



unibros

*International
Corporate
Profile*





Unibros is an international group of companies founded upon steel trading between the Commonwealth of Independent States (CIS) and Western markets.

Guided by its president, Vladimir J. Delic, the Unibros Group has expanded very quickly over the past six years, fostering close contacts with a wide range of business partners and now pursuing a vigorous programme of expansion and diversification.

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President's statement

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The success of Unibros, and in particular its remarkably rapid growth, reflect unprecedented changes in the economic and political maps of the world.

Since its inception in 1988, Unibros has been closely involved in developing markets and now benefits from many well-established agreements, partnerships and collaborations all designed to facilitate commerce between the Commonwealth of Independent States (CIS) and the rest of the world.

We have flourished by responding to the changing commercial relationship between the former Soviet republics and their respective clients, building a unique business bridge between the CIS and the West.

In doing so we have recruited a team of international specialists in the fields of steel and general trading, banking, industrial project management, engineering and shipping. By positioning our staff at mines, plants and ports, we are able to ensure efficient production, distribution and delivery of products - world-wide.

It is our belief that there can be no substitute for the kind of high quality service that comes from the close personal involvement of specialist staff

on the ground. That is why we have taken great pains to involve ourselves at every level in production processes, delivery systems and the full-scale reconstruction of the steel-producing plants. Only in this way can we ensure high levels of dependability.

However, as our CIS suppliers engage in this far-reaching rebuilding process, there are naturally some concerns about risk and reliability from potential Western customers. By addressing those concerns and trying to make all risks calculable, we eliminate the hazards and maximise the many advantages of dealing with CIS suppliers.

This is a business strategy that has to date proved highly successful for Unibros. It is one that we shall continue to pursue.

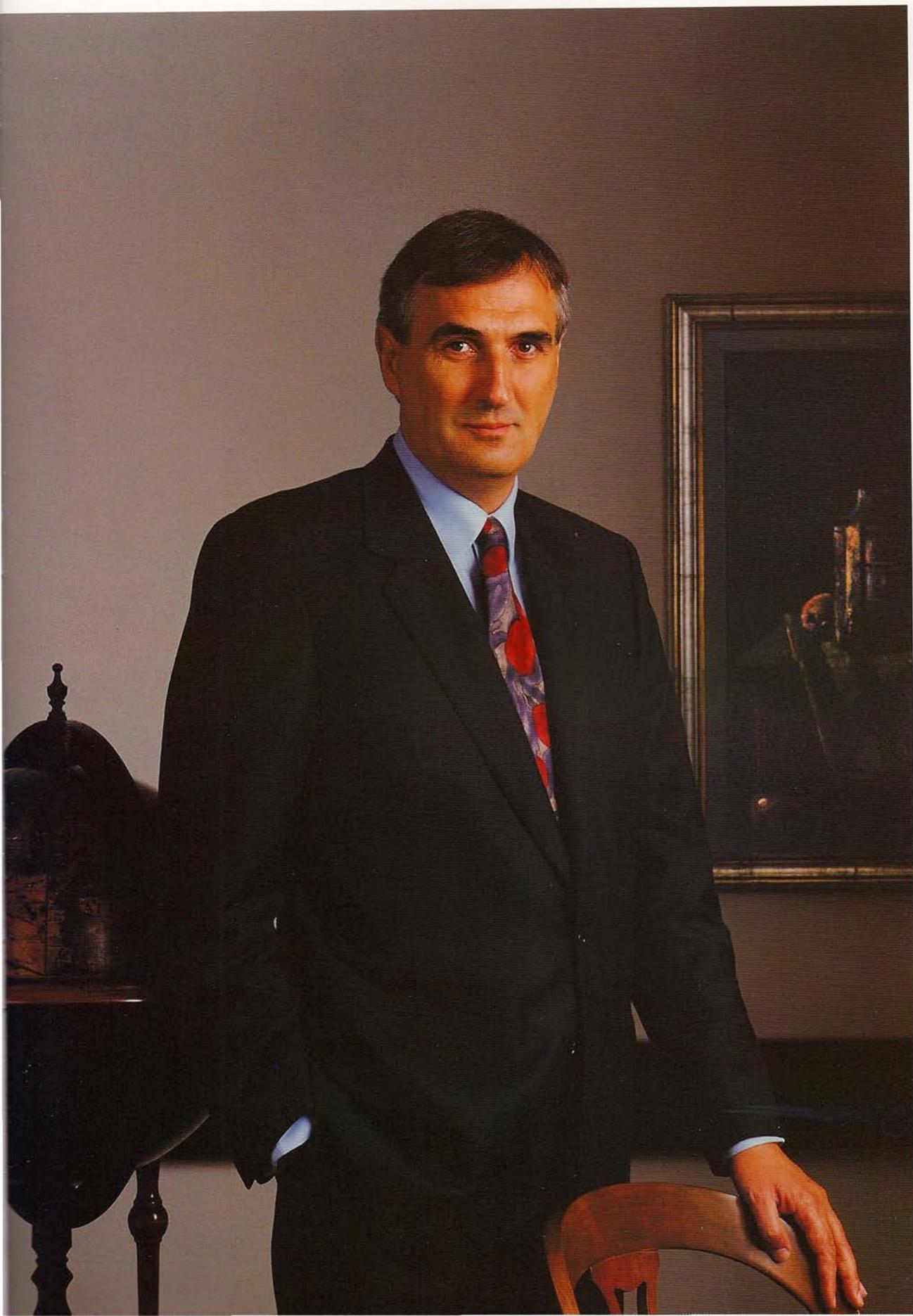


Vladimir J. Delic



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Vladimir J. Delic
President



Group companies

The Unibros system comprises an international group of 13 limited liability companies, 26 representative offices and 9 associated joint venture companies.

Unibros (Holdings) Ltd, the Cyprus-based holding company, lies at the centre of an extensive international network trading in steel, bulk commodities and a variety of energy-related products, including oil and gas.

To ensure the smooth running of transactions between CIS producers and their customers in the Far & Middle East, Western Europe and North America, Unibros undertakes a comprehensive

organisational role through its international network of offices.

From its earliest involvement with the CIS steel producers, the group has fully recognised the importance of understanding regional conditions and indigenous business practices.

The Unibros global network therefore employs skilled staff with detailed local knowledge wherever business is transacted.

Unibros' Limited Liability Companies				
Unibros Steel Co Ltd Limassol, Cyprus	Unibros Commodities Ltd Limassol, Cyprus	Unibros Engineering Ltd Limassol, Cyprus	Unibros Energy Ltd Limassol, Cyprus	Unitours International Ltd Limassol, Cyprus
Unibros Shipping (Greece) Ltd Piraeus, Greece	Unibros (Holdings) Ltd Cyprus			Unibros UK Ltd London, UK
Unibros Far East Ltd Hong Kong	Uni Moscow, Russia	Unibros Austria GmbH Vienna, Austria	Unibros Canada Ltd Ottawa, Canada	Unibros USA Inc New York, USA



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*Unibros Headquarters
in Limassol, Cyprus.
Control centre of a
rapidly-expanding
international group.*

Unibros Far East Ltd in Hong Kong is one of the largest of the group's limited liability companies and is primarily involved in the marketing of steel products to China, Taiwan, Thailand and other countries of East and South East Asia.

Unibros business operations in Russia are conducted through 8 branch offices co-ordinated from the Moscow regional office which is staffed with a 50-strong international team.

The Ukraine regional office is responsible for organising local market activities through six offices. Based in Dnepropetrovsk, this office also supervises shipments of steel from producers to the Black Sea ports.

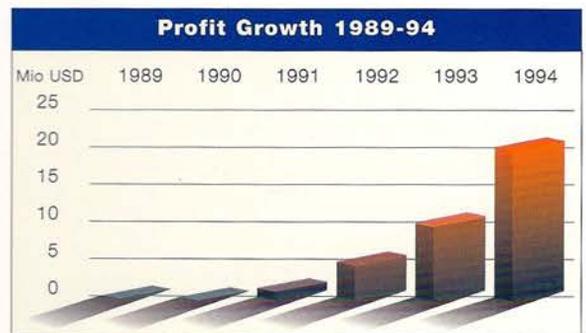
The group is closely involved in:

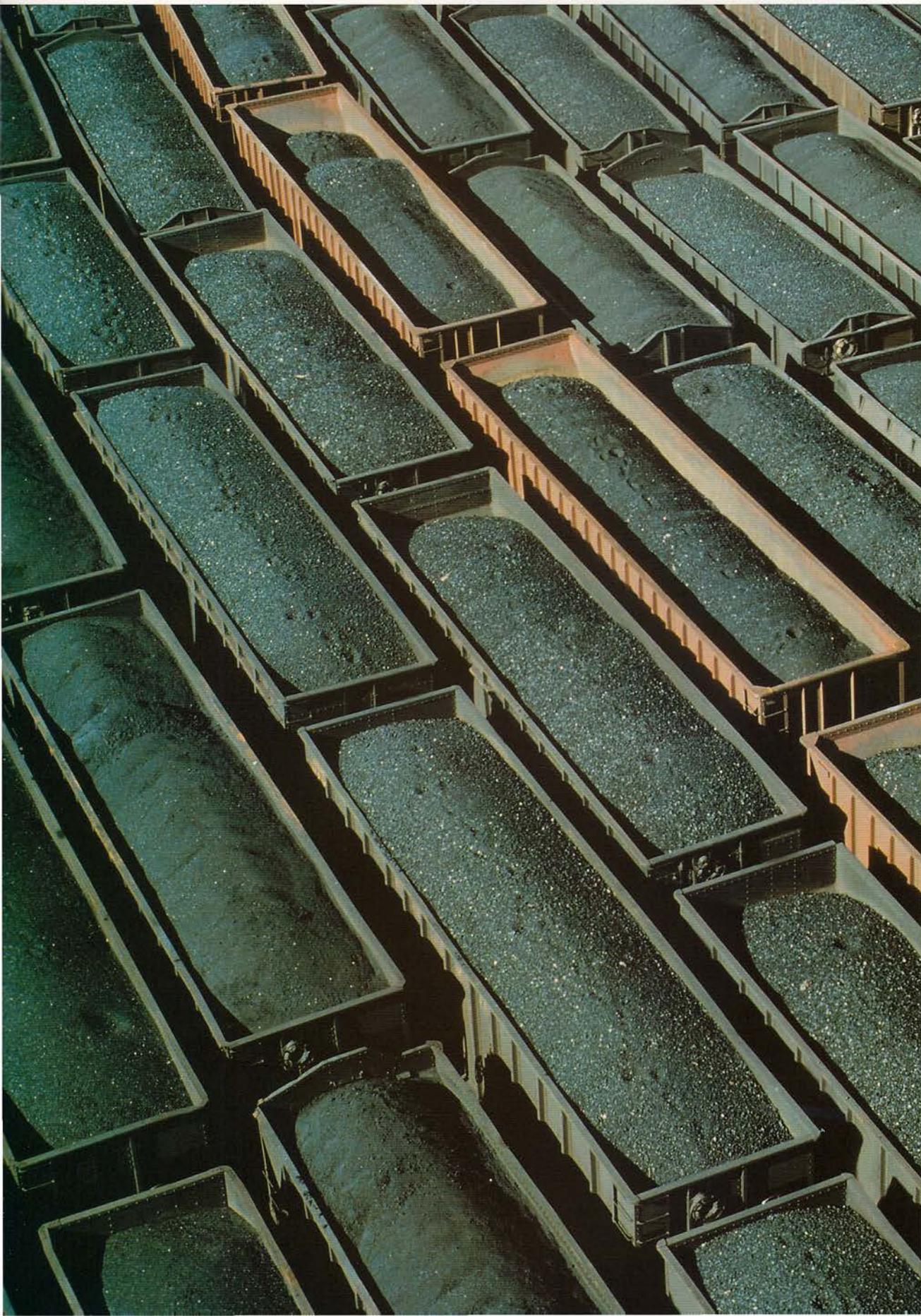
- steel trading
- steel production in Ukraine and Russia
- overseeing the shipping of steel out of CIS and Baltic ports
- reconciling CIS counter-trade with the conventional financial mechanisms of the West
- trading in energy products
- transporting raw materials used in the production of CIS steel from mines to processing plants.

Additional Unibros activities include providing CIS business operations with alternative financing, technical advisory & consultancy, and shipping expertise. The group also invests in

energy-related products and new technologies that enhance steel production processes.

Rapid growth of the Unibros network has resulted in fast-rising sales and profits. This infrastructure provides a sound basis for future expansion and even greater profitability.





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*Raw materials
in transit for steel
production plants.*

Unibros Steel

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From its Cyprus base the flagship Unibros Steel Co Ltd manages and co-ordinates the world-wide distribution of steel and other metallurgical commodities.

Unibros Steel Co Ltd is supplied by the leading steel mills of the CIS and Eastern Europe, some of them the largest of their kind in the world. Combined Unibros exports from these plants is currently running at more than 2 million metric tons a year.

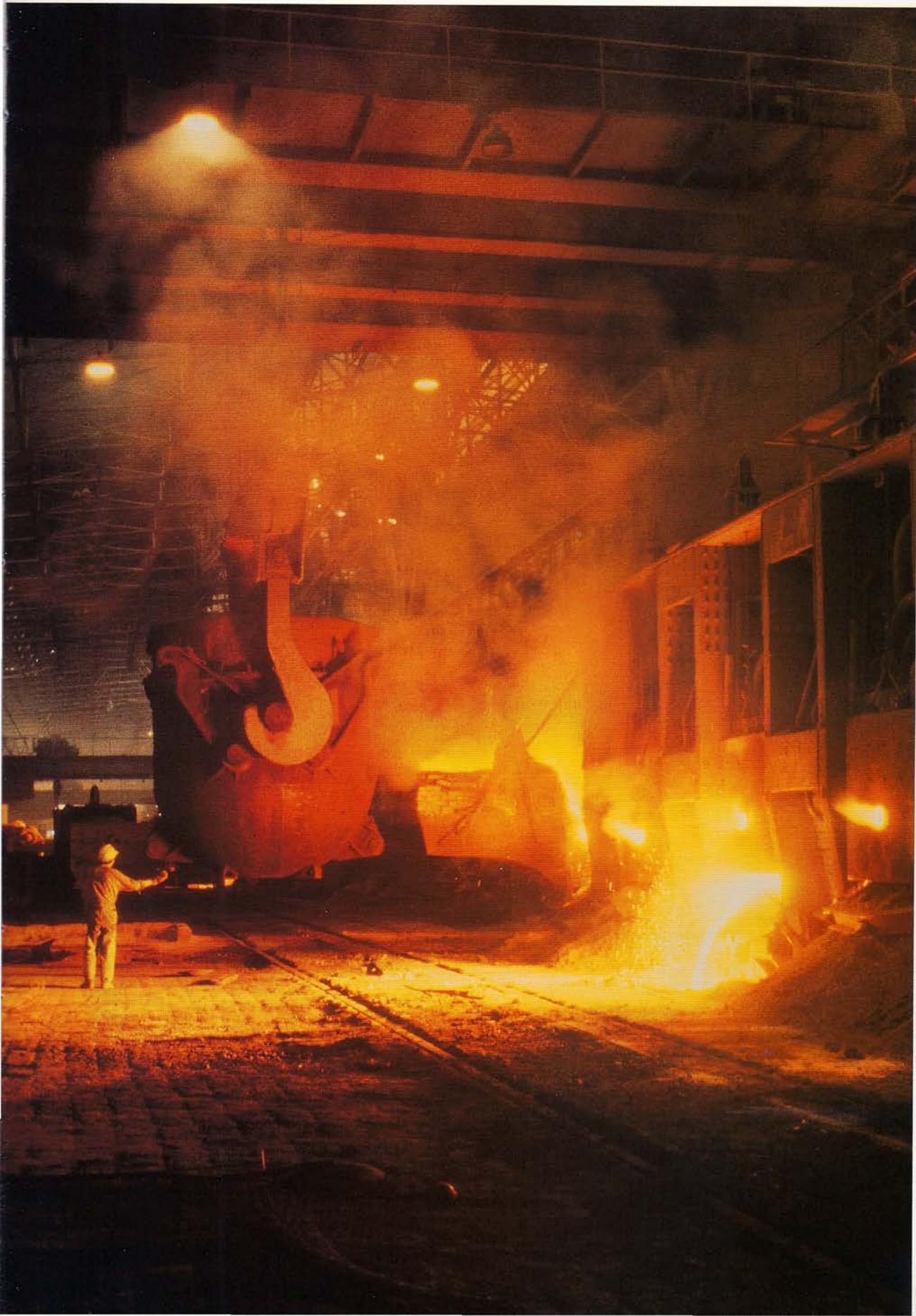
The company trades primarily in ferrous metals, along with some non-ferrous metals and bulk commodities such as pellets, pig iron, coal and coking coal. Unibros Steel Co Ltd co-ordinates 18 permanent representative offices in Russia, Ukraine, Kazakhstan and Belarus.

With those 18 representative offices, the company has built a powerful steel trading network based on close links with CIS steel mills and an in-depth understanding of Western markets.

Commercial channels opened up by the group's core business have also facilitated a number of subsidiary activities.

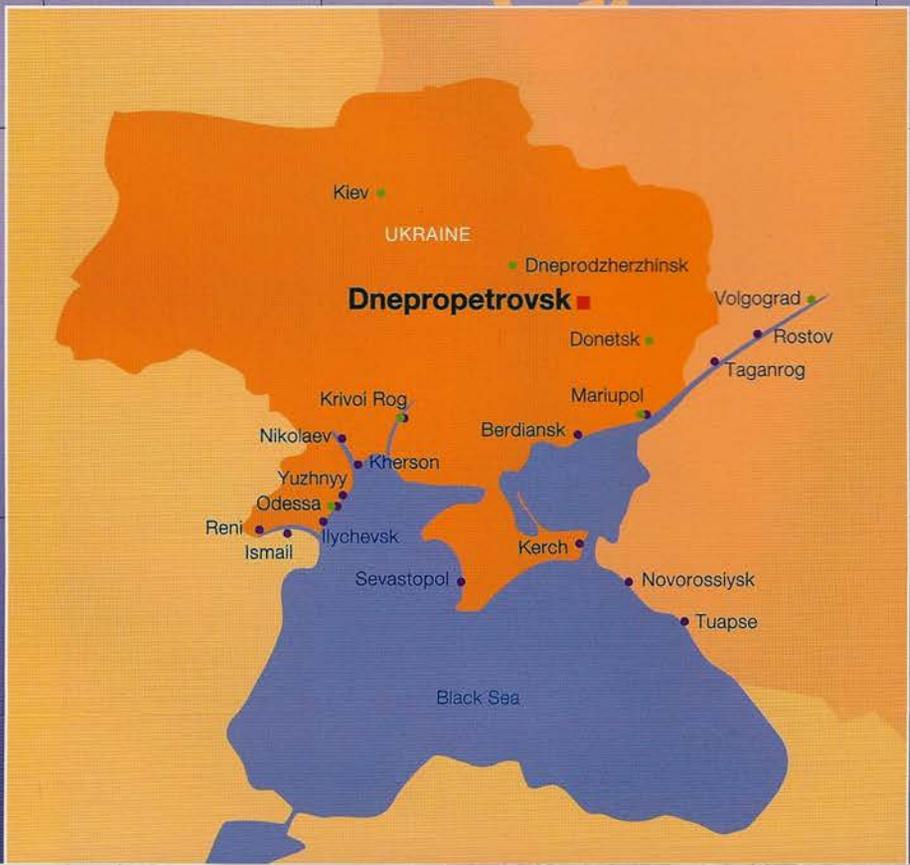
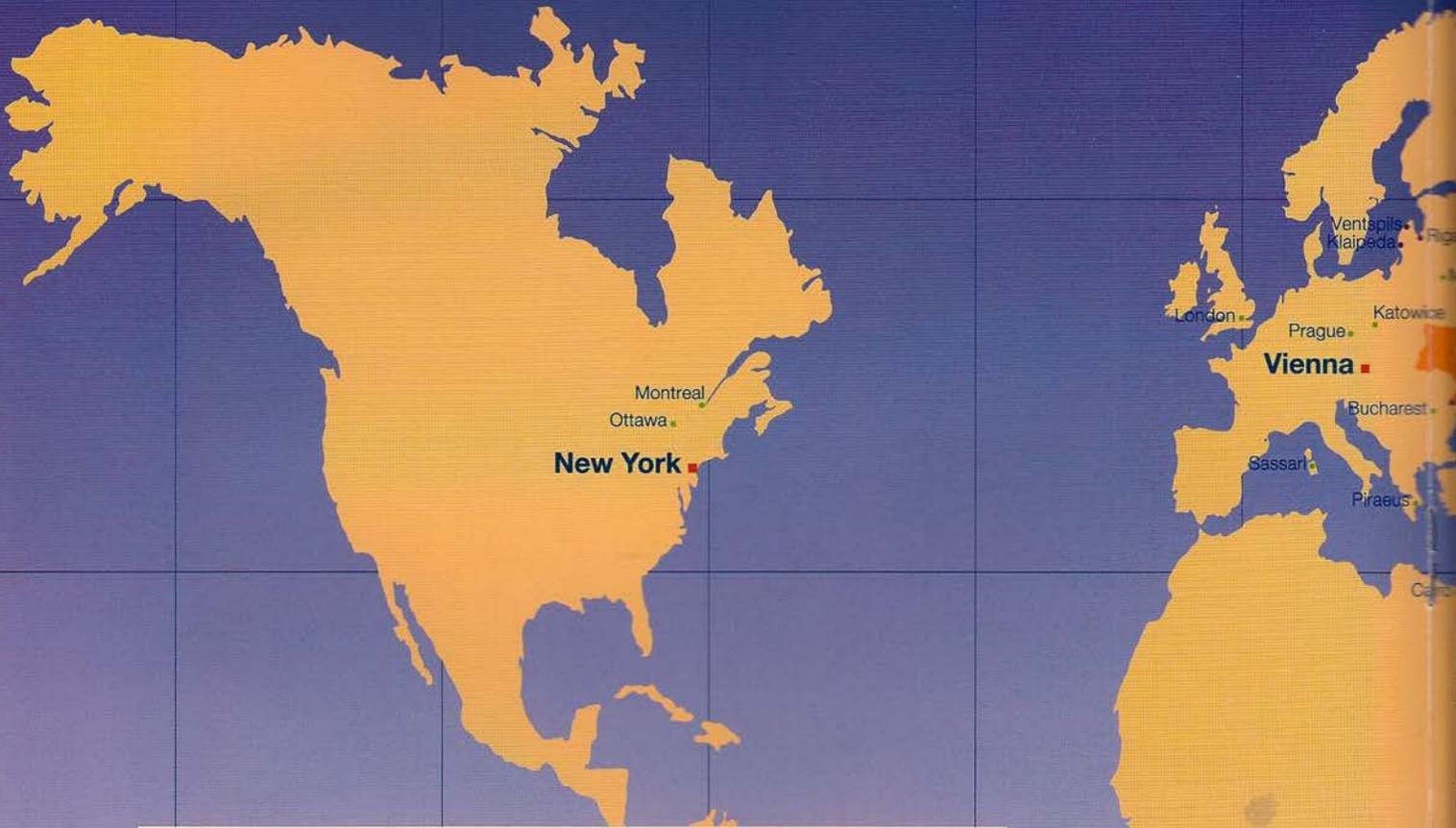
The group continues to develop by investing in CIS steel plants whilst offering them technical assistance, consulting services and engineering expertise.





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One of many CIS plants that together supply Unibros with more than 2 million metric tons of export steel each year.





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*From mine to plant,
from port to customer:
Unibros oversees every
stage of steel production
and shipping.*

Key

- Regional office
- Port
- Branch office



Joint ventures & investments

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Unibros is now committed to a strategy of diversifying from trading operations into steel production.

To this end the group has already invested in steel production plants in Ukraine, Russia, and Egypt.

This means that Unibros is now actively involved in steel production at various locations:

- de-bars and profiles at the International Steel Rolling Mill at Sadat City, Egypt: a long-term arrangement where Unibros supplies the mill with 700,000 metric tons of steel a year
- pig iron with a projected output of 500,000 metric tons a year (by 1996) at UBScomet in Tula, Russia (50% owned by Unibros)
- nuts, bolts and screws (5,000 metric tons a year exported exclusively to the US market) at the Khartsyzsk Steel Wire and Rope plant, Ukraine.

A 1992 agreement between the Unibros Steel Co Ltd and Mitsubishi International GmbH has resulted in a long-term collaboration.

This agreement, which gives Mitsubishi a preferential shareholding in Unibros Steel Co Ltd, means that Mitsubishi intends to conduct more of its sales to the CIS through the Unibros network. Mitsubishi in return is one of the major purchasers of ferrous products from Unibros.

Unibros' Joint Ventures		
Unimetal Ukraine	Unibros Silur Ukraine	UBScomet Russia
Izhuni Russia	 unibros	Unibrossa Russia
Unitag Russia	Unibros Italia Sardinia	Unisupercom Russia



*Unibros is now active
in steel production
with business partners
in Ukraine, Russia
and Egypt.*



Bulk commodities, logistics and shipping

Unibros' activities in the CIS include the efficient distribution of raw materials and extremely reliable shipping procedures.

Ore and Coal Iron ore is supplied to Unibros' CIS partners by some of the leading mines in Russia, Ukraine and Kazakhstan.

Coal comes from the Kuzbass region of Kemerova, well known for producing the highest quality coal of all types: energy coal, coking coal and anthracite. Unibros also ships concentrate of coking coal to plants in Gubaha, Kemerova and Zarinsk where it is processed into metallurgical coke.

Logistics Unibros has entered into special agreements with the railways of the CIS, so ensuring the punctual movement of bulk commodities throughout the Commonwealth and to its border outlets. There are similar agreements at key ports on the Baltic, Black Sea and Russia's Far East as well as at major ports in Ukraine and Russia.

Shipping With an established and comprehensive network of port-control agreements the group's substantial shipping organisation handles in excess of 160,000 metric tons of steel a month; chartering vessels and undertaking administration at all CIS and Baltic port outlets.

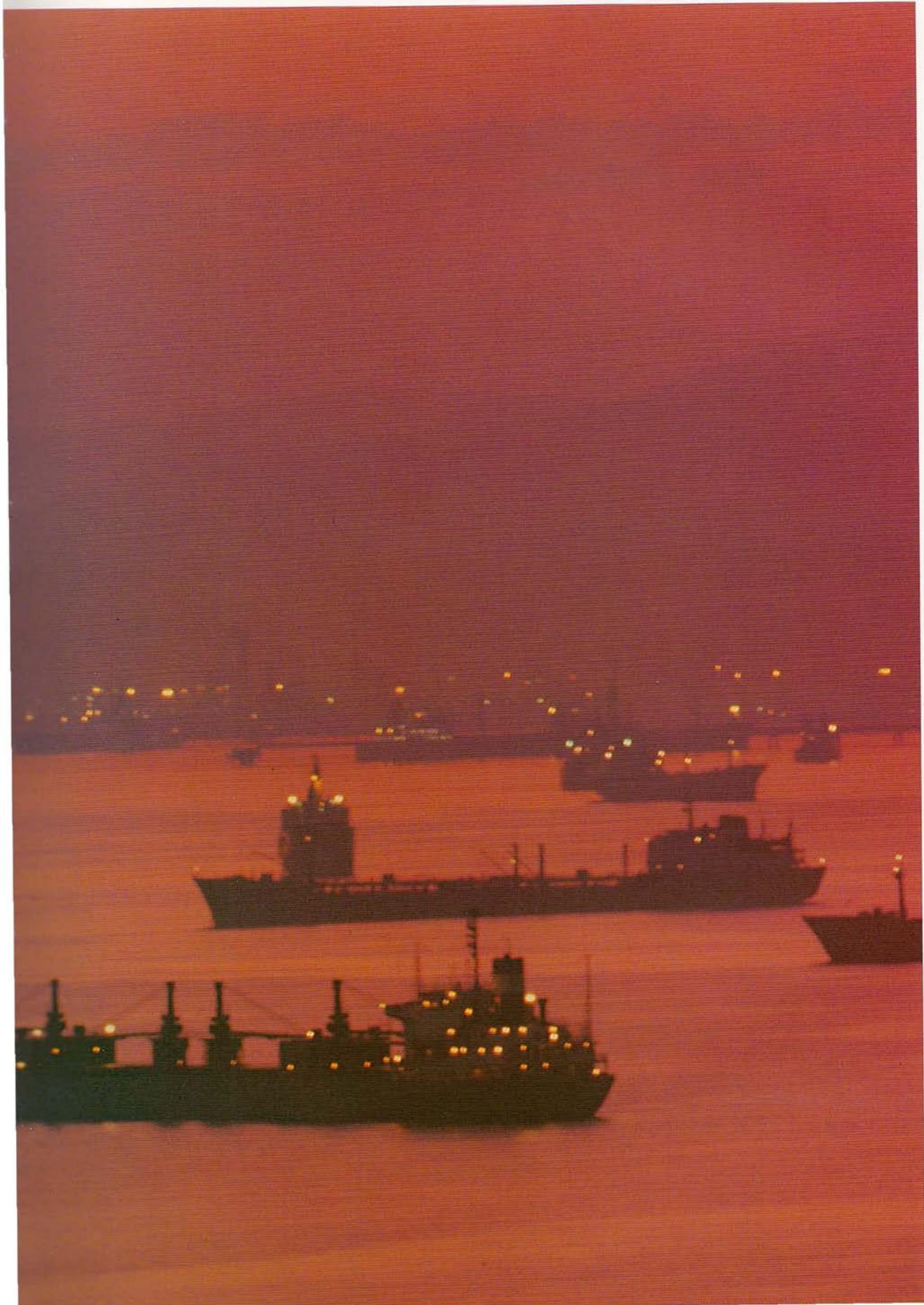
Cooperation with CIS / Baltic Republic ports

Collaboration	Port	Location
Special long-term agreements	Nikolaev	} Black Sea
	Yuzhny	
	Tuapse	
Permanent liaison office	Odessa	} Black Sea
	Tuapse	
	Mariupol	Azov Sea
	St. Petersburg	Baltic Sea
Temporary representations	Kholmok	Pacific
	Ilychevsk	} Black Sea
	Ismail	
	Kerch	
	Kherson	
	Novorossiysk	
	Reni	} Azov Sea
	Sevastopol	
	Taganrog	
	Rostov on Don	} Baltic Sea
Berdiansk		
Riga	} Baltic Sea	
Ventspils		
Klaipeda		



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Unibros has an established and comprehensive network of port control agreements.



Unibros Commodities & counter-trade

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Unibros Commodities Ltd deals in a range of consumer goods, chemicals, pharmaceuticals and products for industrial use.

With showrooms in key cities in Russia and Ukraine, the company offers a valuable shop window to Western business partners seeking to promote their consumer goods in the CIS; products include electronics, shoes, clothing and furniture.

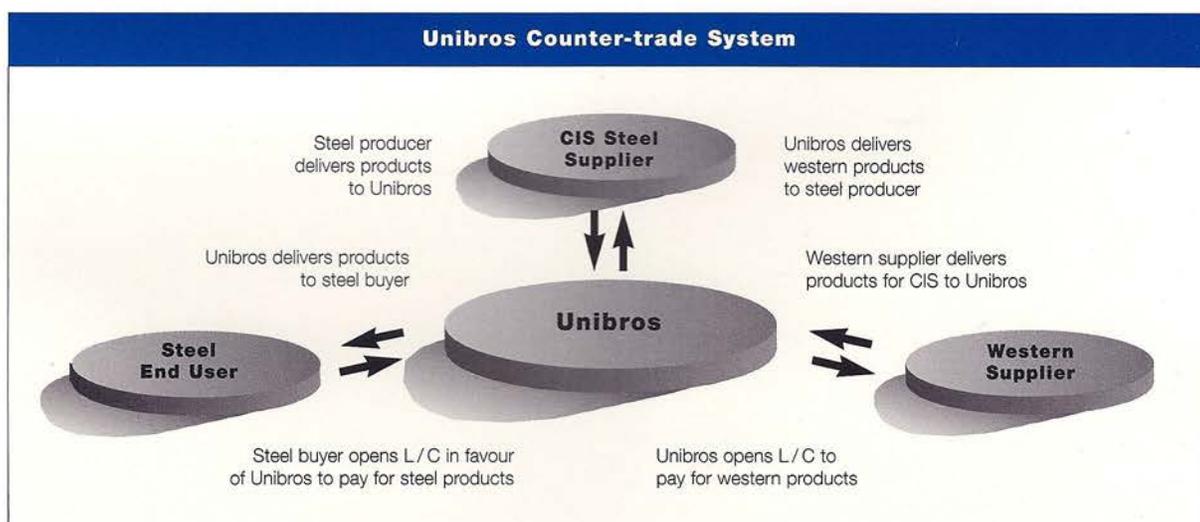
Operations are based on counter-trade which prevails throughout the CIS.

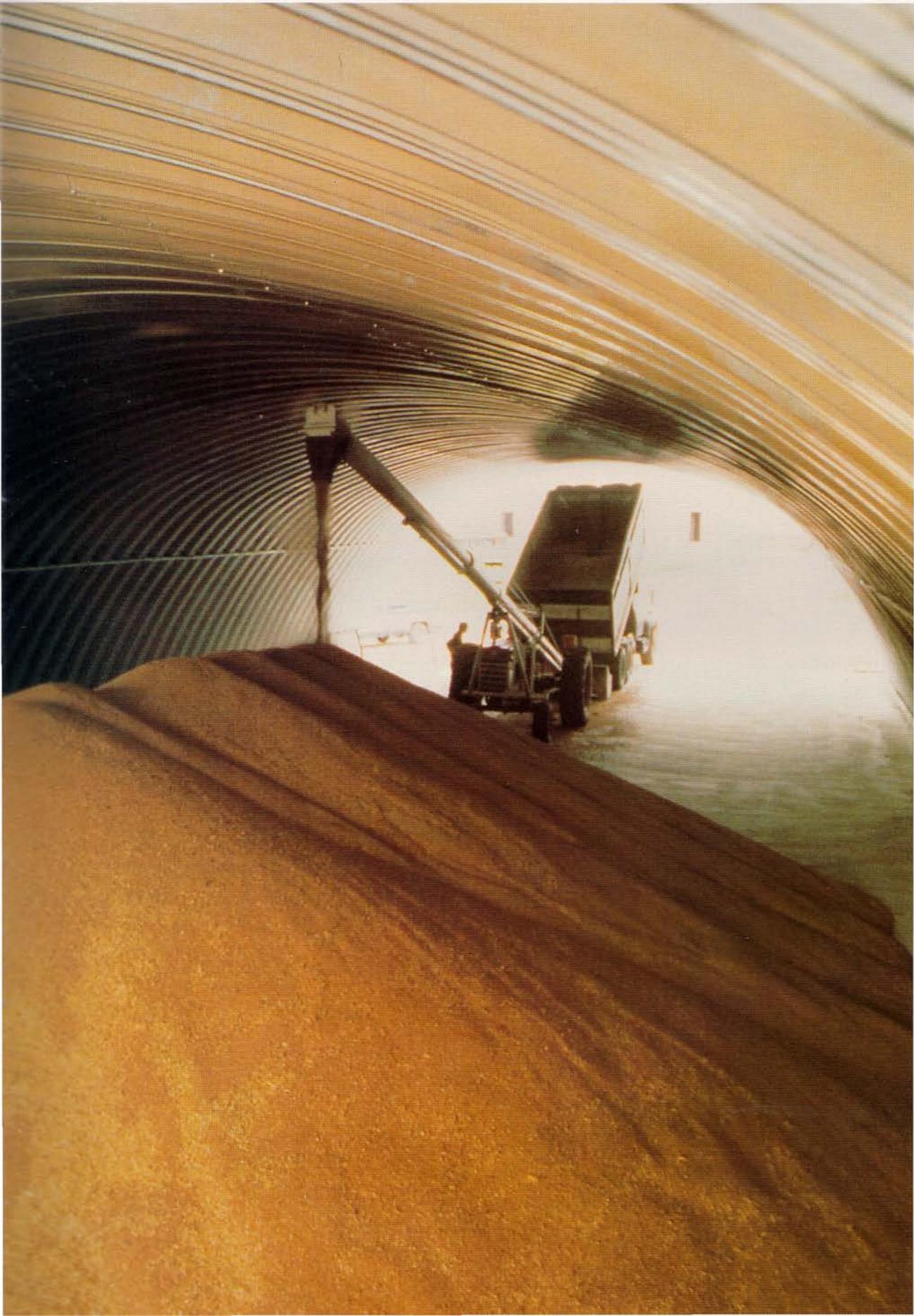
Unibros is a major player in this field, supporting a variety of projects in the CIS with supplies from their network of partners in the Far East, North America, Europe and the Middle East.

In the CIS Unibros is seen as an importer of Western products on a favourable non-currency basis.

For Western customers Unibros acts as a crucial financial buffer, absorbing the potential risks involved in supplying the CIS.

Unibros Energy Ltd was created in 1994 to trade in energy products within the CIS and elsewhere. A major part of the group's diversification programme, the new company enjoys reliable collaboration with leading oil and gas producers in the CIS and has established joint ventures for the distribution of crude oil and petroleum products.





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*An experienced
commercial partner:
Unibros offers a reliable
counter-trade service to a
wide range of customers.*

Engineering services, reconstruction & technology

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Unibros Engineering Ltd was established to provide its CIS suppliers with first-class engineering services, so creating a partnership for growth.

These services range from the provision of short-term consultation to long-term collaboration on complete projects. Co-operation is the underlying principle; in particular this involves helping local partners to use construction personnel to the best advantage.

Unibros Engineering is expanding to offer a comprehensive range of engineering and construction services, including:

- modernisation and equipment supply
- on-site project co-ordination
- feasibility studies
- turnkey operations
- patent applications.

Reconstruction The Unibros Group is fully committed to a major programme of investment in reconstructing the CIS ferrous industry. The group is well-equipped to undertake this rebuilding process, having a wealth of international specialist expertise at its disposal. In addition Unibros is providing substantial finance for the upgrade of major steel mills in Russia and Ukraine.

The group has invested in:

- the reconstruction of one of Ukraine's largest steel mills - Dneprovsky Steel Works (DMK) - with a three-year programme worth approximately US\$110m
- a second blast furnace for Tulachermet Amalgamation, Russia, resulting in better quality pig iron and reduced environmental pollution
- major reconstruction and modernisation of the Yenakievo Iron & Steel Works, Ukraine.

New Technology A subsidiary company, Unisupercom Ltd, has been formed to enter into the joint production and marketing of a new-technology steel making material - Supercom.

Supercom replaces the iron-rich pellets and scrap normally used in the steel making process. The results of substituting Supercom are lower costs and a more precise control of steel quality.



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*Working together:
Unibros not only helps
its suppliers to modernise
and re-equip, it also
helps them maximise
their human resources.*



The future

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Today Unibros is extremely well positioned to source the widest possible range of steel products from the CIS and Eastern Europe. Commitment to the steel industry therefore remains as strong as ever.

Simultaneously the group's network of experienced field and sales personnel together with professional contacts and joint venture businesses are being deployed to explore new and complementary commercial areas for further growth including reconstruction, energy and shipping.

Reconstruction is already proving a highly complex and challenging field, with contracts to date totalling US\$430m.

A programme of acquisitions and asset-building is also in place, with the acquisition of steel mills in the US, property investment and the purchase of vessels to strengthen Unibros' high-volume shipping business.

The overall Unibros policy is one of recycling profits in order to build a strong asset base. In this way the group plans to ensure that the exceptional achievements of recent years provide a basis for continuing success.

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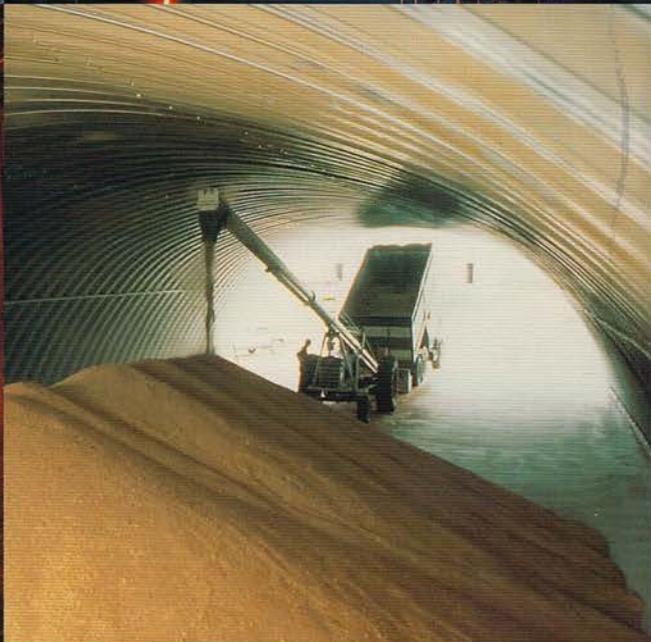
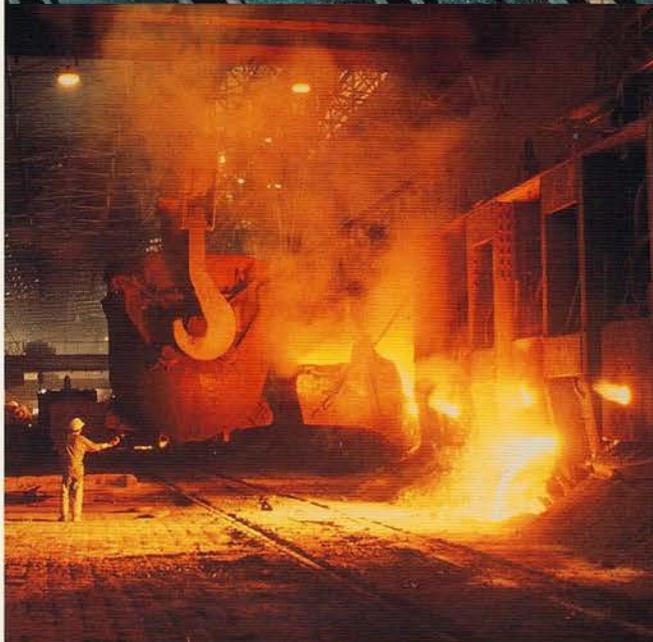
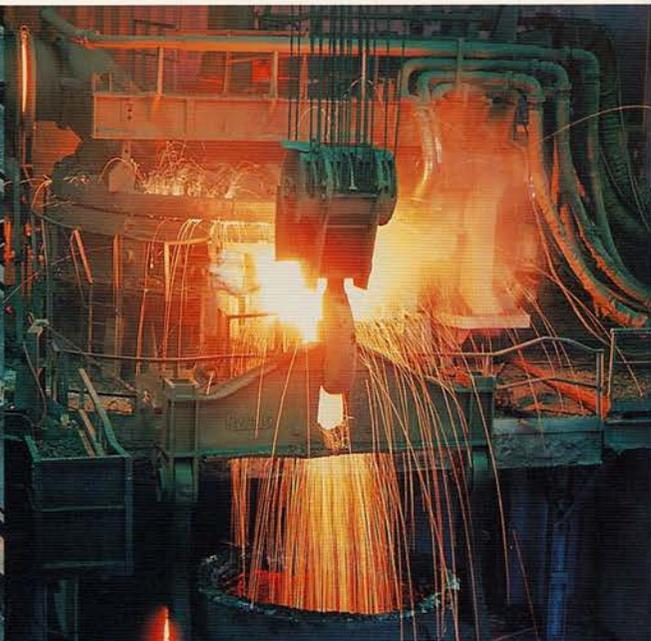
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