

## **Coal Energy S.A.**

Société anonyme

Registered address: 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, the Grand Duchy of  
Luxembourg

R.C.S. Luxembourg: B 154144

(the “**Company**”)

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### **REPORT**

of the management board to the annual general meeting of shareholders of the Company

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According to the prevailing law and the mandate you have granted to us we are pleased to report the results for the financial year ended 30 June 2015.

We herewith submit to your meeting the Company’s annual accounts, consisting of the Company’s balance sheet, the profit and loss account, and the explanatory notes thereto regarding the financial year ended 30 June 2015.

The inventory of movable and immovable assets of, and all debts owed to and by, the Company, summarising all commitments, and the debts of the officers, the management board and auditors as required by Article 72 of the Luxembourg Companies Act of 10 August 1915 is comprised in the annual accounts.

Due to hostilities, road blocks and military unrest in Ukraine where the major assets of the Company are situated, the audit of the both stand-alone and consolidated accounts of the Company cannot be conducted in safe circumstances requiring unlimited access to assets and related documentation. Consequently, the Board of Directors resolved to postpone the finalisation of the audit of the both stand-alone and consolidated accounts until conditions and circumstances requiring for an unlimited access to assets and related documentation are restored.

### **FINANCIAL HIGHLIGHTS OF THE FINANCIAL YEAR ENDING ON 30 JUNE 2015**

The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect interest or which form part of the same group of companies as the Company.

### **RESULTS**

At the end of the year under review the Company recorded a loss of USD 283,492.45 (loss of USD 857,065.67 as of 30 June 2014) and no revenue was generated. Losses of the Company are due to general and administrative expenses. No income was yet derived from its participations.

It is suggested to the Company's shareholders to allocate the 2015 result as follows: the full amount shall be reported in full and added to the results brought forward of the Company.

Since the losses brought forward exceed 75% of the corporate capital, the management board of the Company is, in accordance with Art.100 of the law of 10 August 1915, on commercial companies, required to have the general assembly resolve on the continuation of the activities of the Company.

## **ACTIVITY IN THE FIELD OF RESEARCH AND DEVELOPMENT**

The Company is not involved in any activity in the field of research and development.

## **OWN SHARES**

During the year under review, the Company did not acquire any of its own shares.

## **BRANCHES**

The Company has no branches.

## **MANAGEMENT**

During the financial year under review the management board consisted of:

Name	Date of Appointment	Date of Resignation
Viktor Vyshnevetsky, Director A	17 May 2011	
Oleksandr Rezyk, Director A	17 May 2011	
Jack Mudde, Director B	17 May 2011	
Gwenaelle, Bernadette, Andree, Dominique Cousin, Director B	17 May 2011	
Arthur David Johnson, Director A	10 June 2011	
Roman Kovalkov, Director A	24 September 2013	27 May 2015

## **FUTURE DEVELOPMENTS**

Over 2015, due to the escalation of the military unrests in the region of the Company's assets and headquarters, the Company's further development has remained uncertain, as well as the audit procedure for the annual accounts as at 30 June 2015 has been postponed until further notice.

For the forthcoming year the management expects little or no change in the nature and size of the business of the Company.

Finally, we request you to adopt the annual accounts and to grant discharge to the management board for their mandate during the financial year ended 30 June 2015.

Luxembourg,

signed

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Viktor Vyshnevetsky,  
Director A

signed

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Jack Mudde,  
Director B

signed

---

Arthur David Johnson,  
Director A

signed

---

Oleksandr Rezyk,  
Director A

signed

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Gwenaelle, Bernadette, Andree, Dominique  
Cousin,  
Director B

## **Unaudited annual accounts**

**30 June 2015**

For the year beginning 1 July 2014 and ending 30 June 2015

**Coal Energy S.A.**

Société anonyme

46A, Avenue J. F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg: B 154144

**Coal Energy S.A.**  
**Index to the Unaudited annual accounts**  
**For the year beginning 1 July 2014 and ending 30 June 2015**

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**Contents**

**Unaudited annual accounts**

Balance Sheet as at 30 June 2015  
Profit and Loss Account for the year ended 30 June 2015

**Notes to the unaudited annual accounts**

Note 1	General information
Note 2	Summary of significant accounting policies
Note 3	Financial fixed assets
Note 4	Debtors
Note 5	Prepayments and accrued income
Note 6	Capital and reserves
Note 7	Non subordinated debts
Note 8	Other external charges
Note 9	Staff costs
Note 10	Other operating charges
Note 11	Income tax
Note 12	Off balance sheet commitments and transactions
Note 13	Related party transactions
Note 14	Emoluments granted
Note 15	Advances and loans granted
Note 16	Subsequent events

RCSL Nr.: B154144

Matricule : 2010 2213 956

eCDF entry date : 04/08/2015

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/07/2014 **to** <sup>02</sup> 30/06/2015 (in <sup>03</sup> USD )

Coal Energy S.A.  
 46A, Avenue J.F. Kennedy  
 L-1855 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
<b>B. Formation expenses</b>	1107	107	108
<b>C. Fixed assets</b>	1109	109	110
I. Intangible fixed assets	1111	111	112
1. Research and development costs	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible fixed assets under development	1123	123	124
II. Tangible fixed assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B154144

Matricule : 2010 2213 956

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible fixed assets under development	1133	133	134
<b>III. Financial fixed assets</b>	<b>1135</b>	<b>135</b>	<b>136</b>
1. Shares in affiliated undertakings	1137	137	138
2. Amounts owed by affiliated undertakings	1139	139	140
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141	141	142
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Securities and other financial instruments held as fixed assets	1145	145	146
6. Loans and claims held as fixed assets	1147	147	148
7. Own shares or own corporate units	1149	149	150
<b>D. Current assets</b>	<b>1151</b>	<b>151</b>	<b>152</b>
I. Inventories	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work and contracts in progress	1157	157	158
3. Finished goods and merchandise	1159	159	160
4. Payments on account	1161	161	162
<b>II. Debtors</b>	<b>1163</b>	<b>163</b>	<b>164</b>
1. Trade receivables	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171	172
a) becoming due and payable within one year	1173	173	174
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B154144

Matricule: 2010 2213 956

	Reference(s)	Current year	Previous year
4. Other receivables	1183	183 10.736,79	184 13.103,24
a) becoming due and payable within one year	1185	185 10.736,79	186 13.103,24
b) becoming due and payable after more than one year	1187	187	188
III. Transferable securities and other financial instruments	1189	189	190
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191	191	192
2. Own shares or own corporate units	1193	193	194
3. Other transferable securities and other financial instruments	1195	195	196
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	197 54.553,36	198 81.302,34
<b>E. Prepayments</b>	1199 5	199 2.331,66	200 3.214,90
<b>TOTAL (ASSETS)</b>		201 109.215.877,33	202 107.121.096,79

The notes in the annex form an integral part of the annual accounts



RCSL Nr.: B154144

Matricule : 2010 2213 956

**LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 <u>6</u>	301 <u>71.570.753,04</u>	302 <u>71.854.245,49</u>
II. Share premium and similar premiums	1303 _____	303 <u>450.111,20</u>	304 <u>450.111,20</u>
III. Revaluation reserves	1305 _____	305 <u>80.540.783,11</u>	306 <u>80.540.783,11</u>
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 _____	310 _____
2. Reserve for own shares or own corporate units	1311 _____	311 _____	312 _____
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves	1315 _____	315 _____	316 _____
V. Profit or loss brought forward	1317 _____	317 _____	318 _____
VI. Profit or loss for the financial year	1319 _____	319 <u>-9.136.648,82</u>	320 <u>-8.279.583,15</u>
VII. Interim dividends	1321 _____	321 <u>-283.492,45</u>	322 <u>-857.065,67</u>
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
IX. Temporarily not taxable capital gains	1325 _____	325 _____	326 _____
	1327 _____	327 _____	328 _____
<b>B. Subordinated debts</b>	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
<b>C. Provisions</b>	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
<b>D. Non subordinated debts</b>	1339 <u>7</u>	339 <u>37.645.124,29</u>	340 <u>35.266.851,30</u>
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

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RCSL Nr.: B154144

Matricule : 2010 2213 956

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349	349	350
i) becoming due and payable within one year	1351	351	352
ii) becoming due and payable after more than one year	1353	353	354
2. Amounts owed to credit institutions	1355	37.224.772,86	35.060.038,61
a) becoming due and payable within one year	1357	2.224.772,86	60.038,61
b) becoming due and payable after more than one year	1359	35.000.000,00	35.000.000,00
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	324.878,91	147.327,70
a) becoming due and payable within one year	1369	324.878,91	147.327,70
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380
a) becoming due and payable within one year	1381	381	382
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Tax and social security debts	1391	56.555,61	45.646,91
a) Tax debts	1393	56.555,61	45.646,91
b) Social security debts	1395	395	396

The notes in the annex form an integral part of the annual accounts



RCSL Nr.: B154144

Matricule : 2010 2213 956

eCDF entry date : 04/08/2015

**PROFIT AND LOSS ACCOUNT**Financial year from <sup>01</sup> 01/07/2014 to <sup>02</sup> 30/06/2015 (in <sup>03</sup> USD )

Coal Energy S.A.

46A, Avenue J.F. Kennedy  
L-1855 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
<b>1. Use of merchandise, raw materials and consumable materials</b>	1601 _____	601 _____	602 _____
<b>2. Other external charges</b>	1603 _____ 8	603 _____ 176.140,19	604 _____ 345.770,02
<b>3. Staff costs</b>	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
<b>4. Value adjustments</b>	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
<b>5. Other operating charges</b>	1621 _____ 10	621 _____ 34.985,76	622 _____ 49.872,04
<b>6. Value adjustments and fair value adjustments on financial fixed assets</b>	1623 _____	623 _____	624 _____
<b>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities</b>	1625 _____	625 _____	626 _____
<b>8. Interest and other financial charges</b>	1627 _____	627 _____ 2.186.990,62	628 _____ 2.583.848,24
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 _____ 2.186.990,62	632 _____ 2.583.848,24

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RCSL Nr. : B154144

Matricule : 2010 2213 956

	Reference(s)	Current year	Previous year
<b>9. Share of losses of undertakings accounted for under the equity method</b>	1649 _____	649 _____	650 _____
<b>10. Extraordinary charges</b>	1633 _____	633 _____	634 _____
<b>11. Income tax</b>	1635 _____ 11	635 _____ 10.587,43	636 _____ 6.422,04
<b>12. Other taxes not included in the previous caption</b>	1637 _____	637 _____ 335,96	638 _____ 5.378,46
<b>13. Profit for the financial year</b>	1639 _____	639 _____ 0,00	640 _____ 0,00
<b>TOTAL CHARGES</b>		641 _____ 2.409.039,96	642 _____ 2.991.290,80

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B154144

Matricule: 2010 2213 956

**B. INCOME**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Change in inventories of finished goods and of work and contracts in progress</b>	1703 _____	703 _____	704 _____
<b>3. Fixed assets under development</b>	1705 _____	705 _____	706 _____
<b>4. Reversal of value adjustments</b>	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
<b>5. Other operating income</b>	1713 _____	713 _____	714 _____
<b>6. Income from financial fixed assets</b>	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
<b>7. Income from financial current assets</b>	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
<b>8. Other interest and other financial income</b>	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____	732 _____
<b>9. Share of profits of undertakings accounted for under the equity method</b>	1745 _____	745 _____	746 _____
<b>10. Extraordinary income</b>	1733 _____	733 _____	734 _____
<b>13. Loss for the financial year</b>	1735 _____	735 _____	736 _____
		2.125.547,51	2.134.225,13
		2.124.779,21	2.129.190,12
		768,30	5.035,01
		283.492,45	857.065,67
<b>TOTAL INCOME</b>		737 _____	738 _____
		2.409.039,96	2.991.290,80

signed

Viktor Vyshnevetsky, Director A

signed

Arthur David Johnson, Director A

signed

Jack Mudde, Director B

signed

Gwenaëlle, Bernadette, Andree, Dominique Cousin, Director B

signed

Oleksandr Rezyk, Director A

The notes in the annex form an integral part of the annual accounts

## Coal Energy S.A.

### Notes to the unaudited annual accounts

For the year beginning 1 July 2014 and ending 30 June 2015

(expressed in US Dollar)

#### 1 General information

Coal Energy S.A. (hereafter the "Company") was incorporated on 17 June 2010 and organised under the laws of Luxembourg as a Société anonyme for an unlimited period.

The registered office of the Company is established in Luxembourg, 46A, Avenue J. F. Kennedy, L-1855 Luxembourg and the Company number with the Registre de Commerce is B 154144. The financial year of the Company starts on 1 July and ends on 30 June of each year.

The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect interest or which form part of the same group of companies as the Company.

The Company also prepares consolidated financial statements, which are published according to the Luxembourg legal requirements.

#### 2 Summary of significant accounting policies

##### Basis of preparation

The annual accounts of the Company are prepared in accordance with Luxembourg legal and regulatory requirements.

Accounting policies and valuation rules follow the historical cost convention and are, besides the ones laid down by the law, determined and applied by the Board of Directors.

##### Financial fixed assets

Shares in affiliated undertakings and participating interests are valued at purchase price including the expenses incidental thereto.

Loans to affiliated undertakings, participating interests and other loans are valued at nominal value including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### Prepayments and accrued income

This asset item includes expenditures incurred during the financial period but relating to a subsequent financial period.

##### Provisions

Provisions are intended to cover losses or debts of which the nature is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created in order to cover charges which have their origin in the financial period under review or in a previous financial period, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

##### Accruals and deferred income

This liability item includes income received during the financial period but relating to a subsequent financial period.

##### Value adjustments

Value adjustments are deducted directly from the related asset.

##### Foreign currency translation

The Company maintains its accounts in US Dollar ("USD"). Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Formation expenses and fixed assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank and all items subject to fair value valuation are translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation. Consequently, only realised exchange gains and losses and unrealised exchange losses are reflected in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and only the net unrealised loss is recorded in the profit and loss account.

##### Going concern

The annual accounts are prepared on a going concern basis even though the accumulated losses exceed 75% of the corporate capital of the Company. As a result the Company is depending on the ongoing financial support of the group.

**Coal Energy S.A.**
**Notes to the unaudited annual accounts**
**For the year beginning 1 July 2014 and ending 30 June 2015**
*(expressed in US Dollar)*
**3 Financial fixed assets**

Financial fixed assets held at cost less impairment - movements gross book value	Gross book value - opening balance	Additions	Disposals	Transfers	Gross book value - closing balance
Shares in affiliated undertakings	72,006,905.28	-	-	-	72,006,905.28
Amounts owed by affiliated undertakings	34,957,456.54	-	-	-	34,957,456.54
<b>Total</b>	<b>75,006,905.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106,964,361.82</b>

Financial fixed assets held at cost less impairment - movements value adjustments	Value adjustments - opening balance	Additions	Disposals	Transfers	Value adjustments - closing balance
Shares in affiliated undertakings	-	-	-	-	-
Amounts owed by affiliated undertakings	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Financial fixed assets held at cost less impairment - movements net book value	Net book value - opening balance	Additions	Disposals	Transfers	Net book value - closing balance
Shares in affiliated undertakings	72,006,905.28	-	-	-	72,006,905.28
Amounts owed by affiliated undertakings	34,957,456.54	-	-	-	34,957,456.54
<b>Total</b>	<b>106,964,361.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106,964,361.82</b>

Undertakings in which the Company holds at least 20% in their share capital or in which it is a general partner are as follows:

Name	Registered Office	Ownership %	Net Value	Date of last non approved accounts	Net equity in last non approved accounts	Net result in last non approved accounts
Nertera Investments Limited	Cyprus	100%	72,006,905.28	31 Mar 2015	86,691,666.00	2,526,015.00

Loans to affiliated undertakings	Counterparty	Currency	Amount	Amount USD	Interest rate	Maturity date
	Nertera Investments Limited	USD	2,217,083.08	2,217,083.08	4.50%	Nov 2021
	Nertera Investments Limited	USD	32,740,373.46	32,740,373.46	Libor 6m + 5.85%	Jun 2020
<b>Total</b>				<b>34,957,456.54</b>		

**4 Debtors**

Debtors	Within one year	More than one year	30 Jun 2015	30 Jun 2014
Amounts owed by affiliated undertakings	2,183,893.70	-	2,183,893.70	59,114.49
Other receivables	10,736.79	-	10,736.79	13,103.24
<b>Total</b>	<b>2,194,630.49</b>	<b>-</b>	<b>2,194,630.49</b>	<b>72,217.73</b>

Accrued interest receivable from affiliated undertakings	Counterparty	Currency	Amount USD	Interest rate	Maturity date
	Accruals loan interest to Nertera Investments Limited	USD	152,906.83	4.50%	N/A
	Accruals loan interest to Nertera Investments Limited	USD	2,030,986.87	Libor 6m + 5.85%	N/A
<b>Total</b>			<b>2,183,893.70</b>		

**Other receivables**

Becoming due and payable within one year	30 Jun 2015	30 Jun 2014
Corporate income tax advances	10,667.68	13,103.24
Net wealth tax advances	69.11	-
<b>Total</b>	<b>10,736.79</b>	<b>13,103.24</b>

**5 Prepayments and accrued income**

Prepayments and accrued income	30 Jun 2015	30 Jun 2014
Advance TMF Luxembourg S.A.	2,331.66	3,214.90
<b>Total</b>	<b>2,331.66</b>	<b>3,214.90</b>



## Coal Energy S.A.

### Notes to the unaudited annual accounts

For the year beginning 1 July 2014 and ending 30 June 2015

(expressed in US Dollar)

#### 6 Capital and reserves

Movements in capital and reserves	Balance as at 30 June 2014	Allocation of preceding year result	Other movements	Net result for current year	Balance as at 30 Jun 2015
Subscribed capital	450,111.20	-	-	-	450,111.20
Share premium and similar premiums	80,540,783.11	-	-	-	80,540,783.11
Profit or (loss) brought forward	(8,279,583.15)	(857,065.67)	-	-	(9,136,648.82)
Profit or (loss) for the financial year	(857,065.67)	857,065.67	-	(283,492.45)	(283,492.45)
<b>Total</b>	<b>71,854,245.49</b>	<b>-</b>	<b>-</b>	<b>(283,492.45)</b>	<b>71,570,753.04</b>

The subscribed capital amounts to USD 450,111.20 and is divided into 45,011,120 shares with a nominal value of USD 0.01 fully paid up at 30 June 2015.

The Company shares were admitted to trading on Warsaw Stock Exchange on 4 August 2011. The offer price for one share was established at PLN 20.00 and the final number of the offer shares was 11,252,780.00.

#### Legal reserve

The Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, after deducting any cumulated losses, until this reserve equals 10% of the nominal value of the subscribed share capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

#### 7 Non subordinated debts

Creditors by category	Within one year		More than one year	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
Amounts owed to credit institutions	2,224,772.86	35,000,000.00	37,224,772.86	35,060,038.61
Trade creditors	325,297.41	-	325,297.41	147,327.70
Tax and social security debts	56,555.61	-	56,555.61	45,646.91
Other creditors	38,916.91	-	38,916.91	13,838.08
<b>Total</b>	<b>2,645,542.79</b>	<b>35,000,000.00</b>	<b>37,645,542.79</b>	<b>35,266,851.30</b>

Amounts owed to credit institutions	Within one year		More than one year	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
Accrued interest - European Bank for Reconstruction and Development	2,224,772.86	-	2,224,772.86	6,038.61
Loan - European Bank for Reconstruction and Development	-	35,000,000.00	35,000,000.00	35,000,000.00
<b>Total</b>	<b>-</b>	<b>35,000,000.00</b>	<b>37,224,772.86</b>	<b>35,060,083.33</b>

Amounts owed to credit institutions Becoming due and payable after more than one year	Currency	30 Jun 2015	Interest rate
Loan - European Bank for Reconstruction and Development	USD	35,000,000.00	6m LIBOR + 5.85%
<b>Total</b>		<b>35,000,000.00</b>	

Other creditors	Within one year		More than one year	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
A.D. Johnson	25,000.00	-	25,000.00	-
Kyriaki Petrou Savvidou	1.30	-	1.30	1.30
M.Vishnevetskaya	6,475.87	-	6,475.87	6,439.18
V.Vishnevetskiyy	7,439.74	-	7,439.74	7,397.60
<b>Total</b>	<b>38,916.91</b>	<b>-</b>	<b>38,916.91</b>	<b>13,838.08</b>

#### 8 Other external charges

Other external charges	30 Jun 2015	30 Jun 2014
Bank account charges	1,380.61	2,830.76
Legal fees notary	-	148.02
Legal fees	9,430.20	13,542.34
Auditing fees	84,990.97	101,699.84
Tax consulting and compliance fees	3,024.50	2,710.73
Other professional fees	23,315.08	125,068.32
Other professional fees office disbursements	2,588.80	7,004.99
Other professional fees responsibility fees	3,122.11	3,507.71
Other professional fees domiciliation fees	1,435.54	1,612.83
Other professional fees administrative and accounting fees	17,464.76	32,838.21
Other professional fees corporate secretarial fees	16,674.91	38,271.42
Other professional expenses agency fees	464.35	1,964.46
Other commissions and professional fees	12,248.36	14,570.39
<b>Total</b>	<b>176,140.19</b>	<b>345,770.02</b>

**Coal Energy S.A.**  
**Notes to the unaudited annual accounts**  
**For the year beginning 1 July 2014 and ending 30 June 2015**  
*(expressed in US Dollar)*

**9 Staff costs**

During the year under review, the Company did not employ any staff and, consequently no payments for wages, salaries or social security were made (2014: nil).

**10 Other operating charges**

<b>Other operating charges</b>	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
Director's fees	25,000.00	25,000.00
Non-deductible VAT	9,595.62	24,047.07
Registration duties	390.14	824.97
<b>Total</b>	<b>34,985.76</b>	<b>43,210.08</b>

**11 Income tax**

The Company is subject to normal taxation under Luxembourg tax regulations. The tax position until 2010 has been assessed by the Luxembourg tax authorities on the basis of a provisional tax assessment and may still be subject to a review by the authorities within five years following the date of the provisional tax assessment. The issuance of a final tax assessment could result in additional tax payable/ receivable.

**12 Off balance sheet commitments and transactions**

On 14 March 2014 the Company entered into a surety agreement with OTP Bank to act as a guarantor for securing obligations of "Donanratsit" LLC under factoring agreement Nr FT 14-090/100-3 in an amount not exceeding UAH 39,200,000.00.

**13 Related party transactions**

There were no transactions with related parties (2014: nil).

**14 Emoluments granted to the members of the managing and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies**

Remuneration granted to the members of the managing and supervisory bodies acting in that capacity and any commitments arising or contracted in respect of retirement pensions for former members of those bodies for the financial year are broken down:

<b>Remuneration members of managing and supervisory bodies</b>	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>
Managing bodies	25,000.00	25,000.00
<b>Total</b>	<b>25,000.00</b>	<b>25,000.00</b>

**15 Advances and loans granted to the members of the managing and supervisory bodies**

There are no advances, loans or commitments given on their behalf by way of guarantee of any kind granted to the members of the management and supervisory bodies during the financial year (2014: nil).

**16 Subsequent events**

Over 2015, due to the escalation of the military unrests in the region of the Company's assets and headquarters, the Company's further development has remained uncertain, as well as the audit procedure for the annual accounts as at 30 June 2015 has been postponed until further notice.

signed

\_\_\_\_\_  
Viktor Vyshnevetsky, Director A

signed

\_\_\_\_\_  
Arthur David Johnson, Director A

signed

\_\_\_\_\_  
Jack Mudde, Director B

signed

\_\_\_\_\_  
Gwenaëlle, Bernadette, Andree, Dominique Cousin, Director B

signed

\_\_\_\_\_  
Oleksandr Rezyk, Director A