

**Balance Sheet**  
**as of December 31, 2018**

Form under Russian Classifier of Forms of Uniform Documents

Date (dd/mm/yyyy)

Company: **Mechel Public Joint Stock Company** Enterprises and Organizations

Taxpayer's ID: \_\_\_\_\_ TIN **7703370008/997550001**

Line of business: **Investments into securities** Foreign Economic Activities

Organizational legal form / form of ownership \_\_\_\_\_

**Public company** / **Joint private and foreign property** Classifier of Forms of Property

Measurement unit: **in '000 RUB** Classifier of Measurement Units

Location (address) \_\_\_\_\_

**1, Krasnoarmeiskaya Street, Moscow 125167**

Codes		
<b>0710001</b>		
<b>31</b>	<b>12</b>	<b>2018</b>
<b>14582388</b>		
<b>7703370008/997550001</b>		
<b>64.99.1</b>		
<b>12247</b>	<b>34</b>	
<b>384</b>		

Note	Asset Indicator	Code	As of December 31, 2018	As of December 31, 2017	As of December 31, 2016
1	2	3	4	5	6
<b>I. NON-CURRENT ASSETS</b>					
1.1.	<b>Intangibles</b> including:	<b>1110</b>	<b>332</b>	<b>256</b>	<b>494</b>
	rights to intellectual deliverables	1111	205	256	308
	computer software	1112	127	-	186
	other intangibles	1113	-	-	-
	company's goodwill	1114	-	-	-
1.4.	<b>Research and development deliverables</b> including:	<b>1120</b>	-	-	-
	R&D deliverables in use	1121	-	-	-
1.5	in-process R&D	1122	-	-	-
	<b>Intangible development assets</b>	<b>1130</b>	-	-	-
	<b>Tangible development assets</b> including:	<b>1140</b>	-	-	-
	costs related to the creation (acquisition) of tangible development assets		-	-	-
2.1.	<b>Fixed assets</b> including:	<b>1150</b>	<b>876</b>	<b>750</b>	<b>1175</b>
	land plots and natural use facilities	1151	-	-	-
	buildings and structures	1152	-	-	-
	machinery and equipment	1153	454	73	117
	transportation vehicles	1154	-	-	-
2.2.	capital investments in progress, including:	<b>1155</b>	-	-	-
	construction in progress		-	-	-
	equipment to be installed		-	-	-
	purchase of fixed assets		-	-	-
	prepayments related to fixed assets purchase and construction		-	-	-
2.1.	<b>Investments into tangibles</b>	<b>1160</b>	-	-	-
3.1.	<b>Financial investments</b> including:	<b>1170</b>	<b>268 280 813</b>	<b>269 575 784</b>	<b>255 843 751</b>
	contributions to share capitals of other companies	1171	34 040	36 313	2 956 362
	contributions to share capitals of subsidiaries	1172	259 350 981	261 764 776	245 429 215
	contributions to share capitals of affiliates	1173	-	-	-
	Long-term provided loans	1174	8 895 792	7 774 695	7 458 174
	other long-term financial investments	1175	-	-	-
	<b>Deferred tax assets</b>	<b>1180</b>	<b>9 310 898</b>	<b>9 310 921</b>	<b>7 976 210</b>
	<b>Other non-current assets</b> including:	<b>1190</b>	<b>103 546</b>	<b>140 775</b>	<b>178 123</b>
	Property transferred in daily management	1191	-	-	-
	<b>Total Non-Current Assets</b>	<b>1100</b>	<b>277 696 465</b>	<b>279 028 486</b>	<b>263 999 753</b>

Note	Asset	Код	As of December 31, 2018	На 31 декабря 2017 г.	На 31 декабря 2016 г.
	Indicator				
1	2	3	4	5	6
<b>II. CURRENT ASSETS</b>					
4.1.	<b>Reserves</b> including:	<b>1210</b>	<b>3 665</b>	<b>8 240</b>	<b>1 097</b>
	raw materials, materials, other similar valuables	1211	10	12	13
	rearers and fatteners	1212	-	-	-
	costs in production in progress	1213	-	3 777	573
	finished goods and goods for resale	1214	-	-	-
	shipped goods	1215	-	-	-
	low-value capital goods	1216	-	-	-
	prepaid expenses to be written off later than in 12 months	1217	3 031	3 917	164
	prepaid expenses to be written off within 12 months	1218	624	534	347
	other reserves and expenses	1219	-	-	-
	<b>Input VAT</b>	<b>1220</b>	<b>71</b>	<b>95</b>	<b>76</b>
5.1.	<b>Receivables</b> including:	<b>1230</b>	<b>2 275 740</b>	<b>1 463 207</b>	<b>1 175 780</b>
5.1.	long-term receivables to be repaid later than in 12 months, including:	1231	1 435 911	798 887	439 587
	trade receivables		-	-	-
	non-interest-bearing loans		-	-	-
	other receivables		1 435 911	798 887	439 587
	short-term receivables to be repaid within 12 months including:	1232	839 829	664 320	736 193
	trade receivables		131 494	182 723	177 296
	promissory notes receivables		-	-	-
	receivables from subsidiaries		638 812	282 211	420 594
	receivables from affiliates		-	-	-
	receivable contributions to the share capital from participants		-	-	-
	prepayments paid		19 480	46 934	77 658
	settlements with the budget		42 595	18	22 073
	non-interest-bearing loans		-	-	-
	other receivables		7 448	152 434	38 572
3.1.	<b>Financial investments (except for cash equivalents)</b> including:	<b>1240</b>	-	-	-
	short-term loans provided	1241	-	-	-
	other financial investments	1242	-	-	-
	<b>Cash and cash equivalents</b> including:	<b>1250</b>	<b>273</b>	<b>2 144</b>	<b>2 545</b>
	settlement accounts	1251	273	41	2 531
	currency accounts	1252	-	2 098	-
	L/Cs and other funds of limited use	1253	-	-	1
	cash	1254	-	5	13
	other cash	1255	-	-	-
	<b>Other current assets, including:</b>	<b>1260</b>	<b>515 542</b>	<b>692 826</b>	<b>861 026</b>
	accrued coupon yield on issued bonds		515 309	692 718	847 696
	other		233	108	13 330
	revenues under construction contract agreements, which were not submitted for payment	1261	-	-	-
	<b>Total Current Assets</b>	<b>1200</b>	<b>2 795 291</b>	<b>2 166 512</b>	<b>2 040 524</b>
	<b>BALANCE SHEET TOTAL</b>	<b>1600</b>	<b>280 491 756</b>	<b>281 194 998</b>	<b>266 040 277</b>

Note	Liabilities		Code	As of December 31, 2018	As of December 31, 2017	As of December 31, 2016
	Indicator					
1	2		3	4	5	6
<b>III. EQUITY AND PROVISIONS</b>						
	<b>Share capital</b>		<b>1310</b>	<b>5 550 277</b>	<b>5 550 277</b>	<b>5 550 277</b>
	<b>Treasury shares</b>		<b>1320</b>	-	-	-
	<b>Revaluation of non-current assets</b>		<b>1340</b>	-	-	-
	<b>Share premium (w/o revaluation)</b>		<b>1350</b>	<b>6 023 340</b>	<b>6 023 340</b>	<b>6 023 340</b>
	<b>Surplus:</b>		<b>1360</b>	<b>277 514</b>	<b>277 514</b>	<b>277 514</b>
	including:					
	statutory provisions		1361	-	-	-
	provisions created according to constituent documents		1362	277 514	277 514	277 514
	<b>Retained profit (uncovered loss)</b>		<b>1370</b>	<b>(1 705 205)</b>	<b>10 900 923</b>	<b>27 531 613</b>
	including:					
	previous years		1371	8 589 233	10 900 923	27 531 613
	current period		1372	(10 294 438)	-	-
	<b>Total Equity and Provisions</b>		<b>1300</b>	<b>10 145 926</b>	<b>22 752 054</b>	<b>39 382 744</b>
<b>IV. LONG-TERM LIABILITIES</b>						
	<b>Borrowings</b>		<b>1410</b>	<b>260 648 190</b>	<b>233 185 588</b>	<b>186 339 766</b>
	including:					
	long-term credits		1411	36 720 237	41 655 522	45 922 434
	long-term loans, including		1412	223 927 953	191 530 066	140 417 332
	bonded loans			14 398 628	21 009 889	26 786 203
	<b>Deferred tax liabilities</b>		<b>1420</b>	<b>133 708</b>	<b>173 752</b>	<b>209 759</b>
6.	<b>Contingencies</b>		<b>1430</b>	-	-	-
	<b>Other liabilities, including:</b>		<b>1450</b>	-	<b>343 502</b>	<b>4 028 599</b>
	settlements for purchased shares			-	343 502	3 753 071
	<b>Total Long-Term Liabilities</b>		<b>1400</b>	<b>260 781 898</b>	<b>233 702 842</b>	<b>190 578 124</b>
<b>V. SHORT-TERM LIABILITIES</b>						
	<b>Borrowings:</b>		<b>1510</b>	<b>8 035 979</b>	<b>18 228 694</b>	<b>30 522 930</b>
	including:					
	short-term credits		1511	223 748	315 151	1 061 077
	short-term loans, including		1512	7 812 231	17 913 543	29 461 853
	bonded loans			6 611 261	5 776 314	5 987 641
5.3.	<b>Payables:</b>		<b>1520</b>	<b>1 462 891</b>	<b>6 446 225</b>	<b>5 503 856</b>
	including:					
	payables to suppliers and contractors		1521	125 571	142 137	154 411
	promissory notes payable		1522	-	-	-
	payables to subsidiaries		1523	735 553	1 487 967	523 038
	payables to affiliates		1524	-	-	-
	payables to corporate personnel		1525	17 602	13 019	11 619
	payables to state off-budget funds		1526	14 011	14 436	12 020
	taxes and charges payable		1527	147 748	482 516	236 037
	prepayments received		1528	45	13	78
	sundry payables, including:		1529	422 360	4 306 137	4 566 653
	settlements for purchased shares			381 234	4 009 886	4 278 747
	other			41 126	296 251	287 906
	<b>Deferred income:</b>		<b>1530</b>	-	-	-
	including:					
	target financing		1531	-	-	-
	<b>Contingencies</b>		<b>1540</b>	<b>64 992</b>	<b>62 668</b>	<b>52 548</b>
	<b>Other liabilities</b>		<b>1550</b>	<b>70</b>	<b>2 515</b>	<b>75</b>
	<b>Total short-term liabilities</b>		<b>1500</b>	<b>9 563 932</b>	<b>24 740 102</b>	<b>36 079 409</b>
	<b>BALANCE SHEET TOTAL</b>		<b>1700</b>	<b>280 491 756</b>	<b>281 194 998</b>	<b>266 040 277</b>

CEO Oleg Victorovich Korzhov  
(signature) (print name)

Head of the Accounting Centre Konyukhova Natalya Vladimirovna  
of Moscow region (signature) (print name)  
of the Reporting and Accounting Department,  
Mechel BusinessService LLC  
PoA No. 005M-19 dd. Feb. 1st 2019

February 26, 2019