	2013	2014
Revenue	16,411	13,514	13,639
Gross profit	2,399	550	531
EBITDA	3,069	1,549	764
Net profit	2,376	1,004	84
Total assets	7,018	10,762	9,241
Total equity	3,985	4,456	4,493
Total liabilities	3,033	6,307	4,748

Source: Company's data

Key assets: geographical location



Utilization rate of CHP's installed capacity



Key indicators

Operating metrics	2012	2013	2014
Electricity			
Installed capacity, MW	1,200	1,200	1,200
Available capacity, MW	1,200	1,200	1,200
Heating			
Installed capacity Gcal/hour	8,719	8,715	8,711
Available capacity, Gcal/hour	8,078	7,996	7,990



Key highlights

- ▶ The Mariupol port is the main sea gate of the Donbass region and one of the four largest ports of Ukraine (together with the Yuzhny, Odesa and Illichivsk ports). It is one of the key national ports performing the transshipment of coal, metal, ores and products of the machine-building industry. The port also has capacities to tranship grains, fertilisers, clay, packaged and piece freights and containers
- ▶ The port can accommodate vessels with a length of up to 250 meters and a draft up to 8 meters
- ▶ The State Enterprise Mariupol Commercial Seaport (the Company) is a state-owned stevedoring company operating in the seaport of Mariupol
- ▶ The Company operates 21 berths with length ranging from 145 to 250 meters, and depth 6.4-9.8 meters. The Company owns the following assets:
 - 31 own vessels, including nine ice-breaking tugs, six floating cranes, five passenger and 11 special-purpose vessels
 - Various stationary and self-propelled cranes, lifters, transshipping machinery, tractors, automatic loaders, locomotives, and vehicles
- ▶ In 2014, total cargo turnover of the Mariupol port constituted 13mt, including 12.1mt through state owned terminals – this represents 9% of the Ukrainian total cargo turnover in ports
- ▶ In y-o-y terms, 2014 cargo turnover of the Mariupol port decreased by 16%. There were major disruptions in the operations of the port following the armed conflict in the Donbass region. The Company's performance was also weakened by a reduction in transshipment volumes of goods of Russian origin (which accounted for up to 50% of total capacity)

Key assets: geographical location



Key financials

UAHm	2012	2013	2014
Revenue	1,023	923	902
Gross profit	479	591	616
Net profit	401	274	332
Total assets	2,212	2,363	2,577

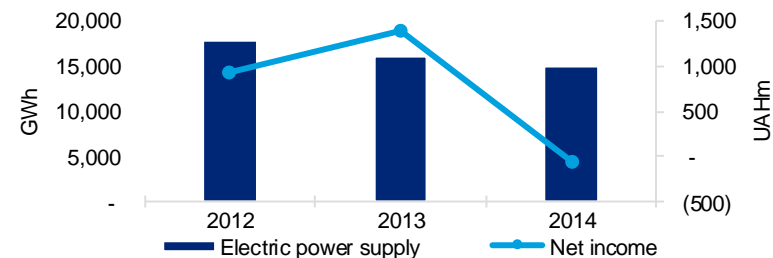
Source: Company's data



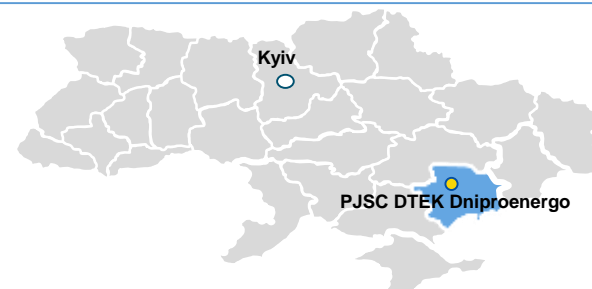
Key highlights

- ▶ PJSC DTEK Dniproenergo is one of the largest producers of electric energy in Ukraine: its total installed capacity is 8,185 MW, which accounts for 16% of the total power station capacity in Ukraine. The Company produces 8.9% of all electricity in Ukraine
- ▶ The Company operates three thermal power stations:
 - Pridniprovsk station (Dnipropetrovsk region) – 8 energy blocks
 - Kryvorizhska station (Dnipropetrovsk region) – 10 energy blocks
 - Zaporizhska station (Zaporizhyya region) – 8 energy blocks
- ▶ Together with electricity, DTEK Dniproenergo supplies heat to residential areas in the Dnipropetrovsk and Zaporizhyya regions
- ▶ PJSC DTEK Dniproenergo mainly uses thermal coal, alongside some fuel oil and natural gas
- ▶ The State holds a 25% stake in PJSC DTEK Dniproenergo

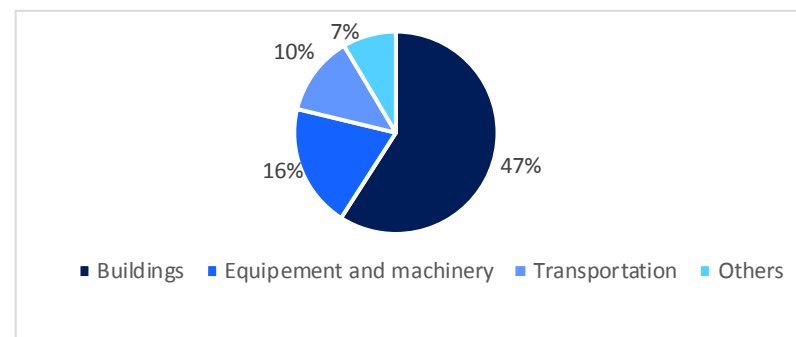
Electric power supply dynamics



Key assets: geographical location



Fixed assets structure as at 31 December 2014



Key financials

UAHm	2012	2013	2014
Sales	9,231	9,766	9,764
Gross profit	(283)	1,150	649
EBITDA	1,552	2,301	355
Net income	936	1,395	(58,815)
Total assets	7,790	9,127	12,043
Debt	554	462	36

Notes: Reported UAS financials

Key highlights

- ▶ State Enterprise Yuzhny Commercial Seaport is the state-owned stevedoring company operating in the Yuzhny seaport
- ▶ Yuzhny is the largest (by cargo turnover) and the deepest port in Ukraine. In 2014 the port (private and state stevedores) handled about 33% of total Ukrainian cargo turnover
- ▶ The depth of main piers in Yuzhny seaport is ~14m, but the port also has two deep-water berths with a depth of 18.5m, which are capable to accommodate Capesize vessels
- ▶ The anchorage capacity of Yuzhny is 24 vessels at outer port water area
- ▶ Yuzhny has 2 cargo handling areas and three railway stations
- ▶ In 2014, the port optimized its workflow by implementing an electronic system of data interchange and introducing «free practice» (granting permission for carrying out handling operations before the border and customs control officers complete their work on the vessel). This allows to optimize vessel's downtime and, hence, provides room for the increase in cargo turnover

Key financials

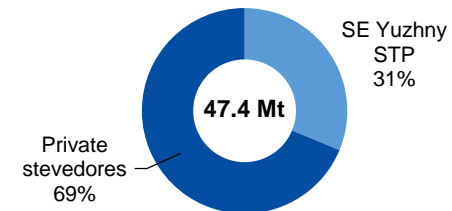
UAHm	2012	2013	2014
Revenue	1,336	1,098	1,297
Gross Profit	720	464	664
EBITDA	603	419	617
Net Profit/(Loss)	404	164	384
Total assets	4,433	2,171	2,482
Total equity	3,779	1,489	1,717
Total liabilities	653	682	766

Source: Company's data

Key assets: geographical location



Yuzhny Port: Transshipment structure by stevedores, 2014



Yuzhny STP capacities overview

Number of terminals	1
Number of berths	6
Transshipment capacity	
Liquid cargo ('000 t/year)	-
Bulk cargo ('000 t/year)	11,300
Containers ('000 teu/year)	-
Passengers ('000/year)	-
Storage area ('000 sq.m)	
Indoor	2.3
Outdoor	190.0



SE Illichivsk Commercial Seaport



Key highlights

- ▶ SE Illichivsk Commercial Seaport is the state-owned stevedoring company operating in the Illichivsk sea port
- ▶ The Illichivsk seaport is one of the largest ports in Ukraine. It is located on the north-western shore of the Black Sea at the Sukhy estuary, 19 km to the south-west from Odesa
- ▶ The berthing line totals about 6 km. The port is capable to accommodate vessels with the draft of up to 13 meters and having a length of up to 275 meters (in some cases up to 300 meters)
- ▶ The port specializes in handling of ore, sulfur, grain, containers, and storage and handling of liquid vegetable oil. The port's grain terminal storage capacity is 4m tons, its ore bulk cargo storage capacity is 3m tons, and its sulfur bulk cargo — 2m tons
- ▶ The port also has a fuel terminal for transshipment and storage of petroleum products (diesel fuel, petrol, heating oil, and crude oil) and a complex for handling liquefied gases
- ▶ Given that the Sevastopol, Yevpatoria, and Kerch ports in Crimea are no longer part of Ukraine's transport system, a part of their cargo flows was redirected to the Illichivsk port.

Key financials

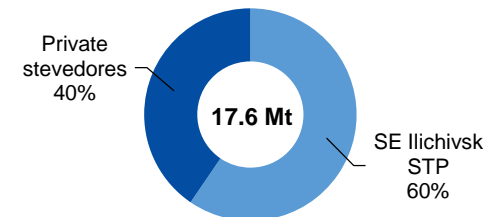
UAHm	2012	2013	2014
Revenue	874	659	769
Gross Profit/(Loss)	142	(80)	114
EBITDA	214	77	279
Net Profit/(Loss)	100	(86)	117
Total assets	2,010	1,879	2,014
Total equity	1,782	1,709	1,721
Total liabilities	228	171	293

Source: Company's data

Key assets: geographical location



Transshipment structure by stevedores, 2014



Illichivsk Port: capacities overview

Number of terminals	1
Number of berths	11
Transshipment capacity	
Liquid cargo ('000 t/year)	520
Bulk cargo ('000 t/year)	29,345
Containers ('000 teu/year)	300
Passengers ('000/year)	25,000
Storage area ('000 sq.m)	
Indoor	10
Outdoor	356



Key facts

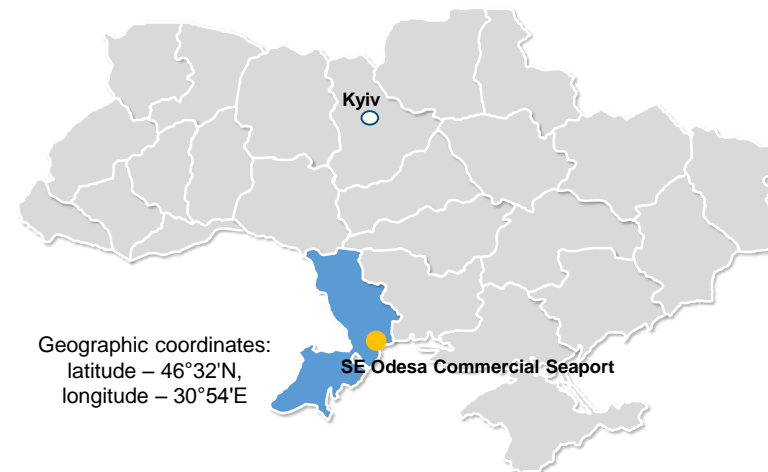
- ▶ State Enterprise Odesa Commercial Seaport is the state-owned stevedoring company operating in Odesa sea port
- ▶ Odesa port is one of the largest ports in the Black Sea-Azov basin, located in the north-western part of the Black Sea. The port is the leader in terms of cargo handling among Ukrainian sea ports and is also the largest passenger port in the Black Sea region
- ▶ The port has the following facilities: eight industrial-handling terminals for processing of dry cargo, passenger facility, oil and two container terminals, complexes for handling of plant and technical oils, specialized berths for receiving ro/ro vessels, handling of grain cargoes
- ▶ A free (special) economic zone «Porto-Franco» operates in one of the port areas
- ▶ The port has a well-developed transport infrastructure that allows delivering cargoes to the port by road, rail, sea and river transport
- ▶ To increase the speed of container handling, the port has built a special bridge that allows trucks to drive directly into the port and thus to avoid busy city roads
- ▶ The State owns 100% of SE Odesa Commercial Seaport

Key financial performance

UAHm	2013	2014
Revenue	457	292
Gross profit	228	149
Net profit	179	147
Total assets	1,805	1,847
Financial debt	–	–

Source: Company data

Key assets: geographical location



Port: capacities overview

Specification	
Port area (ha)	141
Number of berths	54
Length of mooring line (m)	9 000
Maximum parameters of vessels (m)	length – up to 330 m width – 40 m draft – up to 13 m
Technical capabilities of the port (handling/service)	
Dry cargoes (m tons)	21
Liquid cargoes (m tons)	25
Containers (TEU)	900 000
Tourists (m)	4



Key highlights

- ▶ JSC Kharkivoblenergo is one of the largest power distributing companies in Ukraine, which transmits and supplies energy to the highly industrialized Kharkiv region
- ▶ The Company serves 1.2 m households and 3k industrial customers (mostly machine-building plants). The Company's largest consumers are water and heating utilities, Kharkiv metro operator, and power machinery plants Turboatom and Elektrovazhmash
- ▶ The 2 groups - households and industrial customers - account for 42.5% and 30.7% of the Company's energy sales, followed by commercial non-industrial consumers (23.5%), and municipal users (3.3%)
- ▶ JSC Kharkivoblenergo owns a 47,273 km grid with 8,162 MVA of transformer capacity
- ▶ Number of employees at the Company is ca 7,100
- ▶ The State holds a 65.0% stake in JSC Kharkivoblenergo
- ▶ The minority stake of 29.8% belongs to Konstantin Grygoryshyn. The remaining 5.2% stake is free float

Key financials

UAHm	2012	2013	2014
Revenue	3,397	3,656	3,948
Gross profit	190	128	67
EBITDA	448	294	298
Net profit	29	29	30
Total assets	2,271	2,376	2,667
Total equity	1,955	2,007	2,247
Total liabilities	316	369	420

Source: Company's data

Key assets: geographical location



- ▶ Region area: 31.4k sq. km
- ▶ Region population: 2.8 m
- ▶ Key industries: machinery, construction materials, chemical industry, food and processing industry, agriculture

Key indicators

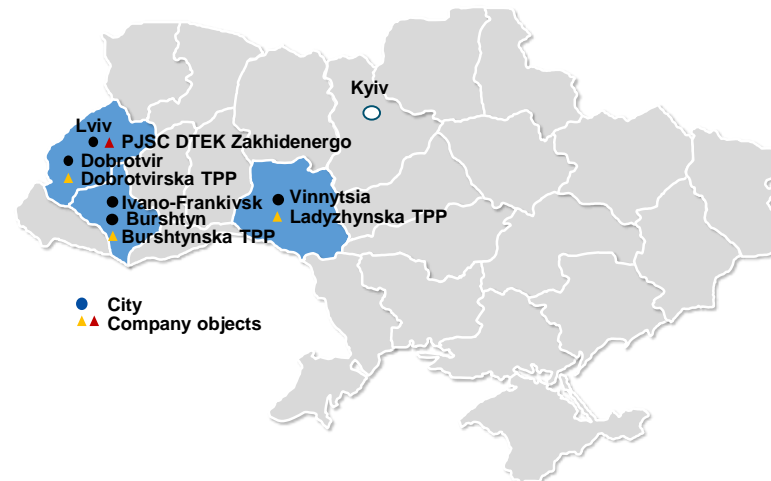
Operating metrics	2012	2013	2014
Electricity distributed to customers (GW·h)	5,577	5,670	7,364
Grid losses (%)	13.8%	13.0%	12.4%



Key facts

- ▶ PJSC DTEK Zakhidenergo (the Company) is one of the largest Ukrainian producers of electricity and heat. Electricity generated by the Company is distributed to Ukrainian consumers and exported to a number of European countries
- ▶ In terms of production volumes, the Company is the third-largest Ukrainian power producer, with installed power of 4,708 MW, which comprises 14.2% of the total capacity of the national electric power generation industry
- ▶ The Company comprises Burshtynska thermal power plant (TPP) with capacity of 2.3 GW, Ladyzhynska TPP (1.8 GW), Ladyzhynska heat power plant (7.5 MW), Dobrotvirska TPP (0.6 GW) and service companies, including Galremenergo, Lvivenergospetsremont, Lvivenergoavtotrans, and Zakhidenergopostach. All structural units of the Company are located in Western Ukraine
- ▶ In 2013 the utilisation rates of installed power were as follows:
 - Burshtynska TPP: 49%
 - Ladyzhynska TPP: 37.5%
 - Dobrotvirska TPP: 45.8%
- ▶ The Company's stations use G-class coal (gas coal), which is mined in Ukraine in sufficient quantities (on the territories that are controlled by the Ukrainian government)
- ▶ The state owns a 25% stake in the Company. The majority shareholder is the largest Ukrainian vertically integrated company DTEK (70.91%), which in 2014 generated and distributed 26.3% of total electricity volume generated in the country

Key assets: geographical location



Key financials

UAHm	2012	2013	2014
Revenue	9,868	11,286	12,190
Gross profit / loss	193	856	721
EBITDA	616	1,277	No data
Net profit / loss	23	578	(81)
Total assets	5,662	6,097	8,053
Financial debt	(788)	(519)	(1,907)

Source: Company data



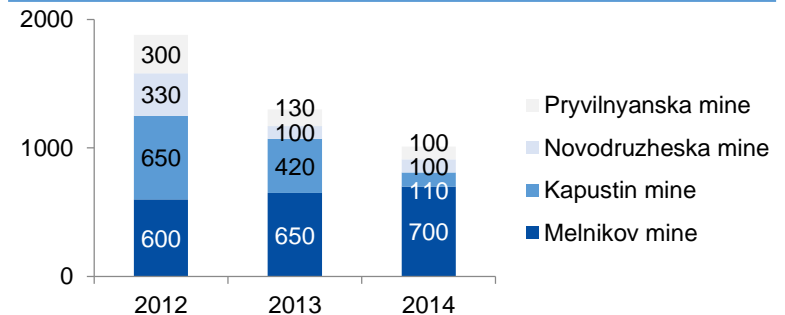
Key facts

- ▶ PJSC Lysychanskvuhillya is located in Luhansk region in the city of Lysychansk. The Company operates four mines that are separate divisions: Kapustin mine, Pryvilnyanska mine, Novodruzheska mine and Melnikov mine
- ▶ The Company is engaged in grade D and DGr coal extraction, trade in grade DGSSh 0-13 coal concentrate, wholesale of solid, liquid, gaseous fuels and and their analogues, provision of services in road freight transportation
- ▶ The Company has the following licenses and permissions to operate the business:
 - License for provision of professional education
 - Medical practice license
 - License for execution of construction and installation works
 - License for domestic passenger transportation by bus
 - Special permits for subsoil use
 - Permission for performance of works of the increased danger
- ▶ Total area of production premises amounts to 74k sq.m
- ▶ As of 01.04.2015 the remaining book value of assets of PJSC Lysychanskvuhillya amounted to UAH 781.1 m
- ▶ Company's net revenue:
 - 2012 – UAH 138.5 m
 - 2013 – UAH 115.5 m
 - 2014 – UAH 141.7 m
- ▶ PJSC Lysychanskvuhillya has overdue loans and other borrowings, including borrowings from the following lenders:
 - PJSC CB Nadra – UAH 169.9 k
 - PJSC Raiffeisen Bank Aval – UAH 119 k
 - Vuhillya Ukrainy state enterprise – UAH 40.4 m
- ▶ There were 4,697 employees at the company as of 01.04.2015, including 4,429 people engaged in production and 171 people in administration
- ▶ The State owns 100% of PJSC Lysychanskvuhillya

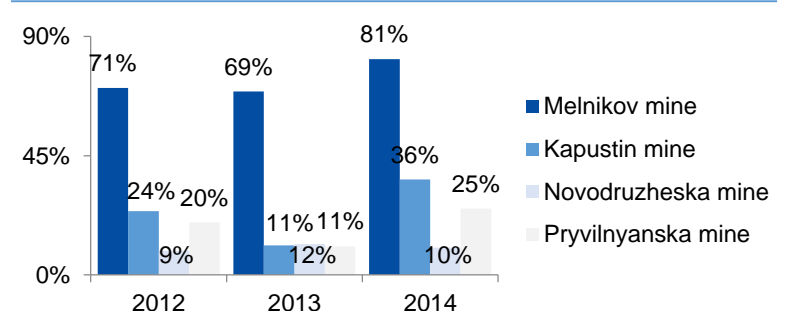
Key assets: geographical location



Installed production capacity, kt



Actual production capacity, %



Source: Company's data

SE Horse Breeding of Ukraine



Key highlights

- ▶ SE Horse Breeding of Ukraine (the Company) is based in Kyiv
- ▶ The Company's main activities include:
 - breeding of milk cattle, buffaloes, horses, sheep, goats, pigs and other cattle
 - grain cultivation, pulse crops, oil crops
 - annual and perennial plants cultivation
 - mixed agriculture
 - other activities
- ▶ Fixed assets amounted to UAH 48m as of 31 Sep 2014
- ▶ A large share of revenue is not related to horse breeding and is generated by breeding other cattle and crop cultivation
- ▶ 30% of other revenue for 9 months of 2014 was obtained in the form of non-repayable financial aid
- ▶ The Company operates land plots with a total area of 50,606 ha. The Company still needs to finalize some legal documents for the land (currently state acts for 39 land plots with a total area of 6,736 ha are available)
- ▶ The average number of employees is 880 people
- ▶ The Company is 100% state-owned

Key financials

UAHm	2012	2013	2014*
Revenue	60.8	51.9	49.8
Gross Profit	3.6	4.5	0.9
Operating profit	13.3	12.5	1.3
Net Profit	(0.01)	0.002	(6.8)
Fixed assets	58.5	51.8	47.5
Current liabilities	114.7	150.8	166.9

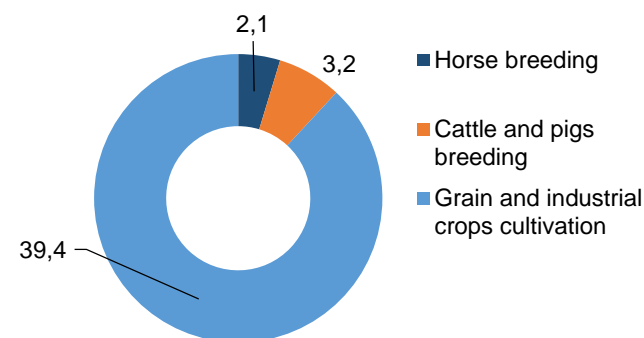
*for 9 months of 2014

Source: investinagro.in.ua

Key assets: geographical location



9M2014 revenue breakdown by product, UAHm



Property review

Land type by purpose	Area, ha
Arable	43,733
Hayfields	432
Pastures	8,315
Perennial plantations	123
Under reclamation	52
Non-agricultural use	2,248



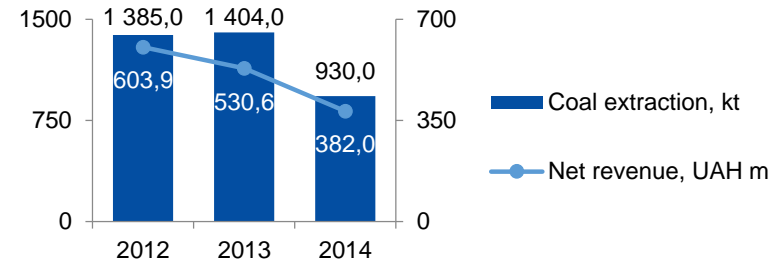
Key facts

- ▶ Krasnolymanska mine was commissioned in 1958
- ▶ The coal mine is located in the Krasnoarmiysk geological area of Donbas, in the city of Rodynske, 10 km from the city of Krasnoarmiysk
- ▶ Extraction of “Ge”, “Zhk” grade coal (according to the Ukrainian coal classification) at seams m-6/2, m-4/2, m-6/2, m-4/0, m-2, L-8, L-7, L-5, L-4, L-3, L-2, L-1, K-8, K-7, K-5 at the Krasnolymanska mine is based on mining license #4403 issued on 28 September 2007 for 20 years
- ▶ Coal characteristics:
 - Grade – “G”, “Zhk”
 - Sulphur – 1.9%
 - Ash – 33.4%
 - Moisture – 6.7%
 - Volatile matter – 35.3%
- ▶ Projected capacity amounts to 2.2 mt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges from 4 to 18°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 77.5 km. Average mining depth is 728 m. Lower boundaries of the technical mine field – 1,595 m
- ▶ Water influx – 272 m³/hour
- ▶ Classification of mine by gas – high, unexpected outbursts
- ▶ Compressed air supply – up to 39,461 m³/min
- ▶ Total capital investment in 2012-2013: UAH 180.7 m. 73.8% of that amount was spent on equipment
- ▶ Total investment is expected to reach UAH 42.2 m in 2015

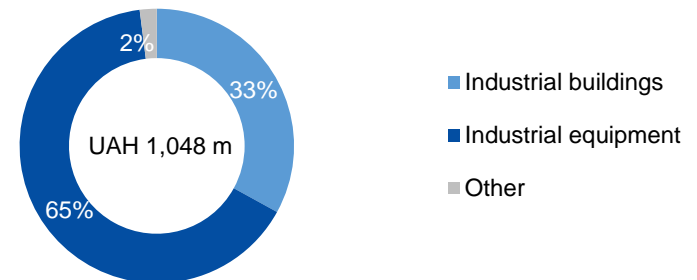
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



Key highlights

- ▶ JSC “Odesaoblenergo” is one of the leading Ukrainian power supply companies, which distributes energy within the highly industrialized Odesa region
- ▶ The Company serves 981k households and around 3.5k industrial customers. The Company’s largest consumers are Odesa Portside Plant, Odesa Oil Refinery Plant, Odesa Thermal Power Plant, water supply company Infox and public transportation company Odesmiskelektrotrans
- ▶ Two major customer groups, namely households and industrial customers, amount to around 47% and 18% of company’s electricity sales, respectively. This is followed by utility companies (8%) and public sector organisations (4%).
- ▶ Odesaoblenergo owns a 41.5k km grid with 6,362 MVA of installed capacity
- ▶ Number of employees at the company is ca 6,000
- ▶ Key shareholders:
 - The State holds a 25.0% stake in JSC Odesaoblenergo
 - 50.5% is owned by VS Energy, namely a 32.52% stake is owned by LLC “VS Energy International Ukraine”, and 17.98% is owned by “VS Energy International N.V.”
 - The remaining 24.5% shares are free float

Key financials

UAH m	2012	2013	2014
Revenue	3,141	3,316	3,481
Gross Profit	237	31	112
EBITDA	604	518	562
Net Profit/(Loss)	23	1	(79)
Total assets	4,085	4,077	4,145
Total equity	2,474	2,569	2,492
Total liabilities	1,611	1,508	1,653

Source: Company’s data

Key assets: geographical location



- ▶ Region area: 33.6k sq.km;
- ▶ Region population: 2.4m;
- ▶ Key industries: machinery-building, chemical industry, food and consumer goods industry, construction materials

Key indicators

Operating metrics	2012	2013	2014
Installed capacity (MVA)	6,234	6,358	6,243
Electricity distributed to customers (GW·h)	5,757	5,772	5,757
Grid losses (%)	14.98%	13.99%	13.55%



Key facts

- ▶ PJSC “Donbasenergo” is the smallest thermoelectric power generating company in Ukraine, which consists of two thermoelectric power plants (TPP): Starobeshiv TPP and Sloviansk TPP. The total installed capacity of the company is 2,855 MW
- ▶ In 2014, Donbasenergo produced 7,141 m kWh, which corresponds to 3.9% of total electricity volume produced in Ukraine and 10.4% of electricity produced by thermoelectric power plants
- ▶ Donbasenergo advantages:
 - The Company is implementing a gradual reconstruction and modernization of production capacities which will help decrease production costs
 - Donbasenergo is located close to coal mines and thus benefits from low transportation costs
- ▶ Weaknesses and threats:
 - Starobeshiv TPP is located within the anti-terrorist operation area on the territory that currently is not under control of the Ukrainian government
 - Sloviansk TPP currently experiences difficulties with coal supply
 - Fixed assets of both TPPs are worn out - this leads to high overhead costs of electricity production
- ▶ The State owns a 25% stake in the Company, while 60.77% is owned by Energoinvest-Holding and the rest is free float

Key assets: geographical location



Key financial performance

UAH m	2012	2013	2014
Revenue	4,648	5,680	4,887
Operating profit	551	1,111	1,365
EBITDA	245	879	386
Net profit	31	532	101
Total assets	2,922	3,971	3,630

Source: Company data



SE Kryvyi Rih District Heating Plant



Key highlights

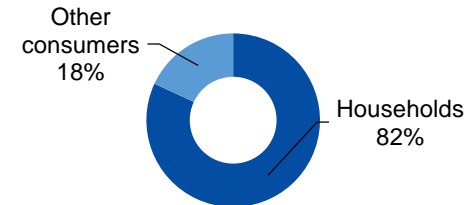
- ▶ State Enterprise Kryvyi Rih District Heating Plant (DHP) generates heat and conducts its transmission and supply to households and other consumers in Zovtnevyi, Saksganskiy and partially Dovgyntsivskiy and Inguletskiy districts of the city of Kryvyi Rih which has app. 650k inhabitants
- ▶ Customer base of the Company represents more then 50% of Kryvyi Rih heating consumers
- ▶ SE Kryvyi Rih DHP includes:
 - ▶ 6 district boiler-houses with the total designed capacity of 1,406 Gcal/hour (available capacity is 1,081 Gcal/hour). The main fuel used by the boiler-houses is natural gas, whereas heavy oil also could be used. Boiler-houses are equipped with 31 steam and water heating boilers of 10 different types
 - ▶ 382 km of the heating and hot water transmission mainlines and district lines with diameters varying from 57mm to 1,020mm
- ▶ SE Kryvyi Rih DHP is 100% state owned

Key financials

UAH m	2012	2013	2014
Revenue	439	367	297
Gross profit	(92)	(150)	n/a
EBITDA	8	(97)	n/a
Net profit/(loss)	0.1	(104)	(167)
Total assets	657	899	896

Source: <http://tec.dp.ua/>

Power supply split, 2014



Key assets: geographical location



Key indicators

Operational parameters	2013	2014
Heating power supply to the network, '000 Gcal	1,751	1,342
Useful heating power supply to the customers, '000 Gcal	1,252	840
Average # of employees	1,057	1,382

Key highlights

- ▶ OJSC Zaporizhzhyaoblenergo is among top-10 electricity distributors in Ukraine, supplying electricity to the heavily industrialized Zaporizhzhya region
- ▶ The Company serves 783k residential customers and 23k commercial and large industrial enterprises including:
 - steelmakers Zaporizhstal and Dniprospsstal, Zaporizhzhya Ferroalloy
 - engineering plants (e.g. Motor Sich)
- ▶ The oblenergo owns a 40,000 km low-voltage transmission grid with 9,749 MVA of installed capacity
- ▶ Number of employees at the Company is ca 5,800
- ▶ The State holds a 60.25% stake in the Company
- ▶ The minority shareholders are:
 - Igor Surkis (16.5%)
 - Konstantin Grygoryshyn (6.2%)
 - Igor Kolomoisky (6.2%)
 - the remainder 10.85% - free float

Key financials

UAHm	2012	2013	2014
Revenue	5,443	4,747	4,070
Gross profit	107	78	8
EBITDA	29	154	185
Net profit	30	25	7
Total assets	1,423	1,483	1,736
Total equity	327	343	371
Total liabilities	1,096	1,140	1,365

Source: Company's data

Key assets: geographical location



- ▶ Region area: 27.2k sq. km
- ▶ Region population: 1.9 m
- ▶ Key industries: engineering, metallurgy, energy-generation, industrial goods production and agriculture

Key indicators

Operating metrics	2012	2013	2014
Electricity distributed to customers (GW·h)	8,327	8,298	8,472
Grid losses (%)	8.12%	8.97%	8.31%



Key highlights

- ▶ PJSC DTEK Dniprooblenergo is the largest electricity selling and supplying company that covers 20% of total electricity provision in Ukraine
- ▶ Dniprooblenergo provides electricity to 1.5m households and 40.5k industrial, commercial and public sector entities in the second-largest region in Ukraine
- ▶ In 2013, the Company supplied 71.3% of electricity to industrial customers including leading iron&steel companies ArcelorMittal, Nikopol Ferroalloys Plant and Inhulets Mine-Mill Plant
- ▶ Electricity supplies by the Company increased by 2% y-o-y in 2014
- ▶ The Company operates an electricity supply network of 49.7 km that covers the whole Dnipropetrovsk region
- ▶ Among recent capex projects, the Company conducted construction of an electrical substation and modernization of 342 km of electricity transmission lines (2013) and launched a fully computerized Contact-center for clients (2014)
- ▶ Dniprooblenergo has approved an investment program for UAH 3.7bn for 2015-2019
- ▶ The Company had no financial debt as at the end of 2014
- ▶ The State owns a 25% stake in the Company, 51.5% is owned by DTEK

Key financials

UAHm	2012	2013	2014
Revenue	15,941	16,028	16,043
Gross profit	324	115	126
EBITDA	399	474	821
Net profit	172	91	45
Total assets	3,136	3,568	3,829
Total equity	1,446	1,458	1,502
Total liabilities	1,690	2,110	2,327

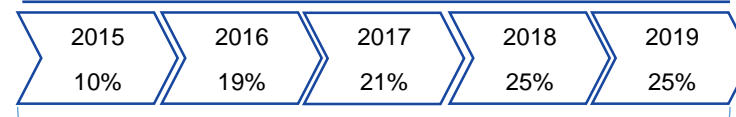
Source: Company's data

Key assets: geographical location



Detailed breakdown of CAPEX for 2015-2019

Grid construction and modernization	87.9%
Decrease of electricity losses	2.4%
Automatic operating systems	3.0%
IT technologies	2.8%
Communication systems	1.0%
Modernization and purchase of transport vehicles	2.2%
Other	0.8%



UAH 3.7 bn



Key highlights

- ▶ PJSC Mykolaivoblenergo transmits and supplies electricity in Mykolaiv region; the Company is the monopolist in the region. It serves 476k residential customers and 16k commercial and industrial customers: population and industrial enterprises are the main customers groups accounting for 46% and 24% of sales respectively
- ▶ Its installed transformer capacity is 3,361 MVA (6,000 substations). PJSC Mykolaivoblenergo owns 25,000 km of overhead transmission lines and 1,463 km of underground power cables. The Company also owns three small HPPs which produced 12,2 GW·h of electricity in 2014
- ▶ The state regulator approved UAH 80m of CapEx for the Company for 2014 and UAH 74m for 2015: modernization and reconstruction of transmission lines and equipment account for the bulk of CapEx. The wear rate of the lines averages 60%
- ▶ The Company has around 3,550 employees
- ▶ In terms of financial leverage, PJSC Mykolaivoblenergo has relatively low bank debt, but owes UAH 376m to the state wholesale electricity market operator Energorynok. These liabilities were accumulated before 2010 and are now structured as a long-term debt
- ▶ The State holds a 70% stake in the Company. VS Energy Group holds a minority interest in the Company

Key financials

UAH m	2012	2013	2014
Revenue	1,326	1,379	1,505
Gross profit	159	105	114
EBITDA	138	49	111
Net profit	32	17	15
Total assets	968	998	1,034
Total equity	335	345	357
Total liabilities	633	653	677

Source: Company's data

Geographic location and region of operations



- ▶ Region area: 24.6k sq. km
- ▶ Region population: 1.2 m
- ▶ Key industries: shipbuilding and other machinery, food processing

Key indicators

Operating metrics	2012	2013	2014
Electricity distributed to customers (GW·h)	2,647	2,615	2,577
Grid losses (%)	13.7%	12.3%	12.2%

Key highlights

- ▶ PJSC Khmelnikoblenergo transmits and supplies electricity in Khmelnitsky region; accounts for 75% of electricity sales in the region
- ▶ The Company serves 550k residential customers and 19.5k commercial and industrial customers. Population, industrial and other commercial enterprises are the main customers groups accounting for 42%, 14% and 11% of sales respectively
- ▶ Its installed transformer capacity is 3,127 MVA (7,300 substations)
- ▶ PJSC Khmelnikoblenergo owns 35k km of overhead transmission lines and 1k km of cable power transmission lines
- ▶ The Company has around 3,560 employees
- ▶ The state regulator approved UAH 58m of CapEx for the Company for 2014 and UAH 51m for 2015
- ▶ The State holds a 70% stake in the Company. VS Energy Group holds a minority interest in the Company

Key financials

UAH m	2012	2013	2014
Revenue	933	1,001	1,101
Gross profit	90	110	60
EBITDA	115	129	109
Net profit	31	49	26
Total assets	544	899	878
Total equity	418	709	724
Total liabilities	126	191	154

Source: Company's data

Key assets geographical location



- ▶ Region area: 20.6k sq. km
- ▶ Region population: 1.3 m
- ▶ Key industries: machinery manufacturing, sugar production and other food processing

Key indicators

Operating metrics	2012	2013	2014
Electricity distributed to customers (GW·h)	2,067	2,127	2,121

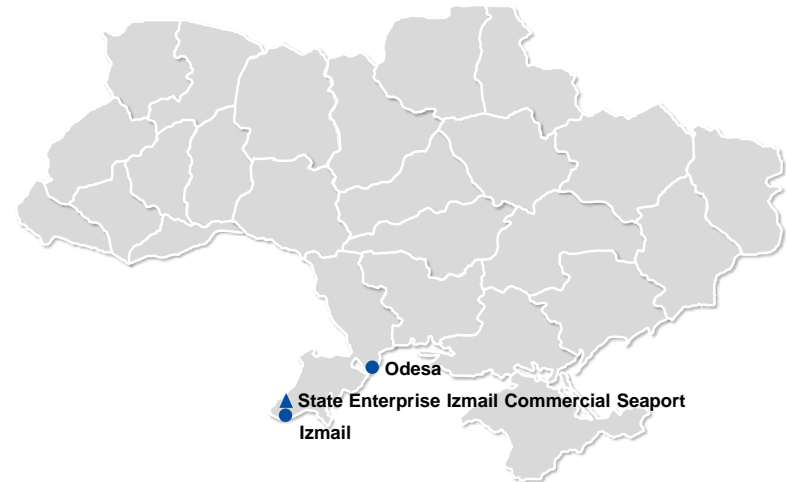
Key facts

- ▶ Izmail Sea Commercial Port is one of the most advanced and highly mechanised Danube ports. Thanks to its advantageous geographical position, the port is an important transport link between the countries of Central and Northern Europe and those of the Black and Mediterranean seas
- ▶ The Company is a multi-industry entity carrying out the transshipment of iron ore, coal, coke, ferrous and non-ferrous metals, paper, cellulose, fertilisers, and general purpose cargos in sacks, boxes, packages, and large bags
- ▶ The port can handle up to 8.5 mt of cargo per annum. In 2014, it handled 3 mt of cargo, an increase of 11.4% on 2013 (thanks to an increase in volumes of export of coal, grains, construction cargo, transit chemical cargo and mineral fertilisers)
- ▶ The port receives vessels with sea gauges and lengths of up to 7 and 150 metres, and dead-weights of up to 6 kt. The length of the mooring line is 2.6 km. The area of open warehouses is 201k m², and covered storehouses 19.7k m²
- ▶ The Company's structure is as follows:
 - three production and reloader complexes, including a large fleet of reloaders and loading grippers (portal cranes with a capacity up to 40t, automatic loaders up to 25t, and floating cranes up to 16t)
 - a port fleet, operating push tug boats, cutters, floating cranes, non-propelled bulk-cargo barges, fuelers, pontoons, and special-purpose vessels
 - a marine passenger terminal
 - other auxiliary production companies
- ▶ The Company owns 127 hectares of land and leases a three-hectare land plot
- ▶ Fixed assets were depreciated by 91% as at 31 December 2014
- ▶ In 2014 the Company employed approximately 1,400 staff (2013: 1,700)
- ▶ The state owns a 100% stake in the Company

Key financial performance indicators

UAHm	2012	2013	2014
Revenue	171	142	210
Gross profit / loss	(4)	8	49
Net profit / loss	(26)	(17)	30
Total assets	244	417	424
Financial debt	(17)	(8)	NA

Source: Company data





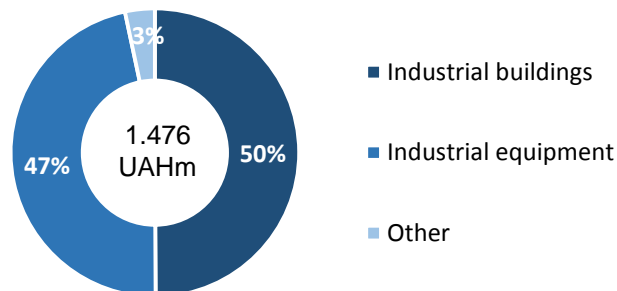
Key highlights

- ▶ The main product is coal concentrate, which is produced from coal mined at depths of 1000-1300 meters;
- ▶ As of July 2015 mine remains on the territory of ATO, that is not controlled by Ukrainian government.
- ▶ Production capacities allow to produce 1.2 mt of coal;
- ▶ Balance reserves of coal as of 31.12.2014 are 144 mt, including coking - 126 mt
- ▶ Coal is transported by railways from Donetsk;
- ▶ It is the first company in Ukraine that has organized the recycling of captured mine gas containing methane and obtaining electrical and thermal energy from it
- ▶ The mine has challenging geological conditions
- ▶ Government holds 16.5% stake in PJSC Zasyadko coal mine .

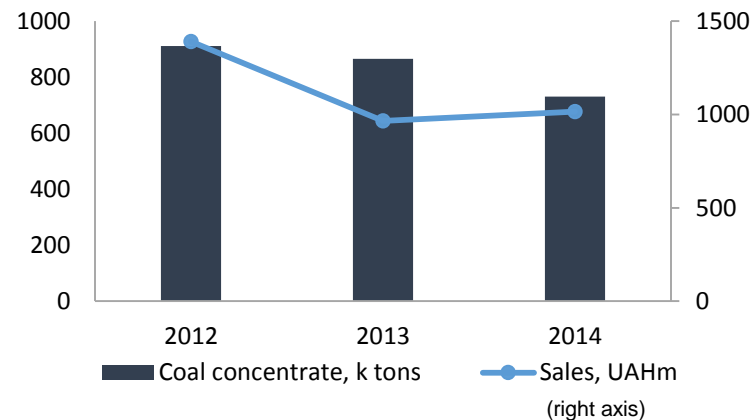
Key financials

UAH m	2012	2013	2014
Sales	1,391	965	1016
Gross profit	15	88	18
EBITDA	128	(59)	(214)
Net income	(109)	(181)	(293)
Total assets	2,439	2,452	2,081
Debt	31	19	15

PPE breakdown as of 31 December 2014



Dynamics of coal concentrate sales



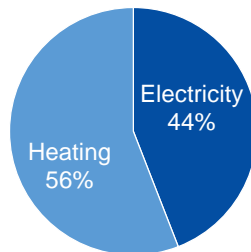
Enterprise location



Key highlights

- ▶ PJSC Dniprodzerzhinsk CHP is a combined heat and power producer which is servicing residential area of Dniprodzerzhinsk located on the right bank of the Dnipro river. Dniprodzerzhinsk is an industrial city in Dnipropetrovsk oblast having app. 240k inhabitants
- ▶ Natural gas is the main fuel used by the CHP. It is supplied by the state company NJSC Naftogaz Ukrainy
- ▶ The stake owned by the state in PJSC Dniprodzerzhinsk CHP is 99.9277%

Revenue split, 2014



Key financials

P&L (UAH m)	2012	2013	2014
Revenue	187.7	183	176
Gross profit	9.4	6	5
Gross margin	5.0%	3.0%	3.1%
EBITDA	(32.0)	1.5	14.2
EBITDA margin	-17.1%	0.8%	8.1%
Net profit	(2.2)	0.1	0.5

Balance Sheet (UAH m)	31-Dec-12	31-Dec-13	31-Dec-14
Total assets	261.7	350.5	498.6
incl. PPE	32.0	42.5	44.9
Total equity	2.2	(23.7)	(23.3)
Total liabilities	259.4	374.2	521.9
incl. trade accounts payable	152.3	281.6	395.1

Source: Company's data

Key assets geographical location



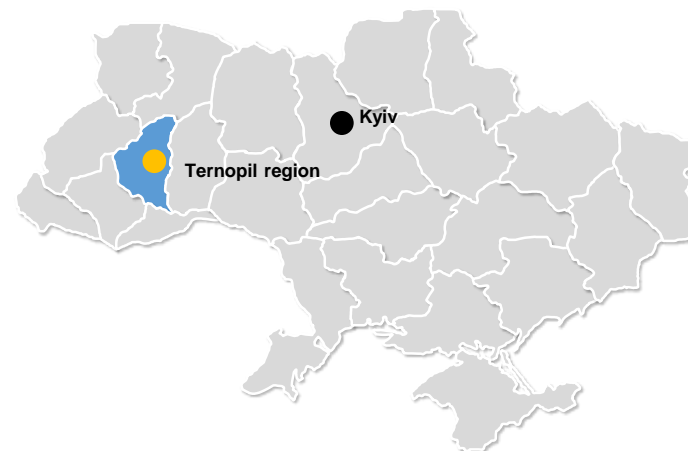
Key indicators

Operational parameters	
Installed capacity	
• Heating	313 Gcal/hour
• Electricity	61.6 MWt
Production volumes, 2014	
• Heating	323,437 Gcal
• Electricity	61.5m kWh
Other parameters	
• # of employees (2014)	409

Key highlights

- ▶ OJSC Ternopiloblenergo transmits and supplies electricity to consumers in Ternopil region. It owns a 23,870 km grid with total transformer capacity of 4,382 MVA
- ▶ The Company serves ca 0.5 m of residential customers and several hundreds of industrial customers (mostly light and food industry plants and agri-businesses)
- ▶ Consumers base:
 - ▶ 53.6% - residential customers
 - ▶ 13.6% - industrial customers
 - ▶ 12.9% - municipal and state users
 - ▶ c. 20% - other non-industrial customers
- ▶ The Company's headcount is 2.3k employees
- ▶ The State holds a 51% stake in JSC Ternopiloblenergo. The minority stakes are held by Igor Kolomoisky (20%) and Konstantin Grygoryshyn (20%) with the remainder 9% - free float

Geographic location and region of operations



- ▶ Region area: 13.8k sq. km
- ▶ Region population: 1.1 m
- ▶ Key industries: agriculture, light and food industry, machine-building and tourism

Key financials

UAH m	2012	2013	2014
Revenue	655	721	787
Gross profit	585	68	34
EBITDA	64	81	36
Net profit	6	13	(16)
Total assets	653	708	752
Total equity	538	587	562
Total liabilities	115	121	190

Key indicators

Operating metrics	2012	2013	2014
Electricity distributed to customers (GW·h)	1,215	1,234	1,235
Grid losses (%)	18.0%	17.8%	17.3%

Source: Company's data



Key highlights

- ▶ State Enterprise «Dnipropetrovsk Scientific and Production Complex «Electric Locomotives Engineering» is one of the leading engineering enterprises in Ukraine.
- ▶ The company operates in electrical engineering industry and specializes in production of direct and alternating current mainline electric locomotives for passenger and cargo transportation, as well as industrial electric locomotives for coal-mining industry.
- ▶ The company was founded in 1934 as a locomotive plant. In 1993 it was merged with the Research Institute of Electric Locomotives, following that it received its current name.
- ▶ Core assets of the company include:
 - Equipment for production of slugs and for mechanical metalworking
 - Production of electric machines and electronic control systems
- ▶ Non-core assets of the company include a medical center and a recreation facility "Sosnovy Bor"

Geographical location



Key financials

P&L (UAHm)	2012	2013	2014
Revenue	194.5	185.2	172.9
Gross profit	-	35.1	37.7
Net profit/(loss)	2.6	1.9	(9.3)
Total assets	256.7	275.6	269.5

Key highlights

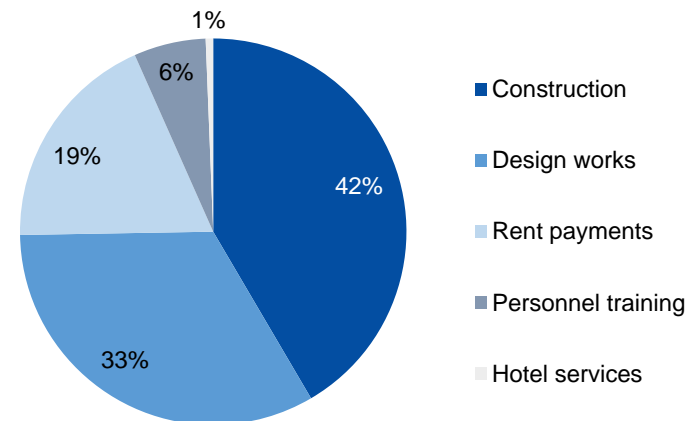
- ▶ Ukrainian State Building Corporation “UKRBUD” is a fully state-owned real estate engineering and construction company, established by the resolution of the Cabinet of Ministers of Ukraine in 2004
- ▶ The company designs civil and industrial objects, performs general contractor and construction-assembly works, provides training for the construction industry workforce. The company also manages commercial real estate and hotel “Zatyshok” in Kyiv
- ▶ Ukrbud comprises 12 subsidiaries:
 - ▶ 6 design institutes (Kyiv Prombudproekt, Lviv Prombudproekt, Odesa Prombudproekt, Prydniprovsky Prombudproekt, Donetsk Prombudproekt, Ternopil Prombudproekt)
 - ▶ 5 training centers (Zaporizhzhya training course center, Odesbud TCC, Kryvbasbus TCC, Dnipropetrovsk TCC Monolith and Sumy training center)
 - ▶ general contracting company Ukrmonolitspetsbud (since January 2013 under liquidation, all assets will be transferred to Ukrbud)

Key financials

UAH m	2012	2013	2014
Revenue	80	128	125
Gross profit	16	24	18
EBITDA	6	11	8
Net profit	1	5	3
Total assets	251	278	445
Financial debt	(7)	14	(6)

Source: Company's data

Revenue breakdown by service, 2013



2014 operational highlights

- ▶ In 2014, the Company mainly focused on the development and construction of residential properties
- ▶ Around 775 employees
- ▶ Commissioned 210k sq. m of residential properties
- ▶ Started the construction of 7 new residential real estate complexes
- ▶ Increased sales of apartments by 4 times in UAH terms in 2014 due to the devaluation of local currency and increased demand for investments in real estate



Key highlights

- ▶ PJSC Odesa CHP is the monopolist thermal power producer in the city of Odesa, one of the largest cities in Ukraine with population of c. 1m
- ▶ The fuel mainly used is natural gas and to some extent heavy oil
- ▶ The thermal power is transmitted via heated water for heating and hot water supply. Heated water and steam are supplied via 4 main thermal pipelines to the network of the municipal company Odesa Heating Supply responsible for delivering the power to the final customers (households and offices)
- ▶ Electricity generated is sold to the state-company Energorynok
- ▶ Similar to other CHPs in Ukraine operations of PJSC Odesa CHP are seasonal. The heating power and electricity are produced during the heating season- usually from October to April
- ▶ The stake owned by the state in PJSC Odesa CHP is 99.989%

Geographical location



Key financials

P&L (UAHm)	2012	2013	2014
Revenue	273,4	275,0	266,4
Gross profit	0,3	3,5	(4,7)
EBITDA	(0,2)	(81,6)	(107,0)
Net profit	(15,8)	(79,8)	(70,3)

Balance Sheet (UAHm)	31-Dec-12	31-Dec-13	31-Dec-14
Total assets	178,7	264,6	331,8
incl. PPE	56,2	92,2	87,5
Total equity	(107,6)	(187,4)	(229,1)
Total liabilities	286,3	452,0	560,9
incl. financial debt	-	-	-
incl. trade accounts payable	213,5	362,8	475,9

Source: Company's data

Key indicators

Operating parameters	
Installed capacity	
• Heating	779 Gcal/hour
• Electricity	68 MWt
Production volumes, 2014	
• Heating	397,866 Gcal
• Electricity	58.9 m kWh
Other parameters	
• # of employees (2014)	420



Key highlights

- ▶ SE Berdyansk Commercial Seaport (the Company) – is a state-owned stevedoring company operating in Berdyansk Commercial Sea Port
- ▶ The Berdyansk port is one of two Ukrainian ports (together with the Mariupol port) on the Sea of Azov
- ▶ The principal business of the port is transshipment of the following commodities:
 - ▶ general cargo (steel products, packaged cargo, equipment)
 - ▶ bulk cargoes (ore, coal, chemicals and construction materials, coke, grain, food products)
 - ▶ liquid cargo (light oil products)
- ▶ The port area comprises about 275k sq. m., total length of the berth line is 1.7 km, the port has 9 berths for commodity vessels and one berth for fishing vessels
- ▶ The port can handle vessels with a draft up to 8 m and length up to 205 m
- ▶ The port has 111k sq.m of warehouse storage space, including 98k sq.m of outdoor storage facilities and 13k sq.m of indoor storage area
- ▶ Each berth has railway connection

Key financials

UAHm	2012	2013	2014
Revenue	182	137	235
Net profit / (loss)	7	(8)	39
Total assets	243	264	312

Source: Company's data

Key assets: geographical location



Specialization of port berths

Berth #	Specialization	Berthing line length, m
1	General, grain, cast iron, clay	189
2	General, grain	187
3	Multipurpose, grain, coal	140
4	Multipurpose, grain, scrap metal	140
5	Multipurpose, grain, coal	218
6	Transshipping complex	132
7	Oil products transshipping complex	177
8	Coal/coke	177
9	Transshipping complex	147



Key highlights

- ▶ SE Kherson Commercial Seaport (the Company) is a state-owned stevedoring company operating in Kherson Commercial Sea Port
- ▶ The main types of cargo that are transshipped in Kherson port are grain and food products (48.5% in total port turnover); mineral construction materials (17.2%); and chemical and mineral fertilizers (15.5%)
- ▶ The port operates 4 berths for cargo turnover, the berths are equipped with gantry cranes with lifting capacity of 5 to 20 t
- ▶ The port specializes in transshipment of mineral and chemical fertilizers in bulk and in containers, preserving them in outdoor and indoor storage facilities and floating tanks. The port has a specialized complex for transshipment of bulk grain cargoes
- ▶ The port is open for vessels all year round, in the winter time the port uses icebreakers. The port can accommodate vessels with length of up to 200 m and draft up to 7.6 m. At the same time, the port operates cargo loading technology (to 35kt) for large vessels such as Panamax-type
- ▶ In 2015, the port plans to transship 1.5m t of cargo

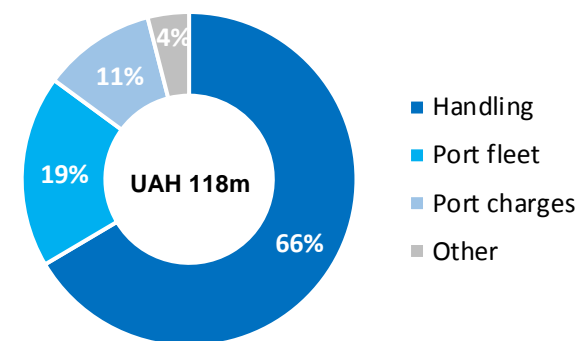
Key assets: geographical location



Key financials

UAHm	2013	2014
Sales	98.1	117.8
Gross profit	46.7	16.8
EBITDA	9.1	12.4
Net income	(4.8)	1.4
Total assets	258.9	239.5

Revenue structure (2014)





Key highlights

- ▶ SE Mykolaiv Commercial Seaport (the Company) – is a state stevedoring company operating in Mykolaiv Sea Commercial Port
- ▶ Mykolaiv Commercial Seaport is one of the five largest seaports in Ukraine. It consists of three industrial handling terminals (two in Mykolayiv, and the third one combines terminals in Orzhansk and Ochakiv)
- ▶ The following cargoes are handled in the port:
 - ▶ General cargoes (standard size load, packaged and barrel cargo)
 - ▶ Liquid and bulk (coal, ore, cast iron, grain, oil)
- ▶ Throughput capacity – 9.7mt per annum
- ▶ Export-import cargoes constitute up to 54% of port transshipment volume, transit - 29%, the rest is domestic transshipment
- ▶ The port has an external raid on the approach to Ochakov point for handling large vessels such as Panamax-type with draft up to 13.2m
- ▶ The state owns 100% of SE Mykolaiv Sea Commercial Port

Key assets: geographical location



Key financials

UAHm	2013	2014
Revenue	92.8	27.4
Gross profit	42.5	14.4
Net profit	(13.7)	1.5
Total assets	250.5	256.5

Port profile

Transshipment capacity (mt per annum)	9.7
Port territory (ha)	97
Port water area (ha)	342
Total length of port berths (m)	2,420
Length of the railway line (km)	27
Number of berths	15
Open storage area (k sq. m.)	182
Area of covered warehouses (k sq. m.)	27
Permissible draft of berths (in fresh water)	10

Source: Company data



Key highlights

- ▶ PJSC Cherkasyoblenergo operates as an electric energy distributor and transmits electric energy in Cherkasy region. Company purchases electric energy from the state-owned enterprise “Energorynok” and distributes it to consumers via direct sales regulated by individual contracts
- ▶ Electricity distribution in Ukraine is currently managed by 26 oblenergos, one per each region (except for Kyiv and Donetsk with two oblenergos). Being a natural monopolies, oblenergos are regulated by National Electric Energy Regulatory Committee (NERC)
- ▶ NERC sets retail tariffs for oblenergos based on expected costs, grid losses and CAPEX needs (cost-plus basis)
- ▶ Licensed area for Cherkasyoblenergo operations comprises 20.9 thousand sq. km. The enterprise supplies power to more then 632k consumers
- ▶ Total length of aboveground electric power lines with voltage range of 0.4-154 kW amounts to 29.4 thousand km, whereas underground power cables with 0.4 – 110 kW voltage have length of 1.9 thousand km
- ▶ Seasonality is common for the industry. In autumn and winter electric power supply increases by 25-30%. Maintenance cost related to transmission lines also tend to grow due to adverse weather conditions during that time
- ▶ Government holds 46% stake in PJSC Cherkasyoblenergo

Key financials

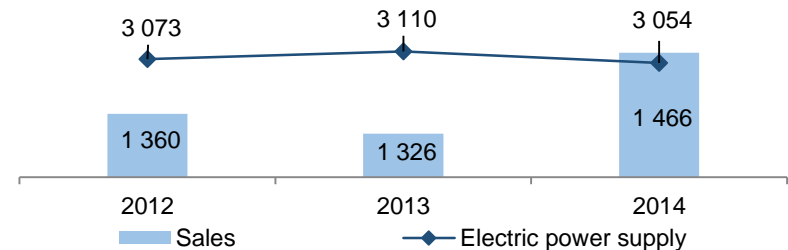
UAHm	2012	2013	2014
Sales	1,360	1,326	1,466
Gross profit	31	79	68
EBITDA	52	56	70
Net income	4	4	4
Total assets	498	514	601
Debt	6	9	10

Source: Company's data

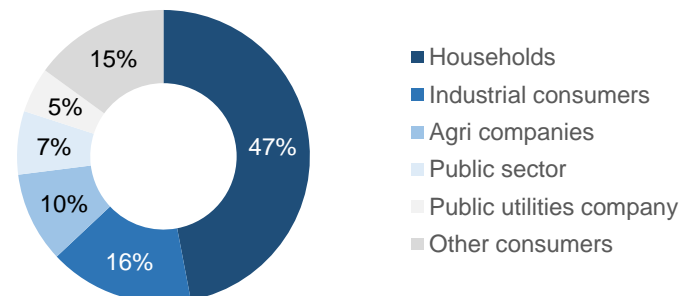
Geographic location



Sales and electricity supply



Sales structure by type of consumers





Key facts

- ▶ OJSC JSC "Svema" was the largest soviet producer of all kinds of amateur and professional film products, technical photographic tapes, photographic paper for special purposes, X-ray films for medical purposes and for registration of cosmic radiation, films for the defense industry and space research and various types of magnetic tapes
- ▶ Since 2004 the company is in the process of financial rehabilitation
- ▶ Since 2012 industrial (manufacturing) park is being created based on the property of the company (administrative, warehouse and production premises and land plots totalling 326 ha)
- ▶ More than 30* companies operate in Svema industrial park, including companies specializing in energy-saving technologies, production of cellular glass, building materials and tools, woodwork, chemicals, plastics etc.

Geographic location



Key financials

UAH m	2013	2014
Revenue	0.7	-
Gross profit	0.1	-
Net profit	(22.9)	(22.1)
Total assets	222.9	212.9

Source: Company data

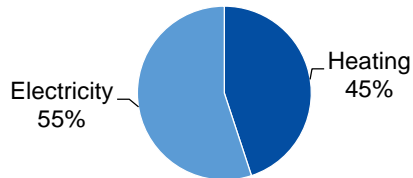
* Data as of available as at 2013.



Key highlights

- ▶ PJSC Kherson CHP is a combined heat and power producer which is servicing up to 50% of the households that are receiving centralized heating supply in Kherson (total number of people living in Kherson exceeds 400 thousand)
- ▶ Natural gas is the main fuel while heavy oil could be used as supplementary. Natural gas is supplied by the state company NJSC Naftogaz
- ▶ Similar to other CHPs in Ukraine, operations of Kherson CHP are seasonal. The heating power and electricity are produced during the heating season usually from October to April
- ▶ The state owns 99.8% of the company's shares

Revenue split, 2014



Key financials

P&L (UAHm)	2012	2013	2014
Revenue	193.1	192.5	189.5
Gross profit	0.3	(5.8)	(14.6)
EBITDA	22.4	(17.7)	32.7
Net profit	8.5	(27.8)	15.6

Balance Sheet (UAHm)	31-Dec-12	31-Dec-13	31-Dec-14
Total assets	189.5	199.1	222.7
incl. PPE	84.7	86.1	78.8
Total equity	9.2	(21.2)	(5.9)
Total liabilities	180.2	220.3	228.5
incl. financial debt	-	-	-
incl. trade accounts payable	105.2	157.1	153.8

Source: Company's data

Key assets geographical location



Key indicators

Operational parameters	
Installed capacity	
• Heating	735 Gcal / hour
• Electricity	80 MWt
Production volumes, 2014	
• Heating	203,442 Gcal
• Electricity	72.9m kWh
Other parameters	
• # of employees (2014)	540



Key highlights

- ▶ State Enterprise Severodonetsk CHP is one of the largest thermal power stations in Ukraine. The company supplies heat and electricity to the city of Severodonetsk (Luhansk region) and to a large fertilizer producer Severodonetsk Azot
- ▶ Severodonetsk CHP capacity:
 - Heat output capacity: 600 Gcal/hour
 - Electricity output capacity: 260 MW/hour
- ▶ The DHP was built in 1949-1979
- ▶ The company is located close to the ATO zone
- ▶ SE Severodonetsk CHP is 100% state owned

Key assets geographical location



Key financials

UAHm	2012	2013	2014
Revenue	316.1	265.3	365.7
Net profit	(-0.8)	(-1.5)	0.2
Total assets	171.3	183.0	296.8

Source: Company data



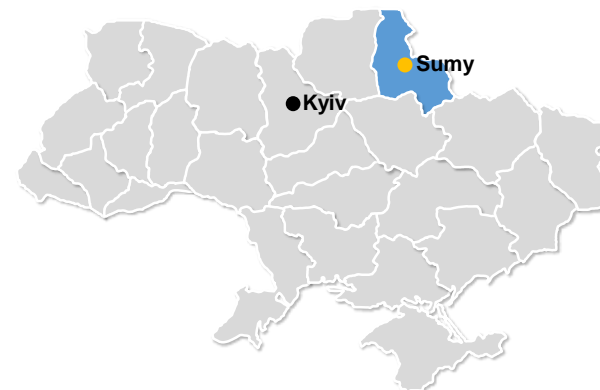
Key highlights

- ▶ PJSC Sumyoblenergo (the Company) was founded in 1998 and is based in Sumy
- ▶ The Company operates as a supplier of electric power on the territory of the Sumy region.
- ▶ Services 532,420 customers which includes:
 - 9,315 industrial users
 - 523,105 domestic users.
- ▶ The Company incorporates 37 substations with the voltage 110 kV, 142 substations with the voltage 35 kV, 1,356 closed transformer substations, 6,056 unitized transformer substations, 103 mast transformer substations.
- ▶ The overhead power transmission lines have general length of 31,428 km.
- ▶ The Company operates three hydroelectric power plants on the river Psel: Nyzivs'ka, Malovorozhbyans'ka, and Mykhailivs'ka.
- ▶ The Company is 25% state-owned.

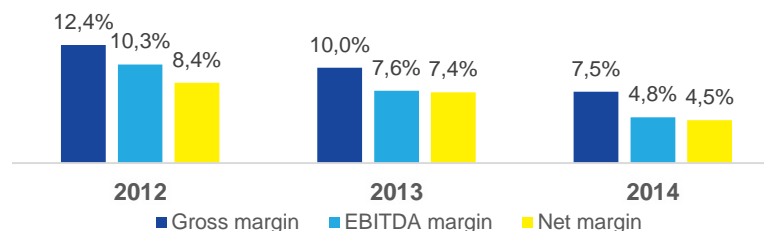
Key financials

UAHm	2012	2013	2014
Revenue	1,062	1,172	1,113
Gross Profit	131	117	83
EBITDA	110	89	53
Net Profit	89	87	50
Total assets	651	729	802
Financial debt	6	7	8

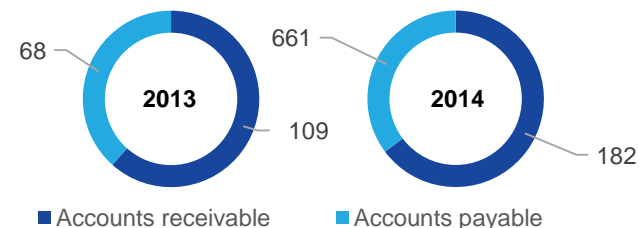
Географічне розташування активів



Margin analysis, %



Summary of payables & receivables, UAHm



Key facts

- ▶ PJSC Azovmash, located in Mariupol, Donetsk region, is a managing company in a group of engineering companies manufacturing freight railcars, mining and metallurgical equipment and crane crampton (“Group”)
- ▶ PJSC Azovmash owns a 26.2% shares of PJSC Azovzahalmash, 2.3% shares in LLC Mariupol Factory of Heavy Engineering, 8.2% shares of PJSC Mariupol Thermal Plant and 6.1% shares of PJSC Main Specialised Design and Technological Institute
- ▶ The state owns 50%+1 share of PJSC Azovmash. Azovmashinvest Holding Limited, Cyprus is the co-owner of PJSC Azovmash and owner of controlling stakes in other companies of the Group
- ▶ The Group is currently exposed to the adverse impact of the limited access to its primary market – Russia that accounted for 70% of the Group’s sales. The volume of orders placed by Russian customers has fallen drastically; furthermore, Russia voided the Groups quality certificates.
- ▶ The deterioration of operating results led to salary arrears and inability to repay loans. The Group’s principal creditors are Alfa-Bank, VTB Bank, Delta Bank, OTP Bank, First Ukrainian International Bank, Raiffeisen Bank Aval, Subsidiary Bank of Sberbank of Russia, UniCredit Bank, Ukreximbank, and Unison Bank.
- ▶ In April 2015, the Group proposed it s lenders to convert a portion of the Group’s outstanding debt into equity. Negotiations on the key terms and conditions of conversion is currently underway with the lenders’ committee

Geographical location



Key financials

UAHm	2012	2013	2014
Revenue	71.2	85.4	18.9
Gross profit / loss	30.2	22.4	8.4
Net profit / loss	3.6	4.1	6.4
Total assets	321.5	334.5	334.8
Net assets	308.8	312.8	318.2

Source: company data

* Financials are not consolidated and do not include financials of other companies of the Group



Key highlights

- ▶ Private JSC President-Hotel was established in 1998 as a result of reorganization of "Hotel complex "Kyivska Rus"
- ▶ Hotel building, which was completed in 1990 and reconstructed in 2006-2012, comprises of several multi-storied sections with the highest ten-storied section in the middle
- ▶ The hotel is located on the land plot of 2.46 ha that has a small landscape park
- ▶ The hotel has 374 comfortable rooms (including 30 suites). Each of the hotel's individually furnished rooms has large windows and air conditioning
- ▶ The hotel has 2 large conference halls, 5 additional sections for events and 4 meeting rooms with overall capacity of almost 1 000 individuals (930 sq. m). Also, the hotel operates 5 banquet halls with capacity of 870 persons. In general, there is a possibility of hosting 17 separate simultaneous events with 500 guests at large banquet and 465 individuals in large conference hall
- ▶ Restaurant Slovyansky serves delicious food of Ukrainian and Mediterranean cuisine. Maximum restaurant's capacity is 100 individuals for banquet or 150 guests at stand up buffet (320 sq. m)
- ▶ The parking lot has 65 slots

Key financials

UAHm	2012	2013	2014
Revenue	38.4	20.0	34.7
Gross profit	11.3	10.1	13.9
EBITDA	14.5	12.2	15.5
Net profit	5.1	5.0	7.8
Total assets	141	144	150
Financial debt	2	2	2

Source: Company's data

Ratios

	2012	2013	2014
Sales growth (% , y-o-y)	-9.7%	59.0%	73.5%
EBITDA margin (%)	37.8%	61.0%	44.7%
Net income margin (%)	13.3%	25.0%	22.5%
Liability/Equity (%)	1.4%	1.4%	1.4%
ROE (%)	3.7%	3.5%	5.3%
ROA (%)	3.6%	3.5%	5.2%
ROCE (%)	4.5%	4.2%	6.4%

Key indicators

	2012	2013	2014
Number of employees	n/a	9	12
Av. monthly salary (UAH)*	n/a	10,083	n/a
State stake (%)	100%	100%	100%

*Salary costs (excluding social payments) divided by the average number of employees



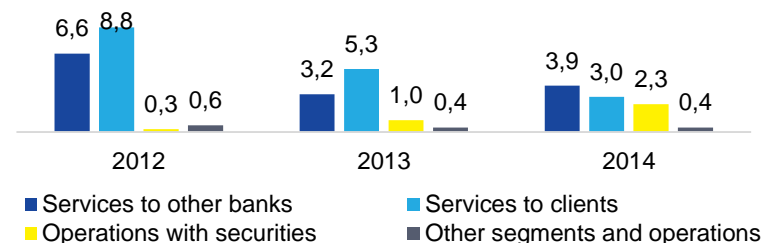
Key highlights

- ▶ PJSC Ukrainian Bank for Reconstruction & Development (the Company) was founded in 2003 and is based in Kyiv
- ▶ The bank has been created with the purpose of assisting innovative companies
- ▶ Is a member of Ukrainian banks association
- ▶ The bank has the written permission from the National Bank of Ukraine to perform certain operations with the foreign currency and stocks, three licences of State commission on securities and stock market for the execution of professional activity on the stock market concerning the securities trading (brokerage, underwriting, dealer activity)
- ▶ The personnel of the bank consists of 33 people
- ▶ The State owns a 99.99% stake in the Company

Geographic location



Revenue structure by main client groups, UAHm

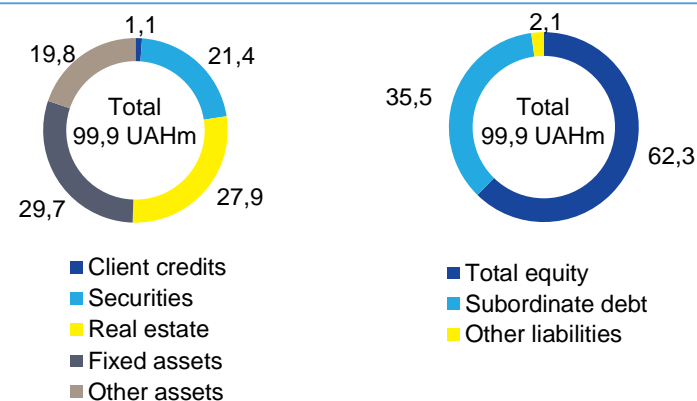


Key financials

UAHm	2012	2013	2014
Revenue	16,2	9,9	9,6
Gross Profit	2,0	9,3	(8,3)
EBITDA	(9,0)	0,1	(17,1)
Net Profit	(8,4)	0,1	(18,3)
Total assets	166,7	128,9	100,1
Financial debt	83,6	46,9	35,4

Source: Company's data

Assets, equity & liabilities as of 1 Apr 2015, UAHm

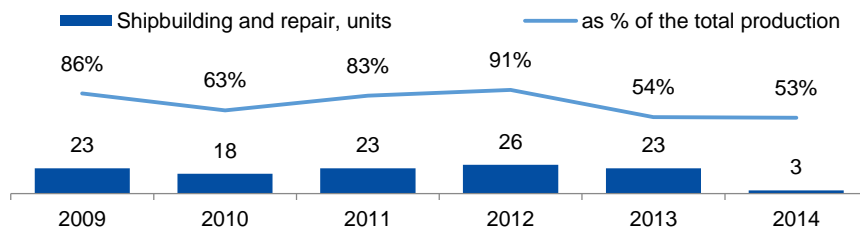




Key highlights

- ▶ Chornomorsky shipyard (“CHSY”) – one of the largest shipyards in Europe with primary focus on military shipbuilding, located in Mykolaiv
- ▶ CHSY was founded in 1897. The Company’s production capacities allow for serial production of 120 thousand tones deadweight ships
- ▶ Independent integrated production process with all plants in ownership
- ▶ The number of employees as of 01.04.2015: 27
- ▶ CHSY owns recreation complex “Chornomorets” in Koblevo, Mykolaiv region
- ▶ In accordance with court ruling, the Company is in financial rehabilitation till 17.09.2015
- ▶ The State of Ukraine holds 9.6402% shares in CHSY

Key operating metrics



Company’s location



Key financials, UAH m

Statement of comprehensive income

	2012	2013	2014
Revenue	99	195	60
Gross profit	(41)	17	(7)
EBIT	22	15	(255)
EBITDA	17	14	11
Profit before tax	1	0	(268)
Net profit	1	0	(268)

Statement of financial position

Assets	2012	2013	2014
PPE	234	225	212
Non-current accounts receivable	130	25	-
Inventory	185	173	173
Accounts receivable	285	332	307
Cash & equivalents	19	84	0
Other assets	258	394	372
Total assets	1,111	1,232	1,063
Equity			
Registered capital	129	-	-
Unregistered capital	-	129	129
Retained earnings	(156)	(156)	(419)
Other	105	100	95
Total equity	78	73	(195)
Liabilities			
Bank loans	37	74	90
Other long-term liabilities	836	754	684
Accounts payable	132	298	283
Other short-term liabilities	29	33	201
Total liabilities	1,033	1,159	1,258



Key highlights

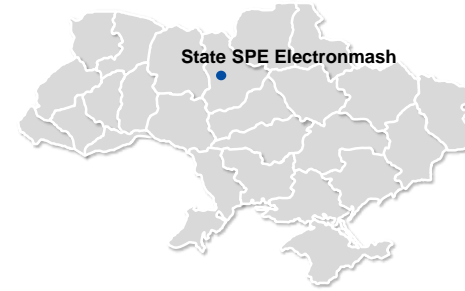
- ▶ State SPE Electronmash was founded in 1965 and possesses powerful scientific and production potential, closed manufacturing cycles of mechanical, galvanic and assembling production in the industry of electrical power machinery, printed circuits and plastic recycling
- ▶ Major scientific, research and production activities include:
 - Power electrical equipment for electrical transport
 - Automatic systems of resource usage metering (meters)
 - Systems controlling wind-generating equipment (up to 2-5 MWt)
 - Safety and dispatching systems for elevators
 - Protected working stations, computers and workplaces
 - Educational information complexes for educational establishments
 - Electrostimulator
 - Printed circuits and membranous products
 - Electronic cash registers
- ▶ State SPE Electronmash is 100% owned by the State

Basic financials

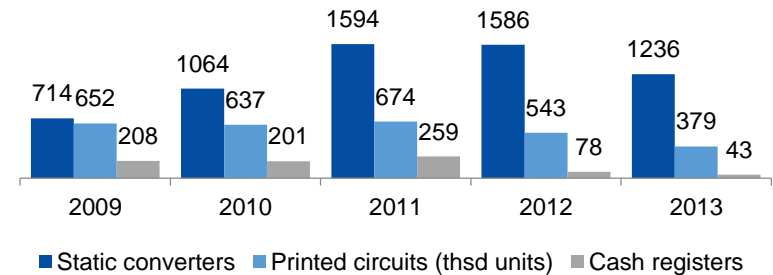
UAH m	2011	2012	2013
Net sales	35	36	31
Gross profit	6	6	5
PBT	1.5	1.4	1.3
Net profit	1.0	1.1	1.0
Total assets	119	117	119
Interest-bearing debt	0	0	0

Source: Company data

Assets location



Output of major products, units



Product portfolio (main positions)

Product	# of types
Static convertor for electrical transport	2
Electrical convertor	1
Electrical converter of rail car conditioner	1
Power-supply unit of electrical line circuit system in metro	1
Power supply and ventilation unit of municipal transport	1
Levelling recharging aggregates	2
Unit to check automatic fast-acting switchers	3
Gas meters	4
Model electrical boards	19



Key highlights

- ▶ Main activities of the Lviv Coal Company include coal beneficiation, waste beneficiation, coal production and distribution of coal products
- ▶ The company conducts coal beneficiation primarily for two state-owned mines: Lvivcoal and Volyncoal
- ▶ According to the 2014 production plan, coal beneficiation volumes at Lviv Coal Company accounted for 2,210.9 kt, including 1,810.9 kt from SE Lvivcoal and 400.0 kt. from SE Volyncoal
- ▶ Another business line is processing of waste coal. According to the 2014 production plan, the company was expected to process 314 kt of waste coal and thus produce 85kt of concentrate
- ▶ Number of employees at the company is 878
- ▶ The State is the owner of a 37.58% stake in PJSC Lviv coal company
- ▶ The minority shareholders are:
 - LLC "IFORAS" (23.0%)
 - LLC "Cargo and transport administration" (22.76%)
 - LLC "ASP Trade Group" (16.67%)

Key financials

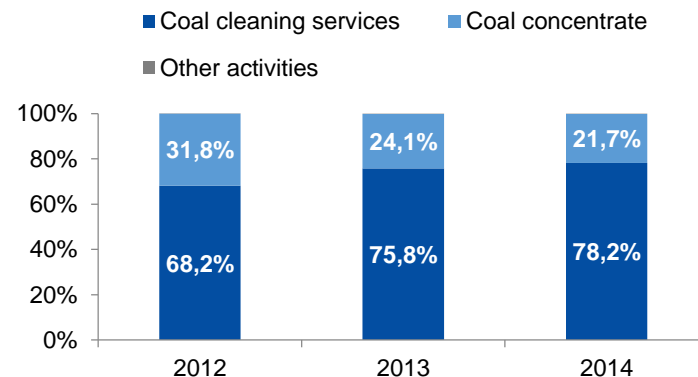
UAH m	2012	2013	2014
Revenue	92	70	82
Gross Profit/(Loss)	(38)	(44)	(28)
EBITDA	(43)	(49)	(27)
Net Profit/(Loss)	(60)	(65)	(43)
Total assets	357	309	289
Total equity	137	72	29
Total liabilities	220	238	260

Source: Company's data

Key assets geographical location



Revenue split



Key indicators

Operating metrics	2012	2013	2014
Planned capacity, kt	2,878.8	2,323.7	2,065.1
Available capacity, kt	1,651.4	1,374.4	1,661.3
Utilization rate	57.4%	59.1%	80.4 %



Key highlights

- ▶ PJSC Texterno produces cotton fabrics of variety of grades
- ▶ The Company encompasses a full technological production cycle of cotton processing into cotton fabric. The company owns 3 production facilities – spinning mill, weaving plant and a treatment facility. Total area of the facilities ad up to 20 000 sq. m
- ▶ The total output of the spinning mill allows the Company to produce up to a 100 metric tones of weaving and knitting yarn each month. Output of the weaving plant – 3.5 m. of running meters per month
- ▶ In 2005 the company undertook a total reconstruction and retooling of its production facilities
- ▶ The Companys textile products obtained international quality certificates (Belcoro, ISO 9001)
- ▶ Average employee count is 768 persons
- ▶ Government holds 25% stake in PJSC Texterno

Key financials

UAH m	2012	2013	2014
Sales	82	56	47
Gross profit	0.9	0.9	1.5
EBITDA	(8)	(9)	(61)
Net income	(12)	(14)	(64)
Total assets	415	420	412
Debt	39	39	73

Enterprise location



Production photos

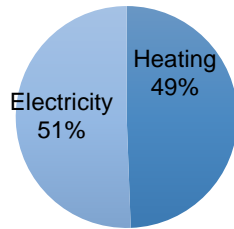




Key highlights

- ▶ PJSC Mykolaiv CHP supplies heating power to more than 40% of the households and enterprises of the city of Mykolaiv, the center city of the Mykolaiv region having almost 500k inhabitants
- ▶ The company is also an important electricity generator in Mykolaiv
- ▶ Natural gas is the main fuel while heavy oil could be used as supplementary
- ▶ Similar to other CHPs in Ukraine operations of Mykolaiv CHP are seasonal. The heating power and electricity are produced during the heating season - usually from October to April
- ▶ PJSC Mykolaiv CHP is 100% state-owned

Revenue split, 2014



Key financials

P&L (UAH m)	2012	2013	2014
Revenue	188.5	199.0	177.7
Gross profit	5.7	15.3	4.6
EBITDA	22.7	0.1	26
Net profit	15.2	(2.7)	17.2
Balance Sheet (UAH m)	31-Dec-12	31-Dec-13	31-Dec-14
Total assets	75.9	103.5	117.9
incl. PPE	25.1	33.1	34.6
Total equity	33.1	25.7	42.9
Total liabilities	42.8	77.8	74.7
incl. financial debt	-	-	-
incl. trade accounts payable	29.4	63.1	57.9

Source: Company's data

Key assets geographical location



Key indicators

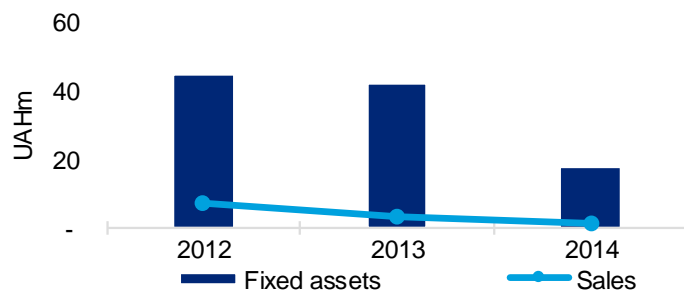
Operational parameters	
Installed capacity	
• Heating	410 Gcal/hour
• Electricity	40 MWt
Production volumes, 2014	
• Heating	343,528 Gcal
• Electricity	94m kWh
Other parameters	
• # of employees (2014)	567

Rozdil state mining-chemical enterprise “Sirka”



Key highlights

- ▶ The entity ceased its operations in sulfur production
- ▶ RSMCE Sirka carries out works under the state program to stabilize the ecological balance of mining-chemical enterprises of Lviv region - “Regional stabilization program of ecological balance as a result of mining and chemical enterprise operations of Lviv region in 2015-2019”
- ▶ Enterprise owns 3 land plots with total area of 3 280 ha and former industrial premises of 1 800 sq. m
- ▶ Government holds 100% stake in RSMCE Sirka.



Fixed assets and sales dynamics

Key financials

UAHm	2012	2013	2014
Revenue	7	4	2
Gross profit	-	(3)	(1)
EBITDA	(7)	(10)	(41)
Net income	(6)	(10)	(41)
Total assets	99	93	60
Debt	-	-	-

Enterprise location





Key facts

- ▶ Kostiantynivka State Chemical Plant is one of the oldest enterprises of the chemical industry in the country, which produces inorganic chemical products
- ▶ Key products include:
 - sulphuric acid (accumulator, technical);
 - hydrochloric acid (reagent, technical);
 - powder fire extinguishers on phosphorus-ammonium basis;
 - solvents;
 - potassium sulphate.
- ▶ Export sales account for 40% of total, key export destinations include: Greece, Cyprus, Moldova, Belarus, the Baltic countries
- ▶ The company has an old equipment, no funds for its modernization and therefore has a significant negative impact on the environment
- ▶ State ownership is 100 %

Enterprise location



Key financials

Million UAH	2013	2014
Revenue	7,7	15,6
Gross profit	(1,5)	(5,5)
EBITDA	-	-
Net profit	(21,4)	(33,7)
Total assets	89,1	91,7
Financial debt	-	-

Source: Company data



Key highlights

- ▶ SE «Ekotransenergo» was created on base of Yavorivskiy state mining-chemical enterprise and specializes in environmental work to restore the ecological balance and reclamation of land disturbed by mining works and other services in the field of industrial production
- ▶ Number of employees in 2014: 143 employees
- ▶ The main customer of the Company is State that finances the implementation of its programs as well as individuals and corporates in western region
- ▶ The total land plot area: 2 218 ha, including 1 898 ha in permanent use and 320 ha in temporary use
- ▶ SE Ekotransenergo is state-owned by 100%

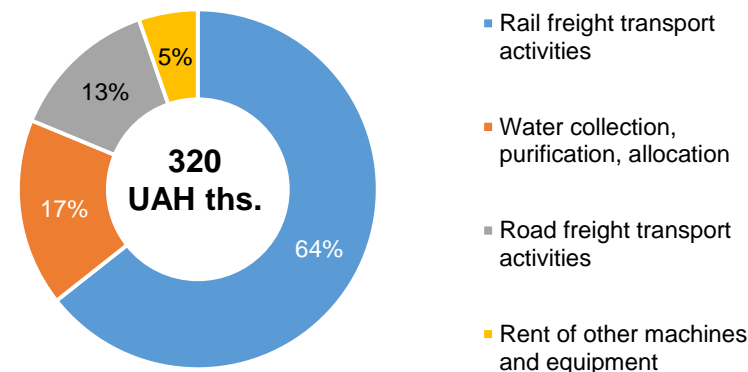
Geographical presence



Key financials,

UAHk	2013	2014
Revenue	865	320
COGS	555	219
Gross profit	310	101
Net income / (loss)	(7 139)	(8 468)
Current assets	7 374	4 644
Total assets	75 078	65 751
Equity	72 700	63 608

Revenue structure, UAH ths

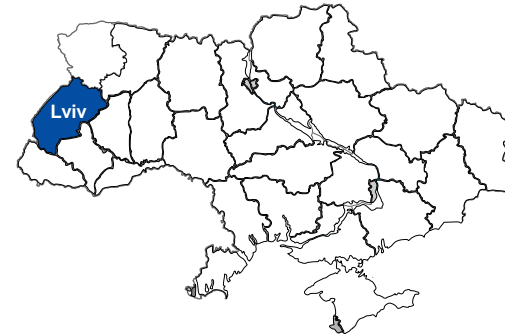




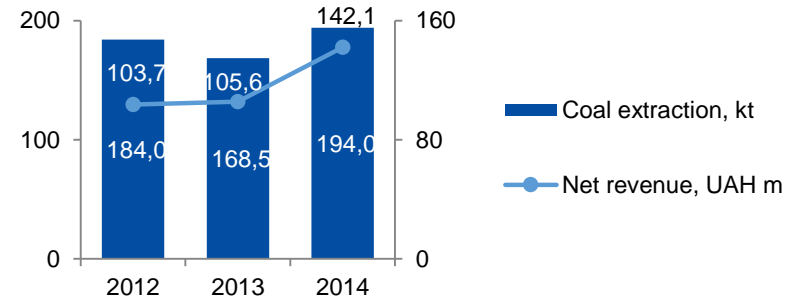
Key facts

- ▶ Nadiya mine was commissioned in 1962
- ▶ The coal mine is located in the Chervonohrad geological area of the Lviv-Volyn coal basin, 60 km north from the city of Lviv and 1.0 km from the city of Sosnivka. The mine occupies the southeastern part of the Mezhyrichansk deposit
- ▶ Extraction of “Zh” grade coal (according to the Ukrainian coal classification) at seams p_8^v, p_7, p_{7n} at the Nadiya mine is based on mining license #5194 issued on 11 October 2010, (re-issued on 4 November 2013) valid till 11 October 2025 within a mine allotment of 17.3 sq. km)
- ▶ Coal characteristics:
 - ▶ Grade – “G”
 - ▶ Sulphur – 0.6%
 - ▶ Ash – n.a.
 - ▶ Moisture – 7.6%
 - ▶ Volatile matter – n.a.
- ▶ Projected capacity amounts 450 kt per annum
- ▶ The mine seam dip angle ranges from 0 to 3°
- ▶ Lengths of mine workings is 24 km. Average mining depth – 403 m. Lower boundaries of the technical mine field – 437 m
- ▶ Water influx – 22.3 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 4,920 m³/min
- ▶ Total capital investment in 2012-2013: UAH 423 k

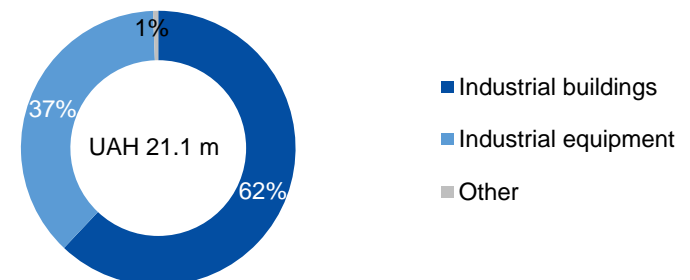
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine's data



Key facts

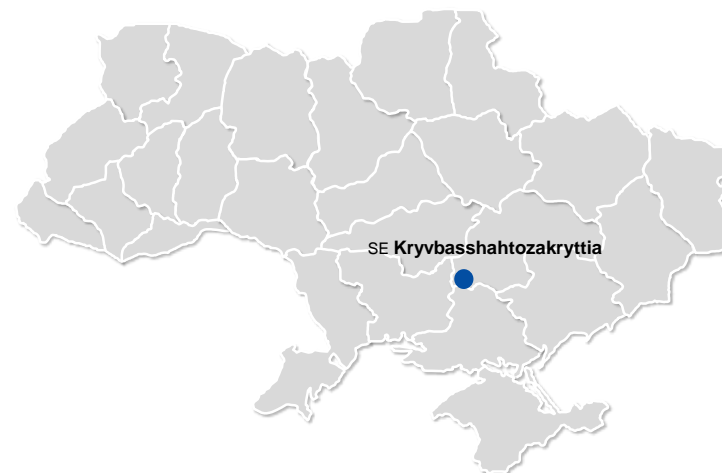
- ▶ SE Kryvbasshahtozakryttia is a major enterprise, which provides services of transit and reception of mine water and industrial wastewater treatment of Kryvbas enterprises
- ▶ Production capacity of the enterprise provide an opportunity to take about 13 million m³ of mine water in a storage pond annually and to pump up to 8 million m³ through Dzerzhinske reservoir
- ▶ The company occupies a monopoly position in Kryvyi Rih on the implementation of accumulation, transit services and discharge of highly mineralized mine water
- ▶ The client base of the enterprise consists of three companies:
 - ▶ PJSC “Kryvyi Rih Iron Ore Plant” – 34.4 %
 - ▶ PJSC “Central Mining and Processing Plant” – 33.5 %
 - ▶ PJSC “ArcelorMittal Kryvyi Rih” – 32.1 %
- ▶ The number of personnel is 95 people:
 - ▶ administrative personnel – 39 people;
 - ▶ Production personnel is 56 people
- ▶ As of 01.06.2015, on the account of the enterprise the land with a total area 507 hectares is located
- ▶ The state owns 100% block of shares in SE “Kryvbasshahtozakryttia”.

Key financial performance

Million UAH	2012	2013	2014
Revenue	11.3	12.1	14.2
Gross profit	3.6	3.5	3.3
EBITDA	0.5	0.5	0.6
Net profit	–	–	–
Total assets	75.6	69.5	69.3
Financial debt	–	–	–

Source: Company data

Location



Enterprise profile

Production capacity	
Mine water pumping for 4 months during the discharge period, million m ³	10
Per calendar day, thous. m ³	30 - 32
Wear percentage of	
Pumping station No. 1, %	41
Floating pumping station, %	38
Loading, %	100



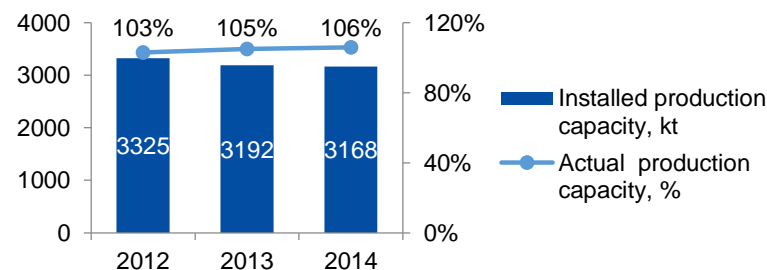
Key facts

- ▶ Coal cleaning plant is located in Donetsk region in the city of Dobropillya
- ▶ The plant is engaged in coal enrichment. Besides, the company recycles its own coal waste with further distribution of coal products
- ▶ The Company has the following permissions to operate the business:
 - 4 permissions for performance of works of the increased danger
 - 5 permissions to operate vehicles, machinery, equipment of increased risk
 - 2 permissions for emissions from stationary air pollution sources
 - 1 permission for special water use
- ▶ DTEK Dobropilska CPP operates 14 land plots of 212.92 ha. The company rents all land plots: 174.8 ha or 82% of all land is located in the area of Hannivska village council, 38.2 ha or 18% – Dobropilska village council
- ▶ The Company owns 38 production premises of 22973.5 sq. m located in Hannivska village council
- ▶ Level of depreciation according to IFRS statements was 17%, 19% and 27% respectively as of 31.12.2012, 31.12.2013, and, finally, 31.12.2014
- ▶ The Company does not operate any non-business assets
- ▶ Remaining book value of assets to be privatized is UAH 108.6 m
- ▶ Key trade contacts in 2014:
 - DTEK Trading LLC (coal delivery)
 - PJSC DTEK Pavlogradvuhillya (coal enrichment)
 - FPS Ukraine LLC (cleaning services)
- ▶ As of 31.05.2015 there were 386 employees, including 375 people in production and 11 people in administration
- ▶ State owns 38.3% in Company, majority shareholder is DTEK Energo LLC (60.1%)

Location



Installed and actual production capacity



Key financials

UAH m	2012	2013	2014
Net revenue	194.1	211.7	251.5
Gross profit	37.4	39.3	71.1
Net profit	12.3	21.3	53.7
Total assets	144.2	159.0	217.9
Debt	-	-	-

Source: Company's data

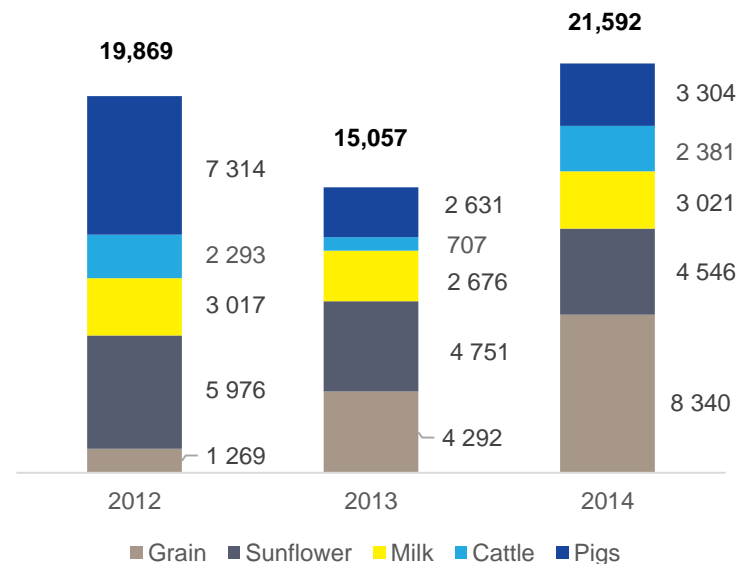
SE Stepove Breeding Farm



Key highlights

- ▶ SE Stepove Breeding Farm is located in Stepove, Mykolayiv region
- ▶ The main activities include:
 - Breeding of milk cattle and pigs
 - Grain and oil crops cultivation
 - Manufacturing of meat products
- ▶ Has different facilities, including:
 - Agriproducts processing department
 - Mill
 - All-mash department
 - Bakery
 - Confectionary
 - 16 distribution points
- ▶ The state stake in the Company is 100%

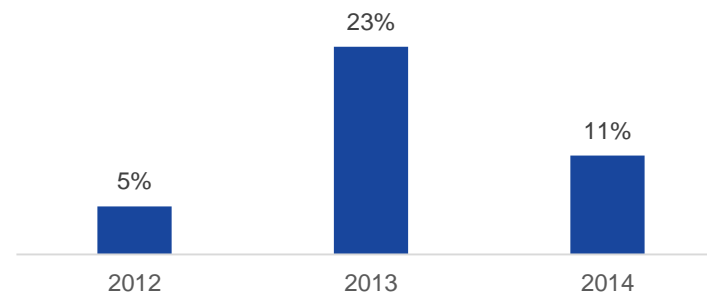
Net sales of main products, UAHk



Key financials

UAH m	2012	2013	2014
Revenue	23.8	18.6	23.9
Gross Profit	1.2	3.5	2.6
EBIT	0.4	1.3	0.9
Net Profit	0.4	0.6	0.6
Total Assets	N/A	55.8	48.4
Financial debt	N/A	N/A	N/A

Operational margin, %



Source: investinagro.in.ua



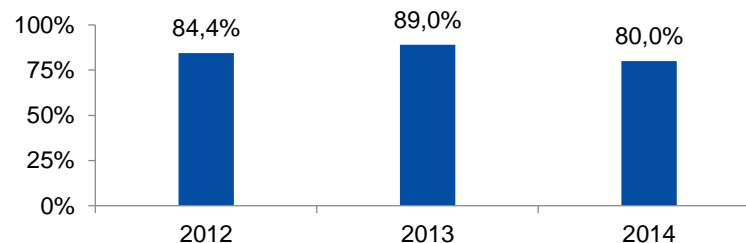
Key facts

- ▶ Coal cleaning plant is located in Donetsk region in the city of Bilytske
- ▶ The plant is engaged in enrichment of grade G and D coal and production of thermal and coking concentrate. Installed production capacity is 2400 kt of coal. Coal ash is within the range of 30%-53%
- ▶ The Company has the following licenses and permissions to operate the business:
 - 1 license to use an ionizing radiation source
 - 9 permissions for performance of works of the increased danger
 - 11 permissions to operate vehicles, machinery, equipment of increased risk
 - 1 permission for emissions from stationary air pollution sources
- ▶ DTEK Oktyabrskaya CPP operates 5 land plots of 179.05 ha, including 85.6 ha or 48% in ownership and 93.4 ha or 52% – in rent
- ▶ The company owns 24 production premises of 21489.1 sq. m. All premises as well as land plots are located in the area of Svitle village council of Dobropillya district of Donetsk region
- ▶ Level of depreciation was 83.0%, 71.6%, and 69.3% respectively at the end of 2012, 2013 and, finally, 69.3%
- ▶ Remaining book value of assets to be privatized is UAH 88.4 m
- ▶ Key trade contacts in 2014:
 - PJSC DTEK Pavlogradvuhillya (coal enrichment)
 - PJSC DTEK Donetskoblenergo (electricity delivery)
- ▶ There are 285 employees, including 275 people in production and 10 people in administration
- ▶ DTEK Oktyabrskaya CPP is state-owned by 39.1%. DTEK Energo LLC holds the control stake (60.9%)

Location



Actual production capacity, %



Key financials

UAH mln	2012	2013	2014
Net revenue	136.3	119.1	135.7
Gross profit	22.4	22.5	19.2
Net profit	8.7	6.4	12.0
Total assets	88.9	139.5	151.8
Debt	-	-	-

Source: Company's data

PJSC Ternopil Radio Plant “Orion”



Key facts

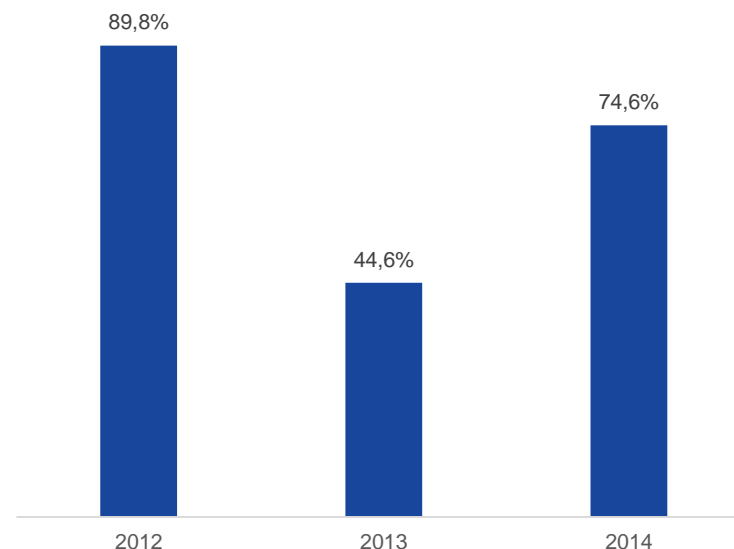
- ▶ PJSC Ternopil Radio Plant “Orion” (the Company) was founded in 1982 and based in Ternopil
- ▶ The Company has four key business streams:
 - Radio communication tools manufacturing for railroad companies
 - Radio communication facilities manufacturing for law enforcement agencies
 - Manufacturing of radio communication facilities for armoured vehicles for Ministry of Defense
 - Manufacturing of consumer goods
- ▶ The enterprise has two recreational centres:
 - Recreational centre “Orion” in Bilshovik village, Kherson region
 - Recreational centre in Malashivtsi village, Ternopil region
- ▶ The products of the Company are exported to various countries, including Belarus, Moldova, India, Egypt, Vietnam, Pakistan, Yemen, Ethiopia, Libya, Bangladesh, Iraq, Turkmenistan, Bulgaria

Key financials

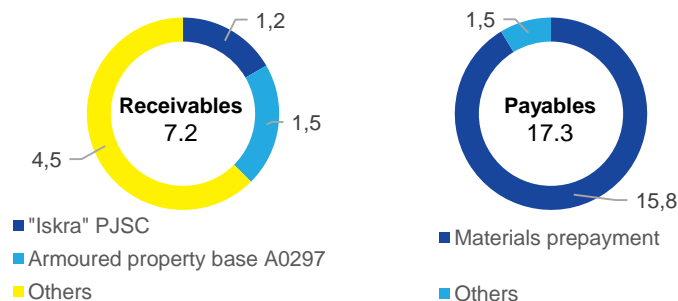
UAH mln	2012	2013	2014
Revenue	51.5	27.3	45.5
Gross Profit	13.0	4.3	17.0
EBITDA	2.7	(3.6)	1.6
Net Profit	0.02	(5.5)	0.09
Total assets	58.7	50.9	52.9
Financial debt	3.2	2.5	3.5

Source: Company's data

Production facilities utilization, %



Summary of payables & receivables, UAHm





Key highlights

PJSC Dnipro Machine Building Plant (the Company) is engaged in energy distribution, water purification and distribution, steam, hot water and conditioned air supply, equipment lease and wholesale trade of machinery.

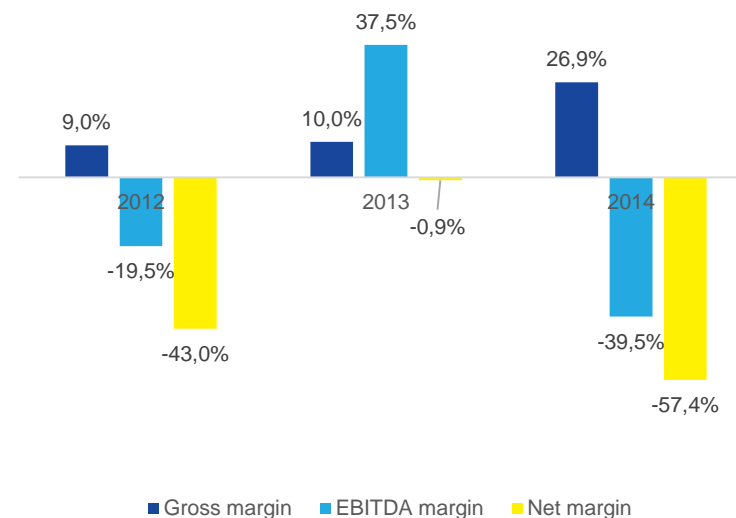
- ▶ Located in Dnipropetrovsk
- ▶ Employs 180 workers
- ▶ The state owns 25%+1 of Company's shares, while the remaining share capital is distributed between different physical and legal entities.

Key financials

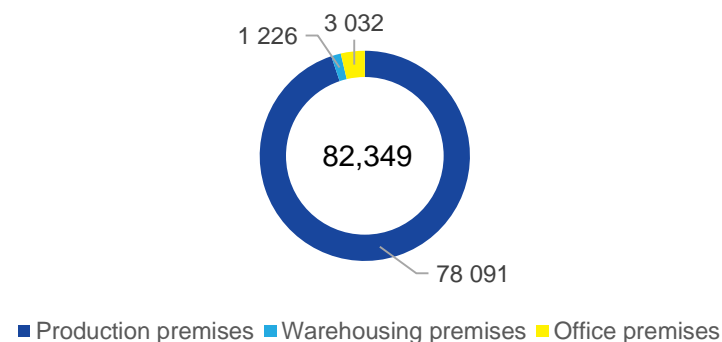
UAH m	2012	2013	2014
Revenue	48.4	55.2	27.5
Gross Profit	4.4	5.6	7.4
EBITDA	(9.4)	20.7	(10.9)
Net Profit	(20.8)	(0.5)	(15.8)
Total assets	181.6	182.2	157.7
Financial debt	63.7	4.8	5.6

Source: Company's data, smida.gov.ua

Margin analysis, %



Summary of premises by area as of 31 Dec 2014, sq.m.



SE Novoyarivske state mining and chemical enterprise “Sirka”



Key highlights

- ▶ “Sirka” is a fully state-owned enterprise
- ▶ The company was previously involved in sulfur mining and production of fertilizers
- ▶ However, the company has ceased its core operations and currently generates revenue only from renting out its fixed assets.
- ▶ As a result of decommissioning of sulfur production facilities, there is a big number of fixed assets on the company’s balance sheet, which can not be used because of their poor technical condition
- ▶ “Sirka” is located on the land area of 272 ha
- ▶ In 2014, the average number of employees at the company was 13

Key assets: geographical location



Key financials

UAHm	2013	2014
Revenue	0.08	0.09
Gross Profit/(Loss)	0.03	0.04
Net Profit/(Loss)	(11.30)	(11.34)
Total assets	40.76	40.36
Total equity	(64.02)	(75.36)
Total liabilities	104.79	115.72

Source: Company’s data



Key facts

- ▶ Port of Reni is a large transport hub on the Danube (Ukraine), in which work of sea, river, rail and road transport are closely intertwined.
- ▶ The port is located in south-western part of Ukraine at the crossroads of Ukrainian, Romanian and Moldavian border, and on the crossing of 4 transport corridors: Crete number 7 and number 9, Eurasian and the Black Sea.
- ▶ Navigation in Reni port lasts an entire year. Connection with the Black Sea is carried out through Deepwater Navigable Pass "Danube – Black Sea" and Sulina channel.
- ▶ In the port almost all types of cargo, including general, bulk, liquid, heavy, oversized, containers are handled.
- ▶ Port has two specialized berths. Heavyweight cargo pier is equipped with 250-ton bridge crane.
- ▶ Harbour fleet consists of 12 vessels, including six tugboats.
- ▶ The ferry complex which handles vessels of ro/ro type both in the river, and in the sea directions, operates only in Reni port.
- ▶ Currently operating ferryboat line Reni (Ukraine) – Ruse (Bulgaria) is the most efficient way to deliver goods and passengers to Bulgaria by road.
- ▶ The state owns 100% in RCS.

Key financials

UAH mln	2013	2014
Revenue	44.6	40.2
Gross profit	8.0	9.7
EBITDA	–	–
Net profit	1.2	1.7
Total assets	39.1	37.9
Financial debt	–	–

Source: Company data

Location



Port profile

Port territory (thousand sq. m.)	940
Port design capacity (million tons)	14.5
The total length of port berths (m)	3,927
Number of berths	39
Open storage area (thous. sq. m.)	195
Area of covered warehouses (thous. sq. m.)	30
The depth at the berths (m)	7.5



Key highlights

- ▶ State Enterprise State Farm “Vynogradna Dolyna” is an agricultural company engaged in cultivation and sale of wheat, barley, sunflower and grapes in village Varyushyne, Veselynivskiyi district, Mykolaiv region
- ▶ Main production sites: wine workshop, mill, creamery, bakery
- ▶ Other facilities include kitchen, hotel, House of culture, shop
- ▶ The residual value of assets UAH 3 198 ths
- ▶ The total land area in permanent use: 2 420 ha
- ▶ Total area of production facilities: 8 105 m
- ▶ The number of employees: 69
- ▶ SE State Farm “Vynogradna Dolyna” is state-owned by 100%

Company’s location



Source: company’s data

Key financials

Income statement

UAHk	2013	2014
Revenue	5 306	6 847
COGS	(4 757)	(6 360)
Gross profit	549	487
Other operating profit	748	832
Administrative and other oper. expenses	(1 077)	(1 082)
Operating profit	220	237
Other expenses	-	-
Profit before tax	220	237
Tax expenses	-	-
Net income / (loss)	220	237

Balance sheet

Assets, UAHk	2013	2014
Intangible assets	31 056	31 056
Capital investments in progress	4	4
PPE	1 444	2 137
Short and long-term biological assets	1 216	1 172
Inventory	3 049	1 649
Accounts receivable	841	2 000
Cash and cash equivalents	1 082	2 310
Total assets	38 692	40 328
Equity, UAHk		
Statutory capital	6 022	6 022
Additionally paid-in capital	31 102	31 102
Retained earnings	1 476	1 713
Total equity	38 600	38 837
Liabilities, UAHk		
Other long-term liabilities	20	712
Current accounts payables	67	1
Future period income	-	773
Other liabilities	5	5
Total liabilities	92	1 491

PrJSC Ivano-Frankivsk Locomotive Repair Plant



Key highlights

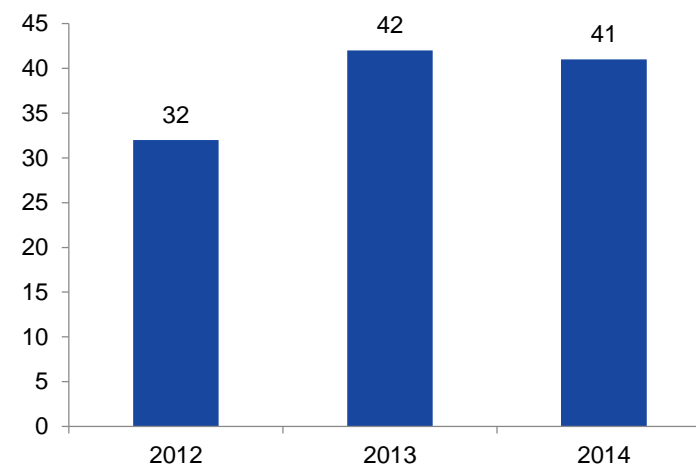
- ▶ Ivano-Frankivsk Locomotive Repair Plant is a leader of locomotive repair services for about 150 years located in Western Ukraine
- ▶ The plant is a strategic company providing its services to Ukrainian railway company Ukrzaliznytsia, factories and metallurgical plants in Ukraine, mining enterprises in Ukraine, Russia, Kazakhstan
- ▶ The plant has well-established contacts with Russia, Kazakhstan, Belarus, Uzbekistan, Latvia, Estonia
- ▶ Competitiveness of the Plant is provided by use of high-quality imported equipment and spare parts for its production
- ▶ In the short-term perspective the Plant is planning to enter new markets (mostly in CIS) and increase its production by 30% to satisfy the growing demand
- ▶ Total square of premises – 33,8 k sq. m, residual value of property – UAH 14,6 m
- ▶ Share of State ownership - 100 %.

Production capacities

Division	Annually, units
Repair division	26 railway trolleys / 34 diesel locomotives
Wheel pairs division	458 wheel pairs / 43 hydrotransmissions
Mechanisms division	573 gears
Foundry division	212 581 locomotive brake blocks

Source: Company's data

Revenue dynamics 2012-2014, UAH mln



Key financials

UAH m	2012	2013	2014
Revenue	32.1	42.1	40.7
Gross profit	7.8	7.1	6.6
Net profit	1.0	0.1	0.3
EBITDA	2.9	1.6	2.1
Margin	7%	4%	5%
Total assets	34.8	35.9	40.9
Financial debt	3.8	3.5	5.0

SE Novyi Rozdil state mining-chemical enterprise “Sirka”



Key highlights

SE Novyi Rozdil state mining-chemical enterprise “Sirka” is involved in distribution of gas and water and loamy soil extraction.

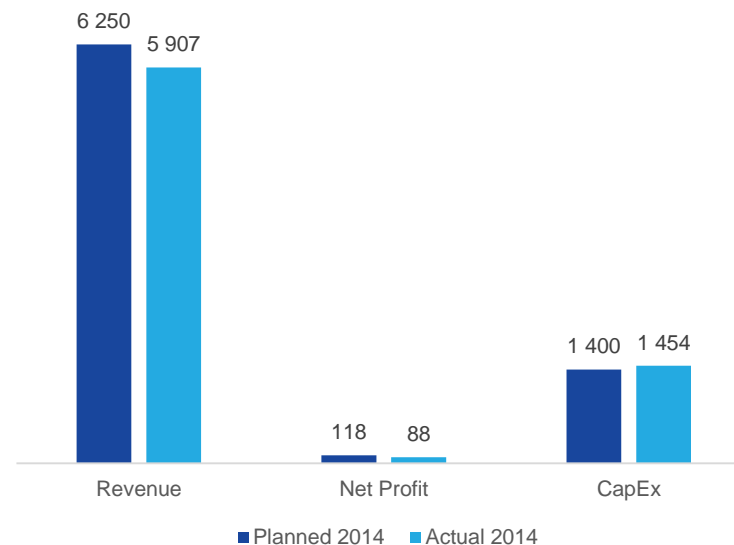
- ▶ Based in Novyi Rozdil, Lviv region
- ▶ Currently Novyi Rozdil Sirka has 155 employees
- ▶ The enterprise uses the resources from the Rozdil natural sulphur mine

Key financials

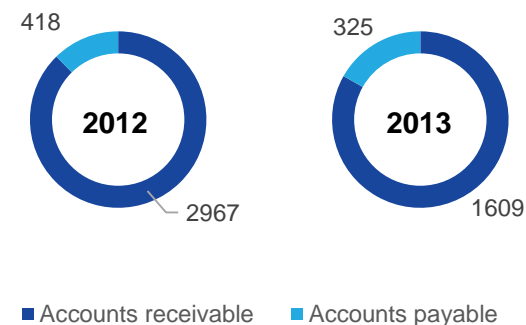
UAH k	2012	2013	2014
Revenue	N/A	7,119	5,907
Gross Profit	N/A	1,693	1,379
EBITDA	N/A	N/A	N/A
Net Profit	N/A	120	88
Total assets	N/A	33,585	31,439
Financial debt	N/A	N/A	N/A

Source: Company's data

Actual vs. Planned, UAHk



Summary of payables & receivables, UAHk





Key highlights

- ▶ SE Ukrdorzhvyazok (the Company) has branches in three cities: Lviv, Zhytomyr, Donetsk and factory shops in all regional centers. SE Ukrdorzhvyazok provides radio communication between all departments of SJSC Ukravtodor, builds new and exploits existing radio communication links that cover almost all network of Ukrainian main motorways. The Company also has all-Ukraine network of antennas designated towers with respective communications. Each branch has its own mobile electric metering and communication laboratories.
- ▶ All tangible and intangible assets are under arrest without the right of disposal. The Company has tax debt, hence, all assets are used as a collateral.
- ▶ SE Ukrdorzhvyazok has the following licenses, accreditations and intellectual property rights:
 - license for business activities in construction;
 - license for using Ukrainian radio channel resource with dedicated radio channels in regions;
 - accreditation certificates for measuring and electric engineering laboratories;
 - license for hazardous works.



Key financials

UAH mln	2012	2013	2014
Revenue	30.4	34.5	19.9
Gross Profit/(Loss)	4.3	4.0	2.5
Net Profit/(Loss)	0.02	(0.5)	(1.7)
Total assets	27.5	32.5	30.7
Total equity	9.6	9.1	7.4
Total liabilities	17.9	23.4	23.3

Source: Company's data

Core production/services

- ▶ Implementing and maintenance of IT systems and corporate computer systems
- ▶ Maintenance of lighting networks, and traffic lights on motorways
- ▶ Delivery, tuning, installation, service and maintenance of production equipment, devices, radio equipment
- ▶ Service and maintenance of communication equipment and data support
- ▶ Conducting electric measurements and testing of electrical equipment
- ▶ Supporting and maintenance of cable communication networks
- ▶ Providing internet service
- ▶ Participating in implementing of automatic system for road traffic support

Key facts

- ▶ Ust-Dunayskiy Commercial Sea Port is a stevedoring company engaged in the transshipment and forwarding of transit, international and coastal cargo, as well as warehousing operations. The Company performs the intake, safe moorage and handling of stevedore barges, as well as their accumulation for further transportation
- ▶ The Company specialises in the transshipment of cargo from marine to river vessels for their further transportation on the Danube river, or vice versa. Bulk commodities (e.g. ore, ore concentrates and grains) account for over two-thirds of cargo turnover. In addition, the Company handles metals, equipment, raw fabrics for the textile industry, paper and wood pulp. The Company has a capacity to handle up to 4 million tonnes of cargo a year. In 2014 cargo turnover amounted to 61.5 thousand tonnes
- ▶ The port accommodates vessels, non-self-propelled barges, and lighters
- ▶ The port has the following facilities:
 - ▶ a port terminal in the city of Kiliya – mooring line: 50 metres, depth: 2.8-4.4 metres
 - ▶ a berth in the city of Vylkove where the head office is located and only river vessels are handled – mooring line: 117 metres, depth: 1.6 metres
 - ▶ a grain-handling facility used for the transshipment of grains exported to the Middle East and Mediterranean countries – capacity 100-120 thousand tonnes a month; transshipment intensity 2,500 tonnes of grain. The depth near the mooring allows vessels with a deadweight of 5,175 tonnes to be received
 - ▶ harbour cranes (only in Kiliya), derrick boats, crawler and car-mounted cranes, automatic and electric loaders, pusher and berthing tugs
- ▶ In total, the Company carries six water work structures on its balance sheet that require routine repairs or overhaul. Waterborne vehicles and port mechanical tools are unavailable
- ▶ The Company is fully owned by the state

Key financial performance indicators

UAH m	2012	2013	2014
Revenue	5.48	3.21	2.99
Gross profit / loss	0.89	(0.67)	(0.96)
Net profit / loss	0.07	0.03	0.24
Total assets	38	32	31
Financial debt	-	-	NA

Source: Company data





Key facts

- ▶ The profitable agricultural enterprise that owns agricultural land
- ▶ The enterprise is engaged in the cultivation of grain and industrial crops.
- ▶ The total area of land available is 2 775 hectares, including:
 - ▶ arable land – 2 175 hectares;
 - ▶ hayfields – 170 hectares;
 - ▶ pastures – 124 hectares;
 - ▶ perennial plantations – 86 hectares.
- ▶ As of 01.12.2014, the residual value of fixed assets is:
 - ▶ buildings, constructions and transmission devices – UAH 140.5 k;
 - ▶ machinery and equipment – UAH 214 k.
- ▶ The average number of employees in 2014 is 5 persons.
- ▶ The state owns 100 % of the enterprise.

Enterprise location



Key financial performance

UAHk	2013	2014
Revenue	1,785	1,036
Gross profit	3	1,036
Financial result	1,071	416
Total assets	31,093	31,681
Current assets	1,472	2,097
Long-term liabilities	297	469
Accumulated financial result	1,578	1,993

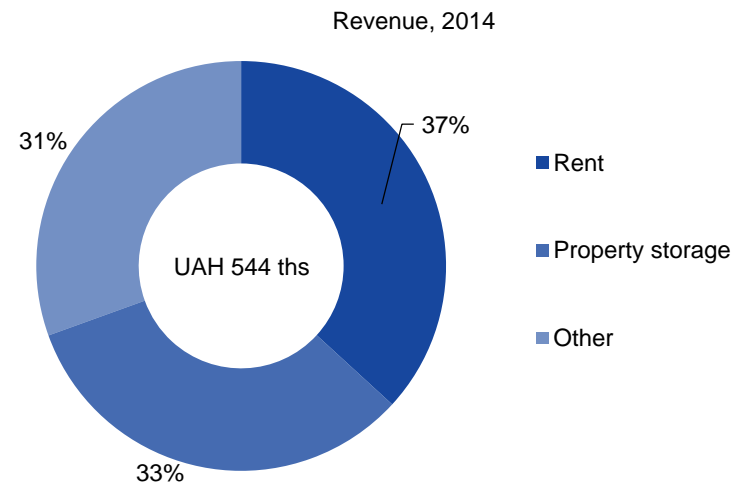
Source: Company data



Key highlights

- ▶ SE Kharkiv Trade and Industrial Enterprises incorporated in 2012
- ▶ The Company specializes on services of premises rent and property storage
- ▶ Regional rent market is rather competitive – there are other players such as Trade House “SKY”, Hotel Metalist” and Business center “Proton”
- ▶ Main assets are represented by a 10,576 m² of premises and 1,8448 ha of land
- ▶ In 2014 revenue increased more than 50 times y-o-y
- ▶ Kharkiv Spirits Plant accounts for 98,6% of Company's accounts payable
- ▶ Share of State ownership – 100%

Key financials



Location



Source: Company's data

UAH ths	2013	2014
Revenue	11	544
Gross profit	11	409
Net profit	(808)	(1 515)
Accounts payable	2 961	3 003
Total assets	30 944	29 472

PJSC Chernihiv Plant of Radio Equipment



Key highlights

- ▶ PJSC Chernihiv Plant of radio equipment manufactures electronics for space flights, which comprises 70% of total production;
- ▶ Company produces:
 - electronic devices and separate components for Ukrainian armored vehicles;
 - products for the purposes of commercial space, "KvantV", "Kvant VD (SL)", products for "Sea Launch", "Taurus", "Federal Launch" international programs;
 - optical electronic systems, fire control systems, survey and detection systems for modernized armored personnel carriers;
 - Medical equipment and LED lamps for internal and street lighting;
- ▶ Government holds 16.5% stake in PJSC Chernihiv Plant of radio equipment.

Key financials

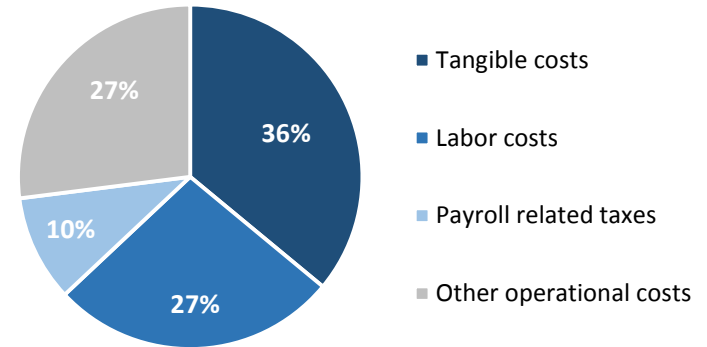
UAHm	2012	2013	2014
Sales	133	113	82
Gross profit	29	32	29
EBITDA	4	8	4
Net income	(4)	(0.002)	(3)
Total assets	498	120	140
Debt	6	8	13

Enterprise location

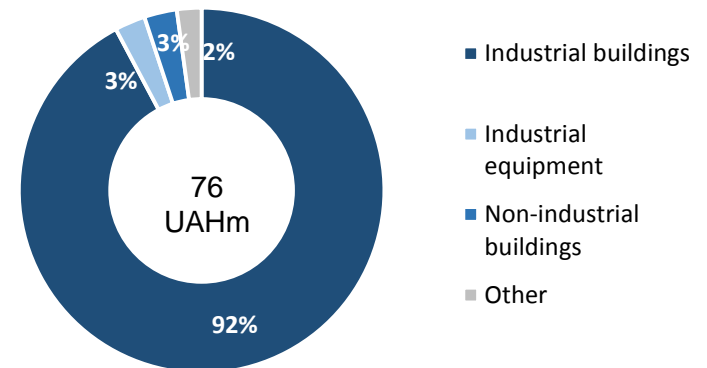


Source: Company's information, reported UAS financials

COGS breakdown as of 31 December 2014



PPE breakdown as of 31 December 2014





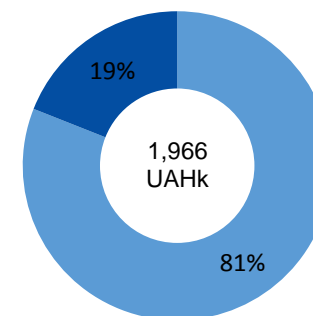
Key highlights

- ▶ The main products of the PJSC Scientific and Production Company “System” include colour TV sets and packages made of polypropylene
- ▶ In 2015 it is planned to expand production of polypropylene thread and fabric, packages made of polypropylene fabric, devices using ultrasonic technologies
- ▶ The activity of the company is not seasonal, however TV sets sales peak in winter, while sales of packages increases in summertime
- ▶ 100% of the company’s products are being sold in Ukraine
- ▶ In order to reduce risks the company prefers to work on prepayment basis
- ▶ Competition for the Company arises from foreign producers of television equipment which offer more attractive prices for customers
- ▶ Company owns industrial buildings with total area of 14,4245 m² and net book value of 9,400 UAHk are being recorded
- ▶ 2,163 m² are being leased for the purpose of getting profit
- ▶ Net book value of fixed assets amounts to 9,591 UAHk
- ▶ The total number of employees is 42.
- ▶ The State owns 99.99% of the Company’s shares

Fixed assets breakdown, by net book value

Name	Net book value, UAHk
Buildings	9,400
Machinery and equipment	9
Transport vehicles	1
Other	181

Intangible assets breakdown



Key financials

UAHk	2012	2013	2014
Revenue	421	340	579
Gross profit	11	(2,085)	(403)
EBITDA	(440)	(3,541)	(1,477)
Net profit	(826)	(3,936)	(2,894)
Total assets	31,446	28,648	24,988
Financial debt	-	-	-

Source: <http://smida.gov.ua/>

■ land rights ■ design documentation rights



Key facts

- ▶ PJSC Dniprometrobud was registered in 1998 and operates in Dnipropetrovsk
- ▶ The Company's main line of business is the construction of subways and tunnels
- ▶ In 1999 the Company continued construction of the first phase of Dnipropetrovsk Subway, as the main works contractor under an order of the State Enterprise Dnipropetrovsk Directorate of Subway Construction. Such works had previously been performed by other contractors
- ▶ Another source of revenue comes from the lease of premises (2,925 m² is leased to the Ministry of Interior, small premises are leased to other lessees)
- ▶ Following the opening of six stations and a 7.1 km long subway in 1995, no other subway stations were put into operation in Dnipropetrovsk. Currently the Company continues the construction of three stations and subway legs, with the deadlines permanently extended. In 2012 the Ukrainian Government signed a EUR 304 mln loan agreement with EBRD for completion of the subway in Dnipropetrovsk, however the funds have not been disbursed or collected to date due to delays on the part of the Ukrainian party related to organising the tender to appoint a contractor
- ▶ The Company's financial KPIs depend on the capital construction volumes contracted by the government, on the availability of loans to finance construction works, and on the timely acceptance of works and payments for construction services. The Company was loss-making in 2012–2014 and periodic delays in paying salaries have been observed
- ▶ The Company employs 145 staff, including 127 production workers
- ▶ The state owns a 100% stake in the Company

Key financial performance indicators

UAH m	2012	2013	2014
Revenue	43.7	-	18.1
Gross profit / loss	6.6	-	1.6
Net profit / loss	(0.6)	(9.3)	(6.7)
Total assets	22.1	25.7	26.3
Net assets / liabilities	1.8	(7.5)	(14.5)

Source: Company data





Key highlights

- ▶ SE Skadovsky Sea Trading Port (the Company) provides freight and passenger transportation services as well as transportation by ferries in the Turkish direction
- ▶ Services provided by the Company include:
 - loading and unloading operations
 - transportation of passengers and cargoes by sea
 - warehouse services
 - production and transportation of sand
- ▶ Cargoes being processed by the Company include
 - trucks and cars
 - citrus, fruits and vegetables
 - packing materials
 - industrial goods
 - Grain, crops and legumes
 - tractor and farm equipment
 - sand
- ▶ The Company possesses 2 port stations - Genichesk and Khorly
- ▶ It has 1 cargo area and 6 berths
- ▶ The Company is designed for simultaneous processing of 4 vessels. Vessel types include Ro-Ro ship, bulk carrier of 3,000 t deadweight, universal vessel of 2,000 t deadweight and tanker
- ▶ The Port's area is 8.5 ha. According to the general plan of development there is a possibility for expansion to 16.5 ha
- ▶ The total length of the mooring line is 929 m, 536 m of which is in working condition
- ▶ Nowadays the Port is open for international traffic. There is a special line for vehicles transportation both in and from Turkey
- ▶ The Company is 100% state-owned

Review of the Port's capacity

Type of cargo	Capacity, kt per year
Bulk	500
General	100
Grain	100

Property review

Name	Area, m ²	Volume, m ³
Warehouse for general cargo storage	448	3,538
Warehouse for grain crops storage	1,798	9,967
Licensed warehouse	515	3,538
Open storage platforms	10,324	N/A

Key financials

UAH m	2013	2014
Revenue	5.8	1.4
Gross Profit/(Loss)	(0.1)	(2.9)
Net Profit/(Loss)	(4.8)	(4.9)
Total assets	25.3	24.1
Total equity	19.9	14.9
Total liabilities	5.4	9.2



Key facts

- ▶ State Enterprise Cherkaskyi State Chemicals Plant is registered and operates in the city of Cherkasy
- ▶ The Company is engaged in reagents production. In 2014 its main products were ammonium hydroxide (103 kt), indicators (1,886 thousand sets), boric acid (10 kt), and carbamide (5 kt). The Company's key customers comprise State Enterprise Energoatom, OJSC Azot, LLC Kemi-Trade, Private Enterprise Khimtrans, OJSC Poltavaplemservis, OJSC Uman Breeding Company, and LLC Pivdenno-technichna kompania Soyuzreagent. The Company owns the following assets:
 - An amino-formaldehyde resin production shop
 - A reagents production shop (including carbamide, boric acid, paraffin, ratindan, and organic acid aethers)
 - A production shop for car care products and household chemicals
 - More than 15 other buildings and facilities
- ▶ Based on a permanent use certificate the Company occupies approximately 27 hectares. The above land plot accommodates the production and other buildings of the Company
- ▶ In August 2008 the Company began a sanitation procedure
- ▶ The Company has 103 employees
- ▶ The state owns a 100% stake in the Company

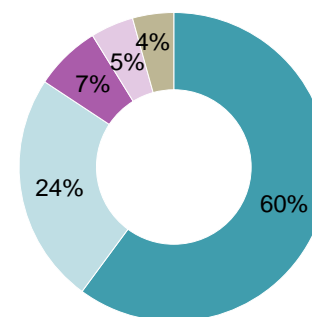


Key financial performance indicators

UAH m	2012	2013	2014
Revenue	3.2	3.0	2.7
Gross profit / loss	(0.3)	0.02	0.1
Net profit / loss	(3.9)	(5.6)	(6.3)
Total assets	22.4	21.8	25.8
Net assets / liabilities	(9.8)	(15.4)	(21.8)

Source: Company data

2014 revenue structure



■ Indicators ■ Ammonia hydroxide ■ Carbamide ■ Boric acid ■ Other

Source: Company data



Key facts

- ▶ PJSC Ukrzakhidvuglebud is registered and operates in Chervonohrad, Lviv Region
- ▶ The main lines of the Company's business are mining, construction and assembly works, based on orders from mining industry companies
- ▶ In 2014 the Company's revenues came mainly from proceeds from construction works for State Enterprise Mine № 10 Novovolynska, whose construction is financed from allocated financing from the state budget, which is expected to continue in 2015-2016
- ▶ In 2015 proceeds from the construction of Mine № 10 Novovolynska are budgeted for UAH137 m. The Company's management expects that the Company will be profitable in 2015
- ▶ The Company's fixed assets, with a carrying value of UAH25.8 m, are significantly depreciated (85%). The fixed assets comprise production facilities and premises with a total area of 10k m², production equipment, and vehicles (bulldozers, trucks, cranes)
- ▶ The Company employs 173 persons, including 50 technical engineering personnel and 123 production workers
- ▶ The state owns 99.67% of shares in Ukrzakhidvuglebud

Key financial performance indicators

UAH m	2012	2013	2014
Revenue	105.9	101.1	45.4
Gross profit / loss	(4.1)	2.0	(1.9)
Net profit / loss	(5.9)	(2.9)	(4.6)
Total assets	25.5	44.6	54.3
Net assets / liabilities	(15.1)	(18.2)	(1.3)

Source: Company data





Key facts

- ▶ Collective Agricultural Enterprise Polyanka is located in Polyanka village in Mykolaiv region. The Company's business comprises crop growing and cattle breeding
- ▶ The Company has been carrying a construction in progress item for over three years without any change in its value (UAH1.5 m), indicating that the project might need an additional investment to be completed
- ▶ As at 30 September 2014 the Company employs 66 individuals
- ▶ The Company is fully owned by the state

Key financial performance indicators

UAH m	2012	2013	2014
Revenue	6.5	10.1	NA
Gross profit / loss	0.8	2.1	NA
Net profit / loss	0.5	1.9	NA
Total assets	17.8	19.9	NA
Financial debt	-	-	NA

Source: Company data





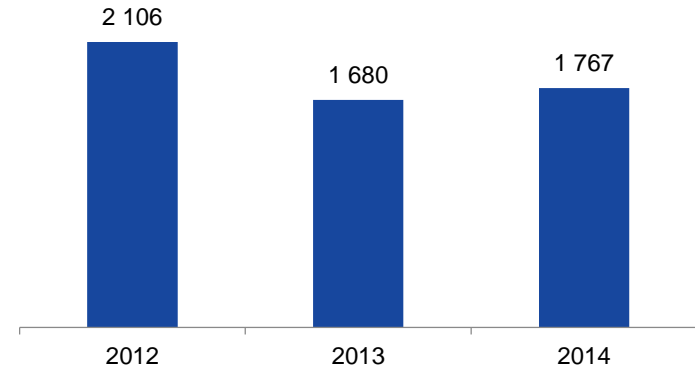
Key highlights

- ▶ The Institute carries R&D studies in the field of natural and technical science, develops building projects and executes its monitoring
- ▶ Innovative R&D's comprise of projects for energy saving and ecologically safe technologies for chemical industry including recycling technologies
- ▶ The Institute uses buildings of total square **~14,131 m²** which includes following buildings in its ownership:
 - Laboratory complex in Kyiv – 3,249 m²
 - Industrial premises in Cherkassy – 1,048 m²
 - Garage in Kyiv – 58 m²

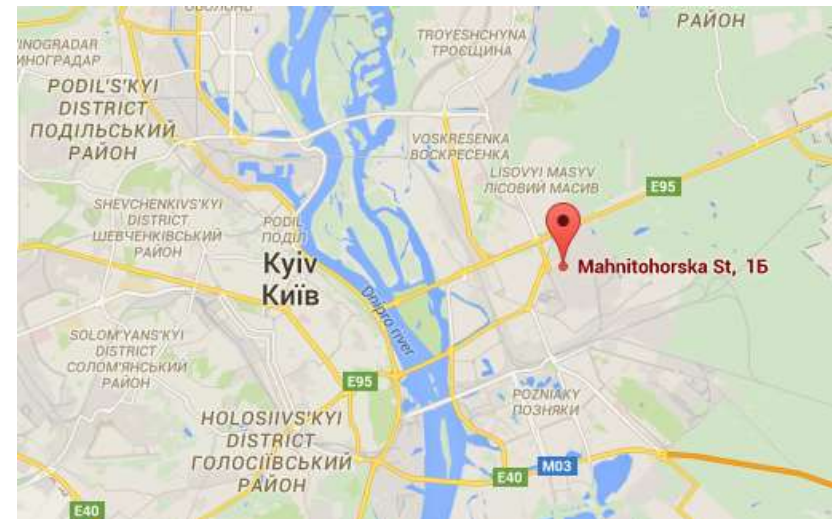
In relation to other property is in the usage of the Institute court cases are under investigation

- ▶ The Institute has no financial debt
- ▶ Carrying value of property is 16 UAH m
- ▶ Institute employs 16 individuals
- ▶ Share of State ownership - 100 %.

Revenue in 2012-2014, UAH thousand



Location





Key facts

- ▶ PJSC “SRIEMD” is a leading Ukrainian enterprise in the field of development of the equipment for registration and transfer of information, including the protected design.
- ▶ The main activities of the enterprise are research, development and manufacturing in the following fields:
 - systems for collecting, processing, recording, analysis and transmission of information;
 - Radio-electronic and electromechanical equipment for the aerospace, missile and marine engineering;
 - providing services in the field of technical and cryptographic protection of information;
 - control systems based on contactless direct current motors for the needs of the aviation, automotive, medical, missile, engineering industries and for accurate weapons.
- ▶ The main consumers are:
 - the state authorities (ministries, departments, industrial and scientific institutions) which are engaged in the circulation of information with restricted access classified as state secrets and confidential information;
 - commercial structures – banks, private enterprises, which are engaged in the circulation of confidential information.
- ▶ The enterprise is in the process of cassation of the State Ecological Inspectorate’s appeal amounting of UAH 2.8 m since December 2014.
- ▶ The state owns 94.44 % shares of OJSC “SRIEMD”.

Key financial performance

UAHk	2012	2013	2014
Revenue	4,250	3,131	2,851
Gross profit	824	1,501	52
EBITDA	(818)	(322)	(1,193)
Net profit	(1,525)	(1,077)	(1,923)
Total assets	17,502	15,941	13,632
Financial debt	0	0	0
The average number of staff	94	94	70

Enterprise location





Key highlights

- ▶ PJSC Myrohoschanskyi State Hippodrome is a company engaged in cereals, legumes, soybeans and pumpkins cultivation, cattle and pigs breeding, production of milk and mustard. Company is located in Myrohoshcha Persha village of Dubno district in Rivne region
- ▶ Total land area: 3 275 ha
- ▶ The residual value of property as of 01/04/2015: UAH 8.2 mln
- ▶ Main production facilities:
 - Farm, Myrohoshcha Persha (cattle breeding, 450 units)
 - Farm, Kostyanets (pigs breeding, 400 units)
 - Farm, Molodavo
 - Bred livestock farm (horse breeding, 17 units)
 - Car garage, engine yard, repair workshop
 - Feeding yard, sawmill
- ▶ The number of employees: 97
- ▶ The State holds 100% of company's shares

Company's location



Key financials

Income statement

UAH m	2013	2014
Revenue	6.2	9.4
COGS	(8.9)	(11.6)
Other operating profit	0.2	0.2
Administrative and other oper. expenses	(1.1)	(0.8)
Other expenses	-	(0.2)
Net income / (loss)	(3.6)	(3.1)

Balance sheet

Assets, UAH m	2013	2014
Intangible assets	0.2	-
Capital investments in progress	0.5	0.5
PPE	8.9	8.5
Short and long-term biological assets	6.5	5.4
Inventory	1.5	2.0
Accounts receivable	0.8	0.9
Cash and cash equiv.	0.01	0.01
Total assets	18.5	17.2
Equity, UAH m		
Registered capital	3.8	3.8
Additionally paid-in capital	15.9	15.6
Retained earnings	(3.9)	(7.0)
Total equity	15.7	12.4
Liabilities, UAH m		
Current accounts payable	2.7	4.7
Other current liabilities	0.01	0.07
Total liabilities	2.7	4.8



Key highlights

- ▶ SE ERF Ukraina produces and sells grain and other crops, breeds cattle and produces milk. The entity is located 25 km from Zhytomyr in the North of Ukraine.
- ▶ SE ERF Ukraina was established in 1961 to provide field researches for students and graduates of Zhytomyr Agricultural Institute
- ▶ The entity operates on two land plots with total area of 4,900 ha (permanent land use).
- ▶ Industrial property comprises 25,000 sq.m. Some of entity's fixed assets have poor technical condition.
- ▶ Main capacities amount to 200 ton per day for forage production. Crops drying capacities also reach 200 ton per day.
- ▶ Government holds 100% stake in SE ERF Ukraina.

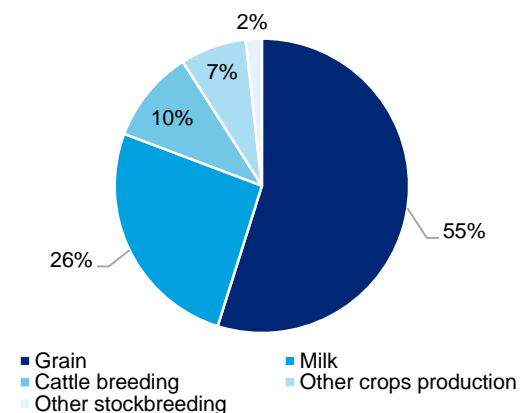
Enterprise location



Key financials

UAHk	2012	2013	2014
Sales	2.5	1.7	1.9
Gross profit	(0.9)	(1.5)	(0.5)
EBITDA	(0.7)	(1.1)	(0.8)
Net income	(1.2)	(1.6)	(1.3)
Total assets	19.5	18.0	17.5
Debt	-	-	-

Sales structure by products





Key highlights

- ▶ JSC «VNDIAEN» Research and Design Institute for Atomic and Power Pumpbuilding is an enterprise engaged in research, design, development and implementation of high-quality pumping equipment for:
 - ▶ Nuclear and thermal power industries
 - ▶ Oil and chemical industry
 - ▶ Water supply and irrigation
 - ▶ Agglomeration & blast-furnace and steelmaking enterprises
 - ▶ Municipal infrastructure and subway
- ▶ The Institute is the leading organization in the production of industrial pumps in Ukraine, with a unique testing center, which is included into the list of scientific objects of national importance
- ▶ Currently, the main clients of JSC «VNDIAEN» are Ukrainian heavy engineering enterprises, including PJSC «Sumy Frunze NPO» and PJSC «Nasosenergomash Pump & Power Engineering Works Sumy»
- ▶ The Institute operates a quality management system that meets ISO 9001: 2008
- ▶ The Institute is located in Sumy
- ▶ JSC «VNDIAEN» is 100% state-owned

Key financials

UAH m	2012	2013	2014
Revenue	14.2	16.8	17.8
Gross profit	1.6	2.1	2.6
EBITDA	2.2	2.6	2.3
Net income	0.1	0.2	0.2
Total assets	33.6	33.1	33.8
Financial debt	-	-	-

Source: company's data

Company's location



Pumps designed for enterprises

NPP



Municipal services



Oil production



Chemical Industry





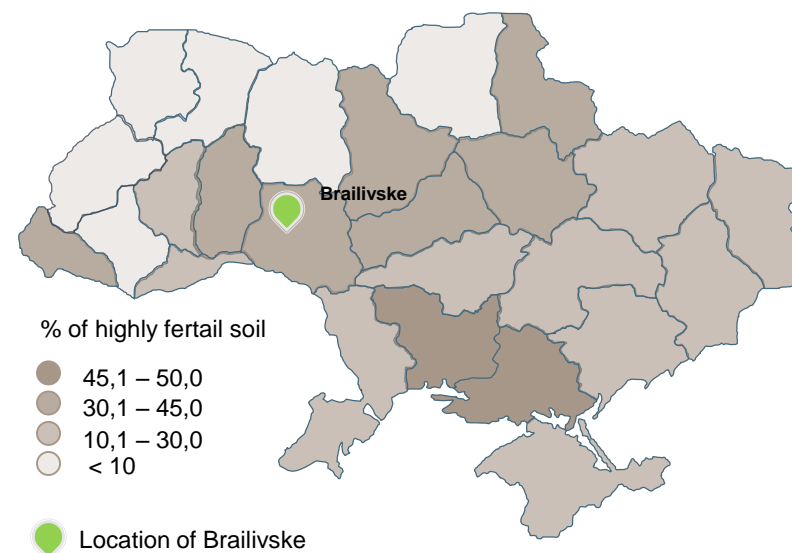
Key highlights

- ▶ PJSC Brailivske is an agricultural company located in the area of highly fertile black soil
- ▶ The total area under cultivation is 14 586 ha
- ▶ Brailivske has diversified business activities:
 - Crop cultivation: wheat, peas, corn, barley, sugar beat
 - Meat production
 - Harvesting and transportation services
 - Construction and repair of steel structures
- ▶ The Company sales its production at the internal market mainly in Vinnytsia and Kyiv regions to wide range of customers
- ▶ The performance of Brailivske is highly dependent on climate. Zones of crops cultivation are located in the area of sufficient humidity, low frequency of hot winds and medium frequency of snowstorms
- ▶ Share of State ownership is 6.4643 %

Key financials

UAH m	2012	2013	2014
Revenue	96,8	63,7	214,8
Gross Profit	2,6	17,6	51,6
Net Profit	4,2	(5,8)	21,6
Total assets	199,4	248,6	525,8
Financial debt	17,6	0,0	315,3

Brailivske location in view of black soil fertility





Key highlights

- ▶ State Enterprise Experimental Plant “Khvyliia” (the Company) is incorporated in Lviv. The Company manufactures details and assembly units required for the products of other enterprises
- ▶ During 2014 major clients included PE SPE Zavod Techniky Zvyazku i Avtomatyky (90% of revenue), which is a supplier of Ukrzaliznytsia, and State Scientific and Research Enterprise KONEX (circa 5% of revenue)
- ▶ The production and non-production area is 20,000 m², which should be sufficient to house 1,000 employees. The Company’s headcount is 37
- ▶ In 2014 capacity utilisation was only 7%. This can be explained by the lack of suitable manufacturing orders, the unique and low-volume nature of orders, a lack of specific technologies, and obsolescence of technological equipment and the premises (fixed assets are 70% depreciated). These factors reduced competitiveness and market outlets due to a high product cost compared to specialised enterprises that produce large amounts of similar products
- ▶ In 2015 the Company received a number of orders from SE Lvivsky Bronetankovyi Zavod, which could help improve the Company’s financial position
- ▶ The Company receives additional income from a property lease (6% of total 2014 income) and electricity transmission through a substation belonging to the Company (82% of total income for 2014)
- ▶ The state owns a 100% stake in the Company

Key financial performance indicators

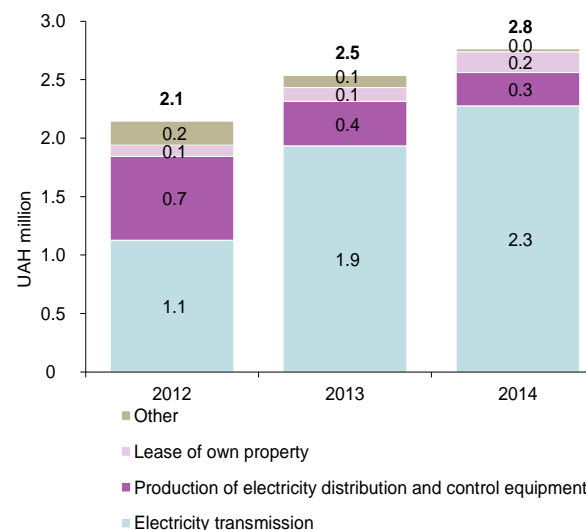
UAH m	2012	2013	2014
Revenue	2.1	2.5	2.8
Gross profit / loss	0.2	0.4	0.5
Net profit / loss	(0.9)	(0.7)	(0.5)
Total assets	16.8	15.8	15.2
Net assets	15.7	15.1	14.5

Source: Company’s data

Geographical location



Revenue in light of lines of business





Key highlights

- ▶ Dnipro-VDM is a 100% state-owned enterprise, which deals with processing and utilization of all sorts of waste and scraps containing precious metals. The company processes gold-containing ore concentrate, gold placer as well as scrap material from various types of electronic equipment, industrial and military equipment and jewelry
- ▶ The company is based in Dnipropetrovsk
- ▶ Dnipro-VDM annually processes up to 1.5kt of raw materials and produces ingots with fineness up to 99.99%
- ▶ The company offers the highest precious metals extraction rate in Ukraine compared to its peers
- ▶ Dnipro-VDM is certified according to ISO 9001-2001

Key assets: geographical location



Key financials

UAH m	2013	2014
Revenue	11.7	8.8
Gross Profit/(Loss)	2.8	1.7
Net Profit/(Loss)	0.3	(0.8)
Total assets	15.4	12.7
Total equity	15.0	11.2
Total liabilities	0.4	1.4

Source: Company's data



Key highlights

- ▶ PJSC Industrial Glass Company (the Company) was founded according to the plan of state property privatization of the former state-owned Company “Kherson glass factory”
- ▶ Nowadays the Company is under bankruptcy procedure and does not carry out any production activities since 2009
- ▶ The principal activity of the Company was the production of hollow glass
- ▶ It sold products predominantly within Ukraine. However, some neighboring countries were the Company’s markets
- ▶ Among its main competitors there are such as Gostomel Glass Factory, Skloinvest (Kyiv Glassware Plant), Tekhenerho (Peskovskyy Glassware Plant), Ukrtara (Bucha Glassware Plant), Artemovskij Glassware Plant
- ▶ Net book value of property is 12 673 UAHk
- ▶ Total land area amounts to 13 ha
- ▶ Total number of employees is 3 people
- ▶ The State owns 23% of the Company’s shares
- ▶ The authorized capital of the Company is represented by uncertificated registered ordinary shares with par value of 0.25 UAH per share and amounts to 68 UAHm

Key financials

UAH m	2012	2013	2014
Revenue	0	0	N/A
Gross profit	0	0	N/A
EBITDA	(1.8)	(0.2)	N/A
Net profit	(14.4)	(0.4)	N/A
Total assets	65.1	65.4	N/A
Financial debt	-	-	N/A

Source: Company’s data, smida.gov.ua

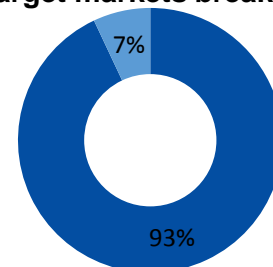
Geographical location



Shareholders’ structure as of 31 December 2013

Owner	Share in capital, %
Kherson regional department of the State Property Fund of Ukraine	23
MAN Ltd	25
RIKADA Ltd	25
EUROMARKET Ltd	25
Others (including private individuals)	2

Target markets breakdown, %



■ Ukraine ■ Neighboring countries



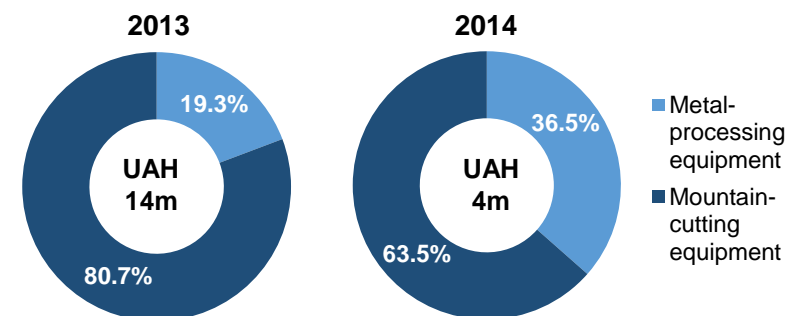
Key highlights

- ▶ The state share in Artemivsk Machinery-Building Plant “Pobeda Truda” accounts for 99.98%
- ▶ The company specializes in production and distribution of mountain-cutting tools for coal industry as well as metal-processing equipment for the machine-building industry
- ▶ “Pobeda Truda” produces 28 kinds of cutters and teeth, which have the largest share in company’s 2013-2014 revenue
- ▶ The average number of employees is 54 (2014)
- ▶ Among it’s non-core (social) assets, the company owns a recreation center and a summer camp for children of its employees
- ▶ Artemivsk is located close to the ATO zone. However, as of end-June 2015, the city was under control of the Ukrainian government

Key assets: geographical location



Revenue split by main product category



Key financials

UAH m	2012	2013	2014
Revenue	18.7	14.9	4.5
Gross Profit/(Loss)	2.8	1.2	0.4
EBITDA	(0.9)	(2.5)	(2.2)
Net Profit/(Loss)	(1.0)	(2.6)	(2.6)
Total assets	12.5	13.6	11.9
Total equity	4.7	2.0	(0.6)
Total liabilities	7.8	11.6	12.6

Source: Company’s data

Key indicators

Operating metrics	2013	2014
Number of equipment produced (k units):		
- metal-processing	126.5	60.1
- mountain-cutting	265.2	45.7



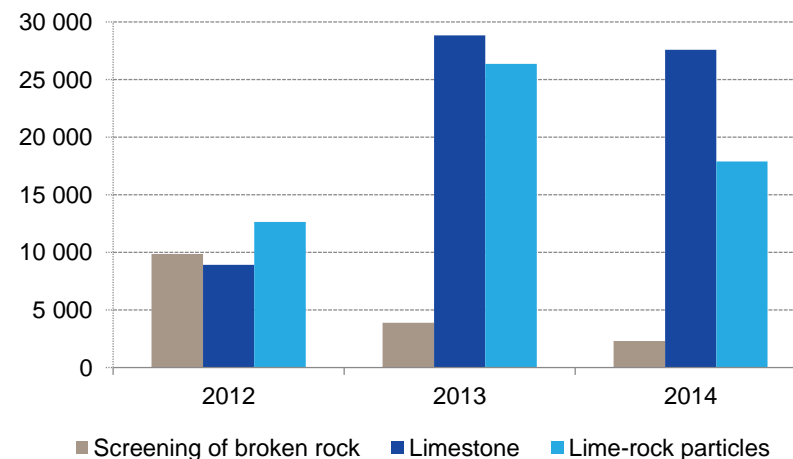
Key highlights

- ▶ The main activities of the enterprise are mining of limestone, limestone flour production for agriculture, and mining of ornamental and building stone.
- ▶ The area of the land used is 99.57 hectares.
- ▶ 30 real estate objects with total area of 15,150 m² are available.
- ▶ The enterprise is a defendant in the following judicial proceedings:
 - in the claim of the State Tax Inspectorate regarding tax debt in the amount of UAH 14,7 m. The proceedings are at first instance;
 - In the claim of the Management Pension Fund regarding debt collection in the amount of UAH 84k. The proceedings are at the first instance.
- ▶ In September 2014, Ministry of Industrial Policy has appointed a new director of the enterprise to regulate the situation with the debts of the enterprise.
- ▶ The average number of staff in 2014 is 98 persons.
- ▶ The state owns 100 % of the enterprise.

Enterprise location



Production main types of products, tons



Source: Company data

Key financial performance

UAH m	2012	2013	2014
Revenue	4.6	3.3	4.1
Gross profit	0.8	0.1	0.7
Financial result	(1.3)	(1.9)	(1.7)
Noncurrent assets	5.4	5.1	4.9
Current assets	8.2	8.4	9.5
Equity capital	(3.5)	(5.4)	(7.1)
Current liabilities	17.1	18.9	21.5

PJSC Haivoron Locomotive Repair Plant



Key highlights

- ▶ PJSC Haivoron Locomotive Repair Plant (the Company), which was founded in 1897 (and registered as PJSC in 2004), is located in the Dnipropetrovsk region in Ukraine. The Company's main activity is the repair and maintenance of locomotives, namely the production of the corresponding spare parts (big cogged wheels, water radiators, girth gears, oil heaters, sleeve joints, clacks)
- ▶ In 2014, the major Company's customers on the Ukrainian market were PJSC Dnipropetrovsk LRF and PJSC Lviv LRF. There were no state orders for the company's orders in 2014
- ▶ As at 31 December 2014, the Company's fixed assets and inventories accounted for 34% and 22% of total assets, correspondingly
- ▶ The actual production capacity utilization rate amounted to 70% in 2014
- ▶ The total area of the land assigned to the Company for permanent use is 5.089 ha. The total area of the production facilities is 1.79 ha
- ▶ The average number of employees was 104 persons in 2014
- ▶ The Company is a fully state-owned enterprise controlled by the State Property Fund of Ukraine. The amount of the accrued and paid dividends for 2013 was UAH 143.5k.

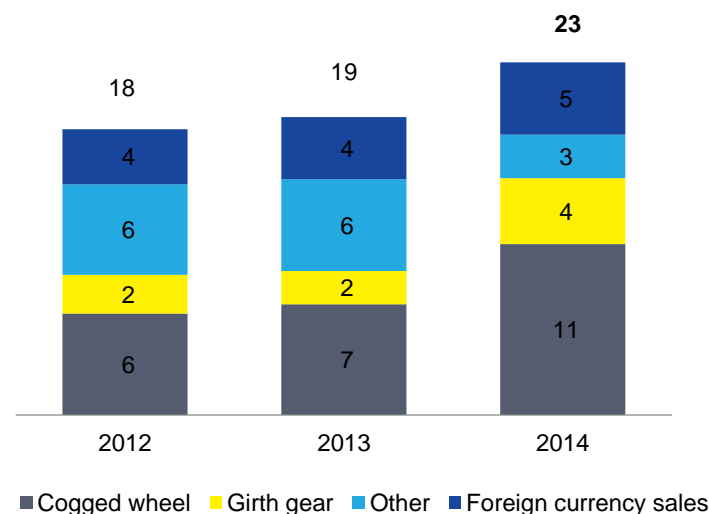
Key financials

UAHm	2012	2013	2014
Revenue	18,2	19,1	22,5
Gross profit*	3,1	2,6	3,2
EBITDA	0,8	0,8	0,9
Net Profit/(Loss)	0,2	0,2	0,4
Total assets	13,9	13,4	13,8
Financial debt	-	-	-

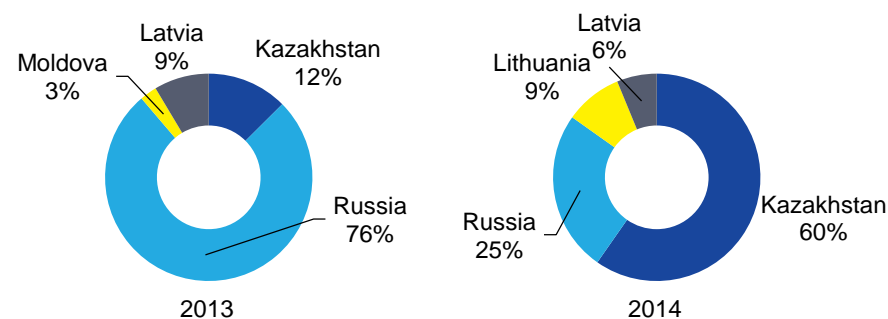
*Materials amount to c. 65% of cost of production

Source: Company's data

Company's revenue structure in 2012-2014, UAHm



Company's export structure by country in 2013-2014





Key highlights

- ▶ PJSC Spektr-Smila was incorporated in Cherkassy region in 2003
- ▶ The Company specializes on metal instruments and tools production and related services provision
- ▶ Strategic partner of Spektr-Smila is SE Antonov – the Company produced equipment for projects AN-70 and AN-148
- ▶ In 2014 main Company's customers were Produce & Commercial Enterprise Smila and Plant Tribo
- ▶ Spektr-Smila has 10135,5 m² of own production premises and 951,9 m² has in usage
- ▶ Currently 136 employees work in the Company 108 of which are plant personnel
- ▶ The Company has no financial debt as at the end of 2014
- ▶ Share of State ownership – 100%

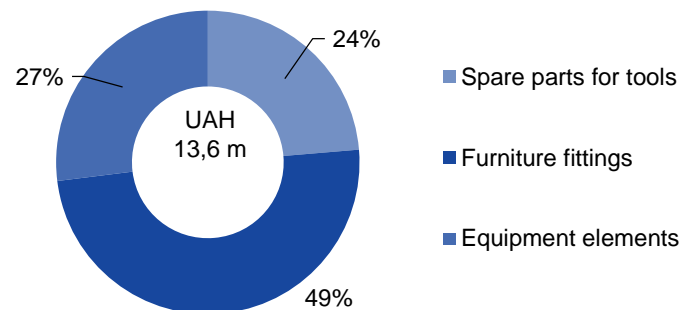
Key financials

UAHm	2012	2013	2014
Revenue	9 056	6 734	13 584
Gross profit	887	-445	2 429
Net profit	441	-998	1 341
EBITDA	1 384	-38	2 359
Margin,%	15%	n/a	17%
Total assets	13 346	12 460	20 468

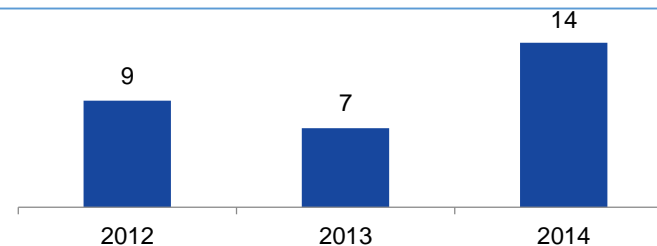
Enterprise location



Revenue structure, 2014



Revenue dynamics, UAHm





Key highlights

- ▶ SE State Institute of Industrial Enterprise Design (the Company) was founded in 1928 and is based in Kharkiv
- ▶ The Company is involved in development of complex design specifications and estimates for the means of construction, reconstruction or re-equipping of heavy machine building enterprises or their particular lines of production
- ▶ The Company's services are mainly oriented on railcar building plants
- ▶ The Company also provides its clients with the services of general plant planning and engineering services, such as:
 - Construction support
 - Author's supervision etc.
- ▶ Since the its operation, the Company has developed plans for more than 250 plants
- ▶ The Company is 100% state-owned

Main competitors in Ukraine

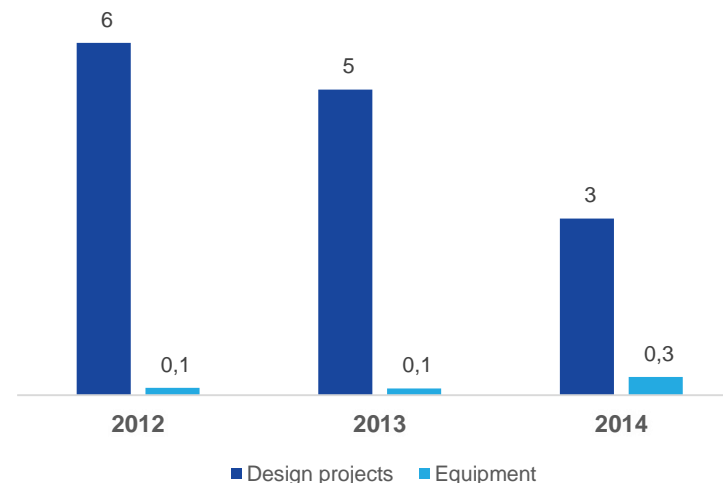


Key financials

UAHm	2012	2013	2014
Revenue	6	5	3
Gross Profit	2	2	0
EBITDA	0	0	(1)
Net Profit	0	0	(1)
Total assets	11	12	12
Financial debt	-	-	-

Source: Company's data

Sales structure by the type of product/service, UAHm

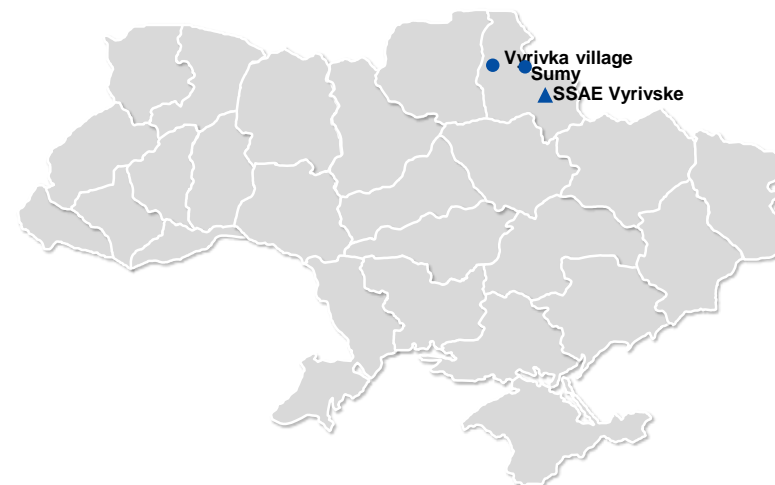




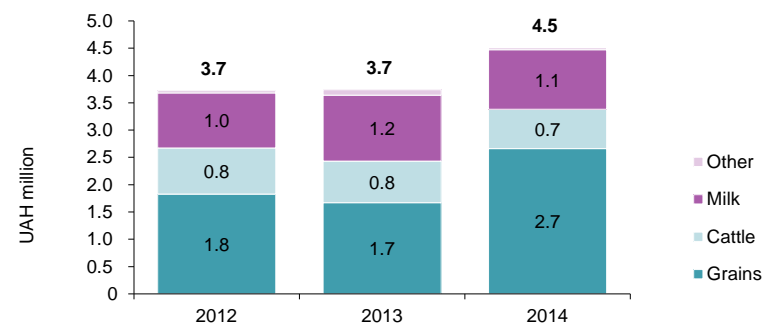
Key facts

- ▶ State Seeds Agricultural Enterprise Vyrivske (the Company) is registered in Vyrivka village, Sumy Region
- ▶ The Company's main lines of business are growing grains (wheat, rye, oats, buckwheat) and the production of milk and cattle
- ▶ As at 31 December 2014 the Company owned fixed assets with a carrying value of UAH6.8 million:
 - ▶ Grain crops purification facility with an area of 1,944 m² and three finished warehouses for 2,000 tonnes of grain, with a total area 6,019 m². The depreciation rate is 65%
 - ▶ Premises for cattle feeding (calf houses) for 500 heads, with a total area of 2,563 m². The depreciation of the premises is 71%
 - ▶ Renovated cowsheds for 400 heads of cattle, with a total area of 5,740 m². The depreciation of the premises is 38%
 - ▶ An administrative building (127 m²), silos (2,308 m²), a slaughterhouse (29 m²), residential premises and a hostel (448 m²), as well as other administrative buildings and facilities
- ▶ The total area of the land plots in permanent use is 3,275 hectares
- ▶ The Company's headcount is 54, including 45 production workers
- ▶ The state owns a 100% stake in the Company

Enterprise location



Revenue by key products



Key financial performance indicators

UAHm	2012	2013	2014
Revenue	3.7	3.7	4.5
Gross profit / loss	1.3	1.1	1.1
Net profit / loss	0.1	0.1	0.4
Total assets	10.1	11.1	11.4
Net assets	9.7	10.8	11.3

Source: Company data

Source: Company data

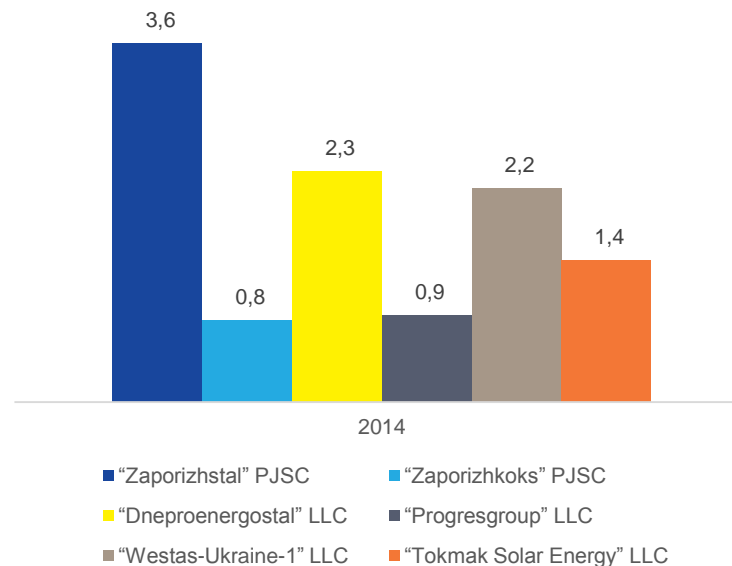


Key highlights

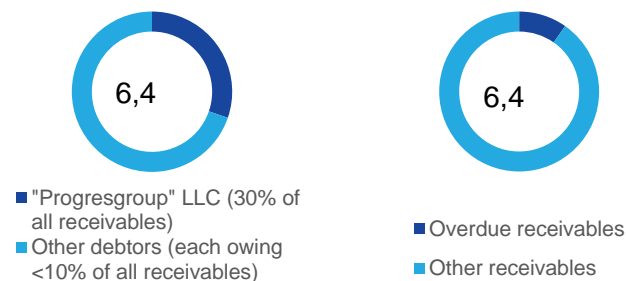
- ▶ SE Industry Enterprise Design State Institute (the Company) was founded in 1944 and is based in Zaporizhzhya
- ▶ The Company has been founded to supply the metal industry in Soviet Union with the design documentation, so that the enterprises could be rebuilt after the war
- ▶ The Company can deal with the design projects of different difficulty
- ▶ The main clients of the Company include:
 - PJSC Zaporizhstal
 - PJSC Zaporizhkoks
 - LLC Dneproenergostal
 - PJSC Dniprospezstal
 - LLC Progresgroup
 - LLC Westas-Ukraine-1
 - LLC Tokmak Solar Energy
- ▶ The personnel of the Company consists of 151 people

Key financials – N/A

Sales structure by main clients in 2014, UAHm



Summary of receivables as of 31 Mar 2015, UAHm





Key facts

- ▶ State Enterprise Agroindustrial Firm Leanka (the Company) is located in Seredne village, Zakarpattia Region, and is engaged in wine-making and the growing and processing of agricultural products (grapes, grains, milk, and fruit)
- ▶ The Company’s facilities are located in five settlements, and it has seven production teams and two wineries with underground storage capacities
- ▶ The Company has 2,823 hectares of land in permanent use. According to public sources, soy and corn are seeded on 400 hectares, the vineyards area is 90 hectares, and wheat is grown on 80 hectares. In addition, the Company has its own cowsheds
- ▶ The Company’s wine-cellars are listed as sixteenth-century architectural monuments
- ▶ The Company’s equipment and facilities are significantly depreciated and obsolete (the degree of depreciation stood at 79% as at 31 December 2014)
- ▶ In 2011 the Company grew grapes on more than 40% of the area of state-owned vineyards
- ▶ In 2014 the Company employed 71 staff (2013: 87)
- ▶ The Company is 100% state owned

Key financial performance indicators



Key financial performance indicators

UAHmillion	2012	2013	2014
Revenue	2.3	2.0	2.0
Gross profit / loss	0.8	0.3	(0.9)
Net profit / loss	0.01	0.01	(1.0)
Total assets	8.3	8.6	7.9
Financial debt	(0.1)	(0.1)	No data

Source: Company data



Key highlights

The plant manufactures aviation shock absorbers, on-board lamps and light signalling devices.

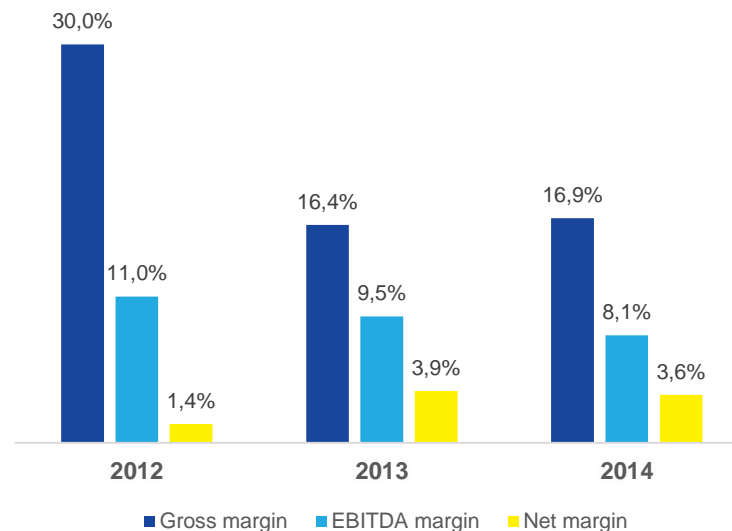
- ▶ Founded in 1970 as a part of Ullianovsk Machine Building plant
- ▶ Based in Bushtino, Zakarpattya region
- ▶ In general the plant produces 29 different modifications of shock absorbers and 5 models of lamps.
- ▶ The state stake in the company is 94.53%, with another 0.42% belonging to two legal entities and the other 5.05% being in the ownership of 216 physical entities

Key financials

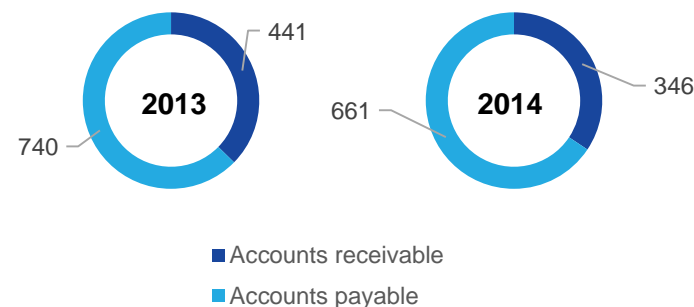
UAHk	2012	2013	2014
Revenue	3,082	6,989	10,324
Gross Profit	924	1,146	1,746
EBITDA	338	662	834
Net Profit	44	272	376
Total assets	8,594	8,904	9,004
Financial debt	-	-	-

Source: Company's data, smida.gov.ua

Margin analysis, %



Summary of payables & receivables, UAHk



State Forest Enterprise “Prykarpatis”



Key highlights

- ▶ The enterprise is located in Ivano-Frankivsk city
- ▶ Main activities of Prykarpatis include: lease of fixed assets, wholesale trade in timber and construction materials and café services
- ▶ The company does not export any of its products
- ▶ In 2014, the company employed 9 people
- ▶ Prykarpatis is a fully state-owned company

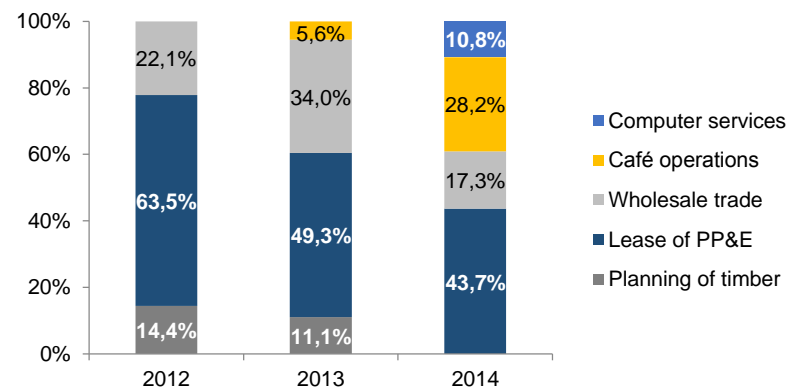
Key assets: geographical location



Key financials

UAHm	2013	2014	2015 3m
Revenue	0.14	0.18	0.05
Gross Profit/(Loss)	0.06	0.01	0.01
EBITDA	0.01	0.02	0.01
Net Profit/(Loss)	0.004	0.004	0.001
Total assets	8.38	8.34	8.34
Total equity	1.40	1.40	1.40
Total liabilities	6.98	6.94	6.94

Revenue split by type of services



Source: Company's data

Key facts

- ▶ PJSC Odesa Radial Drill Plant (the Company) is located in Odesa. The Company produces and repairs metal-cutting machine tools
- ▶ The Company is orientated towards the Ukrainian and CIS markets
- ▶ In 2014 the Company produced eight machine-tools for a total amount of UAH5.4 million. In addition, the Company saved UAH1.1 million on energy and UAH25 thousand on spare parts
- ▶ As at 31 December 2014 the Company had machine-tool supply contracts worth UAH3.7 million
- ▶ The Company's production facilities are obsolete, and their utilisation rate is 30% of capacity. The Company has no R&D of its own and is not rolling out any new technology
- ▶ As at the end of 2014 the Company's headcount was 72
- ▶ The state holds a 15% stake in Odesa Radial Drill Plant. According to public sources, the largest individual proprietor (apart from the state) is Vasily Zarembo, Chairman of the Board, who holds 13% of the Company's shares. As at 31 December 2014, approximately 70% of shares were held by 4,783 individuals



Key financial performance indicators

UAHm	2012	2013	2014
Revenue	14.9	13.4	6.5
Gross profit / loss	1.6	2.1	1.1
Net profit / loss	(2.4)	(0.2)	(1.8)
Total assets	62.3	52.8	49.2
Financial debt	(0.4)	-	-

Source: Company data



Key facts

- ▶ The types of the enterprise activities are :
 - providing the rental of machinery, equipment and products;
 - cultivation of cereals, leguminous crops and oilseeds
- ▶ The total area of land available is 142 hectares, including 80 hectares of arable land
- ▶ Real estate consists of two non-residential buildings (468 m²)
- ▶ The average number of staff is 3 persons
- ▶ The state owns 100 % of the enterprise

Enterprise location



Key financial performance

UAHk	2013	2014
Revenue	145.2	351.7
Gross profit	93.2	293.1
Financial result	(684.8)	(60.6)
Total assets	7 644.6	7 591.4
Accounts payable	30.4	37.8

Source: Company data

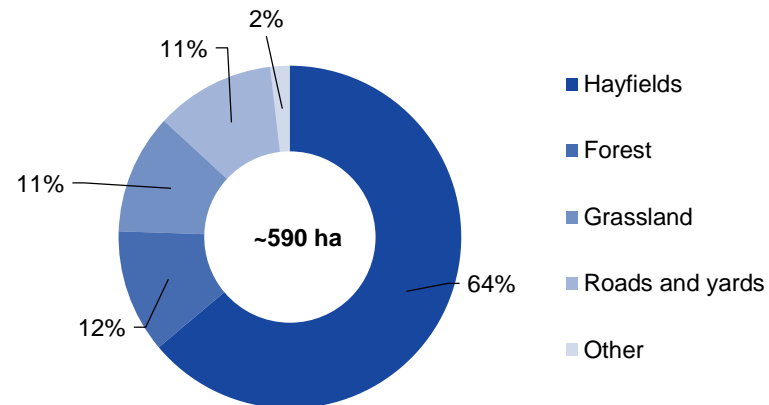
SE Dnipropetrovsk Regional Enterprise of Livestock Breeding “Oblplempidpryemstvo”



Key highlights

- ▶ SE Dnipropetrovsk Regional Enterprise of Livestock Breeding is an agricultural entity principal activity of which is cattle farming
- ▶ Located only 26 km from region center Dnipropetrovsk
- ▶ The Enterprise has ~590 ha of land with the right for permanent usage
- ▶ 97% of the Enterprise`s PPE (total carrying value – 4,8 m UAH) represented by buildings and structures
- ▶ Share of State ownership – 100%.

Land structure

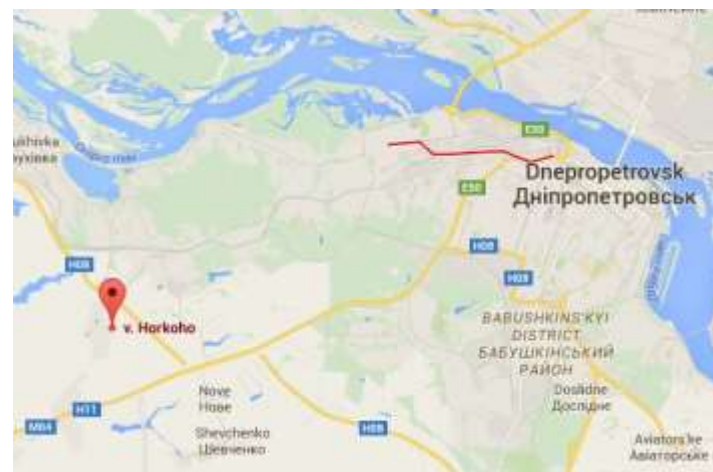


Key financials

UAHk	2013	2014
Revenue	704	704
Gross profit	318	241
Net profit	-115	-29
Receivables	1 287	1 425
Payables	1 546	1 707
Total assets	7 360	7 500

Source: Company's data

Location





Key highlights

- ▶ PJSC «Velt» is one of the leading companies producing technological equipment for manufacturing electric machinery for industrial and household usage, located in Kharkiv
- ▶ Total area in ownership: 0.68 ha, total area of production facilities in ownership: 5,237 sq.m
- ▶ The main consumers of the PJSC «Velt» output are enterprises of different forms of ownership in Kharkiv and Kharkiv region. The rest of products is realized in other regions of Ukraine, Russia and other CIS countries
- ▶ The biggest competitor of PJSC «Velt» in Ukraine is the JSC ALC «Osnastka-Market» (Novovolynsk). Also, the market is affected by the companies, which provide similar services in Canada, France, Germany, and Italy
- ▶ The number of employees in 2014: 12
- ▶ PJSC «Velt» is State-owned by 100%

Company's location



Source: company's data

Key highlights

Income statement

UAH k	2013	2014
Revenue	1,226	419
COGS	1,182	346
Gross profit	44	73
Other operating profit	800	776
Administrative and other oper. expenses	(790)	(803)
Operating profit	54	46
Other expenses	(27,510)	-
Profit before tax	(27,456)	46
Tax expenses	(20)	(12)
Net income (loss)	(27,476)	34

Balance sheet

Assets, UAH k	2013	2014
Intangible assets	229	229
PPE	5,095	4,763
Deferred tax assets	1,112	1,521
Inventory	303	571
Accounts receivable	214	37
Cash and cash equiv.	31	1
Other current assets	35	18
Total assets	7,019	7,140
Equity, UAH k		
Statutory capital	28,201	5,640
Additionally paid-in capital	4,822	4,822
Retained earnings	(27,298)	(4,708)
Total equity	(5,725)	(5,754)
Liabilities, UAH k		
Long-term provisions	167	167
Current accounts payable	1,083	1,117
Other current liabilities	44	102
Total liabilities	1,294	1,386



Key highlights

PJSC Luhansknaftoproduct deals in retail and wholesale trade of fuel, as well as reception, storage and give-out of oil products.

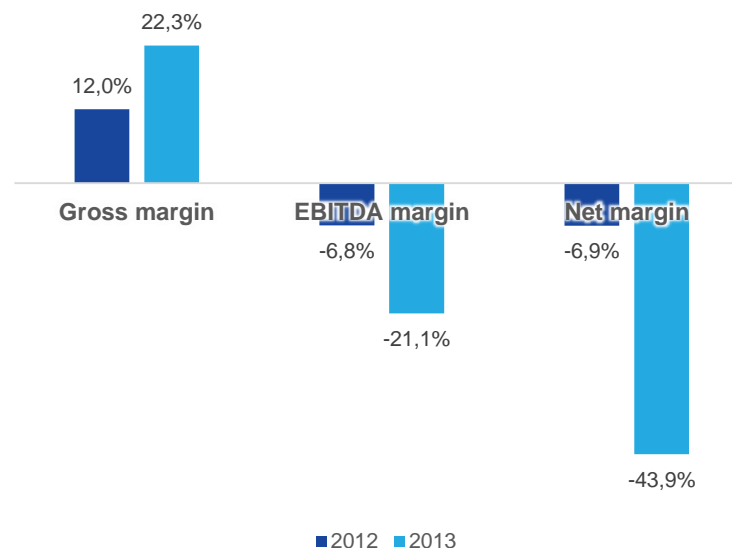
- ▶ Founded in 1996 as a result of transformation of Lugansknaftoproduct into a Joint Stock Company
- ▶ Based in Luhansk, the city not controlled by Ukrainian government as for July 2015
- ▶ The Company is involved in selling of different oil products, such as:
 - A-76 petrol
 - A-92 petrol
 - A-95 petrol
 - Diesel fuel
 - Machine oils
- ▶ The State stake in the Company is 36.5%

Key financials

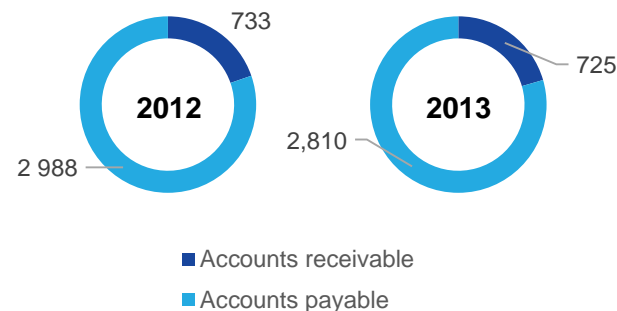
UAH m	2012	2013	2014
Revenue	16.3	3.1	N/A
Gross Profit	2.0	0.7	N/A
EBITDA	(1.1)	(0.7)	N/A
Net Profit	(1.1)	(1.4)	N/A
Total assets	12.4	10.9	N/A
Financial debt	-	-	N/A

Source: Company's data

Margin analysis, %



Summary of payables & receivables, UAHk





Key facts

- ▶ PrJSC Gorlitsya Airlines is incorporated in Kyiv. The Company's business is engaged in air transportation and aerial works
- ▶ The Company leases its property
- ▶ As at July 2014, based on public sources, the Company owned cargo aircrafts (Antonov-26B, Antonov-26B-100, Antonov-12, Ilyushin-76) that were used for charter and regular cargo transportation
- ▶ Information on the composition of the Company's property, plant and equipment as at 31 December 2014 was not provided by the company
- ▶ In 2013 the Company had eight employees
- ▶ The state owns a 35.7% stake in PrJSC Gorlitsya Airlines, while 61.6% is owned by LAP Ltd.

Key financial performance indicators

UAH m	2013	2014
Revenue	2.6	2.2
Gross profit / loss	(0.5)	(0.9)
Net profit / loss	(0.5)	(48.7)
Total assets	18.4	2.2
Financial debt	-	-

Source: Company data



PJSC Stebnytsk Mining and Chemical Enterprise “Polimineral”



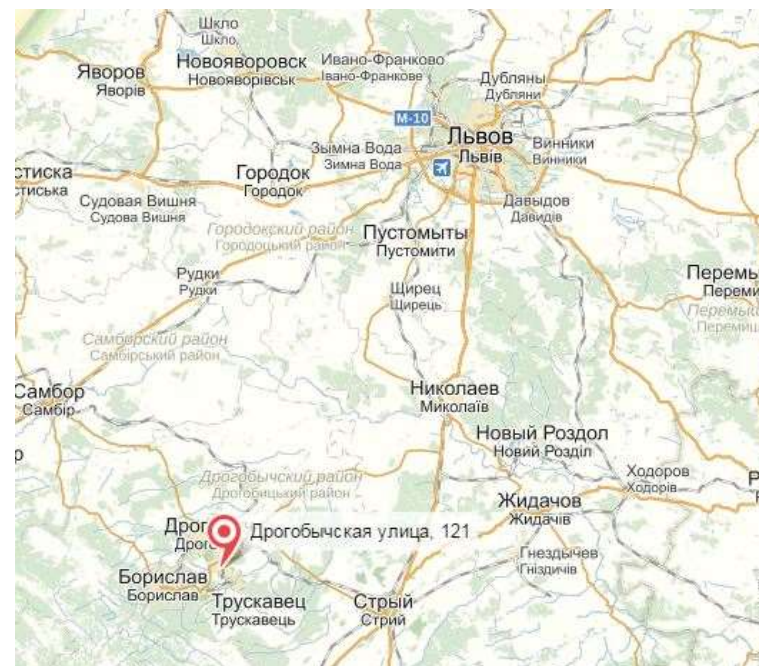
Key highlights

- ▶ PJSC Stebnytsk Mining and Chemical Enterprise “Polimineral” has 2 mines under operation:
 - Mine #1 is mothballed since 2003
 - Since 2004 Polimineral has been working on the project of mine #2 mothballing and land reclamation of total value UAH 162.4 m. Works are to be finished in 2015. As at 01/06/2015 ~50% of works in mine are completed
- ▶ Land plot – 380 ha (mostly under mines, buildings and constructions)
- ▶ Area of production premises is 26 282,5 m²
- ▶ Carrying value of property amounts to UAH 36.9 m
- ▶ Polimineral has UAH 16.5 m of overdraft in bank Finansova Initsiatyva which has been recognized as insolvent in 2015
- ▶ As of the day Polimineral does not carry its principal activity of fertilizers mining
- ▶ Located 88 km away from region center - Lviv
- ▶ Share of State ownership – 6.37%.

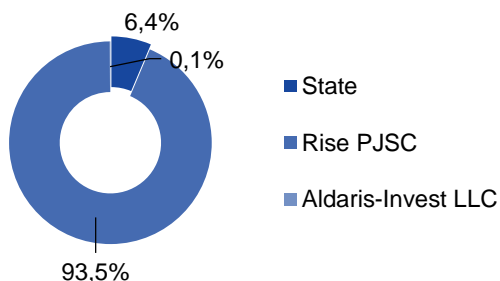
Key financials

UAH m	2012	2013	2014
Revenue	0.0	0.0	0.6
Net profit	(14.2)	(13.8)	(7.2)
Financial debt	0.2	3.6	16.9
Total assets	107.5	101.4	124.6

Location



Shareholders structure



Source: Company's data

SE Lymanske State Production Agricultural and Piscicultural Company



Key facts

- ▶ State Enterprise Lymanske State Production Agricultural and Piscicultural Company is registered and operates in Komsomolske town, Kharkiv Region
- ▶ The main lines of business of the Company are: fisheries management, fishery amelioration, the reproduction and balanced use of water resources, fish farming, and fish product transportation by motor transport
- ▶ The Company's key products are fish seeds and commercial fish (grass carp, carp, silver carp, bream, catfish, pike). The Company sells fish seeds to fishery companies operating in Kharkiv Region
- ▶ The Company owns:
 - a cooling pond of Zmiivska Thermal Power Station with an area of 1,200 hectares (the Company acts as a secondary water consumer of the pond)
 - piscines for fish farming and the production of fish seeds and commercial fish, 134.24 hectares in area
 - piscines for commercial fish farming and the holding of seed stock, 13,080 m² in area
 - an incubation area with a total capacity of 100 m larvae per year
 - 12 vehicles and an administrative building with an area of 2,507 m²
- ▶ The Company employs a total of 30 staff, including 20 production workers
- ▶ The state owns a 100% stake in the Company

Key financial performance indicators

UAH m	2012	2013	2014
Revenue	3.7	3.2	3.5
EBITDA	0.4	0.3	0.3
Net profit / loss	0.1	0.1	0.1
Total assets	4.5	5.9	6.0
Net assets	4.2	4.4	4.7

Source: Company data





Key highlights

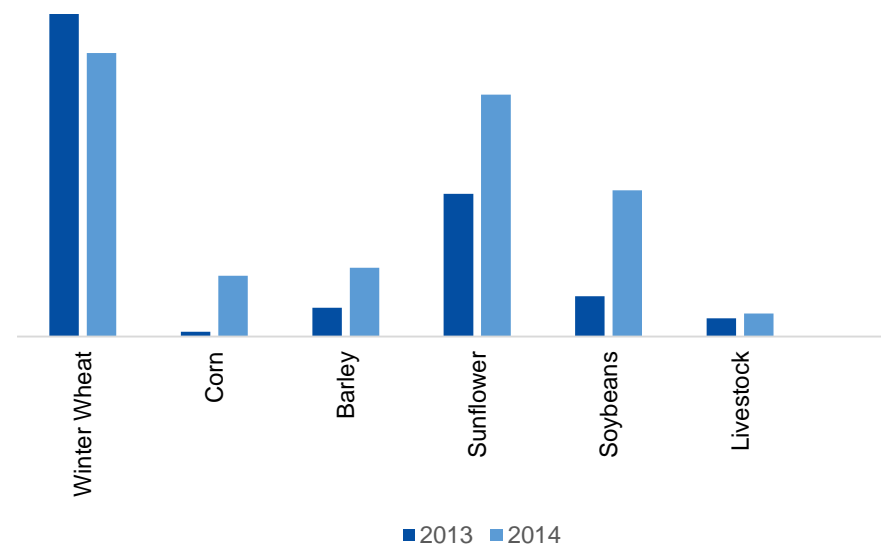
- ▶ The main activities of SE Bogodukhovsky Agricultural Training Center encompass production, processing and storage of agricultural plant and livestock products. Plant products include:
 - winter wheat
 - corn
 - barley
 - sunflower
 - soybeans
- ▶ The Company was established in 1925 as an agricultural school. Production of grain crops started in 1992. Since 2005 the training of agricultural specialists has been discontinued.
- ▶ Company is not export-oriented. Ukrainian companies “Ukrainske zerno”, “Rise company”, “Sharivsky production complex”, “Poltavska ptakhofabrika” are Company’s major customers.
- ▶ The Company is exempted from paying income tax
- ▶ Bogodukhovsky Agricultural Training and Course Center is 100% state-owned.

Key financials

UAHk	2012	2013	2014
Revenue	5.8	4.8	7.1
Gross profit	1.4	1.2	1.8
EBITDA	0.5	0.4	0.9
Net profit	0.3	0.2	0.6
Total assets	5.3	5.7	6.2
Financial debt	-	-	-

Source: Company's data

Revenue breakdown by product types in 2013-2014,



Property review

Name	Total area
Land, ha	933
own	360
rented	573
Real estate, sq.m.	5 272
residential buildings	2 265
non-residential buildings	3 008



Key facts

- ▶ State Foreign Economic Enterprise Ukrkolorprom is registered in the city of Dnipropetrovsk
- ▶ The Company's main line of business is the wholesale of metals and ores
- ▶ In addition, the Company performs certain regulatory functions delegated to it by the state related to certifying metallurgy plants in the Ministry of Economic Development and Trade of Ukraine (under the Law of Ukraine On Scrap Metal)
- ▶ The Company has 13 employees
- ▶ The state owns a 100% stake in the Company

Key financial performance indicators

UAHm	2012	2013	2014
Revenue	36.2	23.7	21.7
Gross profit / loss	1.7	1.4	4.1
Net profit / loss	(0.6)	(0.3)	1.1
Total assets	10.4	5.6	4.7
Net assets	3.4	3.2	4.1

Source: Company data





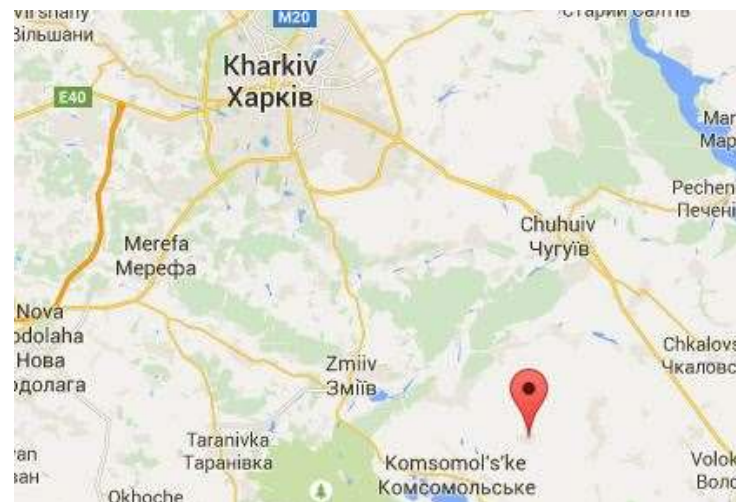
Key highlights

- ▶ SE Blahodatne is an agricultural company specialized on cultivation of grains, peas and oil seeds and farming of cattle and pigs
- ▶ 5.5k ha of land is in usage of Blahodatne (4k ha are in cooperative usage)
- ▶ The Company's property comprises of real estate and movable objects namely:
 - ▶ Complex of non-living premises of total square 18,1k m² (27 objects: grain storages, garages, cow and calf houses, water pressure tower etc.)
 - ▶ Non-living buildings – 473 m² (3 objects: administrative building, boiler house, closet)
 - ▶ Movables: 7 transport units, production equipment – 30 units, office equipment – 7 units
- ▶ Located only 70 km from region center Kharkiv
- ▶ Share of State ownership – 100 %.

Key financials

UAH k	2013	2014
Revenue	270	940
Gross profit	72	116
Net profit	29	30
Receivables	1	7
Payables	2,368	2,112
Total assets	5,292	5,066

Location





Key highlights

- ▶ SE Sumy State Breeding Center is a company which is engaged in the following activities:
 - Cattle and buffaloes breeding
 - Sheep and goats breeding
 - Pigs breeding
 - Assistance in breeding
- ▶ The company located in Sumy region, Sumskii district, Sad village
- ▶ The total land area is designated for agricultural purposes is 210 ha (in use)
- ▶ PPE depreciation level is 76% as of 31.12.2014
- ▶ The number of employees as of the end of 2014: 23
- ▶ The State owns 100% shares of SE Sumy State Breeding Center

Geographical presence



Financial results, UAH k

	2013	2014
Revenue	2,281	1,530
COGS	2,752	1,006
Gross profit	(471)	524
Net income / (loss)	(1,301)	(493)

Balance sheet, UAH k

Assets	2013	2014
Intangible assets	6	3
Capital investments in progress	105	105
PPE	3,694	2,639
Long-term biological assets	2	2
Inventory	581	557
Current biological assets	53	44
Accounts receivable	523	411
Cash and cash equiv.	19	62
Total assets	4,983	3,823
Equity		
Statutory capital	5,976	5,658
Retained earnings	(4,613)	(4,929)
Total equity	1,363	729
Liabilities		
Current accounts payables	2,033	2,072
Future period income	1,491	999
Other current liabilities	96	23
Total liabilities	3,620	3,094



Key facts

- ▶ State Enterprise Volodymyrske (the Company) is registered and operates in Mykolaiv region
- ▶ The activities of the Company comprise the growing and sale of grapes, grains and technical crops (wheat, sunflowers and barley), as well as the production of wine materials. In 2014 sales of grapes and wine materials accounted for 42% and 46% of total revenue, respectively. The Company sells wine materials under a license to produce alcohol beverages, issued for five years on 5 October 2010 (the license renewal procedure is currently under way)
- ▶ The Company's customers are Ukrainian manufacturers of wine and brandies (PJSC Koblevo, LLC Mykolaiv Cognac Factory, LLC Aria Vin, PrJSC Kharchovyk), agricultural traders and produce growers
- ▶ The total area of the land plots in the Company's permanent use covers 394 ha in Mykolaiv region, including:
 - vineyards with a total area of 129 ha planted in 2002-2006, which started bearing fruit in three years after planting
 - grain and technical crop bearing land plots totalling 253.5 ha in area
- ▶ The Company owns a grape processing facility with a planned capacity of 3,200 tonnes per season and a total floor area of 444 m². In 2012-2014 the actual utilisation of the facility was below the planned capacity (53% in 2012, 22% in 2013, 6% in 2014) due to the Company's limited production yield and the sale of part of the vintage. The facility is characterised by a high level of depreciation (up to 97% as at 1 April 2015)
- ▶ SE Volodymyrske is fully owned by the state

Key financial performance indicators

UAHm	2012	2013	2014
Revenue	1.8	2.8	2.6
Gross profit / loss	0.4	0.8	0.6
Net profit / loss	0.0	0.3	0.2
Total assets	4.0	4.7	5.1
Net assets	0.7	1.0	1.1

Source: Company data

Key assets: geographical location



Revenue by core line of business



Source: Company data



Key highlights

PJSC Komsomolske Ore Mine (the Company) is an enterprise dealing in flux limestone mining, its distribution to metal processing companies as well as detritus mining. In addition to mining the company processes up to 10 thousand tons of limestone in its fragmenting and beneficiation department

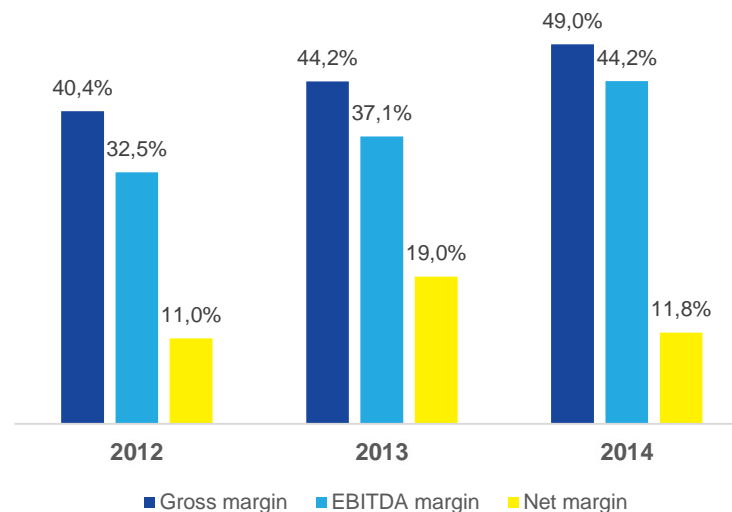
- ▶ The first quarry was opened for production in 1934
- ▶ Based in Komsomolske, Donetsk region
- ▶ As of now, the Company operates on three different quarries:
 - Northern quarry
 - Southern quarry
 - Zhogoliv quarry
- ▶ The state stake in the company is 0.3 %

Key financials

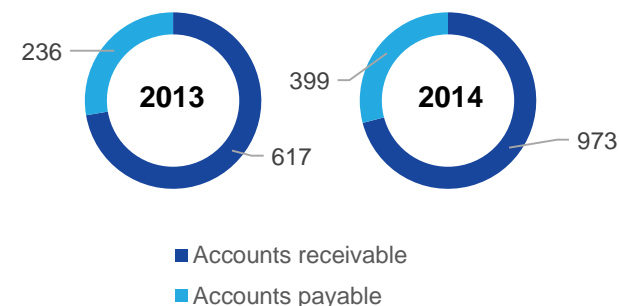
UAHm	2012	2013	2014
Revenue	616	723	501
Gross Profit	249	320	245
EBITDA	200	268	222
Net Profit	68	137	59
Total assets	963	1,370	1,690
Financial debt	0	0	0

Source: smida.gov.ua

Margin analysis, %



Summary of payables & receivables, UAHm





Key highlights

- ▶ PJSC Ukrainian Scientific Research Institute of Machine Building Technology has been operating since 1963 - the company develops technologies and equipment for aerospace and other machine building industries
- ▶ At present the company serves as a major R&D institute for the State Space Agency of Ukraine, developing technologies for manufacturing of aerospace equipment
- ▶ In 2015, the plans to focus on two business lines:
 - execution of operations on aerospace equipment (primarily for the state enterprise "Production Association Yuzhny Machine-Building Plant named after A.M. Makarov" and Scientific and production firm "Dneprotechservice")
 - implementation of new technologies in various industries (such as energy efficiency), also for exports
- ▶ Average number of employees at the company is 97
- ▶ The State owns a 35.27% stake in the company
- ▶ The other shareholders are two individuals with respective shares of 24.90% and 10.55% as well as LLC "Dneprotechservice", which owns a 24.93% stake

Key assets: geographical location



Key financials

UAHm	2012	2013	2014
Revenue	7.0	4.9	0.6
Gross Profit/(Loss)	(0.0)	(1.4)	0.0
EBITDA	(2.3)	(3.6)	0.7
Net Profit/(Loss)	(2.1)	(4.2)	(0.0)
Total assets	10.0	10.5	8.4
Total equity	1.4	(2.9)	(2.9)
Total liabilities	8.6	13.3	11.3

Source: Company's data

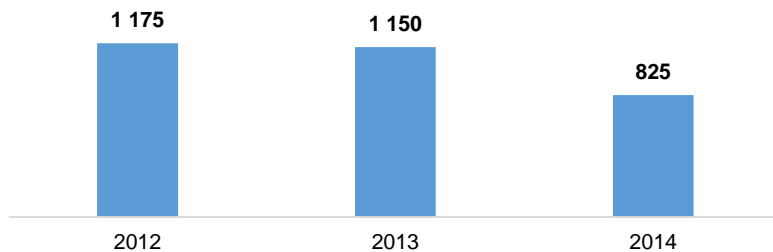
PJSC Nikopol Plant of Pipe Fitting



Key highlights

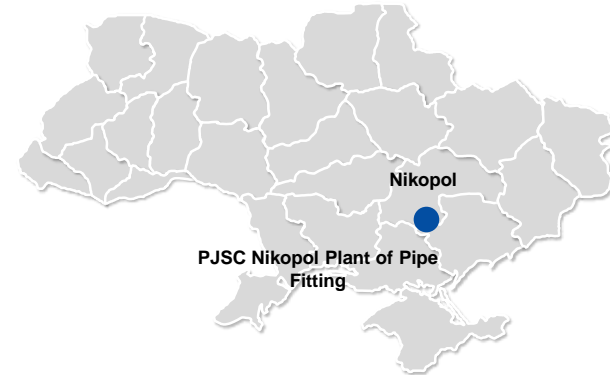
- ▶ PJSC «Nikopol Plant of Pipe Fitting» – is a company that produces taps and valves and considered to be the only one manufacturing tube fitting in Ukraine. It is located in Nikopol, Dnipropetrovsk region
- ▶ The main competitors of the plant is a secondary market which created by suppliers (wholesalers) from China, Russia, Austria
- ▶ The company has 7.3 ha land in permanent use and 3,237 sq.m. of industrial premises
- ▶ The residual value of the property included in privatization target equals UAH 2,579k
- ▶ Since March 2015, the plant has filed for bankruptcy and going through the liquidation process
- ▶ The State owns 29.999% of PJSC «Nikopol Plant of Pipe Fitting» shares

Planned output, tones



Source: company's data

Company's location



Revenue, UAHm

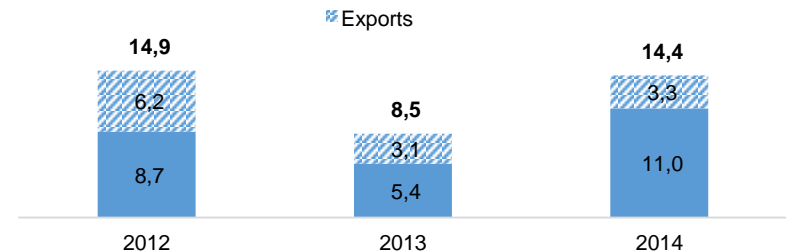


Photo of products

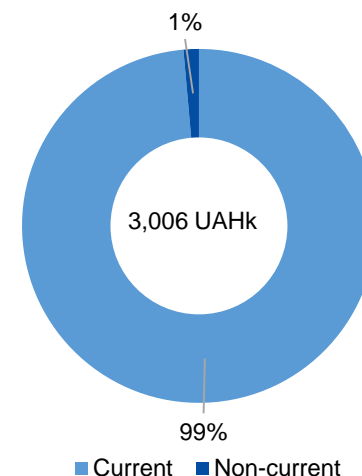




Key highlights

- ▶ SE Izyum State Plant of Ophthalmologic Lens (the Company) is the only Company in Ukraine producing ocular glass and products for ocular optics
- ▶ The main products are represented by:
 - lense workpieces made of optical glass
 - lenses for glasses
 - optical infrared and ultraviolet lenses
 - ophthalmological lenses
- ▶ Lenses are certified (certificate of conformity № UA 1.007.0005609-03 from 28 January 2003)
- ▶ The Company operates under Quality Management System which is certified according to international standards ISO 9001-2000
- ▶ The Company also produces glasses, goggles and other similar items for correction, protection etc.
- ▶ A part of products is being exported both in the near- and far-abroad countries
- ▶ The Company uses a Land of the total area of 0.4 ha
- ▶ The average number of employees is 36 people
- ▶ Total assets amount to 3,006 UAHk
- ▶ The Company is 100% state-owned

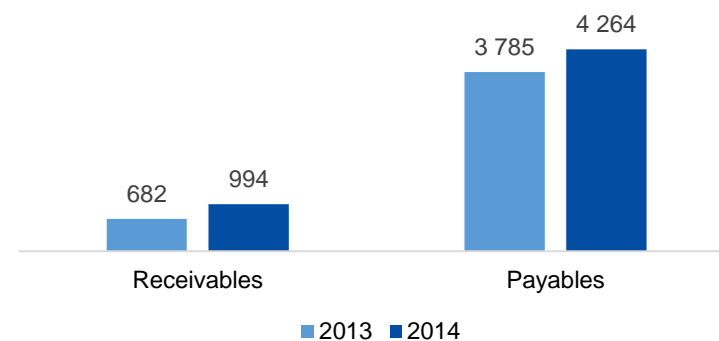
Total assets breakdown in 2014



Key financials

UAHk	2013	2014
Revenue	2,080	679
Gross profit	(238)	(252)
Net profit	(3,061)	(1,611)
Total assets	3,573	3,006

Summary of receivables and payables, UAHk





Key facts

- ▶ PJSC Agropromtechpostach (the Company) is located in Kirovohrad and is engaged in the short- and medium-term lease of own warehouse premises
- ▶ Area of warehouse premises is 10,743 sq.m, area of administrative building is 156 sq.m, area of land plot is 10.2 ha
- ▶ Fixed assets are depreciated by 91%
- ▶ In 2014 the Company employed 15 persons (2013: 11 persons)
- ▶ The state owns a 99.96% stake in PJSC Agropromtechpostach

Key financial performance indicators

UAHm	2012	2013	2014
Revenue	0.3	0.2	0.5
Gross profit / loss	0.1	0.0	0.1
Net profit / loss	(0.6)	(0.8)	(0.7)
Total assets	4.2	3.4	4.1
Financial debt	-	-	-

Source: Company data





Key highlights

- ▶ PJSC Ukrvyhlepromtrans is located in Donetsk region, part of which currently is the ATO zone. The company was established in 1973
- ▶ The State owns 100% of the company's shares
- ▶ The company's main activity is repair and reconstruction of railway tracks for the enterprises that are managed by the Ministry of Energy and Coal of Ukraine in Donbass region
- ▶ The company has 3 subsidiaries: 2 rail machine plants and 1 repairing workshop for equipment (cities of Horlivka, Kirovsk, Sverdlovsk) and owns a 51% stake in PJSC "Makyyivskyy railswitch plant". As one of revenue sources, the company was forced to lease out some of its fixed assets (such as buildings of workshops, tracks, garage)
- ▶ The latest available financial accounts of PJSC "Ukrvyhlepromtrans" are for the 2013 financial year, as the company is currently in the ATO zone and thus experiences difficulties in timely financial reporting

Key assets: geographical location



Key financials

UAHm	2012	2013
Revenue	0.3	0.2
Gross Profit/(Loss)	(0.1)	0
Net Profit/(Loss)	(0.3)	(0.3)
Total assets	3.2	3.2
Total equity	0.8	0.4
Total liabilities	2.4	2.8



Key facts

- ▶ Kolomyia Experimental Plant «Prut» is a state enterprise of the Ministry of Education of Ukraine. The plant was founded in 1990 and has been manufacturing technical equipments of educating and furniture for educational institutions:
 - linguaphone study equipment;
 - power supply equipment for physics and chemistry classrooms;
 - demonstrational devices for laboratory works in physics;
 - furniture for classrooms;
 - cabinets for physics, chemistry, and foreign language classrooms, dining room tables, hangers for locker rooms, etc.
- ▶ In the field of energy saving the plant "Prut" has developed and introduced into production aspiration inlet air filter units.
- ▶ The average number of staff in 2014 is 26 persons.
- ▶ The state owns 100 % of the enterprise.

Enterprise location



Key financial performance

UAHk	2013	2014
Revenue	0	15
Gross profit	0	15
Financial result	(1,071)	(451)
Total assets	2,968	2,675
Current assets	1,043	891
Accounts receivable	303	295
Current accounts payable	1,692	1,850

Source: Company data

PJSC Brailiv Facility of Crop Protection Products Storage and Sale



Key highlights

- ▶ PJSC Brailiv Facility of Crop Protection Products Storage and Sale
- ▶ The Base has no financial debt as at YE2014 and 1Q2015
- ▶ Share of State ownership is 49%

Location



Key financials

UAHk	2012	2013	2014	1Q2015
Revenue		0	0	51
Gross profit		0	0	(7)
Net profit				(188)
Total assets		5,926	5,713	5,591

Source: Company's data



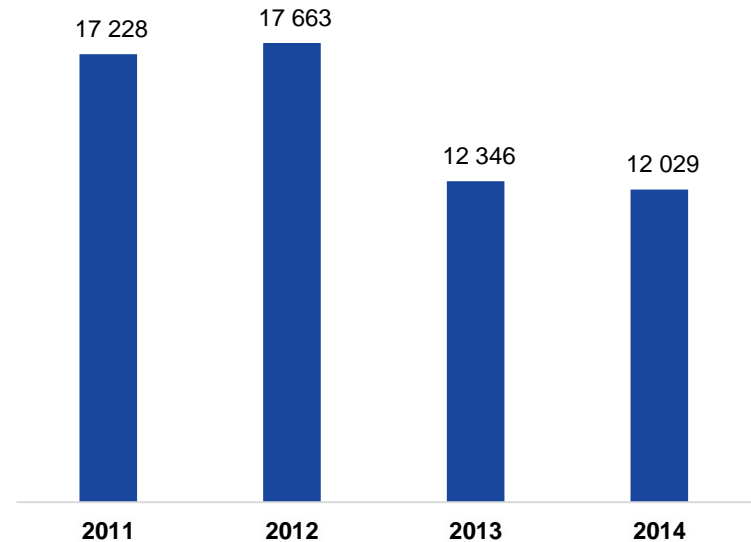
Key highlights

- ▶ The main activities of the PJSC ARKSI (the Company) include repair and maintenance of electric equipment; lease of own real estate
- ▶ No production activity is being carried out since 1996
- ▶ The Company does not have any subsidiaries, affiliates or representative offices
- ▶ The Company has no research and development policy and related expenses for year 2014
- ▶ Net book value of fixed assets amounts to 2,393 UAHk
- ▶ All fixed assets are owned by the Company, there are no restrictions concerning their use
- ▶ The Company constantly uses a land with total area of 107k sq.m. In connection with the absence of the land ownership it is not recognized as an asset
- ▶ The main shareholders are:
 - Baranov K. M. (41.9%)
 - LLC ADEY Constructions (38.2%)
 - Regional department of the State Property Fund (6.8%)
 - Other legal entities and individuals (13.1%)
- ▶ The total number of employees is 26 people

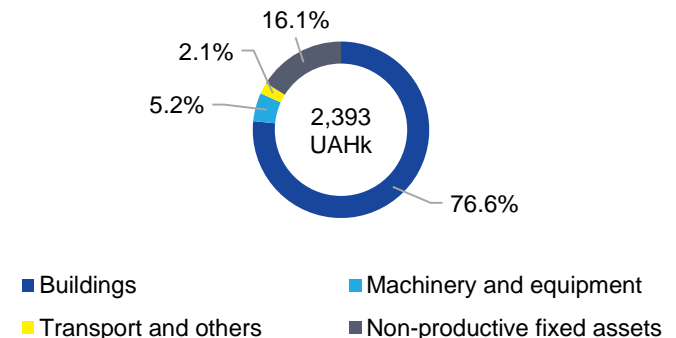
Key financials

UAHk	2012	2013	2014
Revenue	3,261	4,212	6,393
Gross Profit	1,163	1,182	2,621
Net Profit	(435)	(404)	(305)
Total assets	41,886	33,021	33,043*
Financial debt	-	-	-

Dynamics of the Company's net assets, UAHk



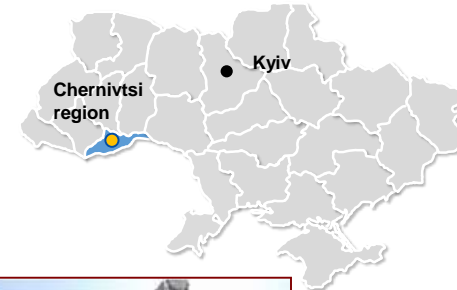
Fixed assets breakdown



Key highlights

- ▶ Tourist Complex "Cheremosh" is one of the largest hotels in Western Ukraine: main activities include hotel services, city and regional tours for domestic and foreign guests, transportation and organisation of business events and conferences
- ▶ The hotel is located in a newly built area not far from Chernivtsi city center, has 324 rooms in 11 floors and can accommodate 560 guests. The territory of the hotel is surrounded by a park and lakes
- ▶ The conference facility in the hotel can accommodate up to 200 guests and has all necessary equipment for presentations and interpreting. The hotel has three restaurants and five bars
- ▶ The average annual number of full-time employees is 43
- ▶ Tourist Complex "Cheremosh" is part of Ostwesttour company that also manages "Lyubid" hotel in Kyiv
- ▶ The government owns a 9.7% stake in Tourist Complex "Cheremosh". Other shareholders are LLC Start Inc. (24.0%) and LLC Castol (21.2%).

Key assets: geographical location



Key financials

UAHm	2012	2013	2014
Revenue	1.4	0.4	0.2
Gross Profit/(Loss)	(0.2)	(0.7)	(1.1)
EBITDA	0.8	0.4	(0.5)
Net Profit/(Loss)	(0.4)	(0.7)	(1.6)
Total assets	30.2	28.8	27.6
Total equity	23.8	23.1	21.5
Total liabilities	6.4	5.6	6.2

Source: Company's data



Key facts

- ▶ State Enterprise Scientific and Research Centre of Liquid Mineral Fertilisers (the Company) is located in Pustomyty, Lviv Region, and is engaged in scientific activities
- ▶ In May 2008 State Innovation Financial and Credit Institution filed a bankruptcy case against the Company. The case was postponed in August 2014 because of impossibility of sanation or liquidation of the Company, which is not subject to privatization
- ▶ As at 31 December 2014 the Company's fixed assets were depreciated by 93%
- ▶ In 2013-2014 the average headcount was one person
- ▶ The state owns a 100% stake in the Company

Key financial performance indicators

UAHm	2013	2014
Revenue	no data	no data
Gross profit / loss	no data	no data
Net profit / loss	no data	(0.4)
Total assets	2.6	2.2
Financial debt	-	no data

Source: Company data

Key assets: geographical location





Key highlights

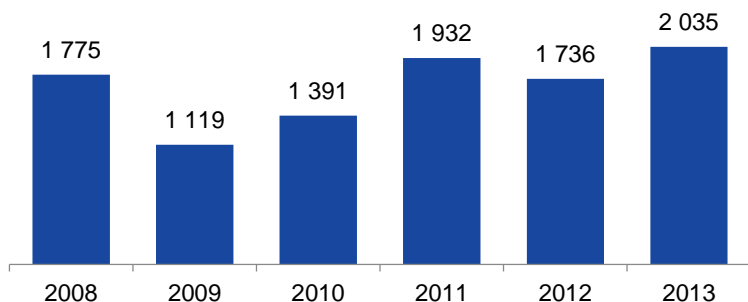
- ▶ SE Svitanok was incorporated in Zaporizhia region in 1999
- ▶ The Company's activities comprise of cultivation of grains, beans and oil seeds
- ▶ 1,032.9 ha of land is in Company's usage (documentation is absent)
- ▶ SE Svitanok has 8 premises and 40 items of machines and equipment, including 32 of agricultural machinery (about 10% is in good condition)
- ▶ As of today SE Svitanok does not carry on business activities as assets and accounts are arrested by court decisions
- ▶ Share of State ownership – 100%



Key facts

- ▶ Since 1994 JV LLC “Keramnadra” carries out industrial extraction of kaolin and clay
- ▶ The planned activities of the company are underground mining of kaolin in Berehove deposits, industrial development of which was started in 2008
- ▶ Reserves are 4.3 mt (about 1.5% of the national reserves of kaolin in Ukraine). Production is about 20 kt per year
- ▶ Kaolin of Berehove reserves has a high degree of whiteness, and it is suitable for production of luxurious porcelain and faience. The deposits also allow to produce ceramic products from kaolin without the use of raw materials from other regions. They can be used not only in the whiteware industry, but also as filler in the production of paper and white cement
- ▶ The company implements more than a dozen of works of varying complexity, including: welding, flame work; maintenance of generating acetylene plants; underground and open cast mining and so on. Kaolin is used for the manufacture of white cement
- ▶ The state owns 50.45 % shares of the company. The rest is owned by the Slovak Kerametal company

Production of kaolin clay and kaolin in Ukraine, kt



Source: State Statistics Committee

Key financial performance

UAH, m	2013	2014
Revenue	3.6	5.7
Gross profit	1.3	2.8
Net profit	0.1	0.7
Total assets	4.3	4.4
Long-term liabilities	0.5	0.4
The average number of staff	35	33

Source: Company data

Key assets: geographical location





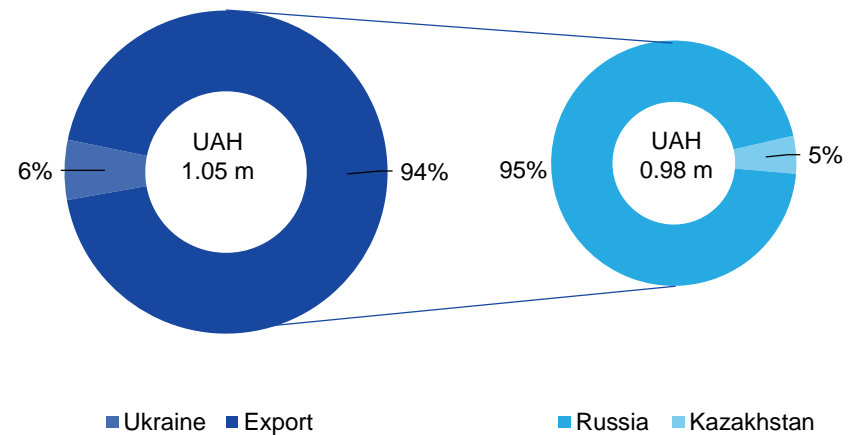
Key highlights

- ▶ SE Research Institute “Kharkiv Electromechanic Plant” (“KhEMZ”) is a leading research and scientific institute in area of electricity equipment with >80 years history
- ▶ The Company exports its produce to Latin America, Africa, Asia and Europe (main destinations are Russia, Belarus and Kazakhstan)
- ▶ Kharkiv Electromechanic Plant is the only plant in CIS producing special equipment – switches A3700
- ▶ As of today SE Kharkiv Electromechanic Plant does not carry on business activities. Accounts are arrested by court decision
- ▶ There are no own premises
- ▶ Share of State ownership is 100%

Key financials

UAHk	2013	2014
Revenue	0.5	1.1
Gross profit	0.0	0.0
Net profit	0.0	(0.1)
Current accounts payable	2.6	2.8
Payables on payroll	0.3	0.4
Total assets	2.1	2.3
Total liabilities	(0.5)	(0.6)

Destinations of sales, 2014





Key highlights

- ▶ SE Research Institute "Kvant-Radioelektronika" was created in 1997 based on special design bureau "Kvant" – one of the most prominent Ukrainian enterprises in the field of electronics
- ▶ The company is engaged in development and implementation of management, diagnostics, and safety systems, fire safety systems for railway and industrial transport as well as other electronic devices
- ▶ In 2015, the company has contracts to supply electronic speed gauges "Vector", as well as maintenance services of fire alarm and fire suppression systems
- ▶ The number of employees: 32
- ▶ There are no areas in ownership, area of 1.3 m² is in permanent use
- ▶ The State owns 50% of shares

Geographical presence



Key financials, UAHk

	2013	2014
Revenue	5.0	4.6
Gross profit	0.8	1.0
Net income / (loss)	0.2	0.4
Current assets	1.8	1.5
Total assets	2.1	1.6
Total equity	0.2	0.3

Source: company's data

Photo of main products





Key facts

- ▶ PJSC Chervony Chaban (the Company) is incorporated in Chervony Chaban village in Kherson region.
- ▶ Since 2012 the Company has not performed any manufacturing activities
- ▶ The Company owns property, plant and equipment with a carrying value of UAH 6.3m, including agricultural machines and equipment, as well as long-term investments of UAH 1.5m in agricultural entities, comprising a 26.09% stake in CJSC Tavrida (an agricultural technology company) and a 24.48% stake in Agro-industrial Association PJSC Krasny Chaban
- ▶ The Company has land plots covering 4,137 ha
- ▶ The Company employs 2 persons
- ▶ The state holds a 24.9% Company's stake. Other shareholders comprise approximately 800 individuals

Key financial indicators

UAH,m	2012	2013	2014
Revenue	1.2	0.01	-
Gross profit / loss	(4.5)	0.01	-
EBITDA	-	(0.2)	0.04
Net profit / loss	(3.1)	(0.2)	(0.01)
Total assets	15.7	8.2	8.0
Net assets	14.9	7.3	7.3

Source: Company data

Key assets: geographical location





Key facts

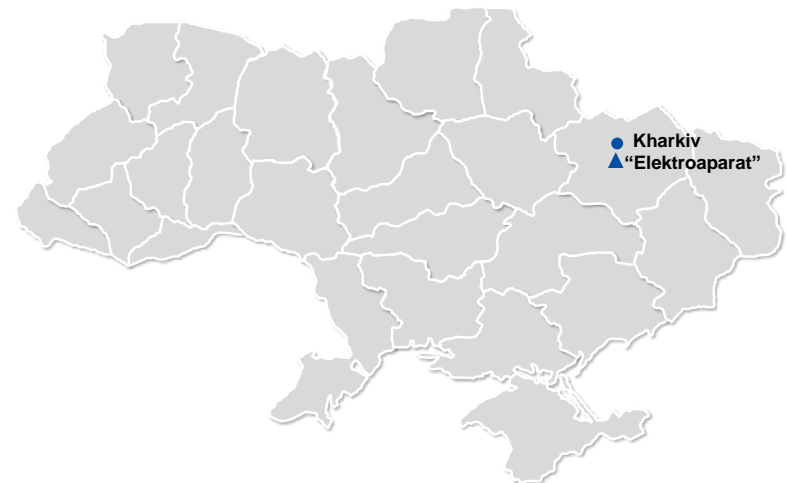
- ▶ Specialised Design and Technology Bureau of Electric Equipment Scientific and Production Association “Elektroaparat” (the Company) is incorporated in Kharkiv
- ▶ The Company’s business is manufacturing and servicing electrical distribution and control equipment (UAH0.75 m, or 53% of the Company’s revenue in 2014) and other electric equipment (UAH0.63 m, or 45% of the revenue in 2014)
- ▶ In 2014 the key markets for the Company’s products comprised Ukraine (approximately 80% of 2014 revenue) and Russia (16% of 2014 revenue)
- ▶ The Company’s main customers operate in both the corporate (approximately 82% of revenue in 2014) and public sector (18% of revenue). In 2014 the Company’s customers included NIKIET (Russia) (UAH 0.22m, or 16% of revenue), SE Malyshev Plant (UAH 0.21m, or 15% of revenue in 2014), JSC NasosEnergMash (UAH 0.07m, or 5% of revenue)
- ▶ The Company also generates additional revenue from leasing its premises with floor areas of 149 m² and 393 m², respectively, to Kyivstar and Persha Apteka
- ▶ The Company owns manufacturing and administrative premises with a total area of 2,142 m². The premises are located on a land plot covering 1,010 m² which is used by the Company on a permanent basis
- ▶ The Company has 18 employees
- ▶ The Company is fully owned by the state

Key financial indicators

UAH m	2012	2013	2014
Revenue	1.2	1.0	1.4
Gross profit / loss	0.1	0.1	0.1
EBITDA	0.1	0.1	No data
Net profit / loss	0.0	0.0	0.08
Total assets	1.3	1.6	1.8
Net assets	0.6	0.6	0.6

Source: Company data

Geographical location of production facilities



PrJSC State Research and Production Facility for Collection and Storage of Autologous Blood and Blood Products



Key highlights

- ▶ PrJSC State Research and Production Facility for Collection and Storage of Autologous Blood and Blood Products (thereafter, Company or CJSC Blood Bank) was established as a non-government autologous blood bank in 2003
- ▶ The government supported the private initiative and gave 2 premises in Kyiv in the form of equity contribution:
 - 455 sqm at 119 Peremohy Ave
 - 758 sqm at 27 Vorovskoho st. (mansion in downtown Kyiv)
- ▶ Initially, the premises were given for a period of 10 years, however, the Company successfully challenged in court these terms and acquired full ownership of the premises
- ▶ According to public data, the Company in fact does not conduct the operations which it declared, but leases out its property
- ▶ In 2013, the Company employed 7 individuals (no data for 2014)
- ▶ The government owns 51% in CJSC Blood Bank

Key financials

UAHm	2012	2013	2014
Revenue	0.4	0.5	0.6
Gross loss	(2.1)	(0.4)	(0.2)
Net loss	(2.1)	(0.4)	(0.2)
Total assets	3.6	3.1	2.9

Source: Company's data

Geographical location of production facilities



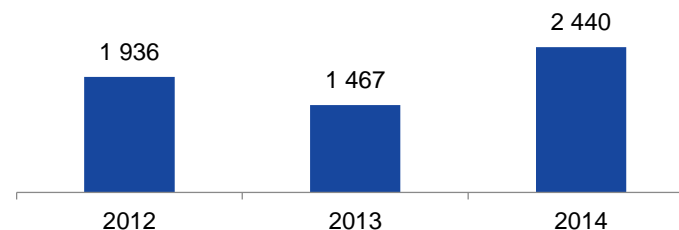
Postgraduate Institute for Sea and River Transportation Professionals



Key highlights

- ▶ Postgraduate Institute for Sea and River Transportation Professionals is an institution providing high-level specialized educational services
- ▶ The Institute has >30 years of successful history and located in Odessa – one of the largest port cities in Ukraine
- ▶ The demand for sea and river professional education is expected to increase due to progressive development of shipping in Ukraine
- ▶ The Institute is a respectful educational center among foreigners from Russia, Georgia, Moldova and Central Asia
- ▶ Institute owns building of total square ~8,632 m²
- ▶ Carrying amount of property as at the end of March 2015 – UAH 529k
- ▶ 29 employees provide educational and research activities in the Institute
- ▶ The Institute has no financial debt
- ▶ Share of State ownership – 100 %.

Revenue dynamics 2012-2014, UAH, k



Key financials

UAH, k	2013	2014
Revenue	1,467	2,440
Gross profit	124	506
Net profit	139	493
Total assets	1,505	2,265

Geographical location of production facilities



SE Agrarian and Industrial Firm Poltavasadvynmarket



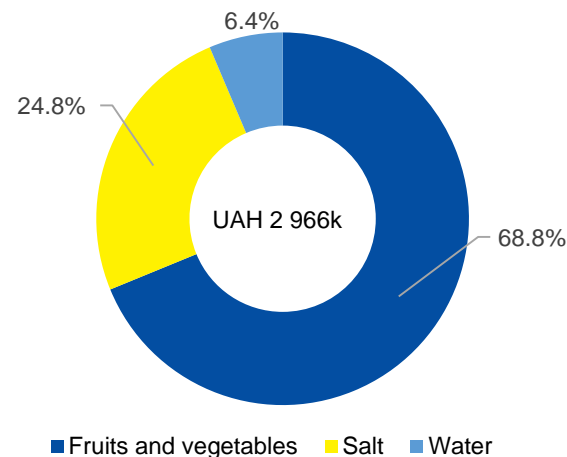
Key highlights

- ▶ SE Agrarian and Industrial Firm Poltavasadvynmarket (the Company) is engaged in the wholesale trading of fruits and vegetables
- ▶ It operates on the market since 1998. The Company is predominantly focused on the trade of imported goods, namely – citrus and bananas
- ▶ Besides fruits and vegetables it sells salt and water
- ▶ The Company is not export-oriented
- ▶ Earlier it was a part of fruit and vegetable sector system and was acting as a warehouse for storage and distribution of domestic products. Today it is a wholesale warehouse for sale of, mainly, imported agricultural products
- ▶ It is a profitable firm due to high mark-ups on the goods sold (50% on average)
- ▶ Total land area amounts to 20,477 m²
- ▶ The Company uses leased property which is state-owned, namely – a vegetable store with the total square of 276 m². The lease agreement is valid till 3 December 2017
- ▶ The total number of employees is 8 people. Among them there are 2 engaged in administrative function and 6 – in selling function
- ▶ The Company raised no loans
- ▶ Net book value of its property amounts to UAH 470k as of 1 December 2015
- ▶ The Company is 100% state-owned

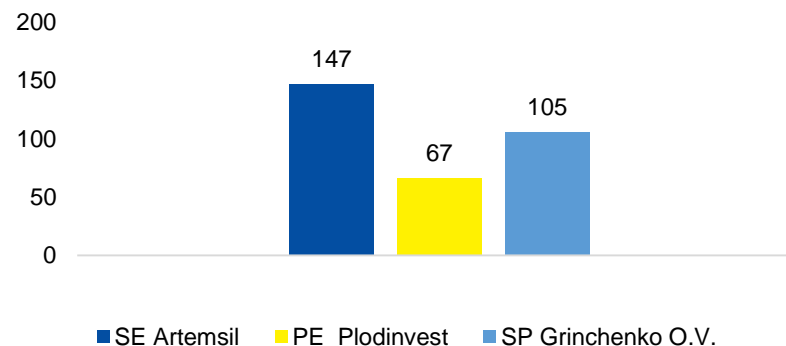
Key financials

UAHk	2012	2013	2014
Revenue	2,617	2,701	2,966
Gross Profit	519	594	534
EBITDA	84	145	154
Net Profit	60	115	117
Total assets	N/A	1,401	1,252

Revenue breakdown by product types in 2014



The Company's largest debtors, UAHk (total receivables – 436 UAHk)



Source: Company's data



Key highlights

- ▶ The activities of the enterprise are:
 - extraction of ornamental and building stone, limestone, gypsum, chalk and shale;
 - wholesale of other intermediate products
- ▶ The total area of land parcels is 16.2 ha
- ▶ Real estate consists of non-residential buildings and structures of integral property complex with total area of 2 020 m², including basic buildings: administrative building 448 m² in area; workshop – 336 m²; garages – 254 m², 162 m² and 540 m²; electric shop building – 112 m²
- ▶ Movable property consists of vehicles (3 units), crushing and screening unit and and manufacturing machines (3 units)
- ▶ The average number of staff in 2014 is 7 persons
- ▶ The state owns 100 % of the enterprise

Geographical location of production facilities



Key financials

UAHk	2013	9m2014
Revenue	116	300
Gross profit	13	76
Financial result	650	(100)
Total assets	1 236	1 227
Accounts receivable	34	38
Accounts payable	2 119	2 210

Source: Company's data



Key highlights

- ▶ SE Gvardiiske – agricultural company engaged in crop production and animal husbandry. The core products include vegetables and cucurbitaceous crops, cattle and pig meat, milk and eggs
- ▶ The company located in Odesa region, Kominternivskiy district, Gvardiiske village
- ▶ Total land area in constant use – 16.2 ha
- ▶ There are 41 real estate units and 25 units of equipment on the balance sheet
- ▶ The number of employees in 2014 is 4
- ▶ SE Gvardiiske is 100% owned by State

Geographical location of production facilities



Source: Company's data

Key financials

Income statement

UAH, k	2013	2014	1Q'2015
Revenue	1,788	300	2
Gross profit	218	300	2
Net income (loss)	(5)	(5)	(50)

Balance sheet

Assets, UAH, k	2014	1Q'2015
PPE	528	528
Inventory	36	36
Accounts receivable	20	2
Cash and cash equiv.	8	8
Future periods expenses	586	-
Total assets	1 178	574
Equity, UAH, k		
Statutory capital	1,232	1,232
Additional capital	487	487
Reserved capital	1,359	1,359
Retained earnings	(3,355)	(3,406)
Total equity	(277)	(327)
Liabilities, UAH, k		
Current accounts payable	550	570
Other current liabilities	905	331
Total liabilities	1,455	901



Key facts

- ▶ PJSC Pavlograd commissioning enterprise is located in Dnipropetrovsk region in the city of Pavlograd
- ▶ The company is engaged in leasing cars and own real estate. It does not conduct any production activities
- ▶ Total land plots amount to 1.38 ha, including 1.33 ha or 96% in Dnipropetrovsk region in the city of Pavlograd, as well as 0.05 ha or 4% - in Donetsk region in the city of Dobropillya. All land plots are in permanent usage
- ▶ Total area of production premises amounts to 4436.1 m², including 4326.8 m² or 98% Dnipropetrovsk region in the city of Pavlograd as well as 19.3 m² 2% – in Donetsk region in the city of Dobropillya
- ▶ Remaining book value of assets to be privatized is UAH 585k
- ▶ The Company does not have any debt
- ▶ There are 2 employees
- ▶ PJSC Pavlograd commissioning enterprise is state-owned by 100%

Key financials

UAH k	2012	2013	2014
Revenue from sales of finished goods	7	-	-
Other operating revenue	67	231	338
Other revenue, including from financial activity	193	19	2
Net loss	868	761	195
Assets	1,889	1,119	920
Total equity	-	1,098	903

Source: Company's data

Geographical location of production facilities



Picture of the building



SE Dnipropetrovsk state casting and mechanical plant



Key highlights

- ▶ Dnipropetrovsk state casting and mechanical plant was established in 1956 and has a closed technological production cycle of construction materials, such as aerated concrete
- ▶ The enterprise is located in Dnipropetrovsk city on the land area of 0.82 ha
- ▶ The state owns 100% of the plant
- ▶ Currently, the company is involved in the following operations:
 - production and distribution of aerated concrete
 - manufacturing of equipment for aerated concrete production
 - lease of its fixed assets
 - assembly of furniture
- ▶ In 2014, the average number of employees at the company was 2

Geographical location of production facilities



Key financials

UAHm	2013	2014
Revenue	0.94	0.99
Gross Profit/(Loss)	(0.05)	0.06
Net Profit/(Loss)	(0.15)	(0.38)
Total assets	1.04	0.62
Total equity	(0.68)	(1.05)
Total liabilities	1.72	1.67

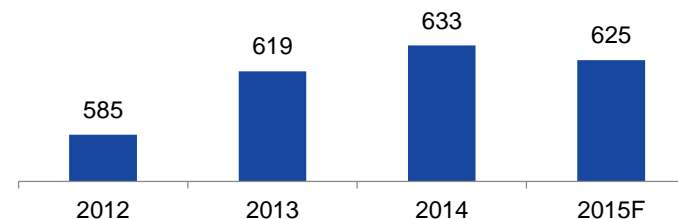
Source: Company's data



Key highlights

- ▶ SE Monastyryske is a specialized company for herbs cultivation used in medicines production
- ▶ Monastyryske is a strategic supplier of a leading Ukrainian company Liktravy producing medicinal herbs
- ▶ There is an increasing demand for the Company's production as the society tends to use more natural medicines
- ▶ 921 ha of land is in permanent usage of Monastyryske
- ▶ Monastyryske has property of total carrying value UAH 602k including:
 - ▶ 56 production premises
 - ▶ 19 units of motor transport and tractors
 - ▶ 26 units of equipment
- ▶ Share of State ownership – 100 %

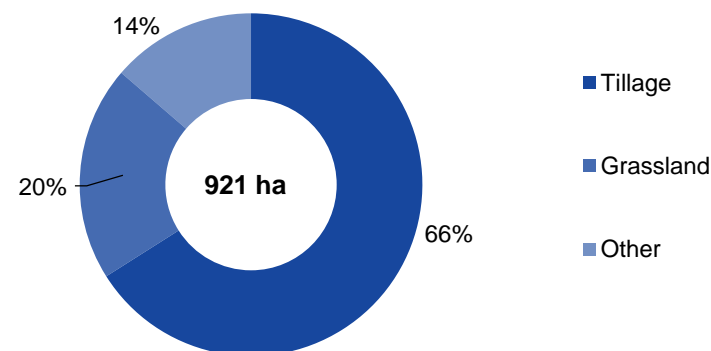
Revenue dynamics, UAHk



Key financials

UAHk	2012	2013	2014
Gross profit	44	42	52
Net profit	6	6	14
Total equity	n/a	882	964
Total assets	n/a	1,005	1,071

Structure of land





Key highlights

- ▶ Private joint-stock company Peremyshliansky Device-Constructing Plant “Modul” produces electricity lamps and lightning devices as well as fastening and screw-cutting instruments
- ▶ There is no production activity now. The Company works mostly on big offers for State projects (such as producing of light-emitting-diode lamps used for streets lightning to implement the Ukraine’s strategy for decreasing of electricity consumption)
- ▶ The Company has two subsidiaries: SC “Module-1” and SC “Module-2” which were incorporated to benefit from price competitiveness
- ▶ Premises used – 14,200 m² , land plot of 3,1 ha is rented
- ▶ Located only 46 km from regional center - Lviv
- ▶ Share of State ownership is 24.71 %

Key financials

UAHk	2012	2013	2014
Revenue	2	2	5
Gross profit	(123)	(89)	(162)
Net profit	(21)	(7)	(31)
Total assets	4,137	4,060	4,043

Location





Key highlights

- ▶ Company operates in fresh water fish-farming
- ▶ Enterprise breeds carp, silver carp, grass carp and pike
- ▶ The main distribution channels include one-off and long-term contracts for provision of services, the main sale methods are targeted and general advertising
- ▶ Prospects of services is qualitative and quantitative expansion of fish distribution services to individuals and legal entities
- ▶ Yagotinsky fish farm operates in industry, that is characterized by comparably low level of competition and has potential for market share expansion
- ▶ Government holds 25% stake in PJSC Yagotinsky fish farm

Key financials

UAHm	2012	2013	2014
Sales	1.05	1.02	1.25
Gross profit	0.17	0.24	0.20
EBITDA	0.05	0.04	0.07
Net income	0.02	0.03	0.03
Total assets	3.75	3.55	3.67
Debt	-	-	-

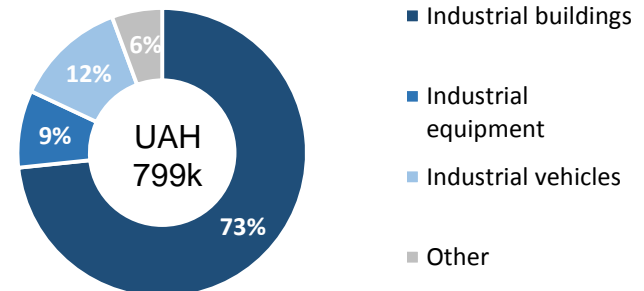
Enterprise location



Main products of PJSC Yagotinsky fish farm



PPE breakdown as of 31 December 2014





Key highlights

- ▶ SE Aquaculture Centre (the Company) renders sport fishing services including fish farming. The company is managed by the Fish Farming State Agency of Ukraine.
- ▶ The Company is located near Myhalky village, Kyiv region. The total area of the land assigned to the Company for permanent use is 15 ha.
- ▶ Fixed assets account to 99.9% of the Company's total assets. Total area of the production facilities assigned to SE Aquaculture Centre for permanent use is 388.3 m². The incubating workshop and the offshore hydrochemical lab are the major non-productive assets of the Company.
- ▶ The major customer of the Company is LLC STC Aquaculture.
- ▶ SE Aquaculture Centre is a fully state-owned enterprise.

Key financials

UAHk	2013	2014	1Q15
Revenue	15	67	26
Gross profit	3	43	14
EBITDA	(5)	N/A	N/A
Net Profit	(12)	(26)	(8)
Total assets	873	847	841
Financial debt	-	-	-

Source: Company's data

Geographical location of production facilities





Key facts

- ▶ State Enterprise State Out-of-School Training Centre “Perspektyva” (the Company) is registered in Kyiv
- ▶ The Company provides educational services (children’s out-of-school training). However, the vast majority of its revenue (90% in 2012-2014) is generated from trading operations (the Company is also engaged in trading clothes and home-made textiles, computer hardware and furniture, leasing its own spaces, and repairing computer equipment)
- ▶ The Company owns two premises in Kyiv, with a total floor area of 1,324 m²
- ▶ The Company employs 25 people
- ▶ The state owns a 100% stake in the Company
- ▶ Under law the Company may be privatised solely on the following conditions:
 - ▶ Educational services remain its core activity, as originally intended
 - ▶ The Company’s staff consent to the privatisation

Enterprise location



Key financial indicators

UAH m	2012	2013	2014
Revenue	0.7	1.1	0.8
Net profit / loss	0.04	0.05	0.05
Total assets	0.8	0.8	0.8
Net assets	0.6	0.6	0.7

Source: Company data



Key highlights

- ▶ PJSC Ferment was founded in 1998 – previously, it used to be part of the state-owned enterprise “Enzym”
- ▶ Ferment operates in microbiologic industry and is capable to produce the following products: organic acids and anhydrides, amino acids, carbohydrates, proteins, enzymes, different ferments and compounds that facilitate digestion, vitamins, hormones, pharmaceuticals, detergents, different kinds of soap
- ▶ However, Ferment has ceased its production operations and is currently involved only in non-core activities such as leasing its fixed assets to state-owned enterprise “Enzym”, distribution of molasses and sales of spare components for fixed assets
- ▶ In 2014, Ferment had only 2 employees
- ▶ 13% of Ferment fixed assets were leased, another 87% were not in use
- ▶ The State owns a 12.83% stake in PJSC “Ferment”. Majority shareholder is Vitae Biotech Ltd., which owns 82.61%

Enterprise location



Key financials

UAH m	2012	2013	2014
Revenue	0.83	2.00	0.22
Gross Profit/(Loss)	0.43	0.62	0.17
EBITDA	(0.56)	0.50	0.09
Net Profit/(Loss)	(0.64)	0.37	(0.02)
Total assets	5.20	5.83	4.53
Total equity	2.63	2.99	2.95
Total liabilities	2.57	2.85	1.58

Source: Company's data



Key facts

- ▶ The main activity of the company is the silkworm cultivation
- ▶ Total area of land is 356.7 hectares, including:
 - ▶ arable land – 86 hectares
 - ▶ pastures – 42 hectares
 - ▶ under water (ponds) – 6 hectares
 - ▶ other lands – 222,7 hectares
- ▶ Total area of non-residential buildings and constructions is 1 222 m²
- ▶ Most of the buildings are in poor condition, hardly used and require major repair
- ▶ Movable property consists of: tractors (2 units), cars (2 units), trailers (2 units), agricultural equipment and machinery, inventory, office equipment and more
- ▶ The average headcount is 3 employees
- ▶ The state owns 100 % of the enterprise

Enterprise location



Key financial performance

UAHk	2013	2014
Net income	484	788
Gross profit	95	279
Net profit	27	78
Fixed assets	322	285
Accumulated financial result	158	236
Accounts receivable	2	8
Accounts payable	144	177

Source: Company data



Key highlights

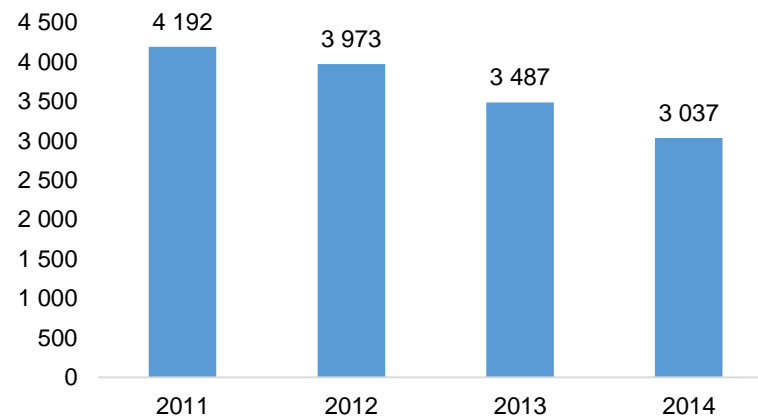
- ▶ PJSC Boryspil Enterprise “Sortnasinnyeovoch” (the Company) was founded in 1999
- ▶ The main activities include the following:
 - mediation in the trade of agricultural raw materials, live animals, textile raw materials and semi-finished goods
 - wholesale trade of grain, raw tobacco, seeds and animal feeds
 - other types of retail trade in non-specialized stores
- ▶ Share capital amounts to 4,064 UAHk
- ▶ Net book value of fixed assets is 2,676 UAHk. All fixed assets are in the Company’s ownership
- ▶ Total assets of the Company amount to 4,568 UAHk
- ▶ The Company does not have any financial debt
- ▶ The averagel number of employees is 12 people
- ▶ The Company’s shares are owned by the state and individuals
- ▶ The share of the State in the ownership structure is 25%

Key financials

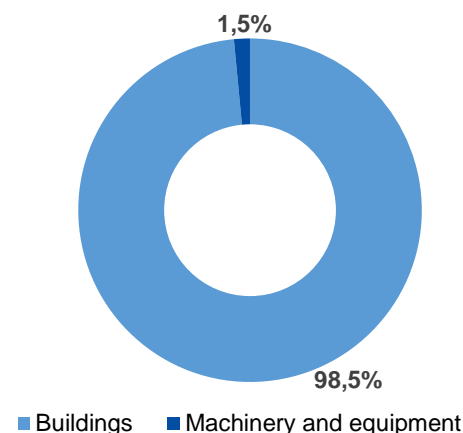
UAHk	2012	2013	2014
Revenue	1,241	1,187	1,046
Gross profit	1,192	1,332	982
Operating profit	(219)	(487)	(450)
Net profit	(219)	(487)	(450)
Total assets	5,117	4,794	4,568
Financial debt	-	-	-

Source: Company data

Dynamics of the Company’s net assets, 2011-2014, UAHk



Fixed assets breakdown as of 31 December 2014



Poltava State Training Center of Agro Industrial Sector



Key highlights

- ▶ Poltava State Training Center of Agro Industrial Sector (The Center) has 2.9 ha of land for permanent usage
- ▶ Total square of premises – 7,089.6 m² , partial rent of which by third parties generates additional source of income
- ▶ The complex of the Center is comprised of 15 building most of which are in good condition and are operating. Among them:
 - ▶ 2 educational buildings (1,141.5 m²)
 - ▶ 2 garages (2,718 m²)
 - ▶ 6 Storages (525.2²)
 - ▶ 3 production premises (996.4²)
 - ▶ 1 canteen (840²)
 - ▶ 1 hostel (868.5²)
- ▶ Poltava State Training Center of Agro Industrial Sector is an institution providing high-level specialized educational services for agribusiness as well as driving courses
- ▶ The Center has no financial debt as at the end of 2014
- ▶ Share of State ownership – 100 %

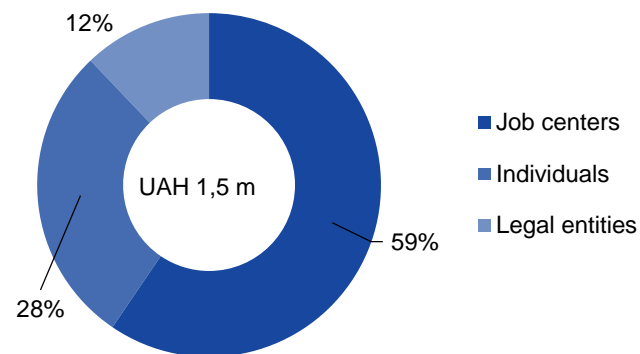
Key financials

UAHk	2012	2013	2014
Revenue	1,330	1,350	1,543
Gross profit	44	3	-143
Net profit	-18	-7	-8
EBITDA	47	35	49
EBITDA Margin	4%	3%	3%
Total assets	499	660	540

Company location



Revenue structure by clients type, 2014





Key highlights

- ▶ SE Shovkoradosp Gogolivsky (Company) was founded with the aim of:
 - production of silkworm cocoons (is not carried out at present time)
 - plant growing
 - poultry breeding
- ▶ Predominant part of the revenue is generated by selling plant products, namely, crops and sunflowers
- ▶ In 2014 265 t of crops and 161 t of sunflowers were sold
- ▶ The Company uses a land with total area of 217 ha
- ▶ Real estate includes: granary, office, garage, house of livestock worker, store, poultry house. Legal documents are not executed
- ▶ Total number of staff in 2014 amounted to 5 people
- ▶ Depreciation of fixed assets is 55%
- ▶ The Company is 100% state-owned

Key financials

UAHk	2012	2013	2014
Revenue	N/A	451	1,003
Gross profit	N/A	114	413
EBITDA	N/A	N/A	N/A
Net profit	N/A	31	230
Total assets	N/A	626	782
Financial debt	N/A	N/A	N/A

Source: Company's data, <http://investinagro.in.ua/>

Company location



Total land breakdown by purpose

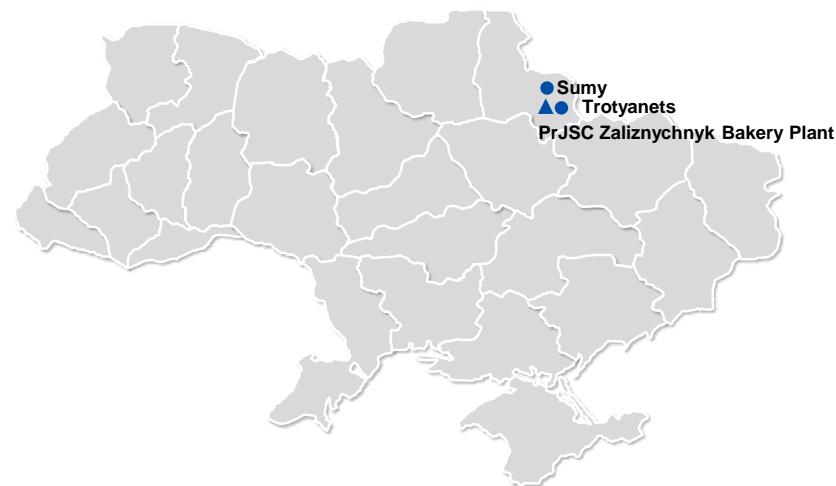
Purpose	Area, ha
Arable	86
Perennial plants	86
Hayfields	18
Forest planting	14
Water bodies	8
Roads	6
Buildings	3



Key facts

- ▶ PrJSC Bakery Plant “Zaliznychnyk” (the Company) is incorporated in Trostyanets, Sumy region
- ▶ The Company’s business comprises the production of bread and bakery products, flour confectionary, short shelf-life cakes and pastry, flour and cereal products, pasta and similar products
- ▶ The Company owns production space with a floor area of 972 m², administrative premises with a floor area of 788 m², and a weigh-house with a storage facility covering in total 393 m². The Company also leases a land plot of 2.4 ha (the lease expires in 2051)
- ▶ The Company’s headcount is three employees
- ▶ The Company’s planned capacity is 3.5 tonnes of bakery products a day. The actual utilisation of production facilities is substantially below planned capacity
- ▶ The state owns a 48% stake in the Company’s shares. The remaining stakes, of 42.33%, 8.67% and 0.98%, are owned by three individuals

Company location



Key financial indicators

UAH m	2012	2013	2014
Revenue	0.2	0.4	0.2
Gross profit / loss	(0.1)	(0.1)	No data
Net profit / loss	(0.2)	(0.2)	No data
Total assets	3.1	1.3	No data
Net assets	3.1	0.2	No data

Source: Company data



Key highlights

- ▶ PJSC Emalkhimprom has been operating since 1998 and is located in Kremenchuk city (Poltava region)
- ▶ Company's major business lines comprise:
 - enamel coating of pipes and pipe joints as well as different metals
 - trade in own enameling products
- ▶ The main market for the enterprise is Ukraine, in particular customers in the cities of Kyiv and Lviv
- ▶ In 2014, the average number of employees at the company was 28
- ▶ The State owns a 12.45% stake in the company
- ▶ The other shareholders include:
 - PJSC Kremenchuknaftohimrembud (45.46%)
 - LLC Emaltechprom (13.27%)
 - LLC Law firm "Interconsulting" (11.32%)

Enterprise location



Key financials

UAHm	2012	2013	2014
Net sales	2.26	4.82	9.43
Gross Profit/(Loss)	(0.13)	0.58	1.61
EBIT	(0.90)	(0.17)	0.26
Net Profit/(Loss)	(0.90)	(0.14)	0.39
Total assets	4.76	4.60	5.62
Total equity	4.22	4.09	4.49
Total liabilities	0.53	0.50	1.13

Source: Company's data



Key facts

- ▶ SE State Scientific and Production Enterprise “Vinkonservproekt” (the Company) is incorporated in Kherson
- ▶ The Company provides services that include developing design specifications and budgets for capital construction and the expansion, renovation, re-equipment and overhaul of agricultural produce processing and storage facilities
- ▶ The Company provides design services to corporate (non-state) entities in Kherson region
- ▶ The Company’s competitors are non-state design organisations which operate in Kherson region and the southern part of Ukraine
- ▶ The Company uses production space in Kherson, with a floor area of 527 m², for which ownership certificates have not yet been registered. As at 31 December 2014 the carrying amount of the Company’s property, plant and equipment was UAH 0.01m, which may not correspond to its market value
- ▶ The Company has seven employees, including two administrative staff members
- ▶ The state owns a 100% stake in the Company

Enterprise location



Key financial indicators

UAH m	2012	2013	2014
Revenue	0.4	0.6	0.4
Gross profit / loss	0.2	0.2	0.2
Net profit / loss	0.01	0.05	0.03
Total assets	0.3	0.5	0.44
Net assets	0.06	0.10	0.11

Source: Company data



Key facts

- ▶ SE Agricultural Company “Trest” (the Company or AC Trest) is located in Perevolochna village in Chernihiv region
- ▶ The Company specialises in growing seeds, grains and beans and breeding large cattle and pigs
- ▶ The Company uses land plots with a total area of 288 hectares
- ▶ As at 31 December 2014 property, plant and equipment was 99.9% depreciated
- ▶ In 2013-2014 the Company had seven employees
- ▶ The Company is fully owned by the State

Enterprise location



Key financial performance indicators

UAHm	2012	2013	2014
Revenue	0.1	0.1	0.3
Gross profit / loss	0.06	0.04	0.06
Net profit / loss	0.003	0.003	0.003
Total assets	0.4	0.5	0.5
Financial debt	-	-	N/A

Source: Company data



Key highlights

- ▶ PJSC Vyrobnystvo Technic is a company specialized on supply of water (supply and sale), used water disposal and cleaning, and provision of services for electricity stations in the town Tsiuriupynsk, Kherson region.
- ▶ Drinking water is sold for citizens and industrial enterprises, and also for fire-fighting needs. On the industrial area of the Promyslova 1 street the Company actually has no competitors.
- ▶ Total assets comprise mostly of property, plant and equipment namely:
 - ▶ For water supply needs the following facilities owned by the Company were used by 3.9% of full capacity in years 2012 - 2014:
 - 2 pump stations;
 - 2 storage facilities of 1000 m³ each;
 - water supply chains.
 - ▶ For used water disposal needs the following facilities owned by the Company were used by 1.6% of full capacity in years 2012 - 2014 :
 - pump sewerage station;
 - sewerage self-drain systems;
 - head collector.
 - ▶ Net book value of property, plant and equipment amounted for 3 UAH 119k as at 31 December 2014
- ▶ Share of State ownership is 28%.

Key financials

UAHm	2012	2013	2014
Revenue	0.3	0.2	0.7
Gross profit	н.д.	(0.05)	(0.5)
Net profit	(0.03)	(0.2)	(0.2)
Total assets	1.8	1.6	3.3
Debt	-	-	-

Source: Company's data

Enterprise location

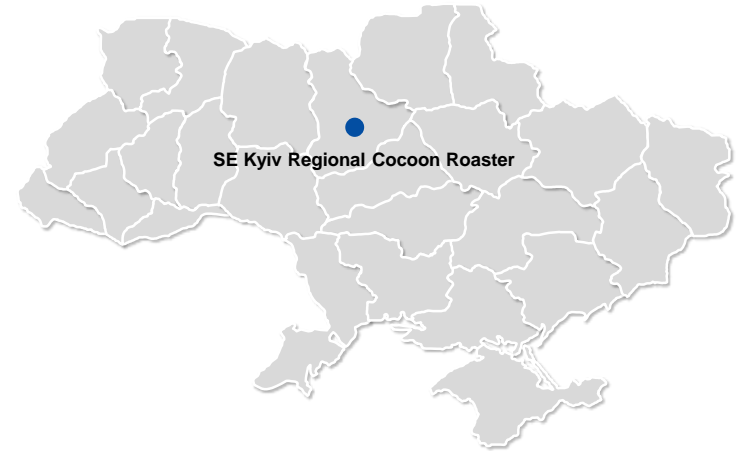




Key facts

- ▶ The main activities of the enterprise are cultivation and drying of mulberry silkworm cocoons.
- ▶ The land parcels with a total area of 0.45 hectares are in use.
- ▶ The residual value of fixed assets as of 01.01.2015 is UAH114.7k
- ▶ 9 premises are located at the enterprise, 3 of which are rented by the two institutions.
- ▶ Integral property complex consists of :
 - ▶ the part of the office space with thr area of 123.5 m² ;
 - ▶ furnace building – 113.5 m² ;
 - ▶ garage boxes– 77.9 m² ;
 - ▶ warehouses – 271.8 and 98.4 m² ;
 - ▶ simplex building– 27.4 m² .
- ▶ The average number of staff is 2 persons.
- ▶ The state owns 100 % of the enterprise.

Enterprise location



Key financial performance

UAHk	2013	2014
Revenue	289.2	166.3
Gross profit	1.0	2.5
Financial result	1.0	2.5
Total assets	444.1	433.4
Accounts receivable	8.6	16.8
Accounts payable	43.7	40.3

Source: Company data





Key facts

- ▶ The main activity of the enterprise is breeding of pigs
- ▶ Sale market of crop production and livestock is Lugansk region
- ▶ As of 01.01.2014 fixed assets of the enterprise consisted of the following:
 - ▶ buildings and facilities for production purposes with the residual value of 5 782 thous. UAH
 - ▶ machines and equipment for production purposes with the residual value of 136 thous. UAH
 - ▶ other fixed assets with the residual value of UAH 45k
- ▶ The degree of fixed assets depreciation is 62.3 %
- ▶ The degree of fixed assets utilization is 60-80 %
- ▶ The average number of staff in 2013 is 21 persons
- ▶ The state owns 26 % shares of the enterprise

Enterprise location



Key financials

UAHk	2012	2013
Revenue	1 682	1 186
Gross profit	(77)	(13)
EBITDA	(355)	(40)
Net profit	(708)	(293)
Total assets	7 521	7 218
Fixed assets	6 217	5 964

Source: Company data

SE State Silk Farm “Chutivskiy”



Key highlights

- ▶ Silk farm Chutivskiy specializes on 2 main activities:
 - ▶ growing of elite silkworms
 - ▶ cultivation of young plants of mulberry-tree
- ▶ The Company has no financial debt as at the end of 2014
- ▶ 193 ha of land is in usage of the Company (preparation of the technical documentation is almost completed)
- ▶ Share of State ownership – 100%

Enterprise location



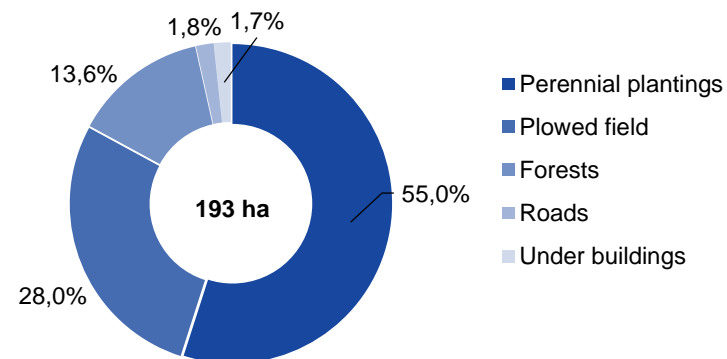
Key financials

UAHm	2012	2013	2014
Revenue	0.05	0.12	0.15
Gross profit	0.04	0.01	0.03
EBITDA	0.04	0.07	0.03
Net profit	0.01	0.01	0.01
Total assets	0.03	0.04	0.04
Debt	-	-	-

Джерело: дані Компанії

Source: Company’s data

Land structure





Key highlights

- ▶ SE Sofiivske Animal Breeding Enterprise is a company specialized in providing services of cattle artificial insemination and sale of cereal and industrial crops
- ▶ The Company has a 131 ha land bank in use, the total area of production facilities is 2,693 square meters
- ▶ The Company has the following main production sites: breeding pig house, laboratory, boar house, garage №1, garage (cubicle), residential buildings, gas station, area for disinfectants, ice house, house, administrative building
- ▶ At the moment, production facilities for animal breeding are not used at full capacity. The level of depreciation of production facilities and buildings is 80%
- ▶ The State's stake in SE «Sofiivske animal breeding enterprise» is 100%

Company's location

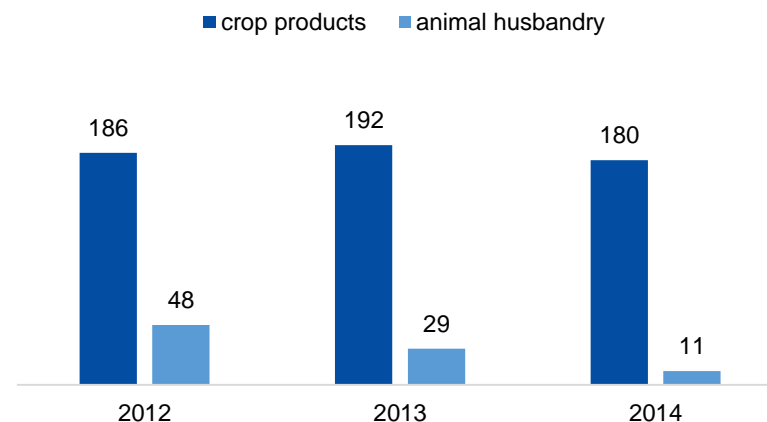


Key financials

UAHm	2013	2014
Revenue	0.22	0.19
Gross profit	0.09	0.03
Net profit	0.0	0.0
Total assets	0.30	0.35

Source: company's data

Revenue structure, UAHk



PJSC Bilotserkivskiy Grain Elevator



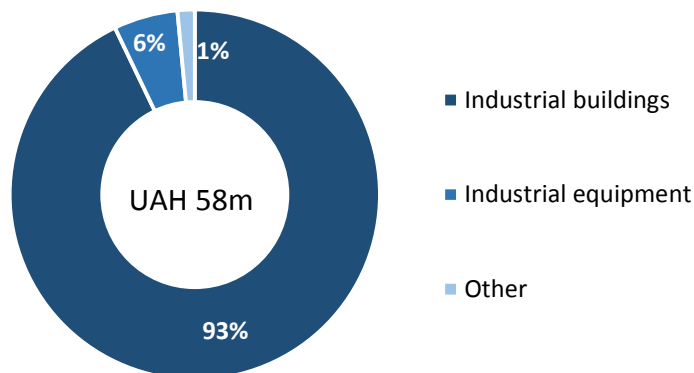
Key highlights

- ▶ PJSC Bilotserkivskiy Grain Elevator is a silo operator providing grain storage and trading services
- ▶ Main customers are local farmers and agricultural enterprises
- ▶ In 2013/14 MY grain storage volumes decreased due to armed conflict in eastern Ukraine and bad weather conditions
- ▶ Obsolete equipment is the main problem of the company, new production technologies are not implemented due to lack of financing
- ▶ Government holds 0.12% stake in PJSC Bilotserkivskiy elevator

Key financials

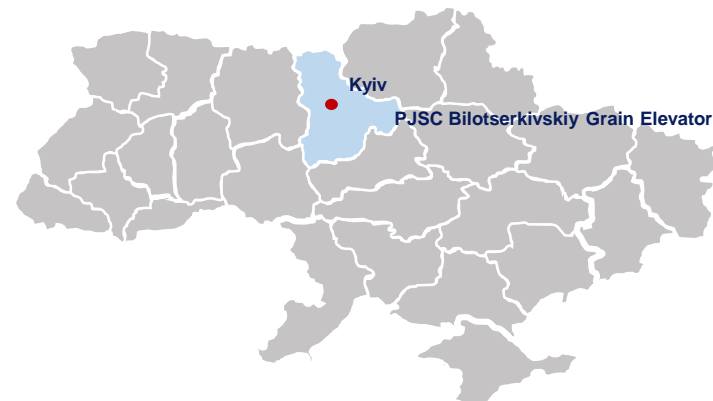
UAHm	2012	2013	2014
Sales	49	39	37
Gross profit	20	19	1
EBITDA	22	9	(14)
Net income	(22)	(3)	(24)
Total assets	396	205	310
Debt	-	-	109

PPE breakdown as of 31 December 2014



Source: Company data

Enterprise location



PJSC Bilotserkivskiy elevator





Key highlights

- ▶ PJSC Scientific and Technical Testing Centre “Spektr-T” (the Company) was founded in 1992 as the Ukraine’s leading testing centre for aircraft guided missiles “Air-air”, ground control system of guided missiles, as well as for different aviation equipment, civil products and consumer goods. The Company acts as a part of the State Joint Stock Holding Company Artem
- ▶ The main activities of the Company include technical testing and exploration
- ▶ It provides the following services:
 - various testing operations
 - development of technical documentation
 - production of components and assembly of products
 - repair and restoration of the components and units of various machines
 - designing and manufacturing of technological and testing equipment etc
- ▶ Among the main customers and suppliers there are such as SJSHC Artem and other Company’s acting as the part of SJSHC Artem (PJSC Artemmash, PJSC Artemzvaryuvannya etc)
- ▶ The total number of employees is 12 people
- ▶ The State’s share in ownership is 12.6%

Key financials

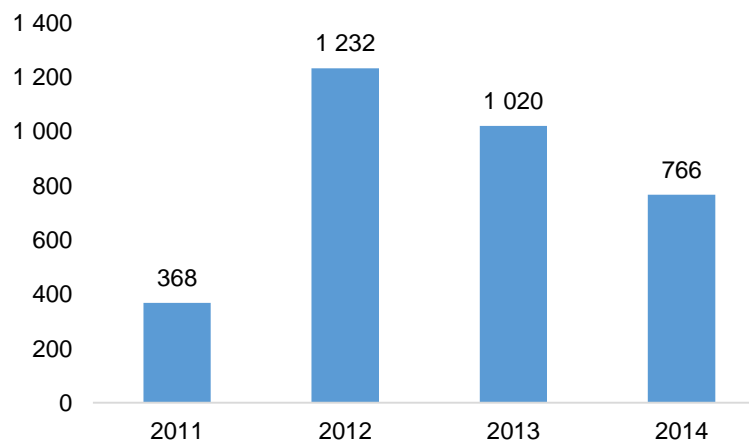
UAHm	2012	2013	2014
Revenue	1.27	0.50	0.62
Gross profit	0.62	0.24	0.13
EBITDA	(0.01)	(0.03)	0.01
Net profit	(0.05)	(0.06)	(0.02)
Total assets	1.32	1.21	0.94
Financial debt	-	-	-

Source: Company data

Enterprise location



Dynamics of net assets, UAHk



SE “Apostolove Enterprise of Livestock Breeding



Key facts

- ▶ Activities of the enterprise:
 - ▶ cultivation of cereal crops, leguminous crops and oilseeds
 - ▶ livestock breeding support activities
 - ▶ wholesale of grain, seeds and animal feeds
- ▶ Total area of land is 76.6 hectares, including:
 - ▶ arable land – 72 hectares
 - ▶ perennial plantations – 2 hectares
 - ▶ other lands – 2.6 hectares
- ▶ Real estate includes non-residential buildings and facilities with total area of 3 998 m² (5 buildings), including basic buildings:
 - ▶ main building – 2 336 m²
 - ▶ warehouse - 450 m²
 - ▶ building for keeping animals - 732 m²
- ▶ The average number of staff in 2014 year is 3 persons
- ▶ The state owns 100 % of the enterprise

Enterprise location



Key financials

UAHm	2013	2014
Revenue	0.19	0.13
Gross profit	0.11	0.01
Financial result	(0.01)	0.0
Total assets	0.15	0.13

Source: Company data

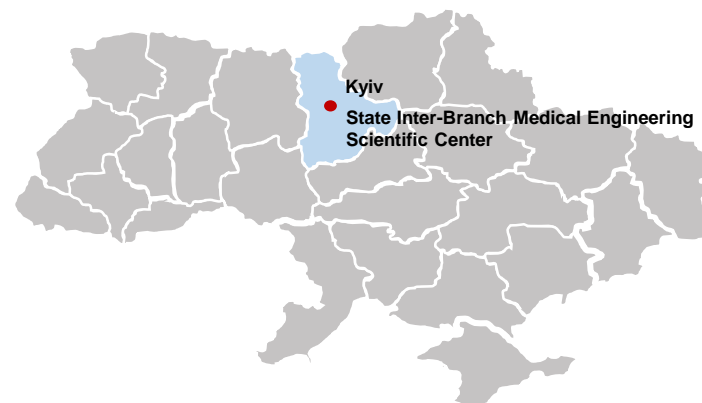
State State Inter-Branch Medical Engineering Scientific Center



Key highlights

- ▶ SE Ukrainian Inter-Branch Medical Engineering Scientific Center is a strategic company providing country with highly technological medical equipment
- ▶ Among Center's customers are Armed Forces of Ukraine and Ukrainian Naval Forces, Ministry of Internal Affairs, the State Emergency Service of Ukraine and leading hospitals
- ▶ Specific advantage of the produce of the Center is its cost which is 2-3 times lower than for imported analogues
- ▶ The Center developed unique in Ukraine equipment *Vibroplatform* which is used in treating >30 diseases. *Vibroplatform*, *Vizus* and *Nevod* have no analogues in Ukraine
- ▶ The Center carries research works for Ukrainian Naval Forces including *SYTO-A* – innovative project in human-factor analysis
- ▶ Demand drivers for Center's product is high rate of diseases among population (especially babies) and military situation in Ukraine
- ▶ The Center searches for financing as to fulfill market demand in existing products and further invest in R&D
- ▶ Share of State ownership – 100 %

Enterprise location



Key financials

UAHm	2012	2013	2014
Revenue	0.13	0.04	0.01
Gross profit	(0.0)	(0.0)	0.0
Net profit	(0.0)	(0.0)	0.0
Total assets	0.18	0.15	0.15

Source: Company's data

SE Silk Farm “Sahnovschinske”



Key highlights

- ▶ SE Silk Farm “Sahnovschinske” (the Company) was founded with the aim of silkworm cocoons production. However, the activity is not carried out now
- ▶ The main activities of the Company are the following:
 - ▶ cultivation of grain crops (except rice), legumes and oilseeds
 - ▶ cultivation of vegetables and gourds, root vegetables and tuber crops
 - ▶ breeding of animals
 - ▶ supporting activities in crop production
 - ▶ wholesale of grain, raw tobacco, seeds and animal feeds
 - ▶ wholesale of animals
- ▶ In 2014 153 t of grain crops were sold, including wheat, barley, corn and sunflower
- ▶ Fixed assets amount to UAH 37k as of 1 October 2014
- ▶ The Company uses a land with total area of 231 ha
- ▶ Real estate includes: office, warehouse, warehouse for pesticide, cellar and garage. There are technical passports. Ownership is not supported by legal documents
- ▶ The Company is 100% state-owned
- ▶ The headcount of the Company is 1 person

Key financials

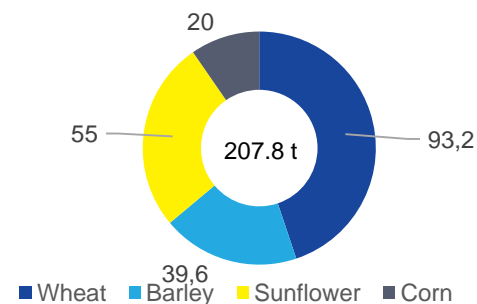
UAH,k	2012	2013	2014
Revenue	301,9	279,3	245,7
Gross profit	17,2	20,1	-
Net profit	4,9	5,7	-
Total equity	13,7	13,7	-

Source: company data

Key assets: geographical location



Breakdown of grain crops sold in 2014, t



Total land breakdown, by purpose

Purpose	Area, ha
Arable	138
Perennial plantations	82
Other	11
Total	231



Key facts

- ▶ SE State Rubber-Processing Industry Design Institute (the Company) is located in Dnipropetrovsk
- ▶ The Company is engaged in the comprehensive planning and design of rubber-processing industry entities
- ▶ In 2013-2014 the Company had three employees
- ▶ SE State Rubber-Processing Industry Design Institute is fully owned by the state

Key financial performance indicators



Key financials

UAHm	2013	9m 2014
Revenue	0.2	0.01
Net profit / loss	0.0	0.0
Total assets	0.1	0.1
Financial debt	n/a	n/a

Source: Company's data



Key highlights

- ▶ PJSC "Mobile mechanized column #4" (the Company) was founded on 28 October 1996
- ▶ The main activity of the Company is the provision of premises lease services. The main clients are PE Zorya and Technobeton Ltd. The Company does not have any subsidiaries, affiliates and representative offices
- ▶ Net book value of fixed assets amounts to UAH 527k. All fixed assets are owned by the Company
- ▶ Share capital amounts to UAH 939k
- ▶ The average number of employees is 6 people
- ▶ The State's share of ownership is 8.7%

Enterprise location

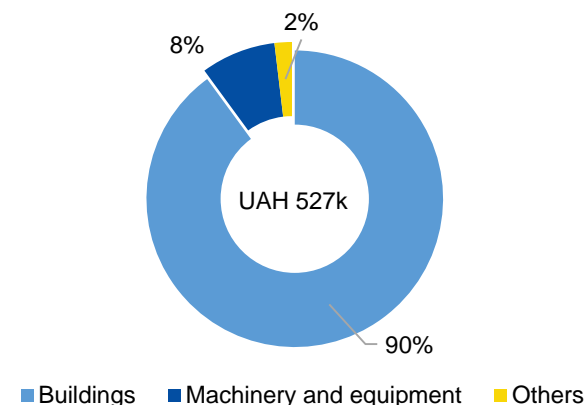


Key financials

UAHm	2012	2013	2014
Revenue	0.20	0.34	0.34
Gross profit	0.01	0.14	0.14
EBITDA	(0.05)	0.04	0.05
Net profit	(0.1)	(0.01)	(0.0)
Total assets	1.1	1.1	1.0
Financial debt	-	-	-

Source: company data

Fixed assets breakdown as of 31 December 2014





Key highlights

- ▶ PJSC Construction and Installation Office #20 (CIO #20) is a company that provides repair and construction services, located in Brylivka, Kherson region
- ▶ The company uses its fully-owned fixed assets to conduct business activity
- ▶ The number of employees as of the end of 2014: 10
- ▶ The residual value of the property included in privatization target amounts UAH 736.7 ths
- ▶ The State holds 14.39% of shares

Enterprise location



Key financials

UAHm	2012	2013	2014
Revenue	0.0	-	-
Gross profit	(0.34)	(0.01)	-
Net profit	(0.36)	(0.21)	(0.14)
Total assets	0.41	0.24	0.61
Fixed assets	0.33	0.16	0.53
Debt	-	-	-



Key highlights

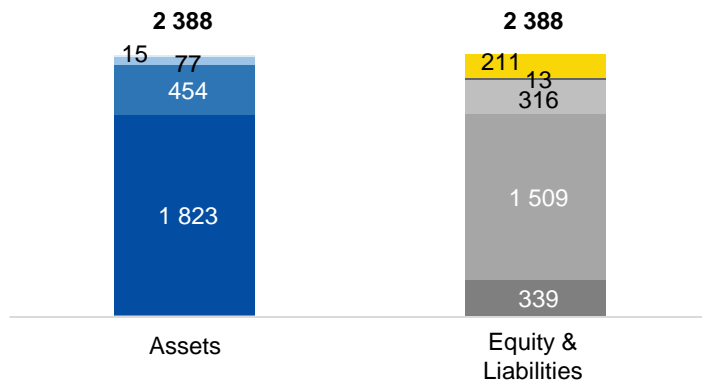
- ▶ PJSC "Ukrbusinessbank" is a universal bank that provides financial services to the individuals and corporate clients in the Donetsk region
- ▶ The Bank was under provisional administration since 25.12.2014 and in liquidation since 24.04.2015. The State owns 0.001% shares
- ▶ The Bank is a member of the following interbank associations, exchanges and organizations:
 - ▶ Association of Ukrainian Banks (AUB)
 - ▶ Association "Donetsk Bank Union"
 - ▶ Ukrainian National Mortgage Association
 - ▶ Ukrainian Stock Traders' Association
 - ▶ Professional Association of Registrars and Depositories (PARD)
 - ▶ International system S.W.I.F.T.
 - ▶ Deposit Guarantee Fund
 - ▶ Donetsk Chamber of Commerce
 - ▶ PJSC «Stock Exchange «INNEX»
 - ▶ Other

Geography of presence



Assets and liabilities structure

- Cash and cash equiv.
- Loans portfolio
- Securities for sale
- PPE
- Other
- Due to banks
- Customer accounts
- Subordinated debt
- Other
- Equity



Key financials

UAHm	2013	2014
Net interest income	182.8	268.1
Net commission income	58.6	40.9
Other income	7.3	32.1
Net income	18.1	(253.8)

Source: company data



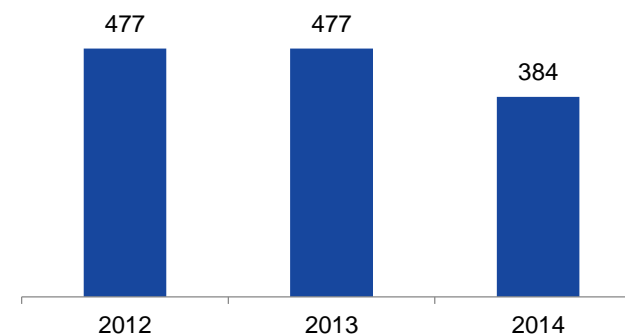
Key highlights

- ▶ SE Ukrainian Center of Landscaping carries activity of landscaping of public areas of Kyiv
- ▶ Ukrainian Center of Landscaping cultivates flower seeds and young planting for city landscaping, provides services of quality control of seeds
- ▶ The advantage of the Ukrainian Center of Landscaping is usage of modern energy- and resource safe technologies, high ecology safety of production
- ▶ Among Center's customers is Interflora (one of the biggest Ukrainian companies selling flower seeds throughout the country)
- ▶ Ukrainian Center of Landscaping carries its activities in the rented premises of 102,6 m²
- ▶ Carrying value of assets of Ukrainian Center of Landscaping – UAH 22,1k
- ▶ Share of State ownership – 100 %

Location



Revenue dynamics 2012-2014, ths UAH



Key financials

UAHk	2013	2014
Revenue	477	384
Gross profit	183	142
Net profit	2	(21)
Total assets	50	26



Key facts

- ▶ PJSC Strumok (the Company) is located in Tyshkivka village in Kirovograd region
- ▶ The Company provides utility services that include water supply to entities and households in Tyshkivka
- ▶ Delays in payments from households for the services are the major reason of the Company's difficult financial position
- ▶ In 2013-2014, average Company headcount was 12
- ▶ The state owns a 19.8% stake in the Company. Remaining stakes are owned in equal shares (26.7%) by Mr. L.V. Karas and SVK Ukraine Ltd

Location



Key financial performance indicators

UAH m	2012	2013	2014
Revenue	0.6	0.6	0.7
Gross profit / loss	0.2	0.2	0.3
Net profit / loss	(0.01)	(0.03)	(0.02)
Total assets	0.2	0.2	0.2
Financial debt	-	-	-

Source: Company data

PJSC Vasytkiv heavy auto transport enterprise



Key highlights

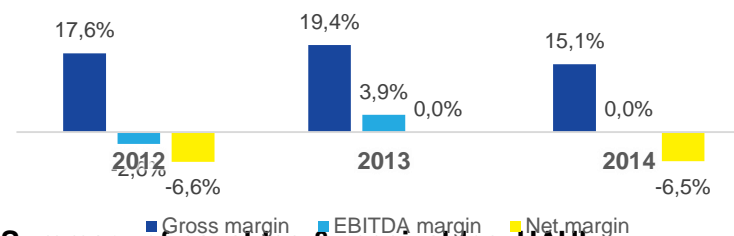
PJSC Vasytkiv heavy auto transport enterprise (the Company) is mainly engaged in heavy transportation and the repair of passenger cars.

- ▶ The Company became a public joint-stock company in 2010
- ▶ Based in Vasytkiv, Kyiv region
- ▶ There were no significant changes in Company's assets during the last 5 years and no considerable capital expenditures are planned
- ▶ The employee headcount of the company is 3
- ▶ The state's stake in the company is 3.1%

Location



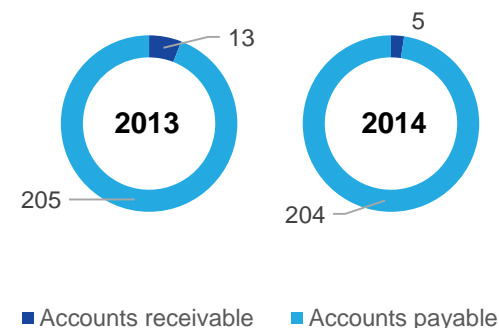
Margin analysis, %



Key financials

UAHk	2012	2013	2014
Revenue	347	309	185
Gross Profit	61	60	28
EBITDA	(9)	12	0
Net Profit	(23)	0	(12)
Total assets	303	295	277
Financial debt	-	-	-

Summary of payables & receivables, UAHk



Source: smida.gov.ua



Key highlights

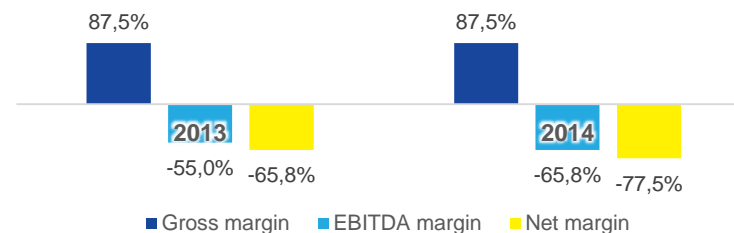
PJSC Iskra (the Company) has its product range represented by electronic calculating systems for military purposes.

- ▶ The Company founded in 1969
- ▶ Based in Boyarka, Kyiv region
- ▶ Starting from 1996 the Company does not perform operating activity
- ▶ The fixed assets of the Company are fully depreciated to be leased out
- ▶ The state stake in the Company is 8.6 %

Location



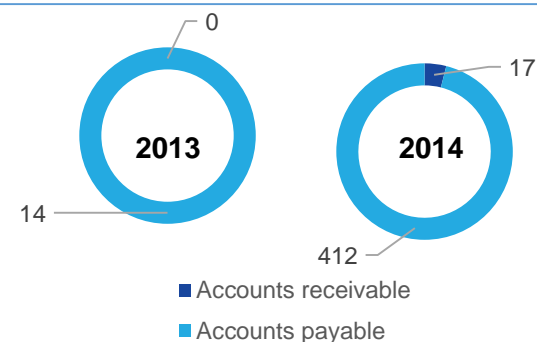
Margin analysis, %



Key financials

UAHk	2012	2013	2014
Revenue	N/A	120	120
Gross Profit	N/A	105	105
EBITDA	N/A	(66)	(79)
Net Profit	N/A	(79)	(93)
Total assets	106	87	58
Financial debt	0	0	0

Summary of payables & receivables, UAHk



Source: smida.gov.ua

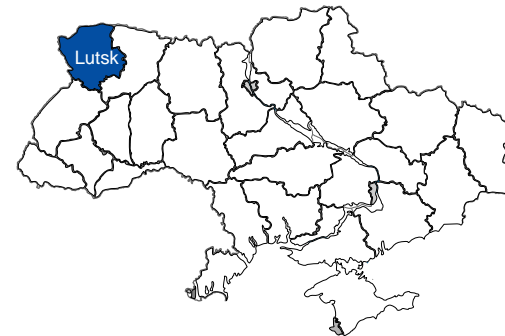
#9 Novovolynska mine



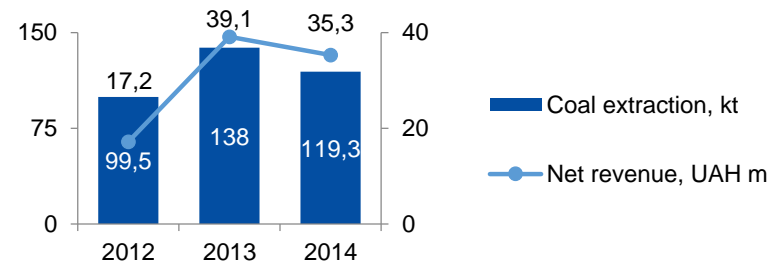
Key facts

- ▶ The separate division #9 Novovolynska mine was commissioned in 1963. The company is a subsidiary of the Volynvuhillya state enterprise
- ▶ The coal mine occupies the southern part of the Novovolyn geological area of the Lviv-Volyn coal basin, Volyn region, Ivanychivsk district
- ▶ Extraction of “DG” grade coal (according to the Ukrainian coal classification) at the #9 Novovolynska mine is based on mining license #3104 issued on 11 August 2003 for 15 years, within a mine allotment of 23.7 sq. km
- ▶ Coal characteristics:
 - Grade – “DG”
 - Sulphur – 1.74%
 - Ash – 44.5%
 - Moisture – 8.6%
 - Volatile matter – 41.6%
- ▶ Projected capacity amounts to 450 kt per annum. Average useful life of coal mine operating at full capacity is up to 5 years
- ▶ JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 23.5 km. Average mining depth – 333 m. Lower boundaries of the technical mine field – 452 m
- ▶ Water influx – 101.1 m³/hour
- ▶ Classification of mine by gas – I
- ▶ Compressed air supply – up to 3,300 m³/min
- ▶ Total capital investment in 2012-2013: UAH 4.7 m. 18% of that amount was spent on equipment
- ▶ Total investment is expected to reach UAH 5.4 m in 2015. 100% of this amount will be spent on equipment

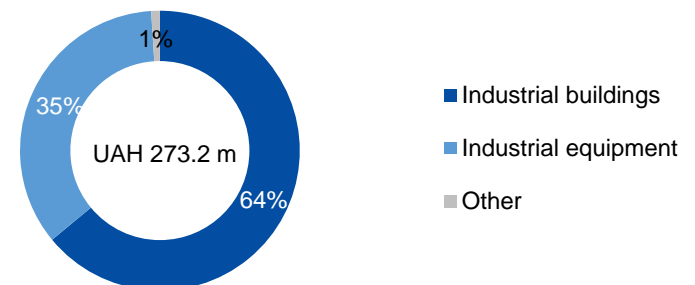
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



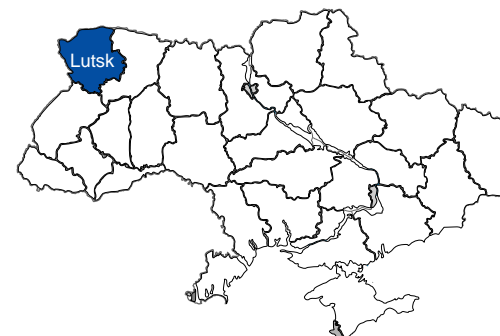
Source: Mine’s data



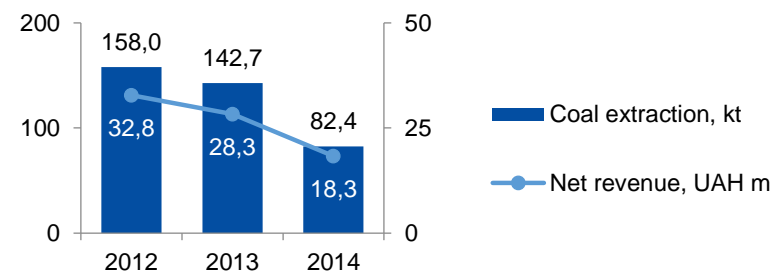
Ключові факти

- ▶ Buzhanska mine was commissioned in 1993 as a part of the mine #2 Novovolynska. The company is a subsidiary of the Volynvuhillya state enterprise
- ▶ The coal mine is located in the northern part of Novovolyn geological area of Lviv-Volyn coal basin, near the city of Novovolynsk, Ivanychivsk district, Volyn region
- ▶ Extraction of “DG” grade coal (according to the Ukrainian coal classification) at seams m61n,m40,m3 at the Buzhanska mine is based on mining license #3107 issued on 11 August 2003 for 15 years, within a mine allotment of 51 sq. km
- ▶ Coal characteristics:
 - Grade – “DG”
 - Sulphur – 4.05%
 - Ash – 48.3%
 - Moisture – 8.3%
 - Volatile matter – 40.6%
- ▶ Projected capacity amounts to 300 kt per annum. Average useful life of coal mine operating at full capacity is within the range of 15-20 years
- ▶ The mine seam dip angle ranges from 0 to 6°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 13.1 km. Average mining depth – 352 m. Lower boundaries of the technical mine field – 592 m
- ▶ Water influx – 253 m³/hour
- ▶ Classification of mine by gas – I
- ▶ Compressed air supply – up to 2,773 m³/min
- ▶ Total capital investment in 2012-2013: UAH 12.0 m
- ▶ Total investment is expected to reach UAH 7.2 m in 2015, which will be spent on equipment

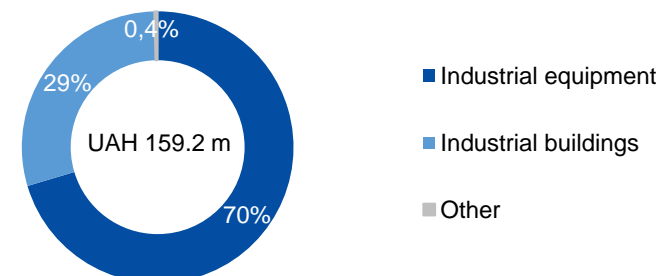
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



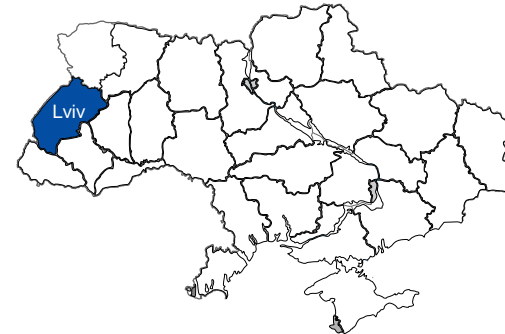
Source: Mine’s data



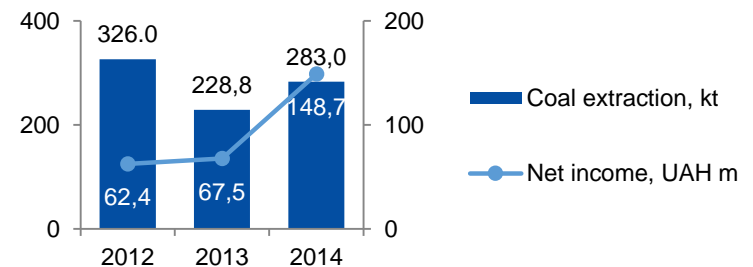
Key facts

- ▶ Velykomostivska mine was commissioned in 1958. The company is a subsidiary of the Lvivvuhillya state enterprise
- ▶ The coal mine is located in the Chervonohrad geological area of the Lviv-Volyn coal basin, which is 3 km from the city of Chervonohrad of Lviv region. The mine occupies the eastern part of the Mezhyrichansk deposit
- ▶ Extraction of “G” grade coal (according to the Ukrainian coal classification) at seams n8v, n8, n7v and n7n at the Velykomostivska mine is based on mining license # 2970 issued on 5 May 2003 for 20 years and valid till 5 May 2023, within a mine allotment of 13.7 sq. km
- ▶ Coal characteristics:
 - Grade – “G”
 - Sulphur – 2.6%
 - Ash – 36.2%
 - Moisture – 6.5%
 - Volatile matter – 41.6%
- ▶ Projected capacity amounts to 450 kt per annum. Average useful life of coal mine operating at full capacity is up to 5 years
- ▶ The mine seam dip angle ranges from 0 to 3°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 18.5 km. Average mining depth – 491 m. Lower boundaries of the technical mine field – 495 m
- ▶ Water influx – 28.8 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 4,936 m³/min
- ▶ Total capital investment in 2012-2013: UAH 3.4 m. Total amount was spent on equipment
- ▶ Total investment is expected to reach UAH 5.0 m in 2015

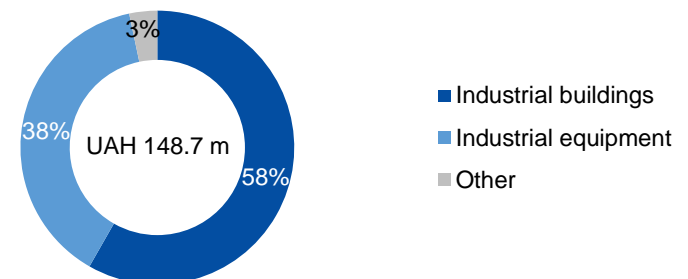
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



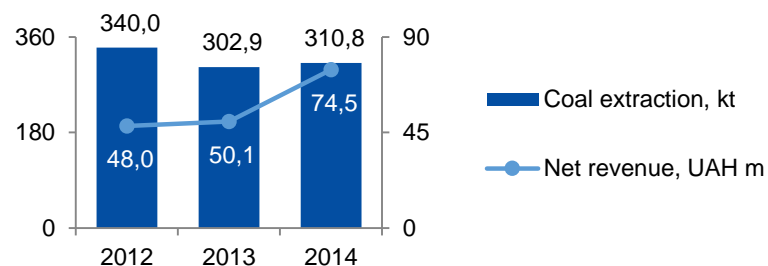
Key facts

- ▶ Chervonohradaska mine was commissioned in 1971. The company is a subsidiary of the Lvivvuhillya state enterprise
- ▶ The coal mine is located in the Chervonohrad geological area of the Lviv-Volyn coal basin, which is 2.5 km west from the city of Chervonohrad. The mine occupies the northeastern part of the Mezhyrichansk deposit and the southeastern part of the Western Bug deposit
- ▶ Extraction of “G” grade coal (according to the Ukrainian coal classification) at seams n9, n8v, n7v and n7 and of freshwater clay at the Chervonohradaska mine is based on mining license #3686 issued on 9 December 2005 for 12 years, within a mine allotment of 19 sq. km
- ▶ Coal characteristics:
 - Grade – “G”
 - Sulphur – 1.1%
 - Ash – 53.8%
 - Moisture – 6.2%
 - Volatile matter – 43.4 %
- ▶ Projected capacity amounts to 900 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges from 0 to 3°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 29.0 km. Average mining depth – 526 m. Lower boundaries of the technical mine field – 792 m
- ▶ Water influx – 43.6 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 7,450 m³/min
- ▶ Total capital investment in 2012-2013: UAH 3.8 m
- ▶ Total investment is expected to reach UAH 11.3 m in 2015

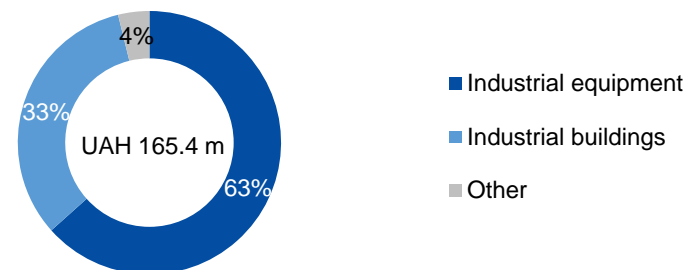
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



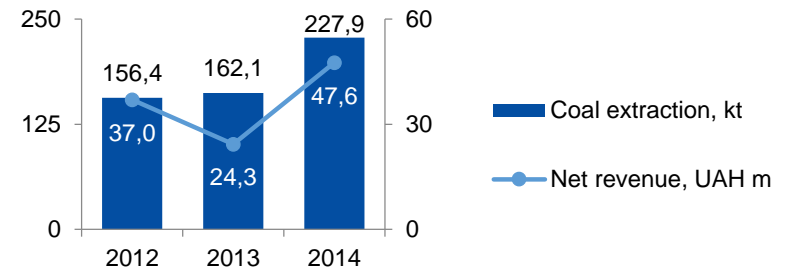
Key facts

- ▶ Vidrodzhennya mine was commissioned in 1961. The company is a subsidiary of the Lvivuhillya state enterprise
- ▶ The coal mine is located 12 km south from the city of Chervonohrad, Sokalskyi district, Lviv region in the Chervonohrad geological area of the Lviv-Volyn coal basin. It occupies the central part of the Mezhyrichansk deposit
- ▶ Extraction of “Zh” grade coal (according to the Ukrainian coal classification) at seams n9, n8v, n8, n7v, n7 and n7n and of freshwater clay at the Vidrodzhennya mine is based on mining license #2971 issued on 5 May 2003 for 27 years, within a mine allotment of 11.7 sq. km
- ▶ Coal characteristics:
 - Grade – “Zh”
 - Sulphur – 0.6%
 - Ash – 55.5%
 - Moisture – 6.2%
 - Volatile matter – 45.4%
- ▶ Projected capacity amounts to 750 kt per annum. Average useful life of coal mine operating at full capacity is within the range of 5-10 years
- ▶ The mine seam dip angle ranges from 0 to 3°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 29.6 km. Average mining depth – 548 m. Lower boundaries of the technical mine field – 569 m
- ▶ Water influx – 9.3 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 5,700 m³/min
- ▶ Total capital investment in 2012-2013: UAH 1.2 m
- ▶ Total investment is expected to reach UAH 7.1 m in 2015

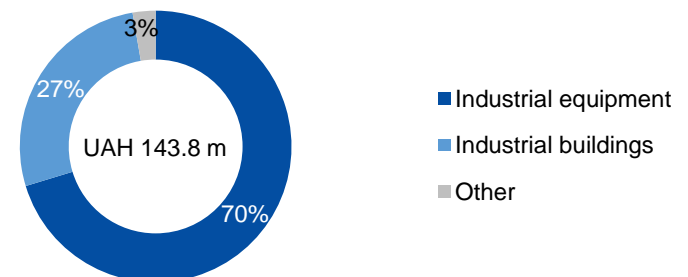
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



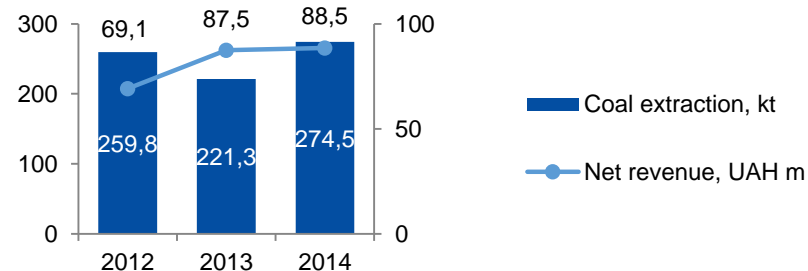
Key facts

- ▶ Lisova mine was commissioned in 1963. The company is a subsidiary of the Lvivuhillya state enterprise
- ▶ The coal mine is located at Sokalsky district, Lviv region, in the Lviv-Volyn coal basin, 12 km from the city of Chervonohrad. The mine occupies the northwestern part of the Mezhyrichansk deposit
- ▶ Extraction of “G” grade coal (according to the Ukrainian coal classification) at seams n9, n8v, n8, n7v and n7n at the Lisova mine is based on mining license #2968 issued on 5 May 2003 for 15 years, within a mine allotment of 15.1 sq. km
- ▶ Coal characteristics:
 - Grade – “G”
 - Sulphur – 4.2%
 - Ash – 49.6%
 - Moisture – 5.9%
 - Volatile matter – 43.1%
- ▶ Projected capacity amounts 600 kt per annum. Average useful life of coal mine operating at full capacity is within the range of 15-20 years
- ▶ The mine seam dip angle ranges from 0 to 7°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 30.2 km. Average mining depth – 548 m. Lower boundaries of the technical mine field – 548 m
- ▶ Water influx – 0.6 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 11,630 m³/min
- ▶ Total capital investment in 2012-2013: UAH 1.2 m. 35% of that amount was spent on equipment.
- ▶ Total investment is expected to reach UAH 4.5 m in 2015

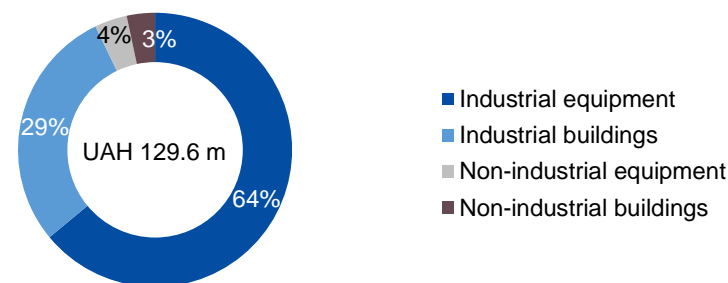
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



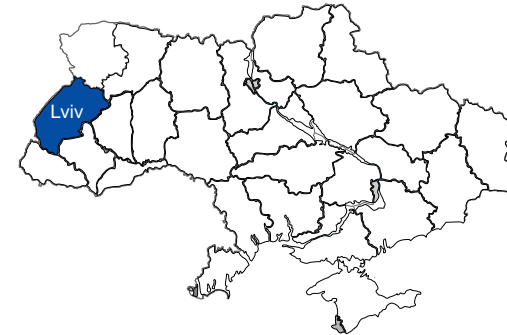
Source: Mine’s data



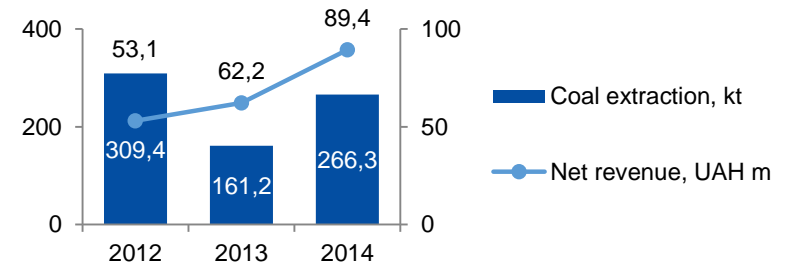
Key facts

- ▶ Mezhyrichanska mine was commissioned in 1959. The company is a subsidiary of the Lvivvuhillya state enterprise
- ▶ The coal mine is located in the Chervonohrad geological area of the Lviv-Volyn coal basin, near Kovel-Lviv highway, 65 km from the city of Lviv, reports to the city of Chervonohrad. The mine occupies the central part of the Mezhyrichansk deposit
- ▶ Extraction of “G” grade coal (according to the Ukrainian coal classification) at seams n9, n8v, n8, n7v, n7 and n7n and of freshwater clay at the Mezhyrichanska mine is based on mining license #3687 issued on 9 December 2005 for 13 years, within a mine allotment of 12.1 sq. km
- ▶ Coal characteristics:
 - Grade – “G”
 - Sulphur – 1.5%
 - Ash – 48.9%
 - Moisture – 7.6%
 - Volatile matter – 43.0 %
- ▶ Projected capacity amounts to 750 kt per annum. Average useful life of coal mine operating at full capacity is within the range of 10-15 years
- ▶ The mine seam dip angle ranges from 0 to 3°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 24.9 km. Average mining depth – 497 m. Lower boundaries of the technical mine field – 497 m
- ▶ Water influx – 13.3 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 4,890 m³/min
- ▶ Total capital investment in 2012-2013: UAH 1.5 m
- ▶ Total investment is expected to reach UAH 9.5 m in 2015

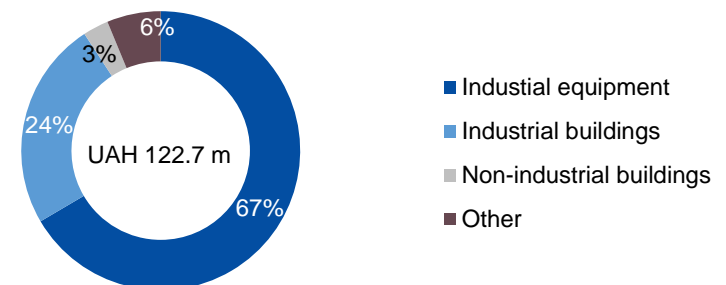
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



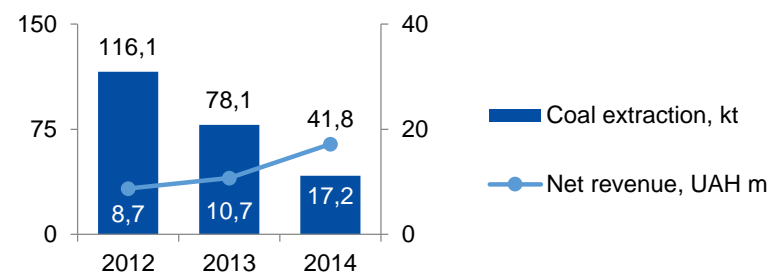
Key facts

- ▶ Zarichna mine was commissioned in 1970. The company is a subsidiary of the Lvivuhillya state enterprise
- ▶ The coal mine is located 12 km from the city of Chervonohrad, Sokalskyi district, Lviv region. It occupies the northeastern part of the Mezhyrichansk deposit of the Lviv-Volyn coal basin
- ▶ Extraction of “G” grade coal (according to the Ukrainian coal classification) at seams n9, n8v, n8, n7v and n7n at the Zarichna mine is based on mining license #2973 issued on 5 May 2003 for 15 years, within a mine allotment of 17.57 sq. km
- ▶ Coal characteristics:
 - Grade – “G”
 - Sulphur – 3.1%
 - Ash – 22.0%
 - Moisture – 3.3%
 - Volatile matter – 37.8%
- ▶ JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 10.3 km. Average mining depth – 514 m. Lower boundaries of the technical mine field – 514 m
- ▶ Water influx –29 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 3,568 m³/min
- ▶ Total capital investment in 2012-2013: UAH 5.7 m. Total amount was spent on equipment

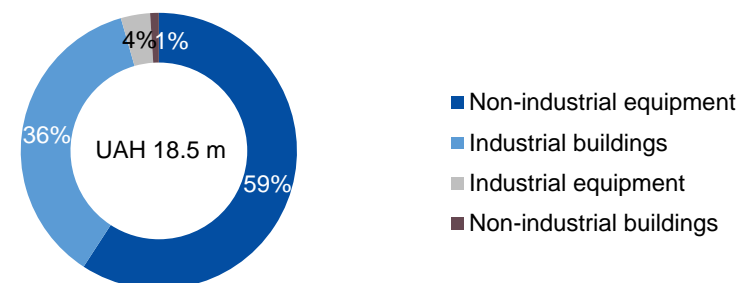
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



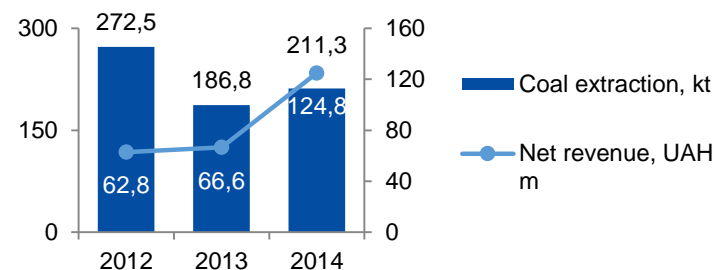
Key facts

- ▶ Stepova mine was commissioned in 1978. The company is a subsidiary of the Lvivuhillya state enterprise
- ▶ The coal mine is located in the Chervonohrad geological area of the Lviv-Volyn coal basin, 14 km west from the city of Chervonohrad and 0.5 km north from Gluhiv village, Sokalskyi district, Lviv region. The mine occupies the western part of the Mezhyrichansk deposit
- ▶ Extraction of “G” grade coal (according to the Ukrainian coal classification) at seams v1, n11, n9, n8v, n7, and n7n and of freshwater clay at the Stepova mine is based on mining license #3685 issued on 9 December 2005 for 13 years, within a mine allotment of 43.4 sq. km
- ▶ Coal characteristics:
 - Grade – “G”
 - Sulphur – 2.6%
 - Ash – 36.6%
 - Moisture – 7.0%
 - Volatile matter – 38.9%
- ▶ Projected capacity amounts to 2.4 m t per annum. Average useful life of coal mine operating at full capacity is within the range of 15-20 years
- ▶ The mine seam dip angle ranges from 0 to 3°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 62.5 km. Average mining depth – 566 m. Lower boundaries of the technical mine field – 750 m
- ▶ Water influx – 98.2 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 15,853 m³/min
- ▶ Total capital investment in 2012-2013: UAH 46.1 m
- ▶ Total investment is expected to reach UAH 42.5 m in 2015

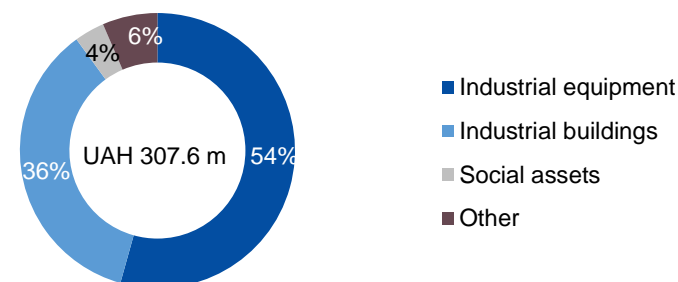
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



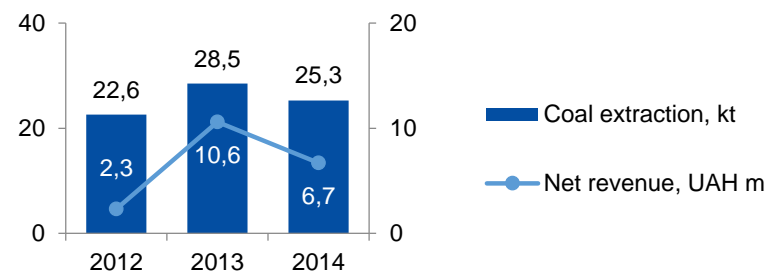
Key facts

- ▶ Zolote mine was commissioned in 1943. The company is a subsidiary of the Pervomaiiskvuhillya state enterprise
- ▶ The coal mine is located in the city of Zolote, in the Almazno-Maryivskiy industry area of Popasnianskiy ditriect, Lugansk region. The mine occupies the northwestern part of the Donetsk coal basin
- ▶ Extraction of “DG” and “G” grade coal (according to the Ukrainian coal classification) at seams m3, l8v, l8n, l7, l6, l5, l4, l3, l2, l1, k8v, k8n, k7v, k7n, k6, k3 at the Zolote mine is based on mining license #3194 issued on 2 October 2003 for 14 years
- ▶ Coal characteristics:
 - Grade – “DG”, “G”
 - Sulphur – 3.3%
 - Ash – 44.6%
 - Moisture – 9.3%
 - Volatile matter – 39.0%
- ▶ Projected capacity is 530 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges from 12 to 40°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 24.2 km. Average mining depth – 865 m. Lower boundaries of the technical mine field – 1,150 m
- ▶ Water influx – 510 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 4,700 m³/min
- ▶ Total capital investment in 2012-2014: UAH 912 k. Total amount was spent on equipment
- ▶ Total investment is expected to reach UAH 253 mln in 2015-2019

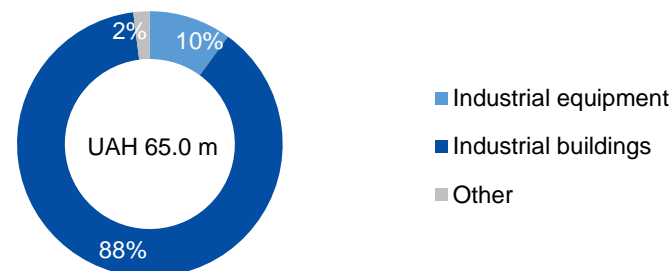
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



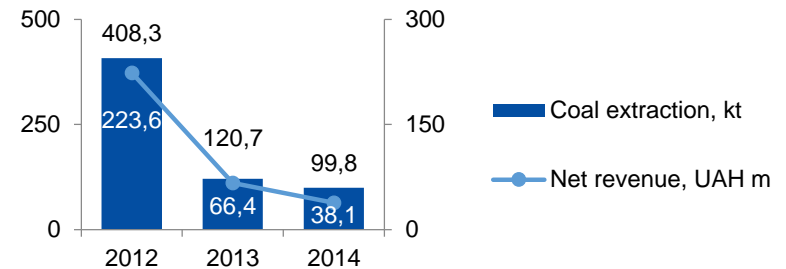
Key facts

- ▶ Hirska mine was commissioned in 1912, reconstructed in 1949. The company is a subsidiary of the Seledivvuhillya state enterprise
- ▶ The coal mine is located in the city of Hirske, Lugansk region, Popasnianskiy district, in the Almazno-Mariivskiy geological area of the Northern Donbass
- ▶ Extraction of “G” and “DG” grade coal (according to the Ukrainian coal classification) at seams m3, l8v, l8n, l7, l6, l5, l4, l2, l1, k8, k8v, k8n, k6 and k3 at the Hirska mine is based on mining license #3193 issued on 2 October 2003 for 15 years
- ▶ Coal characteristics:
 - Grade – “G”, “DG”
 - Sulphur – 3.9%
 - Ash – 47.7%
 - Moisture – 9.5%
 - Volatile matter – 44.0%
- ▶ Projected capacity is 900 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges from 6 to 35°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 54.0 km. Average mining depth – 1,000 m. Lower boundaries of the technical mine field – 1,100 m
- ▶ Water influx – 392 m³/hour
- ▶ Classification of mine by gas – dangerous in terms of sudden outbursts of coal and gas
- ▶ Compressed air supply – up to 10,541 m³/min
- ▶ Total capital investment in 2012-2013: UAH 7.7 m. Total investment is expected to reach UAH 340.7 m in 2015

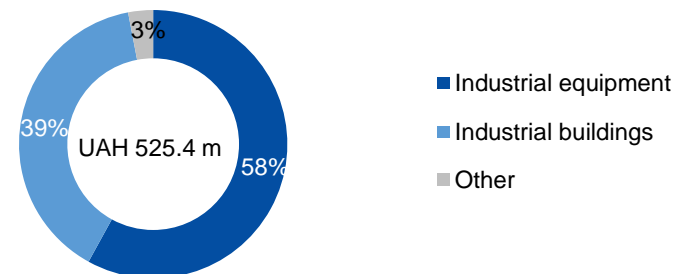
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



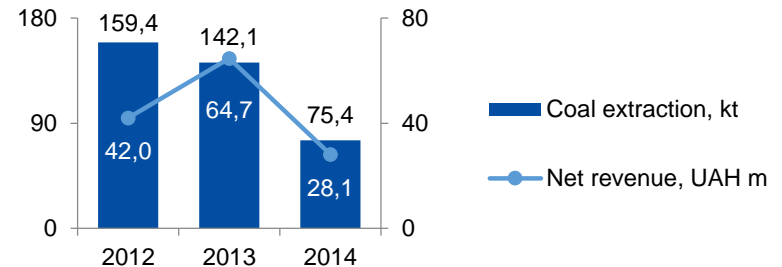
Key facts

- ▶ Karbonit mine was commissioned in 1908. The company is a subsidiary of the Seledivvuhillya state enterprise
- ▶ The coal mine is located in the city of Zolote, Lugansk region, in the geological area of the Almazno-Mariivskiy industry region. The mine occupies the northwestern part of the Donetsk coal basin
- ▶ Extraction of “G” and “DG” grade coal (according to the Ukrainian coal classification) at seams m3, l8v,l8n, l7, l6, l5, l4, l3, l2', l1', k8v, k8n, k7v, k7n, k6, k3' at the Karbonit mine is based on mining license #3252 issued on 16 October 2003 for 14 years
- ▶ Coal characteristics:
 - Grade – “G”, “DG”
 - Sulphur – 3.2%
 - Ash – 35.5%
 - Moisture – 6.3%
 - Volatile matter – 42.0%
- ▶ Projected capacity is 450 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges from 9 to 16°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 28.2 km. Average mining depth – 730 m. Lower boundaries of the technical mine field – 800 m
- ▶ Water influx – 89 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 5,500 m³/min
- ▶ Total capital investment in 2012-2013: UAH 6.7 m. 50.9% of that amount was spent on equipment
- ▶ Total investment is expected to reach UAH 119 m in 2015 and capital investments forecast for 2015-2020 is UAH 337 m

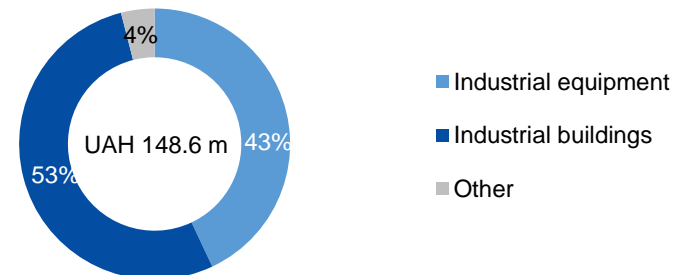
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



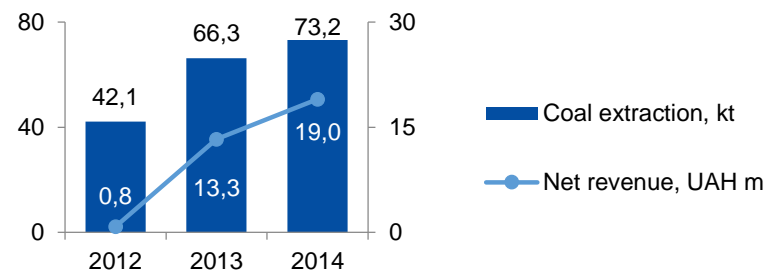
Key facts

- ▶ Toshkivska mine was commissioned in 1932. The company is a subsidiary of the Seledivvuhillya state enterprise
- ▶ The coal mine is located in Toshkivka, Popasniansiy area, in the Lisichansk geological area of Lugansk region. The mine occupies the northern part of Bahmutskyi crater
- ▶ Extraction of “D”, “G” and “DG” grade coal (according to the Ukrainian coal classification) at seams m3 + m3v, l8n, l5, l3, l11, k8v, k8n, k8, k7, k6 at the Zolote mine is based on mining license #3191 issued on 2 October 2003 for 15 years
- ▶ Coal characteristics:
 - Grade – “D”, “G”, “DG”
 - Sulphur – 2.8%
 - Ash – 32.0%
 - Moisture – 9.0%
 - Volatile matter – 42.4%
- ▶ Projected capacity is 400 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges from 8 to 50°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 24.6 km. Average mining depth – 486 m. Lower boundaries of the technical mine field – 550 m
- ▶ Water influx – 252 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 1,544 m³/min
- ▶ Total capital investment in 2012-2013: UAH 2.8 m. Total amount was spent on equipment
- ▶ Total investment is expected to reach UAH 284.9 m in 2015-2020. According to the plan 60.7% of investments will be spent on equipment, 27.4% – for digging purposes, 11.9% – on the underground transport and other capital investments

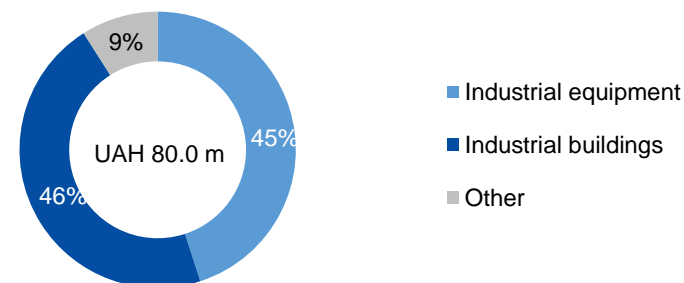
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



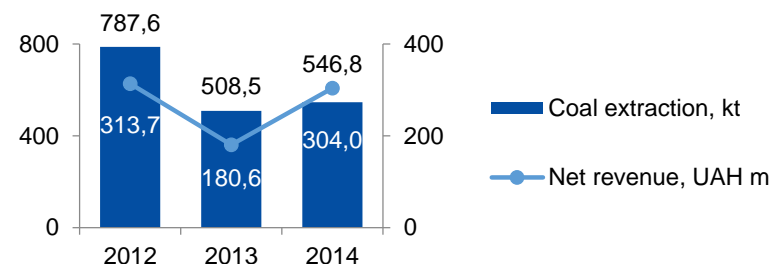
Key facts

- ▶ Stakhanov mine was commissioned in 1974. The company is a subsidiary of the Krasnoarmiyskvuhillya state enterprise
- ▶ The coal mine is located in the central part of the Donbas geological area, in the city of Dymytriv. It occupies the northwestern part of the Donetsk coal basin
- ▶ Extraction of “G” and “Zh” grade coal (according to the Ukrainian coal classification) at the Stakhanov mine is based on mining license #3344 issued on 13 July 2004 for 13 years
- ▶ Coal characteristics:
 - Grade – “G”, “Zh”
 - Sulphur – 3.3%
 - Ash – 44.6%
 - Moisture – 7.4%
 - Volatile matter – 40.1%
- ▶ Projected capacity amounts to 2,400 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges up to 11°. JORC evaluation of the mine’s coal reserves was carried out in 2007
- ▶ Lengths of mine workings is 113.5 km. Average mining depth – 1,146 m. Lower boundaries of the technical mine field – 1,360 m
- ▶ Water influx – 210 m³/hour
- ▶ Classification of mine by gas – high, unexpected outbursts
- ▶ Compressed air supply – up to 30,871 m³/min
- ▶ Total investments during 2012-2013: UAH 46 m. 75.6% of that amount was spent on equipment
- ▶ Total amount of capital expenditures in 2015 is expected to reach UAH 510.9 m (UAH 460.7 m – purchase of equipment)

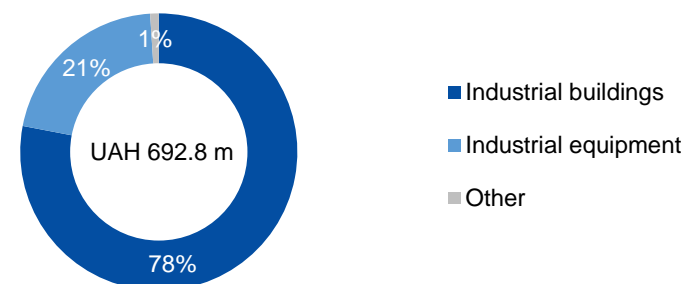
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



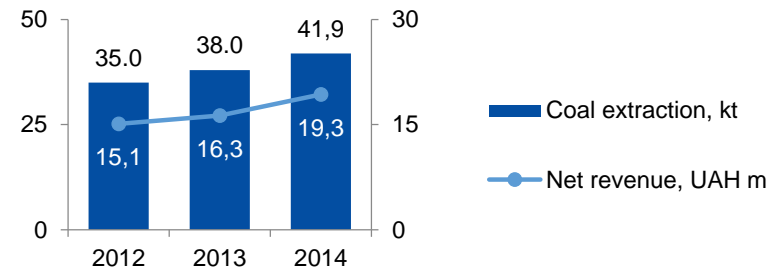
Key facts

- ▶ Rodynska mine was commissioned in 1954. The company is a subsidiary of the Krasnoarmiyskivuhillya state enterprise
- ▶ The coal mine is located in the city of Rodynske, in the central part of the Krasnoarmiysk geological area (Kalmus-Toretska crater)
- ▶ The mine occupies the southwestern part of the Donetsk coal basin
- ▶ Extraction of “G” grade coal (according to the Ukrainian coal classification) at seams I₇^H, I₈¹, K₅^B at the Rodynska mine is based on mining license #3113 issued on 11 August 2003 for 16 years
- ▶ Coal characteristics:
 - Grade – “G”
 - Sulphur – 0.6%
 - Ash – 48.1%
 - Moisture – 7.6%
 - Volatile matter – 46.1%
- ▶ Projected capacity amounts to 750 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges from 6 to 22°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 17.1 km. Average mining depth – 240 m. Lower boundaries of the technical mine field – 750 m
- ▶ Water influx – 108.5 m³/hour
- ▶ Classification of mine by gas – high, unexpected outbursts
- ▶ Compressed air supply – up to 7,740 m³/min
- ▶ During the 2010-2014, there weren’t any capital investment

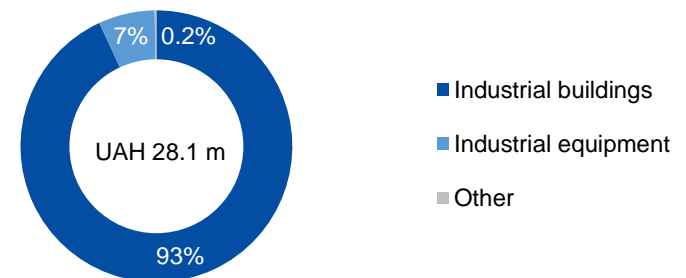
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



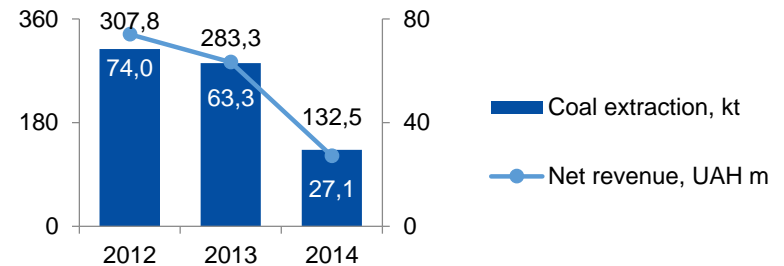
Key facts

- ▶ Kurahivska mine was commissioned in 1940. The company is a subsidiary of the Seledivuhillya state enterprise
- ▶ The coal mine is located in the city of Hirnik, the Krasnoarmiysk geological area of the Donetsk coal basin
- ▶ Extraction of “D”, “DG”, “G” grade coal (according to the Ukrainian coal classification) at the Kurahivska mine is based on mining license #4779 issued on 18 November 2008 for 9 years
- ▶ Coal characteristics:
 - Grade – “D”, “DG”, “G”
 - Sulphur – 3.4%
 - Ash – 54.7%
 - Moisture – 10.6%
 - Volatile matter – 48.3%
- ▶ Projected capacity is 950 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges from 6 to 36°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 40.3 km. Average mining depth – 564 m. Lower boundaries of the technical mine field – 1,000 m
- ▶ Water influx – 686 m³/hour
- ▶ Classification of mine by gas – I
- ▶ Compressed air supply – up to 5,100 m³/min
- ▶ Total capital investment in 2012-2013: UAH 8.3 m. 80.2% of that amount was spent on equipment
- ▶ Total investment is expected to reach UAH 50 m in 2015. 30.6% of that amount will be spent on equipment

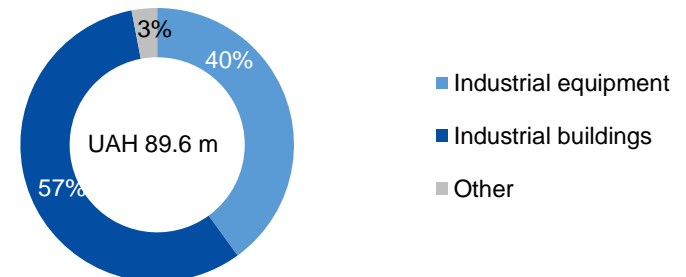
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



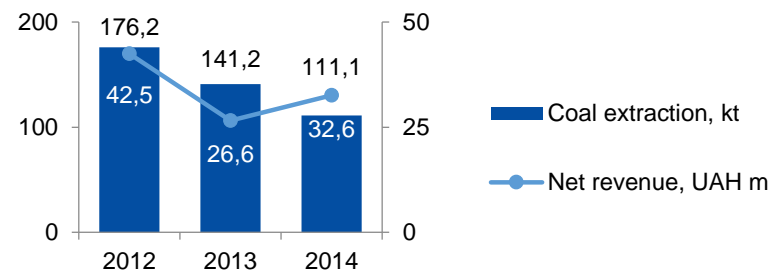
Key facts

- ▶ Ukrayina mine was commissioned in 1963. The company is a subsidiary of the Seledyvuhillya state enterprise
- ▶ The coal mine is located in the city of Ukayinsk, Donetsk region, in the Donbas geological area (the Krasnoarmiysk coal region of Donbas)
- ▶ The mine occupies the northwestern part of the Donetsk coal basin
- ▶ Extraction of “D” and “DG” grade coal (according to the Ukrainian coal classification) at seams k₃, k₅, k₆, k₈, i₃, l₁, l'₂, l₃, l₄, l₇, l'₈ m₂, m₃, m'₈ Ukrayina mine is based on mining license #4778 issued on 18 November 2008 for 10 years
- ▶ Coal characteristics:
 - Grade – “D”, “DG”
 - Sulphur – 3.2%
 - Ash – 50.9%
 - Moisture – 8.1%
 - Volatile matter – 47.4%
- ▶ Projected capacity amounts to 1,200 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges from 8 to 15°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 29.2 km. Average mining depth – 570 m. Lower boundaries of the technical mine field – 705 m
- ▶ Water influx – 247 m³/hour
- ▶ Classification of mine by gas – I
- ▶ Compressed air supply – up to 5,784 m³/min
- ▶ Total capital investment during 2012-2013 amounted to UAH 49.7 m. 58.7% of that amount was spent on equipment
- ▶ Total amount of investment in 2015 is expected to reach UAH 180 m (UAH 171 m – purchase of equipment). Projected investment for 5 years – UAH 539 m

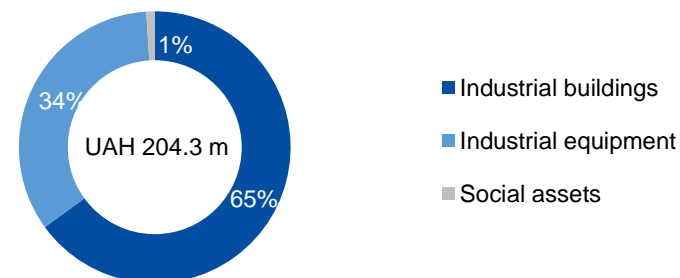
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



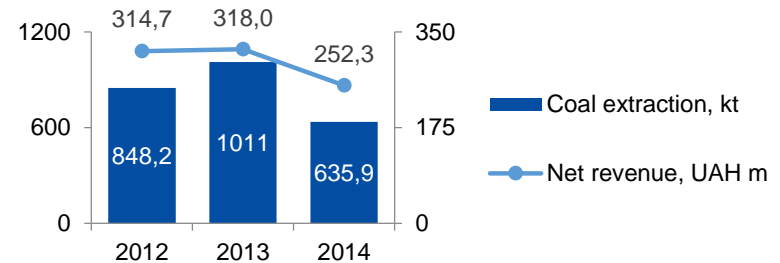
Key facts

- ▶ 1/3 Novohrodivska mine was commissioned in 1949. The company is a subsidiary of the Seledivvuhillya state enterprise
- ▶ The coal mine is located in the southern part of the Krasnoarmiysk geological area, belongs to Krasnoarmiysk district of Donetsk region
- ▶ Extraction of “G” grade coal (according to the Ukrainian coal classification) at seams n1, m61, m42, m31, m2, l82, l81, l8, l7, l6, l1, k8 at the 1-3 Novohrodivska mine is based on mining license #4780 issued on 18 November 2008 for 9 years
- ▶ Coal characteristics:
 - Grade – “G”
 - Sulphur – 4.02%
 - Ash – 41.8%
 - Moisture – 3.2%
 - Volatile matter – 43.2%
- ▶ Projected capacity is 600 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges to 12°. JORC evaluation of the mine’s coal reserves was carried out in 1988
- ▶ Lengths of mine workings is 46.2 km. Average mining depth – 766 m. Lower boundaries of the technical mine field – 849 m
- ▶ Water influx – 293.7 m³/hour
- ▶ Classification of mine by gas – II (from 5 m³/t to 10 m³/t)
- ▶ Compressed air supply – up to 10,360 m³/min
- ▶ Total capital investment in 2014: UAH 26.2 m, UAH 5.9 m of that amount was spent on equipment, UAH 17.6 m – on the capital construction, UAH 2.4 m – for drifting purposes
- ▶ Total investment is expected to reach UAH 456.2 m in 2015 (UAH 456.2 m – purchase of equipment)

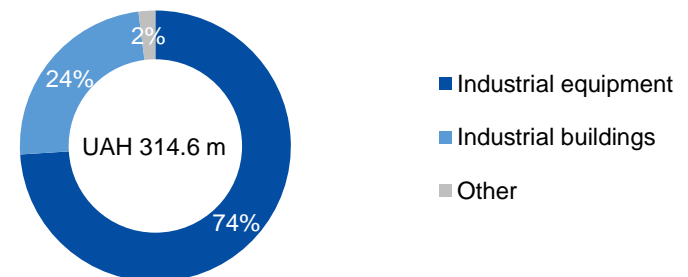
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



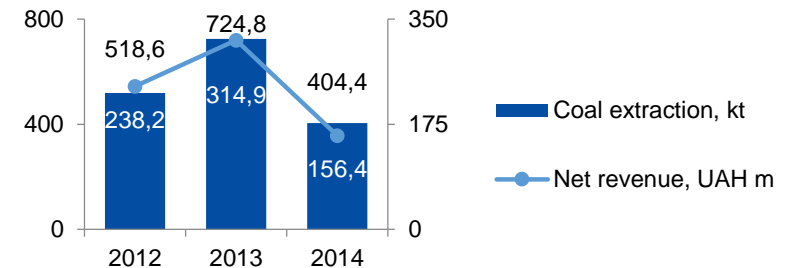
Key facts

- ▶ Rosiya mine was commissioned in 1960. The company is a subsidiary of the Seledivuhillya state enterprise
- ▶ The coal mine is located in the central geological area of Donbass, in the south-eastern of Krasnoarmiysk area of Donetsk region, in the city of Selidovo
- ▶ Extraction of “G”, “D” and “DG” grade coal (according to the Ukrainian coal classification) at seams m42, m3, m2, ł81, ł8, ł7, ł6, ł3, ł21, ł1, k8 at the Rosiya mine is based on mining license #4781 issued on 18 November 2008 for 9 years
- ▶ Coal characteristics:
 - Grade – “G”, “D”, “DG”
 - Sulphur – 4.0%
 - Ash – 42.9%
 - Moisture – 6.4%
 - Volatile matter – 44.6%
- ▶ Projected capacity is 1,200 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges from 12 to 40°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 40.0 km. Average mining depth – 2,522 m. Lower boundaries of the technical mine field – 650 m
- ▶ Water influx – 552 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 7,100 m³/min
- ▶ Total capital investment in 2012-2013: UAH 195.6 m, UAH 166.5 of that amount was spent on equipment
- ▶ Total investment is expected to reach UAH 151.6 m in 2015

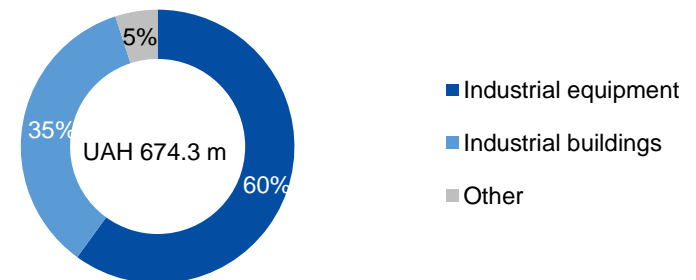
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



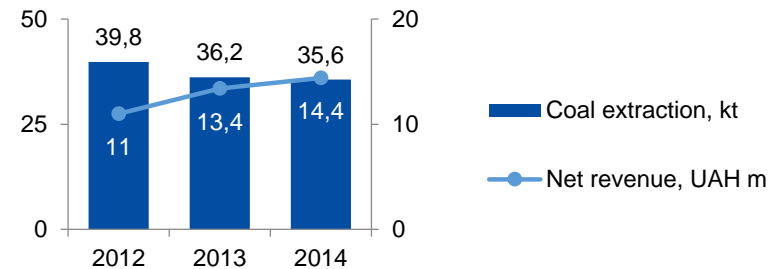
Key facts

- ▶ Tsentralna mine was commissioned in 1911. The company is a subsidiary of the Krasnoarmiyskivuhillya state enterprise
- ▶ The coal mine is located in the Krasnoarmiysk geological area. It occupies the northwestern part of the Donetsk coal basin in the city of Dymytrov
- ▶ Extraction of “Gk” and “Zhk” grade coal (according to the Ukrainian coal classification) at seams l₇, l₁, k₅, k₇, i₁, h₁₀, h'₁₀, h₈, h₆, h₄, h₁ at the Tsentralna mine is based on mining license #3110 issued on 11 August 2003 for 14 years
- ▶ Coal characteristics:
 - Grade – “Gk”, “Zhk”
 - Sulphur – 1.9%
 - Ash – 39.6%
 - Moisture – 7.9%
 - Volatile matter – 38.6%
- ▶ Projected capacity amounts to 700 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges up to 14°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 31.7 km. Average mining depth – 591 m. Lower boundaries of the technical mine field – 825 m
- ▶ Water influx – 499 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 5,220 m³/min
- ▶ Total capital investment during 2012-2014 amounted to UAH 3.5 m. Total amount was spent on equipment
- ▶ Total investment in 2015 is expected to reach UAH 3.6 m (full amount will be spent on equipment)

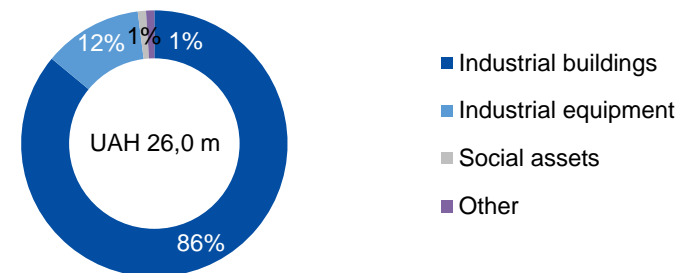
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data



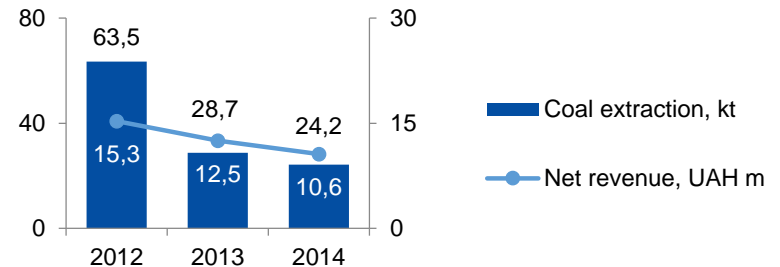
Key facts

- ▶ Dymytrov mine was commissioned in 1916. The company is a subsidiary of the Krasnoarmiyskivuhillya state enterprise
- ▶ The coal mine is located in the city of Dymytrov, Donetsk region, Chervonoarmiisk district. It occupies the central part of the Chervonoarmiisk geological area
- ▶ Extraction of “G” grade coal (according to the Ukrainian coal classification) at seams I8, I7, I6, I6v, I3, I1n+v, I1n, K8n, K7, K52, K5v at the Dymytrov mine is based on mining license #3111 issued on 11 August 2013 for 16 years, within a mine allotment of 34.8 sq. km
- ▶ Coal characteristics:
 - Grade – “G”
 - Sulphur – 4.1%
 - Ash – 19.8%
 - Moisture – 3.2%
 - Volatile matter – 41.0%
- ▶ Projected capacity is 900 kt per annum. Average useful life of coal mine operating at full capacity is within the range of 15-20 years
- ▶ The mine seam dip angle ranges from 9 to 12°
- ▶ Lengths of mine workings is 26 km. Average mining depth – 602 m. Lower boundaries of the technical mine field – 944 m
- ▶ Water influx – 270 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 7,350 m³/min
- ▶ Total capital investment in 2012-2013: UAH 3.2 m. 76% of that amount was spent on equipment
- ▶ Total investment is expected to reach UAH 3.6 m in 2015

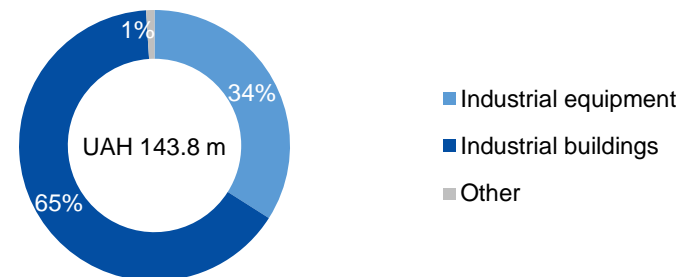
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine's data

#3 Pyvdennodonbaska mine named after Surgay



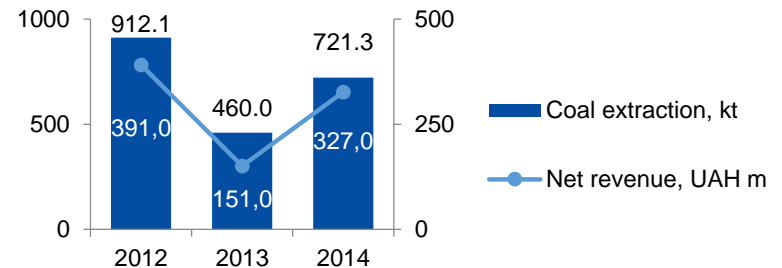
Key facts

- ▶ #3 Pyvdennodonbaska mine named after Surgay was commissioned in 1985
- ▶ The coal mine is located 50 km southwestern from the city of Donetsk, 5 km away from city of Vugledar, Donetsk region. The mine occupies the central part of the South-Donbass coal basin
- ▶ Extraction of “G”, “DG” grade coal (according to the Ukrainian coal classification) at the #3 Pyvdennodonbaska mine is based on mining license #3675 issued on 9 December 2005 for 13 years
- ▶ Coal characteristics:
 - Grade – “G”, “DG”
 - Sulphur – 1.36%
 - Ash– 34.4%
 - Moisture – 5.0%
 - Volatile matter – 39.0%
- ▶ Projected capacity amounts to 1,500 kt per annum. Average useful life of coal mine operating at full capacity is more than 20 years
- ▶ The mine seam dip angle ranges from 2 to 18°. JORC evaluation of the mine’s coal reserves has never been carried out
- ▶ Lengths of mine workings is 127.8 km. Average mining depth – 785 m. Lower boundaries of the technical mine field – 1,372 m
- ▶ Water influx – 88.1 m³/hour
- ▶ Classification of mine by gas – high
- ▶ Compressed air supply – up to 22,051 m³/min
- ▶ Total capital investment in 2012-2013: UAH 41.8 m. 47.0% of that amount was spent on equipment
- ▶ Total investment is expected to reach UAH 174.6 m (including UAH 86.0 m – purchase of equipment), and projected investment for 5 years – UAH 561.1 m (UAH 273.9 m – purchase of equipment)

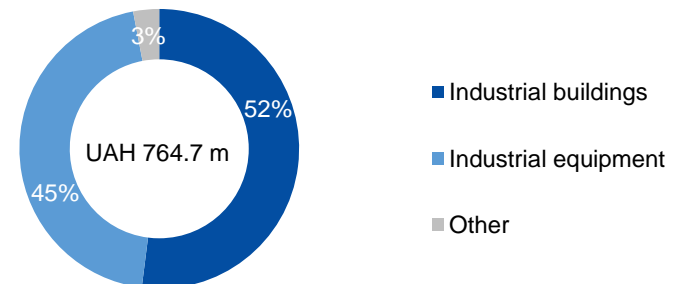
Mine location



Net revenue and extracted coal amounts



PPE breakdown as of 1 October 2014



Source: Mine’s data

Single Property Complex of SE “Teplychnyi Kombinat”



Key highlights

- ▶ Single Property Complex of SE Teplychnyi Kombinat was incorporated in Enerhodar (Zaporizhia region) in 2015
- ▶ Main activity of the Company is growing of such agricultural products as vegetables, melons, roots and tubers
- ▶ Today the total square of greenhouses used by Teplychny Kombinat is 21,4 ha
- ▶ Total square of land plots in the usage of the Company is 84,51 ha. At the moment the Company is in process of registering of the acts for its permanent usage
- ▶ The value of total assets owned by the Company is UAH 34 698k
- ▶ Share of State ownership is 100%

Key financials – N/A

Source: Company's data

Single Property Complex of SE “Ukrspecobladnannya”



Key highlights

- ▶ SE Ukrspecobladnannya (the Company) is specialised in water transportation services and provides its clients with water transport infrastructure maintenance
- ▶ The Company was founded in 1998
- ▶ Based in Odessa
- ▶ Has a warehousing complex in Illichivsk
- ▶ Until 2004 was in nationwide state ownership
- ▶ The Company is fully owned by the State

Geographical position of production facilities



Key financials – N/A

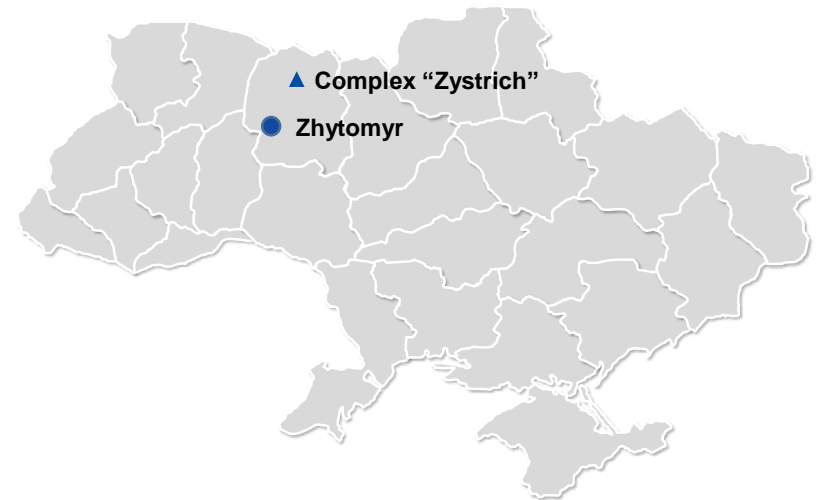
Single Property Complex of SE of catering Zystrich



Key highlights

- ▶ Single Property Complex is a complex of building of former SE Zystrich
- ▶ The Complex is located on North of Zhytomyr region, 165 km from Zhytomyr and 240 km from Kyiv
- ▶ As of today the Complex is rented by LLC Zystrich and is used as shops
- ▶ Complex Zystrich comprise of 2 buildings total square of 283 m²
- ▶ 11 units of equipment are installed in the buidings, among which:
 - ▶ 1 shop display-refrigerator
 - ▶ 4 cash registers
 - ▶ 2 refrigerating chambers
 - ▶ 1 freezer
 - ▶ 1 refrigerator
 - ▶ 1 counter refrigerator
 - ▶ 1 refrigerator cupboard
- ▶ Carrying amount of the property – UAH 42.5 k
- ▶ Share of State ownership of the property – 100 %.

Geographical position of production facilities



Key financials – N/A

SE Agricultural company Oleksandrivske



Key highlights

- ▶ SE Oleksandrivske is specialized on grains, peas and oil seeds cultivation, but as of today it does not carry business activities
- ▶ Company is located in Luhansk region (ATO zone) which is the main barrier of activities renovation
- ▶ Share of State ownership – 100%

Key financials – N/A

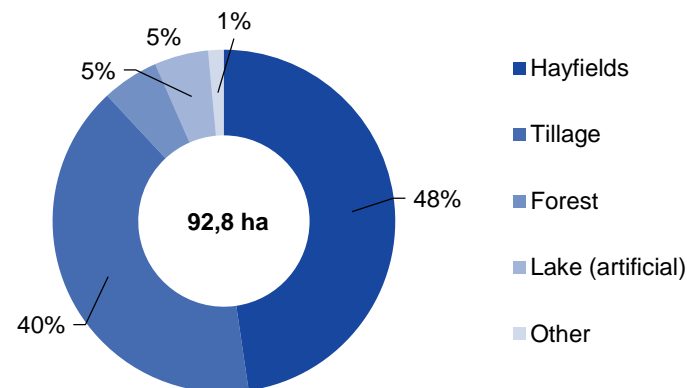
SE Volyn Station of Grassland Cultivation



Key highlights

- ▶ SE Volyn Station of Grassland Cultivation is a research company in the field of natural studies (namely grass cultivation) located in Volyn region, North-West Ukraine
- ▶ The Station has 92.8 ha of land with the right for permanent usage
- ▶ the Station has construction in progress – laboratory and boiler house. The project is executed on the basis of joint agreement with Travy-Agro LLC
- ▶ Since 2010 the Station has not carried its primary business activity
- ▶ Share of State ownership – 100%.

Land structure



Key financials

UAH, ths	2013	2014
Net income	(9)	(1)
Gross profit	(41)	(42)
Payables	219	220
Total assets	178	178

Source: Company's data



Key highlights

- ▶ The main activity of the enterprise is the animal breeding
- ▶ The total land area is 109 hectares, including: perennial plantations, buildings and courtyards
- ▶ Real estate includes buildings and structures of the complex with total area of 3 836 m² (16 facilities), including basic facilities: administrative building, garages ,industrial buildings, animal breeding buildings, 2 residential apartment buildings
- ▶ The movable property owned by the enterprise includes agricultural equipment: seeder, cultivator, harrows, plows, etc.
- ▶ The average number of staff in 2013 is 3 persons
- ▶ The state owns 100 % of the enterprise

Geographical position of production facilities



Key financials

UAH, ths	9 m 2013
Revenue	19.6
Gross profit	19.6
Net income/loss	(20)
Fixed assets	278.1
Accounts receivable	2.0
Accounts payable	90.0

Source: Company data

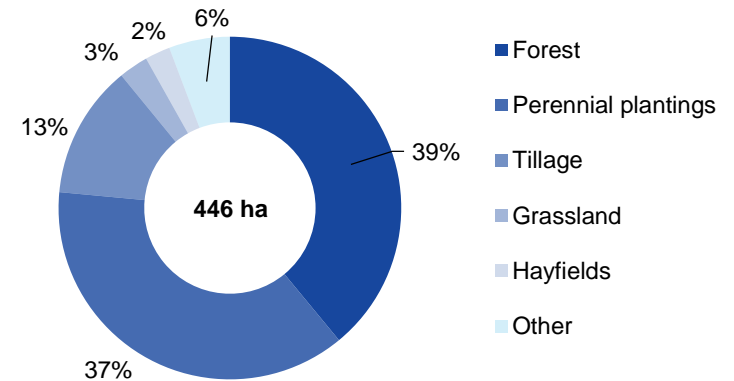
SE Silk Farm “Baryshivskiy”



Key highlights

- ▶ SE Silk Farm Baryshivskiy is a specialized company for silkworms growing (as of today no main activity is carried)
- ▶ The Farm is located only in 70 km from Kyiv
- ▶ 446 ha of land is in permanent usage of the Farm
- ▶ Main sources of Farm`s income are rent fees for premises and sale of grains cultivated
- ▶ In 2013 20 ha were cultivated, 30,2 t of grains were harvested:
 - ▶ Winter wheat – 5,7 t
 - ▶ Rye – 19,5 t
 - ▶ Barley – 0,9 t
 - ▶ Oats – 3,5 t
 - ▶ Millet – 0,6 t
- ▶ The Farm has court case under investigation – probable amount of penalty UAH 77.8 ths
- ▶ Share of State ownership – 100%.

Land structure



SE Silk Farm “Khorolsky”



Key highlights

- ▶ SE Shovkoradosp Khorolsky (the Company) is located in Poltava region, Khorol town
- ▶ It does not have any separate divisions and representative offices
- ▶ The main activities of the Company include:
 - mixed farming
 - wholesale of grain, raw tobacco, seeds and animal feeds
 - non-specialized wholesale of food, beverages and tobacco
 - retail trade
- ▶ The Company does not carry out any production activity at the present time
- ▶ Share capital of the Company amounts to UAH 549k
- ▶ As of 1 January 2013:
 - no accounts receivable
 - accounts payable – UAH 24k
- ▶ The accounts of the Company are under arrest
- ▶ The last inventorying was held on 29 December 2006
- ▶ The Company uses a land with total area of 54 ha. Its status and purpose are not determined
- ▶ Constant land use right is not executed by the state acts
- ▶ The Company uses buildings with total area of 1,305 m². There is no information concerning documents of title for real estate as well as its technical characteristics
- ▶ Total number of employees – 1 person
- ▶ The Company is 100% state-owned
- ▶ Governing body of the Company is the Ministry of Agricultural Policy and Food of Ukraine

Key financials – N/A

Source: investinagro.in.ua

Geographical position of production facilities



Property review

Building type	Area, m ²
Administrative building	72
Warehouse	60
Production buildings	720
Garages	408
Residential building	45



Key highlights

- ▶ SE Agros is a company specialized on building and repairing of equipment and constructions
- ▶ Main source of income for the last 3 years – income from rent of property as the Company does not carry its principal activity
- ▶ Main assets of Agros comprise land plot (2 225 m²) located in Odesa
- ▶ Share of State ownership – 100%.

Key financials

UAH, k	2012	2013	2014
Gross profit	105,6	123,7	123,9
Profit before tax	1,4	9,6	13,8
PPE	23,7	21,0	18,6

Geographical position of production facilities





Key highlights

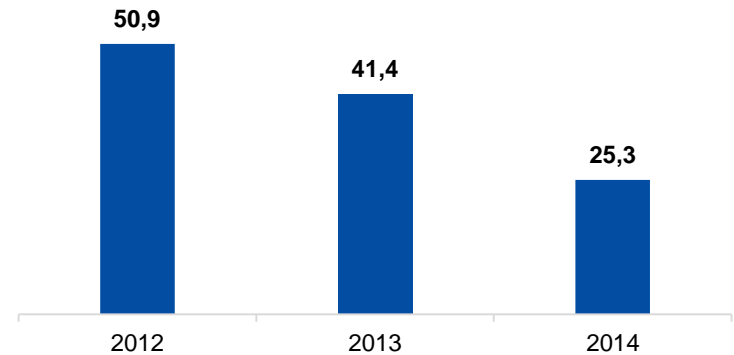
- ▶ SE Universal Avia (UA) is specialized in repairing and maintaining of aircrafts and aerospace vehicles
- ▶ The company is located in the same area of the airport "Ternopil" (city of Ternopil), which serves aircrafts with the take-off weight of up to 68 tons and focused on air freight
- ▶ Prior to 2001, together with the firm "Ternopilaviaavtotrans", Universal Avia used to form joint State Enterprise functioning as transport and logistics cluster
- ▶ Total area of production facilities, including hangars is 2.578 m². There are leased GTE engine and two helicopters
- ▶ Net book value of fixed assets amounted UAH 95.9k as of 31.12.2014
- ▶ Currently, the Company does not conduct any financial and economic activity. The level of depreciation of production facilities - 80%

Main production facilities overview

Item
1. Administrative and production complex
2. Laboratory of air-radio electronic equipment
3. Workshop on repair of engines and aircrafts
4. Hanger №1
5. Hanger №2
6. Hanger №3
7. Hanger №4
8. Warehouse №1
9. Warehouse №2

Key financials

Revenue, UAH ths.



Geographical position of production facilities





Key highlights

- ▶ SE Ukrainian Production and Scientific Laboratory of Immunogenetics (the Company) was founded in 2011, in Brovary, Kyiv region
- ▶ The main activities of the Company include:
 - Research and development on natural sciences and engineering
 - Veterinary activities (main)
- ▶ Nowadays there is almost no economic activities carried out by the Company
- ▶ Total assets of the Company amount to UAH 48k
- ▶ There are no payables, all operating costs (utilities, etc.) are covered with Head's own funds
- ▶ There are no receivables as well
- ▶ Revenue for the year 2014 - UAH13k
- ▶ Net loss for the year 2014 – UAH 14k
- ▶ Share capital amounts to UAH 6k
- ▶ There is a non-residential isolator building with total area of 600 m² on the Firm's Balance Sheet, namely - agricultural building for cattle. The premises are in satisfactory conditions. There are no legal and technical documents on real estate and land
- ▶ Average number of employees in 2014 amounted to 5 people
- ▶ The Head of the Company is Didyk Mykhaylo, contracted to 1 September 2018
- ▶ The governing body of the Company is the Ministry of Agricultural Policy and Food of Ukraine
- ▶ The Company is 100% state-owned

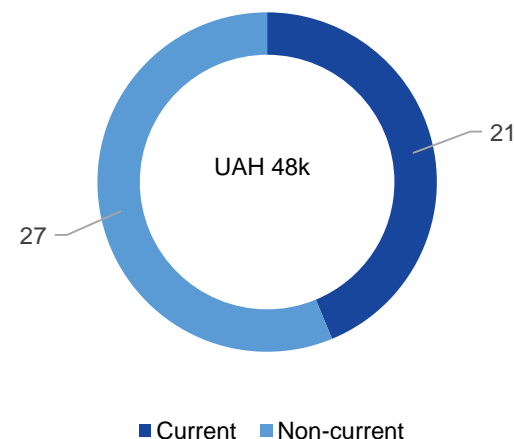
Key financials – N/A

Source: investinagro.in.ua

Geographical position of production facilities



Total assets breakdown, as of 31 December 2014, UAHk





Key highlights

- ▶ SE Agropetservice is an agricultural company registered in Kyiv with six branches: Irshavskiy lishosp (Zakarpattia region), Saratska (Odessa region), South regional fumigation (Odessa region), Dnipropetrovsk regional fumigation (Dnipropetrovsk), Kharkiv fumigation (Kharkiv region), Zakarpatska (Zakarpattia region)
- ▶ Main activities (registered) are mixed agriculture, cultivation of grain and technical plants, sale of alcohol drinks, managing of real estate and health resort establishments
- ▶ Assets of the Company comprise of uninhabited buildings and structures of total square of 3 077,5 m²
- ▶ Share of the State is 100%



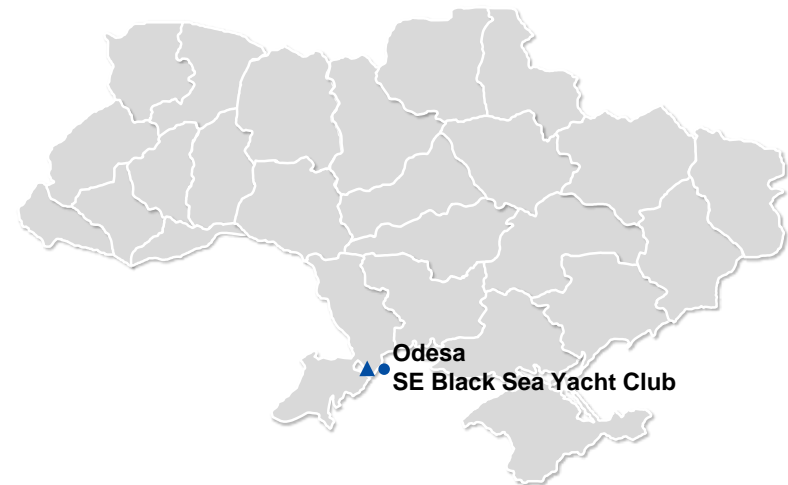
Key highlights

- ▶ State Enterprise Black Sea Yacht Club (the Company) is registered and operates in Odessa
- ▶ The Company is engaged in accommodating small-size vessels and other properties in the water area and adjacent land plot covering 2.9 ha used by the Company under a Permanent Use Certificate
- ▶ The Company leases floating pathways from LLC Transbunker Sailing Team for UAH 45k a month
- ▶ The Company has a headcount of 20
- ▶ The state owns a 100% stake in the Company

Key financials

UAH,m	2012	2013	2014
Revenue	1.2	1.7	1.7
Net profit / loss	(0.3)	(0.2)	(0.2)
Total assets	3.0	3.0	No data
Net assets	2.8	2.6	No data

Source: Company data

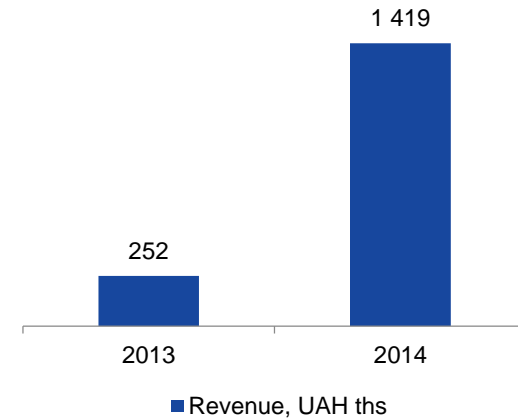




Key highlights

- ▶ Ukrtanker specializes on freight of petroleum product and other cargos in Black sea, Sea of Azov and Caspian sea
- ▶ State Shipping Company Ukrtanker is overseas freight provider located in one of the biggest port cities Odessa
- ▶ Main players in overseas freight market are V. F. Tanker, Petrochart, Volhotrans, Palmary, Navigator and Trannservice, which are the main competitors of Ukrtanker
- ▶ Strategic customer of the Company – Uni-Tanker (Russia) Companies signed the agreement in 2013
- ▶ Ukrtanker has 5 vessels (3 petroleum tankers and 2 motor boats) 2 of which are own and 3 in usage; also Ukrtanker has in usage a warehouse (0,9 ha) and 100,3 m² of premises
- ▶ Net book of fixed assets is UAH 5120.8k
- ▶ Ukrtanker`s receivables amount for UAH 21m, payables – UAH 0.8m
- ▶ As of today main vessel – tanker V.Pravyk – does not carry commercial voyages due to Russian legislation violation by freighter (the case is under investigation by Russian courts)
- ▶ Share of State ownership – 100 %

Key financials



Geographical position of production facilities





Key facts

- ▶ The main activity of the enterprise is the repair and maintenance of electrical equipment
- ▶ The enterprise has the land area of 1.9 ha with a purpose for building the industrial base
- ▶ Real estate includes non-residential buildings of industrial complex with total area of 634 m², including:
 - ▶ administrative building, 500 m² in area
 - ▶ Pavilion – 40 m²
- ▶ The condition of the buildings is satisfactory, the area of the complex is guarded
- ▶ Movable property includes vehicles, industrial and office equipment:
 - ▶ cars and trailer – 7 units
 - ▶ machine tools, machines and other equipment – 31 units
 - ▶ computer and office equipment – 14 units
- ▶ The average number of staff in 2014 is 15 persons
- ▶ The State owns 100 % of the enterprise

Geographical position of production facilities



Key financials

UAH, k	2013	2014
Revenue	445.7	723.9
Gross profit	(69.8)	174.1
Financial result	(370.7)	4.7
Total assets	933.9	1 142.6
Current assets	924.2	1 140.7
Current accounts payable	886.7	1 090.7

Source: Company data

Key highlights

- ▶ SE Velykolazivskyi is a state enterprise engaged in the cultivation of cereals, legumes, oilseeds, and also provides storage facilities. Located in village Strypa, Uzhgorod district, Zakarpattia region
- ▶ Total land area – 658 ha
- ▶ The company's property includes hostel, house, cowshed, warehouses, administrative and industrial premises, weight house, boiler house, restrooms, gas stations, pond and agricultural machinery
- ▶ SE Velykolazivskyi is state-owned by 100%

Geographical position of production facilities



Key financials

Income statement

UAH, m	2013	2014	1Q'2015
Revenue	124	25	7
Gross profit	20	(47)	(7)
Other operating profit	31	-	-
Administrative expenses	(152)	(162)	(42)
Other income	202	0	384
Other expenses	(359)	(450)	-
Net income	(258)	(659)	335

Balance sheet

Assets, UAH, m	2013	2014	1Q'2015
Capital investments in progress	554	554	554
Plant, property & equipment	16	60	60
Non-current biological assets	0	122	122
Inventory	167	147	147
Current biological assets	53	10	10
Accounts receivable	192	289	289
Cash & cash eq.	0	1	0
Total assets	982	1 183	1 182
Equity, UAH, m			
Statutory capital	2 426	2 426	2 426
Additional capital	587	587	587
Retained earnings	(4 810)	(5 469)	(5 134)
Total equity	(1 797)	(2 456)	(2 121)
Liabilities, UAH, m			
Other long-term liabilities	331	331	155
Current accounts payable	2 421	3 293	3 126
Future period income	18	7	14
Other current liabilities	9	8	8
Total liabilities	2 779	3 639	3 303

SE Dnepropetrovsky Experimental Winery Plant



Key highlights

- ▶ The main activities of the SE Dnepropetrovsky Experimental Winery Plant (the Company) include:
 - wholesale of beverages;
 - distillation, rectification and mixing of alcoholic beverages;
 - wine production;
 - production of undistilled beverages from fermented products;
 - production of soft drinks, mineral waters and other bottled waters
- ▶ There are no separated subdivisions and representative offices
- ▶ On 28 May 2008 bankruptcy procedure was started
- ▶ It was discontinued on 17 July 2014
- ▶ At the beginning of the bankruptcy procedure total debt amounted to UAH 1,400k
- ▶ Today total debt amounts to about UAH 5,500k
- ▶ Accounts receivable as of 1 January 2013 – UAH 71k
- ▶ Accounts payable as of as of 1 January 2013 – UAH 10,425k
- ▶ In 2012 the Company did not generate revenue from its main operations, while cost of goods sold amounted to UAH 841k
- ▶ Gross loss for the year 2012 made up UAH 841k
- ▶ Net loss for the year 2012 – UAH 1,758k
- ▶ There is a land with total area of 8.5 ha in the constant use of the Company. Legal rights on the land are executed
- ▶ The Company rents a land with total area of 0.5 ha
- ▶ There are 27 real estate objects on the Balance Sheet of the Company: production halls, warehouses, plant management facility, administrative building, garage, boiler room, pumping station, artesian well etc.
- ▶ Net book value of fixed assets as of 1 January 2013 amounted to UAH 7,556k
- ▶ The Company is 100% state-owned

Key financials – N/A

Source: investinagro.in.ua

Geographical position of production facilities



Property review

Land type	Area, ha
Own	8.5
Rented	0.5



Key highlights

- ▶ SE Svitanok was incorporated in Zaporizhia region in 1999
- ▶ The Company's activities comprise of cultivation of grains, beans and oil seeds
- ▶ 1032,9 ha of land is in Company's usage (documentation is absent)
- ▶ SE Svitanok has 8 premises and 40 items of machines and equipment, including 32 of agricultural machinery (about 10% is in good condition)
- ▶ As of today SE Svitanok does not carry on business activities as assets and accounts are arrested by court decisions
- ▶ Share of State ownership – 100%

Key financials – N/A



Key highlights

- ▶ State Enterprise Bukovynska Horilka Trading House (the Company) is registered in Chernivtsi
- ▶ The Company was established to perform wholesale operations with beverages
- ▶ In 2002 the Company was declared bankrupt by a court, and a liquidation process was initiated. Subsequently the Company did not conduct any business operations
- ▶ In 2014 the Company reached an amicable agreement with its creditors. The Company retained a store in Chernivtsi with an area of 68 m² and a land plot on which it is located. The estimated value of the property is UAH0.29 million. The Company may in the future resume business operations
- ▶ The state owns a 100% stake in the Company

Key financials – N/A

Geographical position of production facilities



State Scientific and Production Company “Vega”



Key highlights

- ▶ The main activities of the State Scientific and Production Company “Vega” (the Company) include research and experimental development on other natural sciences and engineering
- ▶ Was founded on 1 June 2006
- ▶ Up to 2008 the Company was engaged in design and technological support of spherical balloons manufacturing. Since 2008 it has been involved in the assembling of devices for dosing control of gas pumping units
- ▶ Since 2013 the Company has been facing a decline in the production, at the end of the first half of 2014 it became loss-making
- ▶ No economic activity is being undertaken nowadays. In connection with the dismissal of the accountant neither annual nor current report was prepared. No accounting is carried out.
- ▶ Only 1 employee has remained in the Company (leading engineer, acting director)
- ▶ The Company does not have any own developments, orders and production equipment. Due to the full stop of production payables of UAH 283k has appeared
- ▶ There is a VAT debt of UAH 3.870, debt on wages amounts to UAH 6.853 The residual value of the property is UAH 85k
- ▶ The Company is 100% state-owned

Key financials – N/A

Property review

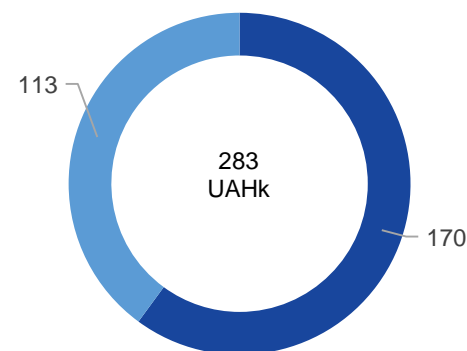
Type	Total area , m ²
Land	-
Real estate (two-storied building), m ²	894

Source: Company data

Geographical position of production facilities



Payables breakdown, UAHk



■ SPE Vega Yuzhkom Ltd ■ SPE Yuzhkom-Ltd



Key highlights

- ▶ State Enterprise Science and Technology Centre “ZAZavtotekhnika” (the Company) is registered in Zaporizhyya
- ▶ The Company provides motor car maintenance and repair services
- ▶ According to public sources, in the early 1990s the Company was engaged in developing car models for Zaporizhyya Automotive Factory (ZAZ)
- ▶ The Company’s operational space covers 1,200 m²
- ▶ The Company’s staff consists of two administrative employees
- ▶ The Company is fully owned by the state

Geographical position of production facilities



Key financials

UAH, m	2012	2013	2014
Revenue	0.05	0.1	0.2
Net profit / loss	-	-	-
Total assets	0.4	0.4	No data
Net assets	No data	0.02	No data

Source: Company data



Key highlights

LLC Svit Lasoshiv (the Company) is involved in production of rusk and biscuits, flour confectionary, cakes and pastries, cocoa, chocolate and sugar sweets

- ▶ The Company employs 1,274 people
- ▶ Based in Cherkasy
- ▶ Distributes its products via Petrus enterprise, which is also one of its main stakeholders
- ▶ The state owns 40% in the capital of the enterprise

Geographical position of production facilities



Key financials – N/A

List of countries the products are exported to:

- ▶ Azerbaijan
- ▶ Belarus
- ▶ Estonia
- ▶ Georgia
- ▶ Germany
- ▶ Israel
- ▶ Kazakhstan
- ▶ Kyrgyzstan
- ▶ Mongolia
- ▶ Moldova
- ▶ Russia
- ▶ Tajikistan
- ▶ Turkmenistan

LLC Budytskyi Experimental Factory



Key highlights

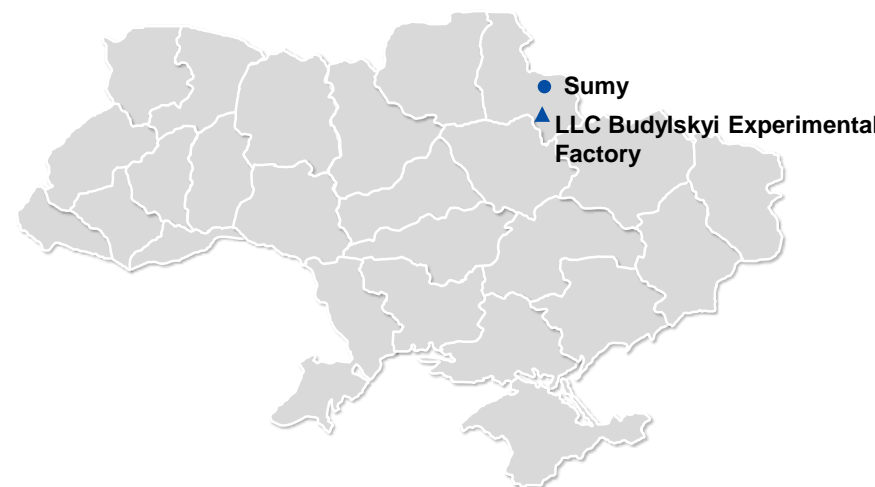
- ▶ LLC Budytskyi Experimental Factory (the Company) is registered in Budyłka village, Sumy Region
- ▶ Prior to 2001, the Company produced ethyl alcohol and carbon dioxides for the food industry. During 2001–2012 the Company was not engaged in any operational activity. Starting 2013 the Company's integrated property complex was leased to LLC Eco-Energy, which produces bioactive fuel additives (alternative motor fuel oxygenate / OPM-A) at the factory's production facilities
- ▶ According to public sources, the production capacity of the factory leased by LLC Eco-Energy is 550t of bioactive additives per month. LLC Eco-Energy is owned by two individuals, Oleksii Diatlenko and Oleksandr Maslak, they have equal shares
- ▶ The Company has the right to use of a 66.6ha land plot. The area of the factory's premises is 10,600 m²
- ▶ The Company employs two persons
- ▶ The state has a 23.06% stake in the Company. The current controlling investor, White House Trading Limited (the UK), which owns a 76.94% stake in the Company, has a preemptive right to acquire the state's stake. According to public sources White House Trading Limited is owned by three individuals, Stephen Hurst (UK), Georgios Oleinikides (Greece) and Serdar Kunachav (Turkey), who each have equal shares

Key financials

UAH, m	2012	2013	2014
Revenue	-	2.52	3.77
Net profit / loss	(0.34)	0.32	1.81
Total assets	14.82	14.18	15.85
Net assets	10.5	10.8	12.5

Source: Company data

Geographical position of production facilities

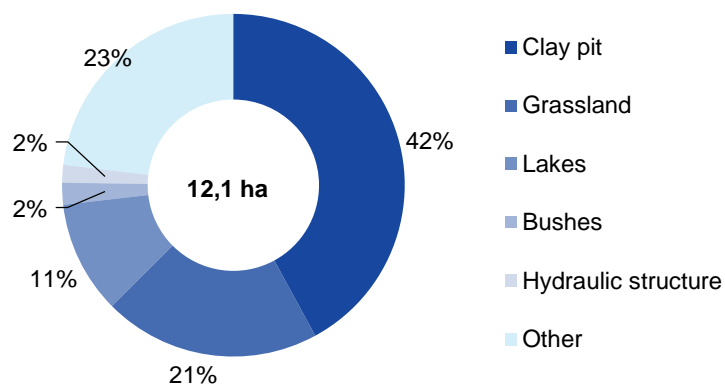




Key highlights

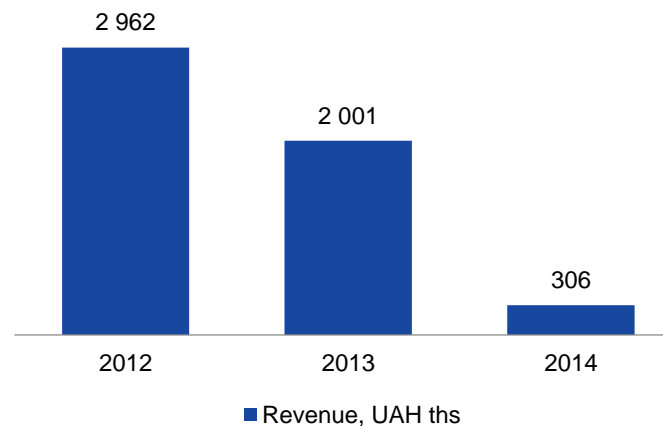
- ▶ LLC Lypchanblok is a small enterprise incorporated in Zakarpattia region in 2002
- ▶ Lypchanblok specializes on produce of materials for construction such as bricks and roofing tile
- ▶ Since 2004 the Company has registered right for earthenware mine usage till 2020
- ▶ The Company has 12,1 ha of land in usage (9,3 – rent till 2055, 2,8 ha – right for usage. Production premises used - 54 000 m²)
- ▶ Share of State – 22,5%.

Land structure



Source: Company's data

Key financials



UAH. k	2012	2013	2014
Gross profit	3 096	2 328	300
Operating profit	(1 160)	(1 117)	(554)
Net profit	(1 168)	(1 118)	(547)



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