

SE UMCC doubled the value of its assets

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Over the period of management of subsidiaries Irshansk MPP and Vilnohirsk MMP by SE United Mining and Chemical Company, the value of assets of the two companies more than doubled since 2014, reaching UAH 1.7 billion, according to the results of the asset appraisal of the company by Grant Thornton released in September.

“Since last year, SE UMCC has been actively acquiring technological and mining equipment and machinery, as the plants have been experiencing shortages of both ever since they were returned from lease in 2014,” comments First Deputy Director General of SE UMCC Oleksandr Gladushko. The company has invested its 2015 income into improving its capitalization.

In particular, the company purchased heavy-load trucks for transporting mined products, power and processing equipment – pumping stations, electromagnetic separators and other essential property for maintaining the production process.

Appraisal of SE UMCC's assets is an essential element of company's corporatization and subsequent incorporation. Its results will affect the final value of the company, which the Cabinet of Ministers of Ukraine added to the list of companies subject to privatization in 2016-2017 on September 13.

On September 18, President Petro Poroshenko announced the start of major privatization in October, SE UMCC being among the companies that will be put up for sale.

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