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Metinvest Investments Limited
Financial Statements
for the period ended 31 December 2013

MONDAY



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29/09/2014
COMPANIES HOUSE

Company information

Directors	Alexey Kutepov Accomplish Corporate Services Limited
Secretary	Accomplish Secretaries Limited
Company number	8785177
Registered office	18 South Street, Mayfair, London, United Kingdom W1K 1DG

Metinvest Investments Limited
Director's report
for the period ended 31 December 2013

The Board of Directors is pleased to present their report and accounts of the Company for the financial period ended December 31, 2013.

Overview of Activity

The company was set up to centralize the treasury function of the Metinvest Group, as well as with a view to a potential issue of Eurobonds

The first accounting period runs from November 25, 2013 until December 31, 2013.

The state of affairs of the Company at the closing of the financial year is adequately presented in the Statement of Financial position and Income Statement .

The course of business of the Company has been as the management expected.

Directors

The directors who served during the period were:

Alexey Kutepov (appointed 21st November 2013)

Accomplish Corporate Services Limited (appointed 21st November 2013)

Accomplish Secretaries Limited (appointed and resigned 21st November 2013)

Post Balance Sheet Events

No matter or circumstances of importance have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations or the affairs of the Company.

Future Developments

The Management does not anticipate any major changes during the coming financial year and expects to continue with its holding and financing activities.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

London

26/09/2014

Director

Alexey Kutepov

Metinvest Investments Limited

Balance Sheet as at December 31, 2013

	Notes	31-12-2013 USD
FIXED ASSETS		
Investments	5	557,020,000
CURRENT ASSETS		
Cash at bank		10,000
CREDITORS: Amounts falling due within one year		
Creditors	6	-1,005,761
NET CURRENT LIABILITIES		<u>-995,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		556,024,239
CREDITORS: Amounts falling due in more than one year		
Loans	7	<u>-557,010,000</u>
TOTAL ASSETS LESS LIABILITIES		<u><u>-985,761</u></u>
CAPITAL AND RESERVES		
Called up equity share capital	8	10,000
Profit and Loss Account	8	<u>-995,761</u>
DEFICIT		<u><u>-985,761</u></u>

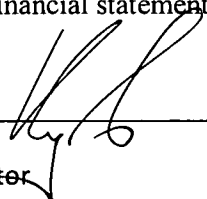
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps adequate accounting records which comply with Section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 26/09/2014 and signed on its behalf



Director

Alexey Kutepov

The notes on pages 8 to 9 form part of these financial statements

Metinvest Investments Limited

London

Profit and Loss Account for the period ended December 31, 2013

	Note	31-12-2013 USD
TURNOVER		-
		<hr/>
General and administrative expenses		(10)
		<hr/>
OPERATING LOSS		(10)
		<hr/>
Interest expenses	9	(995,751)
		<hr/>
Loss on ordinary activities before taxation		(995,761)
		<hr/>
Tax on loss on ordinary activities		-
		<hr/>
LOSS FOR THE FINANCIAL PERIOD		(995,761)
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The notes on pages 8 to 9 form part of these financial statements

Metinvest Investments Limited

Notes to the Financial Statements December 31, 2013

1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

2. Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into USD's at rates of exchange applicable at the balance sheet dates. Transactions in foreign currencies are translated at the rates in effect at the dates of transactions. Any currency exchange rate difference as a consequence thereof is accounted for in the profit and loss account.

3. Recognition of income and expenses

Income and expenses, including taxation are recognized and reported on accrual basis.

4. Related Parties

The Company's immediate parent company is Metinvest B.V., The Hague, The Netherlands.

The Company's accounts are included as part of the consolidated accounts of it's ultimate parent company JSC System Capital Management, Ukraine.

The activity of the Company mainly consists of financing.

5. Investment

Metinvest Capital UK Limited

31-12-2013

USD

557,020,000

557,020,000

The company owns 100% of Metinvest Capital UK Limited, a company incorporated in England and Wales. At the Balance Sheet date the profit and net asset value of Metinvest Capital UK Limited was USD 1,133,214 and USD558,143,214 respectively.

6. Current liabilities

	31-12-2013
	USD
Interest payable to Metinvest B.V.	995,761
Unpaid share capital in subsidiary company	10,000
	<u>1,005,761</u>

7. Loan-term liabilities

	Interest rate	31-12-2013
		USD
Long-term loan Metinvest B.V.	10.875%	<u>557,010,000</u>
Long-term liabilities		<u>557,010,000</u>

The principal amount is repayable in full on 31.12.2018.

The loan is not secured and bears interest at 10.875%

8. Shareholder's Equity

The authorized share capital of the Company is USD10,000 divided into 10 000 ordinary shares with a nominal value of 1USD each. At the balance sheet date a total of 10 000 ordinary share were issued

Movements in the shareholder's equity accounts are as follows:

	31-12-2013
	USD
Share capital issued	10,000
Retained earnings	<u>-995,761</u>
Total Shareholder's Equity	<u>-985,761</u>

9. Interest expenses

	31-12-2013
	USD
Interest expenses to Metinvest B.V.	<u>995,751</u>
Current liabilities	<u>995,751</u>

10. Employees

The company has no employees.