

Metinvest Capital UK Limited
Financial Statements
for the period ended 31 December 2013
amended

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Company information

Directors	Alexey Kutepov Accomplish Corporate Services Limited
Secretary	Accomplish Secretaries Limited
Company number	8785187
Registered office	18 South Street, Mayfair, London, United Kingdom W1K 1DG

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

The Board of Directors is pleased to present their annual 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 and provide debt financing to other companies of the 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.

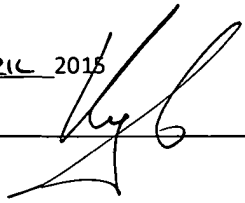
Small Company Provisions

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

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.

London

8 April 2015


Director

Alexey Kutepov

Metinvest Capital UK Limited

Balance Sheet as at December 31, 2013

	Notes	31-12-2013 USD
FIXED ASSETS		
Loan issued	5	557,010,000
CURRENT ASSETS		
Debtors	6	1,174,271
Unpaid share capital		10,000
CREDITORS: Amounts falling due within one year		
Current liabilities	7	<u>-41,057</u>
NET CURRENT LIABILITIES		<u>1,143,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>558,153,214</u>
TOTAL ASSETS LESS LIABILITIES		<u>558,153,214</u>
CAPITAL AND RESERVES		
Called up equity share capital	8	20,000
Share premium	8	557,000,000
Retained earnings	8	<u>1,133,214</u>
RETAINED EARNING		<u>558,153,214</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... 8 APRIL 2015 ... and signed on its behalf

Director

Alexey Kutepov

The notes on pages 9 to 11 form part of these financial statements

Metinvest Capital UK Limited

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

	Notes	31-12-2013
		USD
TURNOVER		0
General and administrative expenses		0
OPERATING LOSS		<u>0</u>
Interest income	9	1,174,271
Profit on ordinary activities before taxation		<u>1,174,271</u>
Tax on profit on ordinary activities	10	(41,057)
PROFIT FOR THE FINANCIAL PERIOD		<u>1,133,214</u>

The notes on pages 9 to 11 form part of these financial statements

Metinvest Capital UK 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 the accruals basis.

4. Group affiliation and principal activities

The Company's immediate parent company is Metinvest Investments Limited, London, United Kingdom as a parent company.

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

The activity of the Company mainly consists of financing.

5. Fixed assets

	Interest rate	31-12-2013 USD
Loan PJSC "Northen GOK"	11%	232,000,000
Loan PJSC "Northen GOK"	10%	88,000,000
Loan PJSC "Central GOK"	11%	10,000
Loan PJSC "Ingulets'kyi GOK"	11%	139,000,000
Loan JSC "Zaporizhstal"	11%	98,000,000
Loans issued		<u>557,010,000</u>

The above loans are all made to companies in the JSC System Capital Management Group.

The principal amounts are repayable in full on 31.12.2018.

The loans are not secured.

6. Current assets

	31-12-2013 USD
Interest receivable from PJSC "Northen GOK"	667,333
Interest receivable from PJSC "Central GOK"	21
Interest receivable from PJSC "Ingulets'kyi GOK"	297,306
Interest receivable from "Zaporizhstal"	209,611
Current assets	<u>1,174,271</u>

7. Current liabilities

	31-12-2013 USD
Corporation tax liabilities	41,057
Current liabilities	<u>41,057</u>

The income tax liability is calculated on a consolidated basis based on the UK loss surrender regime (the utilization of Metinvest Investments' expenses against Metinvest Capital UK's income)

8. Shareholder's Equity

The authorized share capital of the Company is USD20,000 divided into 20 000 ordinary shares with a nominal value of 1USD each. At the balance sheet date a total of 20 000 ordinary share was issued and were not paid as at 31.11.2013.

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

	31-12-2013 USD
Share capital issued	20,000
Share premium	557,000,000
Retained earnings	1,133,214
Total Shareholder's Equity	<u>558,153,214</u>

9. Interest income

	31-12-2013
	USD
Interest income from PJSC "Northen GOK"	667,333
Interest income from PJSC "Central GOK"	21
Interest income from PJSC "Ingulets'kyi GOK"	297,306
Interest income from "Zaporizhstal"	209,611
Interest income, from group companies	1,174,271

10. Taxation on ordinary activities

	31-12-2013
	USD
Corporation tax charge on the result of the period @ 23%	41,057
Current liabilities	41,057

	31-12-2013
	USD
Profit on ordinary activity before taxation	1,174,271
Corporation tax on current years activity	270,082
Less: Corporate refund	(229,025)
Current liabilities	41,057

11. Employees

The company has no employees.