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82- SUBMISSIONS FACING SHEET

MICROFICHE CONTROL LABEL



REGISTRANT'S NAME

Open Joint Stock Company "Manganetsky
Oil Mining and Processing Enterprise"

*CURRENT ADDRESS

62 Radynska St.Manganets, Dnipropetrovsk
oblast, 53400

**FORMER NAME

**NEW ADDRESS

FILE NO. 82-

34710

FISCAL YEAR

12/31/01

° Complete for initial submissions only °° Please note name and address changes

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FINANCIAL

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[Translation from the Ukrainian language]

OJSC "Marganetsky Ore Mining and Processing Enterprise"

82-34710

ARIS
12-31-01

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2001 ANNUAL REPORT

of the OPEN JOINT STOCK COMPANY

"MARGANETSKY ORE MINING AND PROCESSING ENTERPRISE"

Marganets

ATTACHMENT 5

The Report is Approved:

Chairman of the Management Board [signature] Kravchenko Pavlo Olexandrovych
of the OJSC "MGZK"

Data: " _ " _____ 20 _____
[seal]

Contact person regarding the report drawn up:

Position, department	Head of the Department on Activities with the Shareholders
Surname, name, patronymic	Demchenko, Yuri Victorovich
Long-distance code, telephone, fax	265 2-22-03 2-30-31
E-mail	actions@mgok.dp.ua

Drawn up as of 1 January 2002

Issuer – OJSC "MGZK"

The report has been approved: _____
(signature) (surname, name, patronymic of the
officer of the State Commission on
Securities and the Stock Market
["SCS"])

Date of approval of the previous report			
The previous report was registered under the number			4 – 01 /
Control amount of the report	4083744447	Notes	

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**The State Commission on
Securities and the Stock Market**

the OJSC "MGZK"
(name of the issuer)

00190911
(EDRPOU code)

It is hereby evidenced that 2001 year report in electronic and paper forms attached hereto is properly filled in, and data contained in such report comply with actual situation.

Date of printout of the report: 12 March 2002

Control amount of the report: 4083744447

Chairman of the Management Board
[signature]
[seal]

Kravchenko Pavlo Olexandrovych

"__" _____ 20 ____

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Information on financial and business activities published by the issuer in printed mass media means

Name of the issuer	Open Joint Stock Company "Marganetsky Ore Mining and Processing Enterprise"
Code EDRPOU	00190911
Number of the state registration certificate of the issuer	00190011
Date of issuance of the state registration certificate	12/01/1996
Location (mailing address) of the issuer	62 Radyanska Street, Marganets, Dnipropetrovsk oblast, 53400
Long-distance code and telephone	265 2-22-03
Fax	2-30-31
E-mail	actions@mgok.dp.ua
Principal types of activities (code)	(name)
12110	Mining and dressing of ore raw materials
12120	Mining and dressing of raw materials for metallurgy
Number of shareholders	15,253
Number of employees of the issuer as of the end of the period under report	7,198
Capital (UAH thousand)	54,156.4
Nominal value of a common share (UAH)	0.25
Number of common shares	216,625,600
Share of the common shares in the charter capital (%)	100.00
Number of preferred shares	
Share of the preferred shares in the charter capital (%)	
Aggregate value of the bonds to be repaid according to the nominal value (UAH thousand)	
Date of the last shareholders' meeting (for OJSC)	15 February 2002
Address at which it is possible to review annual report of the issuer	62 Radyanska Street, Marganets
Dividend payment commencement date (if any)	
Dividend payment closing date	
Interest under bonds payment commencement date	
Interest under bonds payment closing date	
Dividend payment terms and date	

Legal entities rendering services to the issuer	Name	Location	License (permit) number
Registrar of the issuer	LLC "Slavutych-Reyestrator"	32 Naberezhna Peremohy, Dnipropetrovsk	162-p
Securities custodian	no data	no data	no data
Depository of the issuer	no data	no data	no data
Securities traders with which securities placement agreements were executed	no data	no data	no data
Legal entities authorized by the issuer to sell (purchase) its securities	no data	no data	no data
Legal entities authorized by the issuer to pay out its securities income	no data	no data	no data
Auditors (auditing firms) rendering auditing services to the issuer	LLC auditing firm "Cowperwood"	15a Hohol Street, Dnipropetrovsk	No. 0031

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Basic indicators of financial and business activities		
Indicator description	Period	
	Under report	Previous
Net income (revenues) as result of sale of the products (goods, works, services) (UAH thousand)	576,464.0	400,336.0
Prime cost of the products (goods, works, services) sold (UAH thousand)	542,822.0	366,629.0
Net profit (losses) (UAH thousand)	34,645.0	11,991.0
Non-working assets (UAH thousand)	299,821.0	298,873.0
Working assets (UAH thousand)	311,501.0	143,204.0
Long-term obligations (UAH thousand)	1,018.0	35,553.0
Current obligations (UAH thousand)	215,338.0	58,885.0
A portion of net profit allocated for payment of dividends on preferred shares (UAH thousand)		
Average annual number of common shares	216,625,600.0	216,625,600.0
Net profit distributed on one common share (UAH)	0.15993	0.05535
Dividends accrued on one common share (UAH)		
Aggregate amount of money spent by the issuer on re-purchase of shares within a period (UAH thousand)		
Amount of shares re-purchased by the issuer within a period (shares)		
Aggregate amount of money spent by the issuer on re-purchase of bonds within a period (UAH thousand)		
Amount of interest paid up on bonds (UAH thousand)		
Amount of bonds re-purchased by the issuer within a period		

BASIC DATA ON THE ISSUER

Identification details, location and means of communication of the issuer

Full name	Open Joint Stock Company "Marganetsky Ore Mining and Processing Enterprise"
Abbreviated name	OJSC "MGZK"
Organizational and legal form	OPEN JOINT STOCK COMPANY
EDRPOU code	00190911
Territory code under KOATUU	054
Territory (oblast)	Dnipropetrovsk
District	
ZIP code	53400
Town	Marganets
Street, building	Radyanska 62 /
Long-distance code and telephone	265 2-22-03
Fax	2-30-31
E-mail	actions@mgok.dp.ua
WWW-address	

Information on the state registration of the issuer

Certificate number	00190011
Date of issuance	12 January 1996
Issuing authority	EXECUTIVE COMMITTEE OF MARGANETS CITY COUNCIL
Registered charter capital (UAH)	54,156,400.00

Bank institutions servicing the issuer

Name of bank (bank department) servicing the issuer according to the principal current account	NF KB "PRIVATBANK"
MFO of bank	305891
Name of bank (bank department) servicing the issuer according to the hard currency account	NF KB "PRIVATBANK"
MFO of bank	305891

ZKGNG code	
12110	Mining and dressing of ore raw materials
12111	Deep mining of ferrous metal ores
12112	Digging of ferrous metal ores
12120	Mining and dressing of raw materials for metallurgy

Information on licenses (permits) obtained for certain types of activities

Type of activities	License (permit) number	Date of issuance	Issuing state authority	Date of expiration of license (permit)
Customs and brokerage	1040A	11/11/1996	Customs committee	11/11/2001

Data on the issuer's incorporation to associations of enterprises

Name	Location (mailing address)
Associations:	
No data	No data
Corporations:	
No data	No data
Consortium:	
No data	No data
Concerns:	
No data	No data
Other associations according to industry, territorial and other principles	
No data	No data

Information on owners of registered securities of the issuer

Number of shareholders (founders) – legal entities	21
Portion of the shares held by legal entities out of aggregate number (percent) of such shares	96.35
Number of shareholders (founders) – individuals	15,232
Portion of the shares held by individuals out of aggregate number (percent) of such shares	3.65
Number of forms of certificates of securities ordered	16,000
including:	
- shares certificates	16,000
- bonds certificates	
Number of forms of securities certificates granted	
including:	
- shares certificates	
- bonds certificates	

Information on number of employees and their remuneration of labor

Indicators	Actually for a period
Average number of full-time employees (persons)	7,198
Average number of part-time employees (persons)	51
Number of employees working part-time (day, week) (persons)	
Payroll fund – in total (UAH thousand)	35,245.2

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Information on the issuer's officials

No.	Position	Full name	Year of birth	Educational degree	Managerial experience (years)	The firm and previously occupied position
1	Chairman of the Management Board	Kravchenko Pavlo Olexandrovych	1957	Higher	7	Head of the Human Resources Department of CB "PrivatBank"
2	Deputy Chairman of the Management Board	Zynnenko Volodymyr Mykolayovych	1947	Higher	7	Master of 9-10 mine of the OJSC "MGZK"
3	Deputy Chairman of the Management Board	Kalitskiy Mykola Ivanovych	1953	Higher	4	Master of Machine shop of the OJSC "MGZK"
4	Deputy Chairman of the Management Board	Fedan Tamara Volodymyrivna	1946	Higher	13	Head of Pricing Department of OJSC "MGZK"
5	Chief accountant	Dobrenkova Lidiya Hryhorivna	1958	Higher	6	OJSC "MGZK"
6	Head of Audit Commission	Chmona Lyubov Ivanivna	1966	Higher	6	Head of the Department of CB "Privatbank"
7	Chairman of Company's Supervisory Council	Novikov Tymur Yuriyovych	1966	Higher	4	Deputy Head of Board of CB "Privatbank"
8	Head of the Trade Union of OJSC "MGZK", member of the Supervisory Council of the Company	Buryak Anatoliy Ivanovych	1952	Higher	18	OJSC "MGZK"
9	Deputy Chairman of the Company's Supervisory Council	Tymshyn Vitaliy Ivanovych	1947	Higher	24	Chairman of the Management Board of "Privat Intertrading"
10	Member of Company's Supervisory Council	Ostanin Olexiy Petrovych	1953	Higher	12	Deputy Chairman of the Management Board of "Privat Intertrading"
11	Member of Company's Supervisory Council	Leonov Serhiy Vasylyovych	1965	Higher	10	Head of "Business-Invest"
12	Member of Company's Supervisory Council	Derishev Vyacheslav Volodymyrovych	1966	Higher	4	Head of Department of CB Privatbank"
13	Member of Company's Supervisory Council	Dementienko Olexandr Victorovych	1950	Higher	12	Vice President "Interpipe"
Notes:						

None of the issuer's official has current convictions for acquisitive crimes or official malfeasances.

Information on owners of 5% and more of the issuer's shares

Legal Entity	EDRPOU Code	Address	Date of recording to the register	A number of shares (items)	From the total number of shares (%)	A number of different types shares		
						Common registered shares	Common bearer shares	Preferred registered shares
Blumberg Industrias LLC	9442112128	9 Lockerman, Dower East, USA	8 June 2001	53,939,775	24.9	53,939,775		
Varkedge Limited	94683	Cyprus	26 January 2000	18,209,673	8.41	18,209,673		
Occidental management company	86229	Cyprus	12 January 2001	37,286,621	17.21	37,286,621		
Raffles Commodities Limited	3264076	Great Britain	9 April 1999	20,579,412	9.50	20,579,412		
St.John Trading	51020	Cyprus	9 April 1999	37,051,182	17.1	37,051,182		
Ulrich Limited	80579	Cyprus	9 April 1999	34,557,733	15.95	34,557,733		
	0							
	Full name		Date of recording to the register	A number of shares (items)	From the total number of shares (%)	A number of different types shares		
						Common registered shares	Common bearer shares	Preferred registered shares
No data			TOTAL:	201,624,396	93.07	201,624,396		

Information on the issuer's officials owning the issuer's shares

Position	Full name	Date of recording to the register	A number of shares (items)	From the total number of shares (%)	A number of different types shares		
					Common registered shares	Common bearer shares	Preferred registered shares
Deputy Chairman of the Management Board	Zymnenko Volodymyr Mykolayovych	25 May 1998	3,000		3,000		
Chief Accountant	Dobrenkova Lidiya Hryhorivna	25 May 1998	2,000		2,000		
Deputy Chairman of the Management Board	Fedan Tamara Volodymyrivna	25 May 1998	2,160		2,160		
	TOTAL:		7,160		7,160		
		TOTAL:	14,320		14,320		

Information on the most recent publication of the issuer's report

Periodical title	Invest Gazeta
Subscription Index	33782
Circulation	15,000
Date of publication	13 March 2001

Information on the General Shareholders' Meeting (for OJSC)

Type of general meeting	Regular	Extraordinary
Place	Miners' Culture House, 1 pr. Lenina, Marganets	
Date	15 February 2002	
Quorum (%)	70.82	

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Agenda	1. Report of the Management Board on measures taken by it in order to perform the Resolution of the General Shareholders' Meeting of 12 January 2001 on the increase of the charter fund. 2. Increase of the charter fund by second shares issuance.
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Agenda:

1. Report of the Management Board on measures taken by it in order to perform the Resolution of the General Shareholders' Meeting of 12 January 2001 on the increase of the charter fund.
2. Increase of the charter fund by second shares issuance.
3. Introduction of amendments and supplements to the Charter of the company.

Zymnenko V.M. – 0,0014%, Dobrenkova L.G. – 0,0009%, Fedan T.V. – 0,001%.

Information on dividends

Dividend payment register closing date (if paid)	
Dividend payment commencement date	
Dividend payment closing date	

Information on substantial facts which occurred within the year

Notice registration date	Brief description
	No data

There was no substantial changes in the Company's activity.

ATTACHMENT 5**Information on the Registrar**

Name	LLC "Slavutych-Reyestrator"
Type	Limited Liability Company
EDRPOU Code	24423544
KOATUU Area Code	
Area (region)	Dnipropetrovsk
Raion	
Post index	49044
City	Dnipropetrovsk
Street, building	32 Naberezhna Peremohy
Intercity code and telephone	0562 36 0785
Fax	36 0786
E-mail	
WWW-address	
No. of Licence (permission) for this type of activity	162-p
Date of Licence issue	19 November 1996
State authority that issued the Licence	State Commission on Securities and the Stock Market

Information on the Auditors (Audit Firms), which provide audit services to the issuer

Name	LLC Audit Firm "Cowperwood"
Type	Limited Liability Company
EDRPOU Code	20219883
KOATUU Area Code	
Area (region)	Dnipropetrovsk
Raion	
Post index	49044
City	Dnipropetrovsk
Street, building	15a Hoholya street
Intercity code and telephone	0562 37 1976
Fax	47 1636
E-mail	root@cowperwood.dnepr.net
WWW-address	www.cowperwood.dnepr.net
No. of Licence (permission) for this type of activity	No. 0031
Date of Licence issue	24 January 2001
State authority that issued the Licence	Audit Chamber of Ukraine

INFORMATION ON THE ISSUER'S SECURITIES

Information on issuances of shares

Issuance registration date	Issuance registration certificate number	State authority that registered the issuance	Type of shares	Form of issuance	Nominal value (UAH)	Number of shares (items)	Aggregate nominal value (UAH)	Share in the charter capital
3 December 1998	336/04/1/98	Dnipropetrovsk territorial department of the SCS	Common registered shares	documentary	0.25	216,625,600	54,156,400.00	100.00

Information on the issuer's bonds (for every outstanding issuance of bonds)

1. Interest-bearing bonds

Issuance registration date	Issuance registration certificate number	State authority that registered the issuance	Nominal value(UAH)	Number of bonds (items)	Form of issuance	Amount of issuance at nominal value (UAH)	Interest rate (%)	Payment interest term	Bond maturity date
		No data			No data				

2. Discount bonds

Issuance registration date	Issuance registration certificate number	State authority that registered the issuance	Nominal value(UAH)	Number of bonds (items)	Form of issuance	Amount of issuance at nominal value (UAH)	Bond maturity date
		No data			No data		

3. Special-purpose (passive) bonds

Issuance registration date	Issuance registration certificate number	State authority that registered the issuance	Nominal value(UAH)	Number of bonds (items)	Form of issuance	Amount of issuance at nominal value (UAH)	Description of goods (services) secured by the issuance	Bond maturity date
		No data			No data			

Information on other securities issued by the issuer (which issuance is subject to registration)

Issuance date	Type of shares	Volume of issuance	Amount of securities as of the date under (UAH)	Conditions of circulation and repayment
	No data			No data

There was no additional issuances of shares.
Interest-bearing, special-purpose and discount bonds have not been issued

BUSINESS DESCRIPTION

Key factors which influence the issuer's activities

Group of factors	Problem description	An extent of influence on the issuer's activities			Predicted influencing changes
		Minor influence	Average influence	Significant influence	
Political	Formation of market economy		X		Market expansion
Financial and economic	Instability of finance and credit system and tax legislation			X	Decrease of products' prime costs, attracting of investments
Production and technological	Loss of mine quality, retirement of production facilities			X	Improvement of production technologies, renovation of technological equipment stock, increase of products quality

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Social	Expenses for maintenance of social facilities		X	Transfer of social facilities to the communal property
Ecological	No data			No data

“X” shall be entered into an appropriate box

Information on the most influential competitors in the prime products

Product	Competitor	Country of competitor's origin	Degree of competition		
			Minor influence	Average influence	Significant influence
Manganese concentrate	Ordzhonikidzevsky GZK	Ukraine			X

Information on the prime products produced (services, provided) by the issuer

Product	Trade marks, under which products are distributed	Patent and other legal protection of products (inventions and licences, which are used in products)	TNZED Product code	Production unit	Production volume in actual units	Production volume in monetary units (UAH thousands)	Net income (proceeds) from realization for the period under report (UAH thous.)
Manganese concentrate	0	0	260200000	Thous. Tons	1,003.0	129,780.0	576,464.0
Other goods (services)							
TOTAL						129,780.0	576,464.0

Information on the source of raw materials and the main features of products (services) consumers and geographical distribution of consumers by regions of Ukraine and foreign markets

Product	Source of raw materials for production (Ukraine, CIS,	% in the total production volume
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		abroad)	Ukraine	CIS and Baltic countries	Other foreign countries
Manganese ore		Ukraine, Marganets city	90.00	7.00	3.00
		TOTAL	90.00	7.00	3.00

ATTACHMENT 5

INFORMATION ON THE PROPERTY STATUS AND BUSINESS ACTIVITIES OF THE ISSUER

Information on the issuer's fixed assets (at depreciated cost)

Fixed assets	Own fixed assets (UAH thous.)		Leased fixed assets (UAH thous.)		TOTAL fixed assets	
	At the beginning of the period	At the end of the period	At the beginning of the period	At the end of the period	At the beginning of the period	At the end of the period
1. Used for production purposes:	266,609.0	259,661.0	2,778.0	2,778.0	269,387.0	262,439.0
- buildings and premises	197,734.0	193,346.0			197,734.0	193,346.0
- machinery and equipment	62,781.0	56,426.0	2,778.0	2,778.0	65,559.0	59,204.0
- transport means	5,761.0	5,469.0			5,761.0	5,469.0
- other	333.0	4,420.0			333.0	4,420.0
2. Not used for production purposes:	2,386.0	2,222.0			2,386.0	2,222.0
- buildings and premises	2,296.0	2,158.0			2,296.0	2,158.0
- machinery and equipment	86.0	53.0			86.0	53.0
- transport means						
- other	4.0	11.0			4.0	11.0
TOTAL	268,995.0	261,883.0	2,778.0	2,778.0	271,773.0	264,661.0
Explanation	Assets leased for the Company's needs.					

Information on the issuer's liabilities

Types of liabilities	Date of occurrence	Outstanding part of the debt (UAH thous.)	Interest for money usage (% annual)	Maturity date
Bank loans	X	71,320.0	X	X
Including: short-term loans	1 December 2001	71,320.0	15.00	1 January 2002
Liabilities under securities	X	4,760.0	X	X
Including: bonds (per each issuance)	X		X	X
under promissory notes (total)	X	4,760.0	X	X
under financial investment into corporate rights (per each type)	X		X	X
Tax liabilities	X	834.0	X	X
Financial assistance on return basis	X		X	X
Other liabilities	X	139,442.0	X	X
TOTAL	X	216,356.0	X	X

ATTACHMENT 5**Information on written-off bad debts (for commercial banks)**

Debts according to the nature of occurrence	Amount (UAH thous)
INTERBANK MARKET	
1. Loans and financial leasing, issued guarantees and deposits	
NON-INTERBANK MARKET (2+3+4)	
2. Loans extended to state authorities	
3. Loans extended to subjects of commercial activity	
4. Loans extended to individuals	
TOTAL (1+2+3+4)	

BUSINESS DESCRIPTION
(textual part)

Brief history of the Company

OJSC "MGZK" has the source of its raw materials at Grushevsko-Basanska site of Nikopol manganese ore deposit. Industrial development of the site was started in 1885-86 by utilization of underground winning method, than in 1891 there was established Gorodyshchansky manganese mine, that is now Marganetsky GZK.

All-Union trust "Nikopolmarganets" was established in 1934. Since Bogdanivsky open-cast mine was built in 1952, manganese ore has been extracted by both digging and underground winning on the territory of Grushevsko-Basanska site. Further on 8 mines and 3 open-cast mines joined "Nikopolmarganets" trust.

Marganetsky ore mining and processing enterprise was established in 1970 under the Order of the Ministry of Ferrous Metallurgy of the USSR on the basis of two ore departments – Grushevsky and the department named after 40th October anniversary. Currently manganese ore is extracted from 5 mines and 2 open-cast mines. Two processing factories of the enterprise were constructed for processing of raw ore and production of the concentrate.

In January 1996, state enterprise "Marganetsky ore mining and processing enterprise" was transformed into OJSC "MGZK".

Information on the issuer's structure

The organizational structure of OJSC "MGZK" is, mostly, determined by the following factors: conditions of production and implied technology, type of ownership of the enterprise.

OJSC "MGZK" comprises:

- 10 main production shops
- 14 service shops
- 23 departments
- 2 subsidiaries: 1) "Agropromtorg", which was established on the basis of nutrition department, agricultural department and pig-breeding station;
2) TV radio station "MGZK-TV".

Description of accounting policy

Accounting is done pursuant to Resolution No. 5 of the State Commission on Securities and the Stock Market of Ukraine dated 25 January 2001, Law of Ukraine No. 3125-XII "On the Auditing Activity" dated 22 April 1993, National Audit Standards of Ukraine, Law of Ukraine No. 996-XIV "On Accounting and Financial Reporting in Ukraine" dated 16 July 1999, national accounting regulations (standards) and other legislative acts.

Information on the main sorts of goods and services, which are produced or provided by the issuer

The list of possible output produced by the enterprise includes the following:

- manganese concentrate
- manganous clay
- clayey raw materials for production of claydite gravel
- manganese sulfur acid (solution)

- services of industrial nature (heat supply, consumer goods, production of building materials).

Information on the main markets and major clients

Nikopol and Zaporizhsky ferroalloy factories, as well as metallurgical enterprises are among the major consumers of manganese concentrate in Ukraine.

Information on characteristics of development of the industry, in which the issuer is involved

Among negative reasons linked with production peculiarities, first of all, the natural process of exhaustion of manganese ore deposits and retirement of production facilities, decrease of quality of ore and complication of their mining conditions shall be mentioned.

Internal reasons include critical ration of equipment wear, lack of working funds for renovation of equipment and purchase of spares, deficient financial management, lack of replacement of retired facilities, low competitiveness of produced output.

Information on competition within the industry and peculiarities of products (services) of the issuer

Enterprise's competitor on the market of manganese concentrate producers is OJSC "Ordzhonikidzevsky GZK", which covers 60% of the market supply (leaving 40 % to OJSC "Manganetsky GZK").

Information on significant problems, which influence on the issuer's activities

Among the factors, which influence on the enterprise's production, first of all shall be mentioned:

- instability of financial and credit system and mutual insolvency of economy participants
- imperfect of price-formation system and instability of tax legislation.

Information on facts of payment of fines and compensations for violations of the current legislation

There was no violation of the legislation.

Financial policy

Financial activities are covered by:

- organizational measures, that do not require financial expenses
- income allocation, remaining at the disposal of the company
- replenishment of working funds of the enterprise from investments
- attraction of bank credit funds and other credits.

Information on the value of the agreements executed but not performed

Signed agreements are performed in a timely manner.

Forecasts and plans

Tendency of setback in production of manganese concentrate, continued until 2000, has finished, shifting to increase in production from 2000. In 2001 ore volumes amounts at 1,003.0 thousands of tons (2000 – 986.0 thousands of tons).

It is planned to product 1,014.0 thousands of tons of manganese concentrate in 2002.

Other information

No data.

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Addendum to the
Accounting Regulations (standards) 4

Company name:

Open Joint Stock Company "Marganetsky Ore
Mining And Processing Enterprise"

Territory: Dnipropetrovsk

State authority: OPEN JOINT STOCK

COMPANIES, ESTABLISHED FOR

Industry: EXTRACTION AND PROCESSING
OF NON-ORE RAW MATERIALS

Types of economic activities:

Measure: UAH 1,000

Date (year, month,
day)

ERDPOU code

KOATUU code

SPODU code

ZKGNG code

KVED code

Controlling amount

CODES		
2002	1	01
00190911		
054		
6024		
12120		
13201		

CASH FLOW REPORT

For 2001

Form No.3 DKUD Code 1801004

Account	code	For reported period		For previous period	
		Credit	Debit	Credit	Debit
1	2	3	4	5	6
I. Cash flow as a result of operating activity					
Profit (loss) from ordinary activity before taxation	010	28,299.0		11,991.0	
Adjustments for:					
depreciation of non-working assets	020	22,247.0	X	24,464.0	X
Increase (decrease) of security	030	13,429.0			
Loss (profit) from unsold currency difference	040	5.0	1.0		864.0
Loss (profit) from non-operating activity	050		273.0	42,065.0	43,347.0
Expenses for payment of interest	060	339.0	X	552.0	X
Profit (loss) from operating activity prior to changes in net current assets	070	64,045.0		34,861.0	
Increase (decrease): working assets	080		205,550.0		474,909.0
Future expenses	090		9.0	156.0	
Increase (decrease): Current liabilities	100	268,724.0		437,406.0	
Future profit	110		354.0		647.0
Cash from operating activity	120	126,856.0			3,133.0
Paid:					
interest	130	X	381.0	X	511.0
Profit taxes	140	X		X	

ATTACHMENT 5

Net cash flow prior to extraordinary events	150	126,475.0			3,644.0
Cash flow from operating events	160				
Net cash flow from operating activity	170	126,475.0			3,644.0
II. Cash flow as a result of investment activity					
Sale:					
Financial investments	180		X		X
Non-working assets	190	16.0	X		X
Property complexes	200		X		X
Received:					
interest	210		X		X
dividends	220		X		X
Other income	230		X		X
Purchase:					
Financial investments	240	X		X	
Non-working assets	250	X	185.0	X	104.0
Property complexes	260	X		X	
Other payments	270	X		X	
Net cash flow prior to extraordinary events	280		169.0		104.0
Cash flow from extraordinary events	290				
Net cash flow from investment activity	300		169.0		104.0
III. Cash flow as a result of financial activity					
Own capital income	310		X		X
Received loans	320	167,425.0	X	1,201.0	X
Other income	330		X	3.0	X
Repayment of loans	340	X	293,783.0	X	1,188.0
Paid dividends	350	X		X	
Other payments	360	X		X	
Net cash flow prior to extraordinary events	370		126,358.0	16.0	
Cash flow from extraordinary events	380				
Net cash flow from financial activity	390		126,358.0	16.0	
Net cash flow for reported period	400		52.0		3,732.0
Balance at the beginning of year	410	87.0	X	3,819.0	X
Influence of currency rates changes on balance of funds	420	1.0	5.0		
Balance at the end of year	430	31.0	X	87.0	X

Director
Chief accountant

[signature]
[signature]

Kravchenko Pavlo Olexandrovysh
Dobrenkova Lidiya Hryhorivna
[seal]

Addendum to the
Accounting Regulations (standards) 5

CODES	
2002	12 01
Date (year, month, day)	
ERDPOU code	
KOATUU code	
SPODU code	
ZKGNG code	
KVED code	
Controlling amount	

Company name: OJSC "MGZK"
Territory: Dnipropetrovsk
State authority: OPEN JOINT STOCK COMPANIES, ESTABLISHED FOR
Industry: EXTRACTION AND PROCESSING
Types of economic activities: extraction of manganese ore
Measure: UAH 1,000

Own Capital Report For 2001

Form No.4

DKUD Code 1801005

Account	Code	Charter capital	Share capital	Additionally invested capital	Other additional capital	Reserve capital	Undivided income	Unpaid capital	Withdrawn capital	TOTAL
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ATTACHMENT 5

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ATTACHMENT 5

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ATTACHMENT 5

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Director	[signature]	Kravchenko Pavlo Olexandrovych
Chief accountant	[signature]	Dobrenkova Lidiya Hryhorivna

STATE STATISTIC REPORT

Document forms under DKUD	CODES									Control sum
	EDRPOU identification code	Of territories under SPATO	Industries under ZKGNG	Types of economic activities under KVED	Ownership forms under KfV	Organiz. Legal form of business activities under KOPFG	Ministries, departments, associations, concerns under SPODU	EDRPOU identification code		
1	2	3	4	5	6	7	8	9	10	11
	00190911	054	12120	13201	20		6024			

Ministry, department, concern, association
OPEN JOINT STOCK COMPANY, ESTABLISHED FOR
Organization

Open joint stock company "Marganetsky Ore Mining and Processing Enterprise"
Address

62 Radyanska str., Marganets, Dnipropetrovsk region 53400

Ownership form

COLLECTIVE PROPERTY

Type of activity

EXTRACTION AND PROCESSING OF NON-ORE RAW MATERIALS FOR FER

Form No. 2-B urgent (quarter, annual)
Approved by Order of the Ministry of Statistics of Ukraine No.190
Dated 29 July 1997

To be submitted by all unions, enterprises, banks, insurers and other organizations to statistics authority domiciliary (except for organizations financed from the state budget). Quarter report is to be submitted not later than 21st day of the month after a quarter under report. Annual report to be submitted on 8 February.

REPORT ON ISSUANCE, SALE AND CIRCULATION OF SECURITIES
for January-December 2001

ATTACHMENT 5

Part I. Issuance and placement of securities by the issuer

	Account number	At the beginning of year	Issued within reported period	TOTAL	Placed at the beginning of year		
					TOTAL	Legal entities	Including Individuals Foreign investors
A	B	1	2	3	4	5	6 7
TOTAL	010	54,159	4,757	58,916	54,159	52,182	1,977
Including: Shares	020	54,156		54,156	54,156	52,179	1,977
Out of them: - common	021	54,156		54,156	54,156	52,179	1,977
- preferred	022						
Bonds	030						
Out of them: - state loans	031						
- corporate	032						
Treasury obligations	040						
Saving certificates (deposit)	050						
Promissory notes	060	3	4,757	4,760	3	3	
Other securities	070						
For information: Charter fund at the beginning of year	080	54,156	X	X	X	X	X X

At the end of reported period	090	54,156	X	X	X	X	X	X
-------------------------------	-----	--------	---	---	---	---	---	---

	Code	Placed in the reported period for the first time				Securities placed in general			
		Total	Legal entities	including individuals	Foreign investors	Total	Legal entities	Including Individuals	Foreign investors
A	B	8	9	10	11	12	13	14	15
TOTAL	010	4,757	4,757			58,916	56,939	1,977	
Including:									
Shares	020								
Out of them:									
- common	021								
- preferred	022								
Bonds	030								
Including:									
- state loans	031								
- corporate	032								
Treasury obligations	040								
Saving certificates (deposit)	050								
Promissory notes	060	4,757	4,757			4,760	4,760		
Other securities	070								

[illegible]

ATTACHMENT 5

		Other issuers' securities						Dividends, interest, received in reported period
		Remains at the beginning of year	Purchased in reported period		Sold for reported period	Remains at the end of year		
			Total	Including, private privatization accounts				
A	B	10	11	12	13	14	15	
TOTAL	100	551	47,424			47,975		
Including:	110							
Shares								
Out of them:								
- common	111							
- preferred	112							
Bonds	120							
Out of them:								
- state loans	121							
- corporate	122							
Treasury obligations	130							
Saving certificates (deposit)	140							
Promissory notes	150	551	47,424			47,975		
Other securities	160							

Part III. Volume of mutual investments in the form of securities

	Code	Resident-issuer's securities with non-residents				Dividends and interest, paid to non- residents in reported period
		Remains of non- residents at the beginning of year	Purchased by non- residents for reported period	Redeemed from non- residents by resident- issuer within reported period	Remains of non- residents at the end of reported period	
A	B	1	2	3	4	5
Total	170					

ATTACHMENT 5

Including:					Non-residents' securities with resident				
					Remains of residents at the beginning of year	Purchased by residents for reported period	Redeemed from residents within reported period	Remains of residents at the end of reported period	Dividends and interest, paid to residents in reported period
Shares	180								
Bonds	190								
Treasury obligation	200								
Saving certificates (deposit)	210								
Promissory notes	220								
	230								
	240								
	code								
A	B	1	2	3	4	5			
Total	170								
Including:									
Shares	180								
Bonds	190								
Treasury obligation	200								
Saving certificates (deposit)	210								
Promissory notes	220								
	230								
	240								

There was no any issuance, sale or circulation of securities for the reported period.

14 March 2002

Director

[signature]

Kravchenko Pavlo Olexandrovych

Demchenko Yuriy Victorovich
(executor)

2-20-52

[seal]

Chief Accountant [signature] Dobrenkova Lidiya Hryhorivna

ATTACHMENT 5

Approved by Order No. 302
of the Ministry of Finance of Ukraine
of 29 November 2000

CODES		
2002	1	01
00190911		
054		
6024		
12120		
13201		

Date (year, month,
day)

ERDPOU code

KOATUU code

SPODU code

ZKGNG code

KVED code

Controlling amount

Company name:

Open Joint Stock Company "Marganetsky Ore
Mining And Processing Enterprise"

Territory: Dnipropetrovsk

State authority: OPEN JOINT STOCK

COMPANIES, ESTABLISHED FOR

Industry: EXTRACTION AND PROCESSING

Types of economic activities:

Average number of employees 7,198

Measure: UAH 1,000

NOTES TO ANNUAL FINANCIAL STATEMENT for 2001

Form No. 5

Code under DKUD 1801008

I. Intangible assets

Groups of intangible assets	Account code	Amount of balance as of the beginning of year		Received per year	Reevaluation (plus-evaluation, minus-evaluation)		Replaced per year		Accrued depreciation per year	Losses on decrease of useful life per year	Other changes per year		Amount of balance at the end of year	
		Initial value	depreci ation		Initial value	depreciati on	Initial value	depreciat ion			Initial value	depre ciatio n	Initial value	depre ciatio n
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

ATTACHMENT 5

Natural resources use rights	010	11.0	4.0							2.0						11.0	
Property use rights	020																
Rights to trademarks	030	353.0	286.0							8.0						353.0	29
Industrial property titles	040																
Copyright and contiguous rights	050																
Goodwill	060																
Other intangible assets	070	6.0	6.0													6.0	
TOTAL	080	370.0	296.0							10.0						370.0	30

Column 14 account 080

cost of intangible assets, subject to any restrictions of title
cost of pledged intangible assets
cost of intangible assets created by the company
cost of intangible assets, received on appointments

(081)
(082)
(083)
(084)

Column 5 account 080

II. Fixed assets

ATTACHMENT 5

Groups of fixed assets	Co de	Amount of balance as of the beginning of year		Receive d per year	Reevaluation (plus-evaluation, minus-evaluation)		Replaced per year		Accrued depreciation per year	Losses on decrease of useful life per year	Other changes per year		Amount of balance at the end of year		including			
		Initial value	depre ciation		Initial value	depre ciation	Initial value	depre ciation			Initial value	depre ciation	receiv ed under financial lease	rem ised under operati ng lease	Init ial val ue	depr eciat ion		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Land plots	100																	
Capital expenses for land improvement	110																	
Buildings and facilities	120	465,929.0	263,990.0	2,310.0			64.0	20.0	8,701.0				468,175.0	272,671.0			1,787.0	110
Machinery and equipment	130	249,519.0	186,409.0	2,750.0			4,376.0	3,973.0	8,969.0			9.0	247,893.0	191,414.0			41.0	2
Transport	140	23,046.0	17,060.0	677.0			51.0	42.0	1,185.0				23,672.0	18,203.0			163.0	11
Implements, devices and inventory (furniture)	150	676.0	319.0	45.0			250.0	123.0	81.0				471.0	277.0				
Draught	160																	
Perennials	170	2.0	1.0						1.0				2.0	2.0				
Other fixed assets	180																	
Library stocks	190	29.0	28.0	11.0					12.0				40.0	40.0				
Low-value non-working tangible assets	200	9,657.0	7,157.0	5,060.0			3,461.0	3,463.0	3,325.0				11,256.0	7,019.0				

[illegible]

cost of fixed assets, subject to certain restrictions of title,

(261)

(262)

(263) 10,650.0

(264)

(265) 15,328.0

(266)

(267) 2,778.0

column 5 account 260

Account	Code	Per year			At the end of year
		1	2	3	
Capital construction	280			3,218.0	23,641.0
Purchase (production) of fixed assets	290			2,965.0	4,644.0
Purchase (production) of other non-working tangible assets	300			334.0	350.0
Acquirement (creation) of intangible assets	310			120.0	210.0
Formation of the main bevy	320				
Others	330				

TOTAL	340	6,637.0	28,845.0
-------	-----	---------	----------

IV. Financial investments

Account	Account number	Per year	At the end of year
			long-term current
1	2	3	4 5
A. Financial investments by interest method in:			
Associated enterprises	350		
Subsidiaries	360		
Joint activity	370		
B. Other financial investments			
Shares in charter capital of other enterprises	380	2,683.0	
Stocks	390		
Bonds	400		
Others	410		
TOTAL (A+B)	420	2,683.0	

Column 4 account 045

Other long-term financial investments are displayed:

in prime cost (421)
in fair cost (422)
in depreciated cost (423)

Column 4 account 220

Current financial investments are displayed:

in prime cost (424)
in fair cost (425)
in depreciated cost (426)

V. Profits and losses

Account	Account number	Profits	Losses
1	2	3	4
A. Other operating profits and losses			
Operating lease of assets	440	86.0	75.0

ATTACHMENT 5

Operating difference of exchange	450		52.0	98.0
Realization of other working assets	460		3,514.0	2,345.0
Penalties, fines	470		9.0	169.0
Maintenance of housing and social objects	480		43.0	1,575.0
Other operating profits and losses	490		33,061.0	19,711.0
B. Profit and loss from interest under investments in:				
Associated enterprises	500			
Subsidiaries	510			331.0
Joint activity	520			
C. Other financial profits and losses				
Dividends	530			x
Interest	540		x	339.0
Financial lease of assets	550			
Other financial losses and profits	560		4.0	
D. Other profits and losses				
Realization of financial investments	570			
Realization of non-working assets	580		272.0	55.0
Realization of property complexes	590			
Non-operating difference of exchange	600			
Free received assets	610			X
Non-working assets write-off	620		X	1,464.0
Other profits and losses	630		1,536.0	20.0
Barter of products (goods, services, labor)				(631) 6,029.0
Profit share from realization of products (goods, services, labor) under barter contracts with affiliated parties				(632) %

VI. Cash and cash equivalents

Account name	Account number	At the end of year
1	2	3
Cash on hand	640	16.0
Current bank account	650	15.0

ATTACHMENT 5

Other bank accounts (bills of credit, cheques)	660	
Cash on the way	670	
Cash equivalents	680	
TOTAL	690	31.0
column 4 account number 070	Cash with limited usage	(691)

VII. Secured accounts

Types of secured accounts	Account number	Security remains at the beginning of year	Gain of secured accounts		Security funds, used per year	Unused security funds, reversed during the reported period	Amount of expected reimbursement of expenses from another party, considered for evaluation of secured accounts	Security remains at the end of year
			creation of securities	Addition allocations				
1	2	3	4	5	6	7	8	9
Security for employees vacations	710	25.0			25.0			
Security for future expenses for additional pension insurance	720							
Security for future settlement of guaranteed obligations	730							
Security of future expenses for restructuring	740							
Security for future expenses under onerous contracts	750							
	760							25.0
	770							
TOTAL	780	25.0			25.0			25.0

VII. Reserves

Account name	Account number	Par value at the end of year	Reevaluation per year	
			Increase of net costs of realization *	Adjustment
1	2	3	4	5
Raw materials and materials	800	8,259.0		455.0
Purchasing semiraw materials and component products	810			
Fuel	820	898.0		
Containers and container materials	830	71.0		
Construction materials	840			
Duplicate	850	5,553.0		
Agricultural materials	860	1.0		
Growing and greased animals	870			
Low-valued and quick-wearing items	880	579.0		
Production in progress	890	4,079.0		
Finished products	900	9,522.0		
Goods	910	12,083.0		
TOTAL	920	41,045.0		455.0

Column 3 account number 920 Par value cost of reserves:

accounted in net cost of realization
submitted for remake
pledged
submitted for commission (924)

Assets on safekeeping – account 02

(921)
(922) 6.0
(923) 129,342.0
(925) 5,605.0

* shall be calculated according to para 28 of the Accounting standard 9 "Reserves"

IX. Accounts receivable

Account name	Account number	TOTAL at the end of year	i.e. within delinquency terms		
			up to 3 months	from 3 to 6 months	from 6 to 12 months
1	2	3	4	5	6
Accounts receivable for goods, services, labor	940	51,896.0	47,402.0	1,656.0	109.0
Other current accounts receivable	950	1,224.0	223.0	256.0	67.0

Dead loans that were wrote-off during the reported year

(951)

X. Shortages and losses for spoilage

Account name	Account number	Amount
1	2	3
Disclosed (write-off) during the year	960	29.0
Recognized as debt of guilty people during the reported period	970	19.0
Amount of shortages and losses under consideration (off-balance account)	980	10.0

Director

[signature]

Kravchenko Pavlo Olexandrovych

Chief accountant

[signature]

Dobrenkova Lidiya Hryhorivna

[seal]

Addendum to the
Accounting Regulations (standards) 2

Company name:

Open Joint Stock Company "Marganetsky Ore

Territory: Dnipropetrovsk**Title:** COLLECTIVE**State authority:** OPEN JOINT STOCK

COMPANIES, ESTABLISHED FOR

Industry: EXTRACTION AND PROCESSING**Types of economic activities:****Measure:** UAH 1,000Date (year, month,
day)

ERDPOU code

KOATUU code

KFV code

SPODU code

ZKGNG code

KVED code

Controlling amount

CODES		
2002	1	01
00190911		
054		
20		
6024		
12120		
13201		

Address 62 Radyanska str, Marganets, Dnipropetrovsk region, 53400

BALANCE SHEET
As of 31 December 2001

Form No.1 DKUD code 1801001

Asset	Account number	At the beginning of year	At the end of reporting period
1	2	3	4
1. Non-working assets			
Intangible assets:			
residual value	010	74.0	64.0
initial value	011	370.0	370.0
depreciation	012	(296.0)	(306.0)
Uncompleted construction	020	22,208.0	28,845.0
Fixed assets:			
residual value	030	273,894.0	261,883.0
initial value	031	748,858.0	751,509.0
depreciation	032	(474,964.0)	(489,626.0)
Long-term financial investments: accounted using the method of participation in the capital of other enterprises	040		
Other financial investments	045	2,683.0	2,683.0
Long-term accounts receivable	050	14.0	
Deferred tax assets	060		6,346.0
Other non-working assets	070		
Goodwill under consolidation	075		
TOTAL under section I	080	298,873.0	299,821.0
II. Working assets			
Reserves:			
production reserves	100	20,001.0	15,361.0
breeding animals	110		

ATTACHMENT 5

uncompleted construction	120	1,651.0	4,079.0
finished products	130	2,132.0	9,522.0
goods	140	479.0	12,083.0
Received promissory notes	150	551.0	47,975.0
Accounts receivable for goods, works, services			
Net selling value	160	64,837.0	51,896.0
Initial value	161	64,837.0	51,896.0
Reserve of doubtful debts	162	()	()
Accounts receivable under settlements:			
with budget	170	23,057.0	48,488.0
on granted advance payments	180	29,047.0	104,042.0
on accrued revenues	190		
from internal settlements	200		
Other current accounts receivable	210	968.0	1,224.0
Current financial investments	220	50.0	
Cash and cash equivalents:			
National currency	230	87.0	31.0
Foreign currency	240		
Other working assets	250	344.0	16,800.0
TOTAL under section II	260	143,204.0	311,501.0
III. Future expenses	270	10.0	19.0
Balance	280	442,087.0	611,341.0

Liabilities	Account number	At the beginning of year	At the end of year
1	2	3	4
I. Equity capital			
Charter capital	300	54,156.0	54,156.0
Share capital	310		
Additionally contributed capital	320		
Other additional capital	330	268,545.0	268,161.0
Reserve capital	340		
Undistributed profit (uncovered loss)	350	-1,571.0	33,074.0
Unpaid capital	360	()	()
Withdrawn capital	370	()	()
Cumulated currency difference	375		
TOTAL under section I	380	321,130.0	355,391.0
Minority share	385		
II. Security for Further Expenses and Payments			
Payments to personnel security	400	25.0	
Other security	410		
	415		
	416		
Target financing	420	23,826.0	37,280.0
TOTAL under section II	430	23,851.0	37,280.0
III. Long-term liabilities			
Long-term bank loans	440		
Other long-term financial liabilities	450		

Deferred tax liabilities	460		
Other long-term liabilities	470	35,553.0	1,018.0
TOTAL under section III	480	35,553.0	1,018.0
IV. Current liabilities			
Short-term bank loans	500	44.0	71,320.0
Current indebtedness for long-term liabilities	510	355.0	159.0
Issued promissory notes	520	3.0	4,760.0
Accounts payable for goods, works, services	530	42,253.0	33,811.0
Current liabilities under settlements:			
on granted advance payments	540	2,191.0	77,077.0
with budget	550	2,463.0	834.0
with off-budget payments	560	186.0	
for insurance	570	501.0	854.0
for labour remuneration	580	1939.0	777.0
with participants	590		
Internal settlements	600		
Other current liabilities	610	8,950.0	25,746.0
TOTAL under section IV	620	58,885.0	215,338.0
V. Future income	630	2,668.0	2,314.0
Balance	640	442,087.0	611,341.0

Director [signature]
Chief accountant [signature]

Kravchenko Pavlo Olexandrovych
Dobrenkova Lidiya Hryhorivna
[seal]

ATTACHMENT 5

Addendum to the
Accounting Regulations (standards) 3

Open Joint Stock Company "Marganetsky Ore
Territory: Dnipropetrovsk
State authority: OPEN JOINT STOCK
COMPANIES, ESTABLISHED FOR
Industry: EXTRACTION AND PROCESSING
Types of economic activities:
Measure: UAH 1,000

Date (year, month,
day)

ERDPOU code

KOATUU code

SPODU code

ZKGNG code

KVED code

Controlling amount

CODES		
2002	1	01
00190911		
054		
6024		
12120		
13201		

FINANCIAL REPORT For 2001

Form No.2 DKUD 1801003

I. FINANCIAL RESULTS

Account	Account number	For reported period	For previous period
1	2	3	4
Sales income (proceeds) (goods, works, services)	010	638,120.0	433,489.0
Value added tax	015	(56,854.0)	(28,846.0)
Excise tax	020	()	()
	025	()	()
Other income allocations	030	(4,802.0)	(4,307.0)
Net sales income (proceeds) (goods, works, services)	035	576,464.0	400,336.0
Prime cost of products sold (goods, works, services)	040	(542,822.0)	(366,629.0)
Gross:			
income	050	33,642.0	33,707.0
loss	055	()	()
Other working income	060	36,765.0	11,517.0
Administrative expenses	070	(9,043.0)	(9,914.0)
Sales expenses	080	(9,026.0)	(4,907.0)
Other working expenses	090	(23,973.0)	(19,142.0)
Financial results from operating activity:			
income	100	28,365.0	11,261.0
loss	105	()	()
Interest income	110		
Other financial income	120	4.0	2,164.0
Other income	130	1,808.0	41,183.0
Financial expenses	140	(339.0)	(552.0)
Interest losses	150	()	()

Other expenses	160	(1,539.0)	(42,065.0)
Financial results from ordinary activity before taxation: income	170	28,299.0	11,991.0
loss	175	()	()
Income from ordinary activity tax	180	-6,346.0	
Financial results from ordinary activity before taxation: income	190	34,645.0	11,991.0
loss	195	()	()
Extraordinary: income	200		
expenses	205	()	()
Extraordinary income tax	210		
Minority share	215		
Net: income	220	34,645.0	11,991.0
loss	225	()	()

II. ELEMENTS OF WORKING EXPENSES

Account	Account number	For reported period	For previous period
1	2	3	4
Material costs	230	60,374.0	309,527.0
Costs for salaries	240	34,926.0	32,302.0
Social payments	250	13,492.0	11,229.0
Depreciation cost	260	22,247.0	24,464.0
Other working costs	270	39,902.0	12,079.0
TOTAL	280	170,941.0	389,601.0

III. INDICES CALCULATION

Account	Account number	For reported period	For previous period
1	2	3	4
Average annual number of common shares	300	216,625,600	216,625,600
Corrected average annual number of common shares	310	216,625,600	216,625,600
Net income per each common share (UAH)	320	0.15993	0.05535
Corrected net income per each common share (UAH)	330	0.15993	0.05535
Dividends per each common share (UAH)	340		

Director [signature]

Chief accountant [signature]

Kravchenko Pavlo Olexandrovych

Dobrenkova Lidiya Hryhorivna