

**Open Joint-Stock Company
Zaporizhstal**

Summary Separate Financial
Statements extracted from the
audited Separate Financial
Statements prepared in
accordance with International
Financial Reporting Standards
and Ukrainian legislation
as at and for the year ended
31 December 2013

These summary separate financial statements contain 11 pages

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Report of the Independent Auditors on the Summary Separate Financial Statements

To the management of
Open Joint-Stock Company Zaporizhstal

The accompanying summary separate financial statements, which comprise the summary separate balance sheets (statements of financial position) as at 31 December 2013, 31 December 2012 and 1 January 2012, the summary separate income statements (statements of comprehensive income), and summary separate statements of changes in equity and cash flows for the years ended 31 December 2013 and 31 December 2012, and related notes, are derived from the audited separate financial statements of Open Joint-Stock Company Zaporizhstal (EDRPOU Code 00191230, located in Ukraine, 69008, Zaporizhzhya, Pivdenne shosse, 72, registered in Zaporizhzhya on 18 April 2000) (the "Company"), as at and for the years ended 31 December 2013 and 31 December 2012. We expressed an unmodified audit opinion on those separate financial statements in our report dated 7 April 2014.

The summary separate financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary separate financial statements, therefore, is not a substitute for reading the audited separate financial statements of the Company.

Management's Responsibility for the Separate Financial Statements

Management is responsible for the preparation of the summary of the audited separate financial statements on the basis described in Note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary separate financial statements derived from the audited separate financial statements of the Company as at 31 December 2013, 31 December 2012 and 1 January 2012 and for the years ended 31 December 2013 and 31 December 2012 are consistent, in all material respects, with those separate financial statements, on the basis described in Note 1.

Emphasis of Matters

As described in Note 5 to the audited separate financial statements, the comparative information as at and for the year ended 31 December 2012 has been adjusted for errors, which the Company discovered during 2013.

We draw attention to Note 2 to the summary separate financial statements, which describes the political and social unrest and regional tensions that started in November 2013 and escalated in 2014 in Ukraine. The events referred to in Note 2 could negatively affect the Company's results and financial position in a manner not currently determinable. Our opinion is not qualified in respect of this matter.

JSC KPMG Audit

JSC "KPMG Audit"
Certificate No. 2397 of 26 January 2001
issued by the Audit Chamber of Ukraine
EDRPOU Code: 31032100



Dmitry Aleev
Deputy Director
Certified Auditor
ACU Certificate: A006608
dated 2 July 2009

7 April 2014

Open Joint-Stock Company Zaporizhstal
*Summary Separate Financial Statements extracted from the audited
 Separate Financial Statements prepared in accordance with International Financial Reporting
 Standards and Ukrainian legislation as at and for the year ended 31 December 2013*
 Summary separate balance sheet (statement of financial position) as at 31 December 2013

Entity	OJSC Zaporizhstal	Date (year, month, day)	2013.12.31
Location	Zaporizhzhya	EDRPOU	00191230
		KOATUU	2310136600
Form of ownership	Open Joint-Stock Company	KOPFG	231
Principal activity	Production of iron, steel and ferroalloys	KVED	24.10
Average number of employees (1)	16355		
Address	Pivdenne Shosse 72, Zaporizhzhya, Ukraine		
Measurement unit:	in thousands of Ukrainian hryvnia		
Prepared in accordance with (put "v" where appropriate):			
National Accounting Standards			
International Financial Reporting Standards			V

Balance Sheet (Statement of financial position)

as at 31 December 2013

Form N 1

DKUD Code

1801001

Assets	Line Code	As at the end of the reporting period	As at the beginning of the reporting period (restated)	As at the beginning of the previous period (restated)
1	2	3	4	5
I. Non-current assets				
Intangible assets:	1000	9,776	265	314
historical cost	1001	12,377	265	3,880
accumulated amortisation	1002	(2,601)	-	(3,566)
Construction in progress (2)	1005	1,709,128	1,252,004	2,323,986
Property, plant and equipment:	1010	7,349,024	7,843,516	5,934,926
historical cost (2)	1011	8,228,936	7,843,516	7,405,835
depreciation	1012	(879,912)	-	(1,470,909)
Investment property	1015	6,123	6,123	43,458
historical cost	1016	6,123	6,123	43,458
accumulated depreciation	1017	-	-	-
Non-current biological assets	1020	944	1,059	664
historical cost	1021	1,116	1,059	782
accumulated amortisation	1022	(172)	-	(118)
Long-term financial investments:				
accounted for using equity method	1030	-	-	-
other financial investments	1035	1,358,607	1,408,503	1,414,602
Long-term receivables	1040	-	6,003	-
Deferred tax assets	1045	-	-	-
Other non-current assets	1090	951	1,569	528,832
Total non-current assets	1095	10,434,553	10,519,042	10,246,782
II. Current assets				
Inventories:	1100	2,391,287	1,325,222	980,004
Production supplies	1101	964,347	967,737	610,137
Work in progress	1102	438,796	335,222	341,812
Finished goods	1103	983,847	17,797	19,080
Merchandise	1104	4,297	4,466	8,975
Current biological assets	1110	-	6,687	9,400
Promissory notes received	1120	2,754	12,761	13,271
Trade accounts receivable	1125	547,938	559,568	634,863
Other receivables:				
prepayments	1130	53,827	33,062	122,919
taxes	1135	624,377	954,608	572,687
including income tax	1136	-	161	201
accrued income	1140	54	1,156	1,520
Other current receivables	1155	22,414	16,754	20,070
Current financial investments	1160	2,000	2,000	2,000
Cash and cash equivalents:	1165	216,491	108,996	102,124
cash on hand	1166	29	42	46
bank accounts	1167	196,811	108,226	101,125
Deferred expenses	1170	100,821	37,016	-
Other current assets	1190	8,777	5,320	1,734
Total current assets (3)	1195	3,970,740	3,063,150	2,460,592
III. Non-current assets held for sale, and disposal groups (3)	1200	265	265	-
Total assets	1300	14,405,558	13,582,457	12,707,374

Balance sheet here and thereafter should be read as the summary separate balance sheet (statement of financial position).

Open Joint-Stock Company Zaporizhstal
Summary Separate Financial Statements extracted from the audited
Separate Financial Statements prepared in accordance with International Financial Reporting
Standards and Ukrainian legislation as at and for the year ended 31 December 2013

Summary separate balance sheet (statement of financial position) as at 31 December 2013
(continued)

(in thousands of Ukrainian hryvnias)

Equity and Liabilities	Line Code	As at the end of the reporting period	As at the beginning of the reporting period (restated)	As at the beginning of the previous period (restated)
1	2	3	4	5
I. Equity				
Share capital	1400	660,920	660,920	660,920
Revaluation surplus (4)	1405	4,558,201	5,136,909	4,142,508
Additional capital	1410	40,323	117,193	104,431
Reserve capital	1415	506,200	506,200	506,200
Retained earnings (accumulated deficit)	1420	462,450	(101,523)	1,062,214
Unpaid capital	1425	-	-	-
Capital withdrawals	1430	-	-	-
Total equity	1495	6,228,094	6,319,699	6,476,273
II. Non-current liabilities and provisions				
Deferred tax liabilities	1500	454,105	431,687	300,658
Long-term bank loans	1510	268,400	262,000	-
Other non-current liabilities	1515	6,160	-	26,467
Long-term provisions	1520	774,442	622,812	610,292
Target financing	1525	867	1,094	1,322
Total non-current liabilities and provisions (5)	1595	1,503,974	1,317,593	938,739
III. Current liabilities and provisions				
Short-term bank loans	1600	1,095,649	1,260,879	2,074,721
Promissory notes issued	1605	20,000	111,031	155,750
Current accounts payables including:				
current portion of long-term liabilities	1610	4,522	-	-
trade accounts payable	1615	3,430,539	3,569,399	2,008,918
taxes payable, including:	1620	28,946	18,334	15,976
income tax	1621	1,536	-	-
social insurance charges payable	1625	17,047	18,565	21,691
salaries and bonuses payable	1630	42,409	44,611	51,939
advances received	1635	1,713,709	561,824	534,135
dividends payable	1640	13,974	13,974	13,974
Current provisions	1660	71,952	68,203	68,412
Deferred income	1665	878	721	-
Other current liabilities	1690	233,865	277,624	346,846
Total current liabilities (5)	1695	6,673,490	5,945,165	5,292,362
IV. Obligations under non-current assets held-for-sale, and disposal groups	1700	-	-	-
Total equity and liabilities	1900	14,405,558	13,582,457	12,707,374

(1) To be determined under the procedure set by the authorised central government statistical agency

(2) Lines 1005, 1011 of columns 3, 4 and 5 represented by revalued amount of construction in progress and property, plant and equipment respectively.

(3) Total current assets as at 31 December 2013 should be calculated as total of lines 1195 and 1200, totally amounting to UAH 3,971,005 thousand (31 December 2012: UAH 3,063,415 thousand, 31 December 2011: UAH 2,460,592 thousand).

(4) Line 1405 Revaluation surplus represented by revaluation surplus of property, plant and equipment and construction in progress.

(5) Total liabilities as at 31 December 2013 should be calculated together with lines 1595, 1695 and 1700, totally amounting to UAH 8,177,464 thousand (31 December 2012: UAH 7,262,758 thousand, 31 December 2011: UAH 6,231,104 thousand)

Financial Director

Chief Accountant

Ruslan Bozhko

Natalia Mykhaiska

Balance sheet here and thereafter should be read as the summary separate balance sheet (statement of financial position).

Open Joint-Stock Company Zaporizhstal
*Summary Separate Financial Statements extracted from the audited
 Separate Financial Statements prepared in accordance with International Financial Reporting
 Standards and Ukrainian legislation as at and for the year ended 31 December 2013*
 Summary separate income statement (statement of comprehensive income) as at 31 December 2013

Entity	<u>OJSC Zaporizhstal</u>	Date (year, month, day)	2013.12.31
		EDRPOU	00191230

**Income Statement (Statement of comprehensive income)
 for the year ended 31 December 2013**

Form N 2	DKUD Code	1801003
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I. FINANCIAL RESULTS

(in thousands of Ukrainian hryvnias)

Item	Line Code	For the reporting period	For the prior period (restated)
1	2	3	4
Net revenues	2000	13,579,218	15,560,415
Cost of sales	2050	(12,284,971)	(14,990,350)
Gross:			
profit	2090	1,294,247	570,065
loss	2095	-	-
Other operating income	2120	487,026	244,972
Administrative expenses	2130	(384,564)	(388,872)
Selling expenses	2150	(790,424)	(653,881)
Other operating expenses	2180	(240,756)	(753,794)
Results from operating activities:			
profit (1)	2190	365,529	-
loss (1)	2195	-	(981,510)
Share of profit of equity accounted investees	2200	-	-
Other finance income	2220	126,679	35,147
Other income (1)	2240	27,276	161,340
Finance costs	2250	(459,715)	(290,124)
Share of loss of equity accounted investees	2255	-	-
Other expenses (1)	2270	(8,619)	(675,340)
Financial result before tax:			
profit	2290	51,150	-
loss	2295	-	(1,750,487)
Income tax (expense) benefit	2300	(42,954)	144,962
Profit (loss) from discontinued operations after tax	2305	-	-
Net financial result:			
profit	2350	8,196	-
loss	2355	-	(1,605,525)

Income statement here and thereafter should be read as the summary separate income statement (statement of comprehensive income).

Open Joint-Stock Company Zaporizhstal
*Summary Separate Financial Statements extracted from the audited
 Separate Financial Statements prepared in accordance with International Financial Reporting
 Standards and Ukrainian legislation as at and for the year ended 31 December 2013*

*Summary separate income statement (statement of comprehensive income) as at 31 December 2013
 (continued)*

II. COMPREHENSIVE INCOME

(in thousands of Ukrainian hryvnias)

Item	Line Code	For the reporting period	For the prior period (restated)
1	2	3	4
Revaluation (decrease) increase on non-current assets	2400	(27,247)	1,709,749
Revaluation increase (decrease) on financial instruments	2405	-	-
Accumulated foreign currency translation differences	2410	-	-
Share of other comprehensive income of associates and joint ventures	2415	-	-
Other comprehensive income (2)	2445	(91,555)	15,193
Total other comprehensive income before tax	2450	(118,802)	1,724,942
Income tax related to other comprehensive income	2455	19,001	(275,991)
Other comprehensive income after tax (3)	2460	(99,801)	1,448,951
Comprehensive income (total of lines 2350, 2355, and 2460)	2465	(91,605)	(156,574)

III. OPERATING EXPENSES

Item	Line Code	For the reporting period	For the prior period (restated)
1	2	3	4
Materials	2500	9,459,773	10,927,803
Salaries	2505	1,192,023	1,156,427
Social charges	2510	439,156	436,023
Depreciation and amortisation	2515	854,808	677,550
Other operating expenses	2520	2,824,580	3,592,168
Total	2550	14,770,340	16,789,971

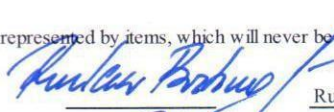
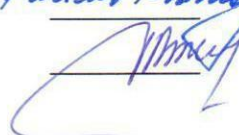
IV. EARNINGS PER SHARE

Item	Line Code	For the reporting period	For the prior period (restated)
1	2	3	4
Weighted-average annual number of ordinary shares	2600	2,643,681,779	2,643,681,779
Adjusted weighted-average annual number of ordinary shares	2605	2,643,681,779	2,643,681,779
Basic earnings (loss) per ordinary share	2610	0.003	(0.607)
Diluted earnings (loss) per ordinary share	2615	0.003	(0.607)
Dividend per ordinary share	2650	-	-

- (1) Total financial result from operations for the year ended 31 December 2013 should be calculated as total of lines 2190, 2195, 2240 and 2270, totally amounting to UAH 384,186 thousand (2012: loss amounting to UAH 1,495,510 thousand)
- (2) Other comprehensive income for 2013 includes recognised actuarial loss of UAH 91,512 thousand (2012: recognised actuarial gain of UAH 15,193 thousand)
- (3) Other comprehensive income for 2013 and 2012 is represented by items, which will never be reclassified to profit or loss

Financial Director

Chief Accountant


 Ruslan Bozhko

 Natalia Mykhaiska

Income statement here and thereafter should be read as the summary separate income statement (statement of comprehensive income).

Open Joint-Stock Company Zaporizhstal
*Summary Separate Financial Statements extracted from the audited
 Separate Financial Statements prepared in accordance with International Financial Reporting
 Standards and Ukrainian legislation as at and for the year ended 31 December 2013*
 Summary separate statement of cash flows for the year ended 31 December 2013

Entity	OJSC Zaporizhstal	Date (year, month, day)	CODES
			2013.12.31
			EDRPOU 00191230

**Statement of Cash Flows (direct method)
 for the year ended 31 December 2013**

Form N 3

DKUD Code

1801004

(in thousands of Ukrainian hryvnias)

Item	Line Code	For the reporting period	For the prior period (reclassified)
1	2	3	4
I. Cash flows from operating activities			
Proceeds from:			
Sale of goods and services	3000	5,937,526	4,285,780
Taxes and duties refunded	3005	1,853,878	1,326,001
including VAT	3006	1,853,878	1,325,999
Target financing	3010	173	193
including subsidies and subventions receivable	3011	-	15
Prepayments from customers	3015	9,958,728	12,440,421
Return of advances	3020	15,364	47
Penalties, fines and forfeits	3035	859	415
Other proceeds (1)	3095	332,650	160,672
Expenditures:			
Purchase of goods and services	3100	(10,918,420)	(10,418,314)
Wages and salaries	3105	(988,511)	(971,312)
Social charges	3110	(482,247)	(482,044)
Taxes and duties payable	3115	(302,120)	(295,595)
including income tax paid	3116	(95)	(2,041)
Advances to suppliers	3135	(4,228,923)	(4,825,599)
Return of advances from customers	3140	(62,217)	(2,314)
Other expenditures (2)	3190	(181,038)	(175,964)
Net cash flow from operating activities	3195	935,702	1,042,387
II. Cash flows from investing activities			
Proceeds from sale of:			
financial investments	3200	-	35,676
non-current assets	3205	1,093	17,121
Proceeds from:			
interests	3215	-	-
dividends	3220	122,505	1,764
Proceeds from derivatives	3225	-	-
Other proceeds	3250	-	-
Payments for acquisition of:			
financial investments	3255	(122,406)	(1,176)
non-current assets	3260	(447,884)	(240,702)
Payments on derivatives	3270	-	-
Other payments	3290	-	-
Net cash flows used in investing activities	3295	(446,692)	(187,317)

Statement of cash flows here and thereafter should be read as the summary separate statement of cash flows.

Open Joint-Stock Company Zaporizhstal
*Summary Separate Financial Statements extracted from the audited
 Separate Financial Statements prepared in accordance with International Financial Reporting
 Standards and Ukrainian legislation as at and for the year ended 31 December 2013*
 Summary separate statement of cash flows for the year ended 31 December 2013
 (continued)

(in thousands of Ukrainian hryvnias)

Item	Line Code	For the reporting period	For the prior period (reclassified)
1	2	3	4
III. Cash flows from financing activities			
Proceeds from:			
issue of share capital	3300	-	-
borrowings	3305	58,349	-
Other proceeds	3340	53,315	168,791
Payments:			
purchase of treasury shares	3345	-	-
repayment of borrowings	3350	(223,155)	(724,044)
dividends paid	3355	-	-
Interest expense paid	3360	(176,639)	(185,014)
Other payments (3)	3390	(92,894)	(108,899)
Net cash flows used in financing activities	3395	(381,024)	(849,166)
Net cash flows for the reporting period	3400	107,986	5,904
Cash and cash equivalents as at the beginning of the year	3405	108,996	102,124
Effect of movements in exchange rates on cash and cash equivalents	3410	(491)	968
Cash and cash equivalents at the year-end	3415	216,491	108,996

(1) Line 3095 Other proceeds in 2013 includes income from sale of foreign currency of UAH 192,576 thousand (2012: UAH 93,879 thousand)

(2) Line 3190 Other expenditures in 2013 includes long-term employee benefits paid of UAH 78,105 thousand (2012: UAH 74,226 thousand)

(3) Line 3390 Other payments in 2013 are mainly represented by payments upon debt reassignment of UAH 66,614 thousand (2012: UAH 102,272 thousand)

Financial Director



Ruslan Bozhko

Chief Accountant



Natalia Mykhaiska

Statement of cash flows here and thereafter should be read as the summary separate statement of cash flows.

Open Joint-Stock Company Zaporizhstal
Summary Separate Financial Statements extracted from the audited
Separate Financial Statements prepared in accordance with International Financial Reporting
Standards and Ukrainian legislation as at and for the year ended 31 December 2013

Summary separate statement of changes in equity for the year ended 31 December 2013

Date (year, month, day)
2013.12.31
EDRPOU
00191230

CODES
2013.12.31
00191230

Statement of Changes in Equity
for the year ended 31 December 2013
Form N 4

Entity **OJSC Zaporizhstal**

DKUD Code
1801005

(in thousands of Ukrainian hryvnias)

Item	Line Code	Share capital	Revaluation surplus (4)	Additional capital	Reserves (5)	Retained earnings (accumulated deficit)	Unpaid capital	Capital withdrawals	Total equity
1	2	3	4	5	6	7	8	9	10
Balance at the beginning of the year	4000	660,920	5,136,909	-	506,200	49,260	-	-	6,353,289
Adjustments:									
Change in accounting policy	4005	-	-	-	-	-	-	-	-
Correction of prior period errors	4010	-	-	117,193	-	(150,783)	-	-	(33,590)
Other changes	4090	-	-	-	-	-	-	-	-
Balance at the beginning of the year (restated)	4000	660,920	5,136,909	117,193	506,200	(101,523)	-	-	6,319,699
Net profit (loss) for the reporting period	4100	-	-	-	-	8,196	-	-	8,196
Other comprehensive income for the reporting period (1), (2)	4110	-	(22,888)	(76,870)	-	(43)	-	-	(99,801)
Retained earnings distributed:									
Distributions to shareholders (dividends)	4200	-	-	-	-	-	-	-	-
Reinvestment in share capital	4205	-	-	-	-	-	-	-	-
Allocations to reserve capital	4210	-	-	-	-	-	-	-	-
Shareholders/participants contributions:									
Contributions to share capital	4240	-	-	-	-	-	-	-	-
Repayment of capital obligations	4245	-	-	-	-	-	-	-	-
Capital distribution:									
Treasury shares (participatory interest) purchased	4260	-	-	-	-	-	-	-	-
Treasury shares (participatory interest) sold	4265	-	-	-	-	-	-	-	-
Annulment of purchased treasury shares (participatory interest)	4270	-	-	-	-	-	-	-	-
Capital withdrawals	4275	-	-	-	-	-	-	-	-
Other changes in equity (3)	4290	-	(555,820)	-	-	555,820	-	-	-
Total changes in equity	4295	-	(578,708)	(76,870)	-	563,973	-	-	(91,605)
Balance at the end of the year	4300	660,920	4,558,201	40,323	506,200	462,450	-	-	6,228,094

(1) Line 4110 of column 4 represented by impairment of property, plant and equipment, net of deferred tax

(2) Line 4110 of column 5 represented by recognised actuarial loss, net of deferred tax

(3) Line 4290 of columns 4 and 7 represented by depreciation and disposal of revaluation reserve

(4) Column 4 Revaluation surplus represented by revaluation surplus of property, plant and equipment and construction in progress, net of deferred tax

(5) Column 6 Reserve capital represented by equity restricted for distribution to shareholders in accordance with the Charter of the Company. Reserves were formed from retained earnings of the Company

Financial Director

Chief Accountant

Ruslan Bozhko

Natalia Mykhaiska

Statement of changes in equity here and thereafter should be read as the summary separate statement of changes in equity.

Summary separate statement of changes in equity for the year ended 31 December 2013
(continued)

**Statement of Changes in Equity
for the year ended 31 December 2012**

CODES
2013.12.31
00191230

PKUP Code

1801005

1) Line 4110 of column 4 represented by revaluation of property, plant and equipment recognised in other comprehensive income, net of deferred tax

2) Line 410 of column 5 represented by recognised actuarial gain, net of deferred tax

3) Line 4290 of columns 4 and 7 represented by depreciation and disposal of revaluation reserve

4) Column 4 Revaluation surplus represented by revaluation surplus of property, plant and equipment and construction in progress, net of deferred tax

⁵⁾ Column 6 Reserve capital represented by equity restricted for distribution to shareholders in accordance with the Charter of the Company. Reserves were formed from retained earnings of Life Company.

Ruslan Bozhko

Natalia Mykhaïska

~~Statement of changes in equity here and thereafter should be read as the summary separate statement of changes in equity.~~

1 Basis for the preparation of Summary Separate Financial Statements

The summary separate financial statements, which comprise the summary separate balance sheets (statements of financial position) as at 31 December 2013, 31 December 2012 and 1 January 2012, the summary separate income statements (statements of comprehensive income), and the summary separate statements of changes in equity and cash flows for the years ended 31 December 2013 and 31 December 2012 are derived from the audited separate financial statements of Open Joint-Stock Company Zaporizhstal as at 31 December 2013, 31 December 2012 and 1 January 2012 and for the years ended 31 December 2013 and 31 December 2012. The summary separate financial statements do not contain related notes included in the audited separate financial statements and do not contain all the disclosures required by International Financial Reporting Standards. The full set of separate financial statements of the Company could be obtained by the following address: Pivdenne shosse, 72, Zaporizhya, Ukraine.

The separate financial statements of the Company dated 7 April 2014, on which these summary separate financial statements are based, have been prepared in accordance with IFRSs and Ukrainian legislation and represents the first full set of separate financial statements, which have been prepared following the requirements of IFRS 1 First-time Adoption of International Financial Reporting Standards.

2 Ukrainian business environment

Ukraine's political and economic situation has deteriorated significantly since the Government's decision not to sign the Association Agreement and the Deep and Comprehensive Free Trade Agreement with the European Union in late November 2013. Political and social unrest combined with rising regional tensions has deepened the ongoing economic crisis and has resulted in a widening of the state budget deficit and a depletion of the National Bank of Ukraine's foreign currency reserves and, as a result, a further downgrading of the Ukrainian sovereign debt credit ratings. In February 2014, following the devaluation of the national currency, the National Bank of Ukraine introduced certain administrative restrictions on currency conversion transactions and also announced a transition to a floating foreign exchange rate regime. The final resolution and the effects of the political and economic crisis are difficult to predict but may have further severe effects on the Ukrainian economy.

Whilst management believes it is taking appropriate measures to support the sustainability of the Company's business in the current circumstances, a continuation of the current unstable business environment could negatively affect the Company's results and financial position in a manner not currently determinable. These summary separate financial statements reflect management's current assessment of the impact of the Ukrainian business environment on the operations and the financial position of the Company. The future business environment may differ from management's assessment. These summary separate financial statements do not include any adjustments for the impact of events in Ukraine that have occurred after the reporting date.

Acting General Director

R. I. Shurma

7 April 2014

Financial Director

R.A. Bozhko