

Machinery

Machinery products were manufactured to the sum of more than 12.7 bln USD in 2013

The amount of manufactured machinery products in 2013 was 12.7 bln (-0.6% compared to 2012). In the same year, the share of the total industrial production was 19% (1.3 percentage points in relation to 2012).

About 46% of machinery products is manufactured in Minsk

The main center of machinery products manufacturing was Minsk in 2013, in which the basic and major enterprises of this industry: MTZ, MSW, MAZ and the others are located.

It was exported products on more than 6 bln USD in 2013

According to the official data machinery products in the amount of 6 bln were exported in 2013. In comparison with 2012 the export volume decreased by 15.1%.

82% of export goes to the CIS countries and 81% of import is from non-CIS countries

The machinery products were mainly exported to the CIS countries in 2013 (The basic exports of machinery products ranged from 50% to 80% to Russia). Import was mainly focused on the manufacturing of those goods that are not manufactured on the territory of Belarus (light motor vehicles).

The domestic market capacity in 2013 amounted to 64.8 thsd units of equipment (excluding light motor vehicles manufacturing)

The machinery products were mainly exported to the CIS countries in 2013 (The main export of machinery products ranged from 50% to 80% to Russia). The import was mainly focused on the production, that is not manufactured on the territory of Belarus (light motor vehicles manufacturing).

The branch of machinery in Belarus is described by a high degree of consolidation

The share of the top 5 largest companies in the industry accounted for 22% of the total manufacturing, while the share of the ten largest companies accounts for about 26%.

The foreign investments in the sector are carried out by the joint ventures and to a lesser extent during the process of privatization

The most successful example of a foreign investor entrance to the Belarusian branch of the machinery is the creation of **JV "MAZ-MAN"**. Foreign investors invest in the Belarusian carriage and locomotive industry. A Swiss company group. **Stadler Rail Group** and **OJSC "Holding managing company" Belkommunmash** launched the realization of a significant investment project on the organization of urban and railway electric transport manufacturing.

The largest investment project in Belarus - Belarusian-Chinese Industrial Park was launched

At the end of 2013 a priority development detailed plan of Chinese-Belarusian Industrial Park was approved, that consists of two areas - the northern (industrial and logistics) and southern (administrative and residential). The total area of the first phase of construction is 1120 ha.

The volume of investments in infrastructure will be about 5-6 bln USD.

Machinery

Manufacturing

In this review the following sections of the CCEA: Machinery and equipment manufacturing, transport means and equipment, electrical equipment manufacturing.

The branch of the machinery historically occupies one of the leading roles in the national economy. Production capacity of the largest machinery enterprises was established during the Soviet era and was used as an assembly plant of the whole Union.

Now the machinery branch plays one of the leading roles in GDP, manufacturing, foreign trade, linking the various sectors of the national economy. The branch presents itself a large (giant) integrated manufacturing associations, including different manufacturing by type of manufacturing operations.

Along with the developed industrial infrastructure, the industry is limited in modern technologies of manufacturing nature and non-production nature as well (management, marketing, branding, advertising, etc.).

The Ministry of Industry is the main regulator and coordinator in the industry. In the immediate subordinate to the Ministry are the largest sector enterprises (143 OJSCs and 143 state enterprises), most of which are monopolies in production of different kinds of products. In addition, Belarus has a national association of industrial enterprises, the Republican Centre for Technology Transfer and some other organizations.

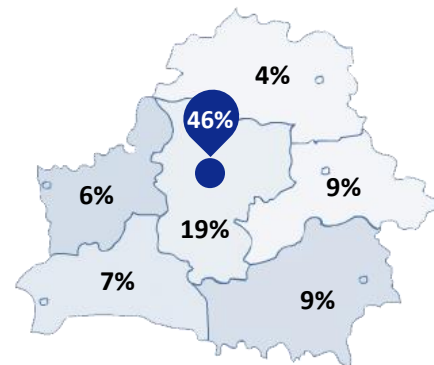
In 2013, the machinery products were manufactured in the amount of 12.7 bln USD. (-0.6% compared to 2012). In the same year, the share of the total industrial production was 19% (1.3 percentage compared to 2012).

Over the period of 2009-2013 in 2009 was a sharp decline in production (-32.5% compared to 2008). This was due to a sharp reduction in the purchasing of vehicles and machines on the domestic market (to a lesser extent), and on the main export market (Russia) as well. Average annual manufacturing growth rate for the period was 13% (ranging from "low start" - 2009 crisis).

The manufacturing in 2013 in real terms in almost all the traditional forms of manufacturing decreased, in some positions grew by more than 5 times (light motor vehicles). Output reduction in some positions was a consequence of the demand deterioration on traditional markets (both due to the macroeconomic processes in the neighboring countries, as well as an increased competition on its core market).

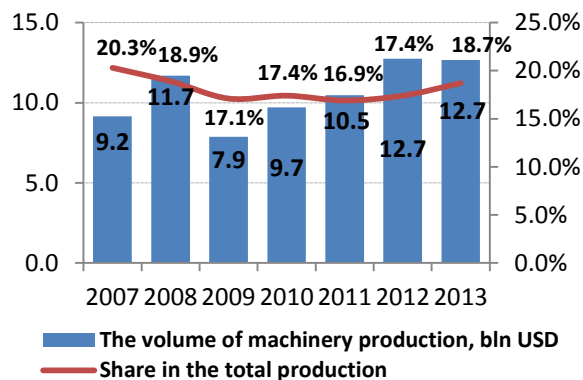
The growth in some positions has been made possible thanks to the formed business climate on the markets. In 2013, the growth was recorded only in the sphere of light motor vehicle manufacturing (5.5 times) Combine harvesters (17%) and vacuum pumps (+66%). This was primarily due to the demand growth on the domestic and decision-making (scheduled) manufacture increase as well and administrative measures to increase exports to the neighboring countries ..

Production of machinery composition of output, 2013 (preliminary data)



Source: Belstat (National Statistical Committee)

Machinery products manufacturing



Source: Belstat

Manufacturing of the basic machinery products in kind

	2012	2013	Change rate
Vacuum pumps, pcs.	4 112	6 808	+66%
Bearings, ball and roller bearings, thsd pcs.	4 702	4 767	+1%
Lifts, lifts assembly kits and skip hoists with electric driver, pcs.	9 833	10 439	+6%
Tractors for agriculture and forestry, pcs.	71 030	62 600	-12%
mineral and organic fertilizers spreader, pcs.	1 431	1 254	-12%
Combine harvesters	864	1 013	+17%
Household refrigerators, thsd pcs.	1 263	1 201	-5%
TV, thsd pcs.	594	245	-59%
Light motor vehicles	391	2 553	+553%
Trailers and semitrailers, thsd pcs.	8	7	-12%
buses	2 271	2 099	-8%
trolleybuses	174	114	-34%
Trucks (without mine dump trucks)	24 668	11 667	-53%
Dump trucks	1 671	1 248	-25%

Source: Belstat (National Statistical Committee)

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External trade

Machinery is export-oriented, and the traditional markets are the CIS countries. At the same time, the companies operating in the field of machinery, have trade relations with more than 100 countries.

Machinery has a leading position in terms of foreign trade of the Republic of Belarus. The share of the three key components of machinery (machinery and equipment manufacture, manufacture of transport equipment, manufacture of electrical equipment) accounted for 11.4% of the country's foreign trade turnover in 2013, while the balance was positive at 1.7 bln USD.

In 2013, the exports of machinery products was 6 bln USD (15.1% of the exports volume in 2012). In this case, all the sectors had been falling (the largest drop recorded by the sector of vehicles and equipment). The smallest drop was recorded for the 'electrical, electronics and optics' sector.

A decline in exports due to the occurrence of the traditional market in a recession, the weakening of the domestic enterprises on the Russian market (this is due to an increased competition among the manufacturers on the Russian market of Russian origin and foreign productions as well).

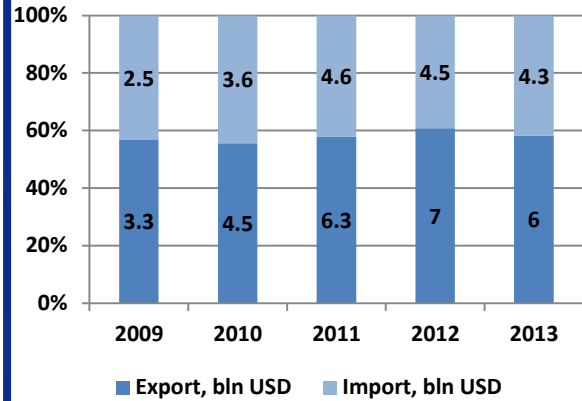
In 2013, the import of machinery products in the amount of 4.3 bln USD (-4.8% to the volume of import in 2012). Each of the sectors showed a decrease in the volume of import by an average of 7% (except for the "transport equipment" sector, which recorded an increase in import by 4.9%).

Import growth is driven primarily by the need to revitalize and re-equip the production facilities with modern equipment and vehicles, as well as the acquisition of vehicles for personal use.

The export is concentrated mainly in the CIS countries (a special place is occupied by the Russian Federation) - these markets for Belarus are traditional for machinery products sale. Country's import on the contrary is carried out from the countries outside the CIS.

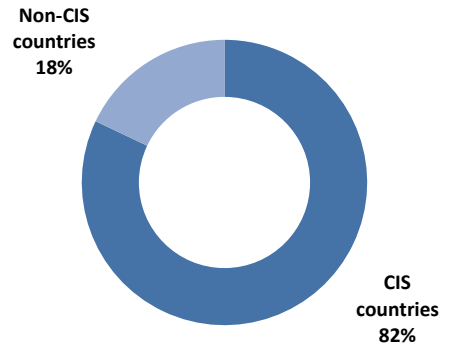
Such export / import is due to the different foreign trade product assortment.

Machinery products export/import

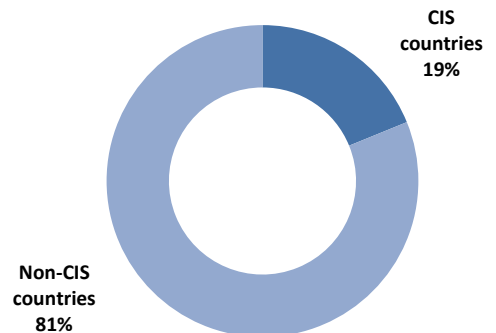


Source: Belstat (National Statistical Committee)

Exports of the machinery primary products



Import of machinery primary products, 2013



Source: BELSTAT (National Statistical Committee)



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Consumption

The capacity of the domestic market in 2013 increased significantly (by 2.3 times), this is explained on the one hand by a decline in demand on foreign markets (overstocking), an increase in the realization of some products on the domestic market. In addition, the absence of significant administrative barriers to imports of vehicles (the growth bulk was formed by trucks and tractors).

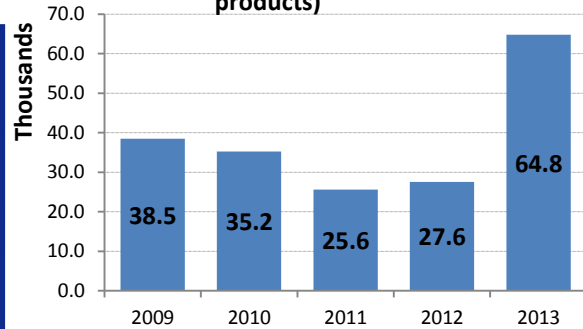
In 2013, the volume of main machinery products (machines for threshing and harvesting crops, tractive units, tractors, vehicles for the transport of goods and special purpose vehicles) amounted for 64.8 units (2.3 times more than to market volume in 2012). A sharp increase in the volume of the domestic market due to several reasons: the economic recovery from the effects of the currency crisis of 2011; the need to modernize the material base of enterprises by new machinery and equipment of domestic production (many businesses in difficult economic conditions can not buy more expensive equipment and vehicles of foreign origin).

Market capacity growth occurred in the following product groups: tractors and tractive units (2.6 times), agricultural machinery (+ 67%), machinery and vehicles for special purposes (2.2 times), as well as vehicles for transportation of goods increased by 2.6 times.

The main consumers of machinery products on the domestic market:

- Agricultural companies, including dairy farms, fish farms, poultry farms, pig farms. Main products - tractor, agricultural machines (incl. Harvesters) trucks.
- Specialized transport companies. Main products - vehicles for the goods transportation and passengers of different types (urban transport), as well as tractive units.
- General construction and road building. Main products - vehicles for the goods transportation , specialized road-building machinery.
- Municipal utilities, that are responsible for landscaping and general condition of cities and roads. Main products - vehicles for transportation of various goods, tractors, specialized equipment for cleaning and maintenance of cities and roads.
- Companies with their own transport workshop, and companies providing logistics services and secure storage. The main products - lorries, tractive units, auto-loaders, lifting equipment, etc.
- Woodworking enterprises. Main products - tractors, specialized equipment and vehicles for wood transportation.
- Population and the corporate sector. Main products – light motor vehicles.

Domestic market capacity (main products)



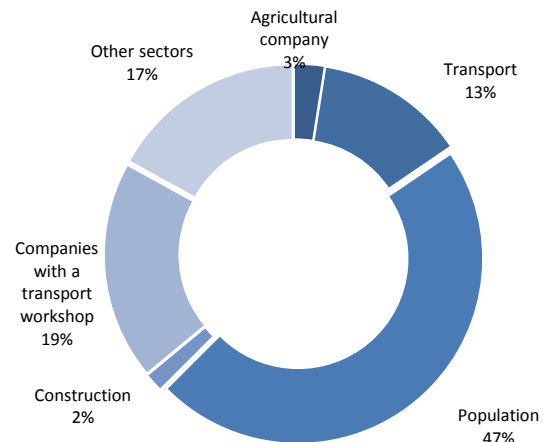
Source: Belstat (National Statistical Committee)

Domestic market capacity (excluding light motor vehicles)

Internal market capacity	2009	2010	2011	2012	2013
Machines for threshing and agriculture harvesting / crops	11 410	14 242	4 576	6 500	10 867
Tractor and tructoral units	7509	6054	3655	8419	22 073
Special purpose vehicles	1 349	2 276	1 055	1 200	2 624
Vehicles for goods transportation	18 231	12 671	16 349	11 444	29 220

Source: belstat National Statistical Committee,

Consumer products machinery estimated structure 2013



Source: Balstat National Statistical Committee UNITER

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Key stakeholders

Machinery Branch of the Republic of Belarus is characterized by a high degree of consolidation. The share of the top 5 largest companies in the industry accounted for 22% of the total production, while the share of the ten largest companies account for about 26% (in 3rd quarter of 2013).

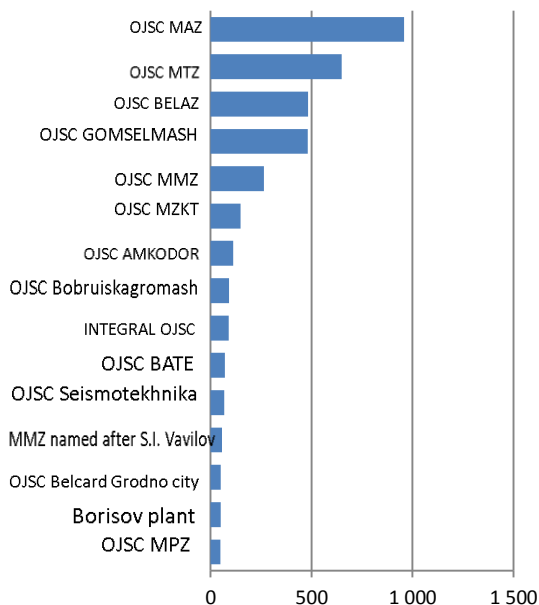
The branch of engines manufacturing, trailers and semi-trailers is also very consolidated. The share of the top 5 largest companies in the total production accounted for 80%, and the ten largest companies account for about 90% of the market (3rd quarter 2013).

Machinery in Belarus is represented by two types of companies: the first - companies that produce end products, the second - manufacturers of spare parts and components.

Company	Description
OJSC MAZ	The company specializes in the production of heavy trucks and buses, trolley buses, trailers and semitrailers. MAZ trucks comply with Euro-2 and Euro-3 and Euro-4.
OJSC MTZ	The eighth largest producer of agricultural tractors. One of the largest manufacturers of agricultural machinery in Belarus.
OJSC BELAZ	One of the world leaders in the production of mining equipment (trucks). In October 2010, launched the assembly plant in China.
OJSC GOMSELMASH	One of the largest manufacturers of agricultural machinery for cultivation and crops harvesting. The most popular models of agricultural equipment certified in accordance with EU requirements.
OJSC MMZ	A leading manufacturer of modern diesel engines in the CIS.
OJSC Amkodor	One of the largest private machinery enterprises in Belarus. Engaged in the manufacture of engines, hydraulic cylinders, drive axles, frames and cabs. Has more than 50 dealers in the world.
OJSC MZKT	Is the largest heavy vehicles producer in Belarus and their trailers and special chassis for construction machinery and equipment for oil and gas industry.
OJSC BATE	The company specializes in the design and manufacture of starters, alternators for trucks, engines, light motor vehicles, buses, agricultural machinery and equipment.
OJSC Bobruiskagromash	The biggest balers manufacturer.
OJSC Belcard Grodno	The biggest drive shafts manufacturer .
OJSC Belkommunmash	The largest producer of public electric transport.
OJSC MPZ	The company is among the top ten enterprises in the Republic of Belarus and is one of the leading bearing manufacturers in Eastern Europe and the CIS.
OJSC Seismotekhnika	The biggest equipment manufacturer in the field of geophysics and oil.
OJSC Borisov plant "Autogydrosilitel"	Is a specialized enterprise that produces steering gears, hydraulic boosters, cylinders and the other components of automobile chassis for a wide range of automotive vehicles (from light motor vehicles to heavy trucks).
INTEGRAL OJSC	The largest company in the design and manufacture of integrated circuits chips (ICs), discrete semiconductor devices, display products, electronic and medical equipment.

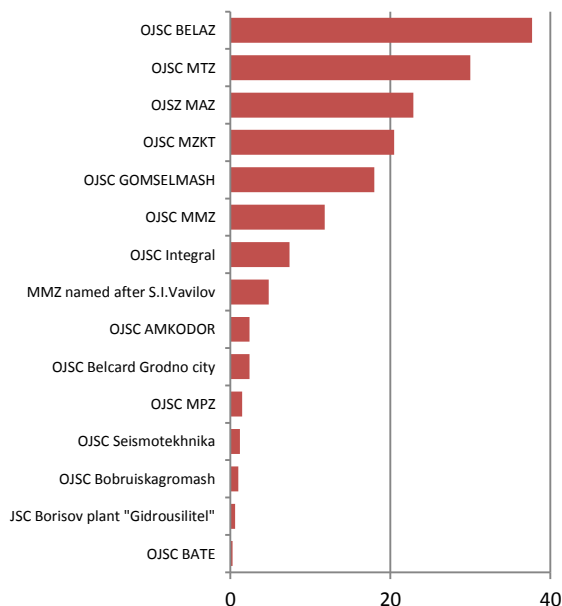
Source: UNITER

Revenue, mln USD, 3 Q 2013



Source: UNITER

Net income, mln USD, 3 Q 2013



Source: UNITER

Machinery

Key stakeholders



Shareholders	Share
State	15.3%
legal entities	78.6%
Individuals	6.1%

Indicator	2008	2009	2010	2011	2012	3 Q 2013
Revenue, mln USD	200.7	88.7	140.4	130.0	132.1	112.5
cost price, mln USD	175.8	79.9	126.9	104.9	120.0	105.7
Profit (loss) for the reporting period, total, mln USD	26.1	2.3	11.2	21.6	7.0	3.3
Profit (loss) from sale of goods (works, services), mln USD	24.9	8.8	13.5	25.1	12.1	6.8
Profit (loss) from operating income and expenses, mln USD	3.1	-0.2	-1.2	-2.0	-2.3	-2.0
Profit (loss) from non-operation income and expenses, mln USD	-1.9	-6.3	-1.1	-1.5	-2.8	-1.5
Taxes and charges, fees and expenses, derived from profits mln USD	6.7	1.2	3.6	5.8	1.0	0.9
Net income, mln USD	19.4	1.2	7.6	15.8	6.0	2.4
Net assets, mln USD	98.9	78.3	85.8	96.2	166.2	0.0
Average staff number	2876	2597	2468	2694	2481	2488,0

A holding company "Amkodor" is one of the leading manufacturers of specialized machinery and equipment in the Republic of Belarus and in the CIS. The company annually produces more than 5,000 special machines of a high technical level. The holding company "Amkodor" is constantly expanding its product mix. The lineup includes more than 80 models and modifications of special machines. In the production program of the company is an effective road construction, utility and snow removal, agricultural, forestry, airfield sweeping equipment, special equipment for peat industry. They are characterized by high technical level, and the production is certified according to the international standards of STB ISO 9001-2009 and DIN EN ISO 9001 - 2008.

2011 – the company acquired the shares of OJSC "Belwar", OJSC "Agromach." Also "Amkodor" launches project to create a foundry. The talks have been held about the line of credit of 120 mln USD.

The company has invested in modernization, renewal and development of innovative production. Investment remains quite high: in fixed assets - 56.1 bln Rubles (163.2% of the plan), in technical development - 90 bln Rubles.

"Amkodor" has a monopoly on the market of the Republic of Belarus.



Indicator	2008	2009	2010	2011	2012	3 Q 2013
Net asset value, mln USD	632	527	599	480	n / a	
Income, mln USD	1 473	946	1 135	1170	950	650
Profit mln USD	199	67	103	169	n / a	
Net income, mln USD	109	25	59	39	60	30
Profit margin, %	17	8	11	29	n / a	

Production Association Minsk Tractor Works (MTZ) was founded on May 29, 1946. For more than 60-year history it has become one of the world's largest manufacturers of agricultural machinery.

Currently, there are more than 100 tractor factories worldwide. However, only 8 of them have been producing 98% of goods for the market. These include Minsk Tractor Plant. Currently, MTZ is the leader on the markets of more than 60 countries. For several years, the plant controls 10-8% of the global tractor market, holding the place in the top ten world producers.

Production Association MTZ has a monopoly on the Belarusian market.

"Minsk Tractor Works" developing, producing and exporting wheel tractors, spare parts, provide installation services on a licensed basis.

Today "Minsk Tractor Works" is the association, which includes 12 plants of the Republic.

In accordance with the Company's investment program in 2015 it is planned to build a new modern plant with a production capacity to manufacture 75 thsd tractors and machinery. Within the frame of the project it is planned to invest 150 mln USD.

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Key stakeholders



"Minsk Automobile Plant" was founded in 1944. The first truck was constructed in 1947. In February 2009, Republican Unitary Enterprise "Minsk Automobile Plant" was reorganized into a joint stock company.

The products of Minsk Automobile Plant comply with the environmental standards Euro-3 and Euro-4 and Euro-5. Under the brand name "MAZ" tractors, platform trucks, chassis for installation of various special equipment roll off the assembly line. There are more than 500 models and modifications. Since 1995, MAZ manufactures passenger vehicles.

The company has a monopoly on the Belarusian market.

Indicator	2009	2010	2011	2012	3 Q 2013
Revenue, mln USD	654.0	1 033.3	1 372.2	1555.4	957.5
Cost price, mln USD	611.4	945.1	1 008.8	1311.7	892.3
Profit (loss) for the reporting period, total, mln USD	28.9	83.7	368.9	189.1	33.4
<i>Profit (loss) from the sale of goods (works, services), mln USD</i>	42.6	86.3	363.4	243.7	65.2
<i>Profit (loss) from operating income and expenses, mln USD</i>	-0.8	-2.2	18.7	-56.0	-24.1
<i>Profit (loss) from non-operating income and expenses, mln USD</i>	-12.9	-0.4	-13.1	1.4	-7.8
Taxes and charges, fees and expenses, made out of profit, mln USD	16.9	29.3	93.1	38.9	10.5
Net income, mln USD	12.0	54.4	275.9	150.2	22.9
Net assets, mln USD	912.2	1 065.1	1 112.9	1027.0	0.0
Average staff number	21003	23787	22227	21685	22855



OJSC "Belarusian Automobile Works" (BELAZ) is a major global manufacturer of dump trucks and super heavy-duty dump trucks, as well as the other heavy transport vehicles used in the mining and construction industries.

In 1995, a Manufacturing Association "BELAZ" was founded. In the same year the Belarusian Automobile Plant awarded "International Quality Diamond Star" of the Mexican Institute of Marketing.

OJSC "Belarusian Automobile Works" specializes in the production of dump trucks. The company also produces off-road dump trucks, road construction machinery, machinery for mining maintenance and transport operations, machines for underground mining, machinery for steel plants, special purpose vehicles, freight rolling stock.

OJSC "Belarusian Automobile Works" (BELAZ) has a monopoly on the Belarusian market and one of the largest mining trucks in the world.

In 2012 it was planned to spend 70 mln USD for the construction of new plants for the super-heavy dump trucks production. BELAZ total investment program until 2015 is 500 mln USD.

Indicator	2010	2011	2012	3 Q 2013
Revenue, mln USD	671.1	944.0	1017.2	482.8
Cost price, mln USD	563.1	578.0	801.7	403.6
Profit (loss) for the reporting period, total, mln USD	105.3	493.5	216.1	50.8
<i>Profit (loss) from the sale of goods (works, services), mln USD</i>	108.0	366.1	215.4	79.1
<i>Profit (loss) from operating income and expenses, mln USD</i>	10.1	20.1	-22.7	-24.0
<i>Profit (loss) from non-operating income and expenses, mln USD</i>	-12.9	107.3	23.4	-4.3
Taxes and charges, fees and expenses, made out of profits mln USD	32.7	121.8	41.7	13.1
Net income, mln USD	72.6	371.6	174.4	37.7
Net assets, mln USD	627.9	863.8	783.0	0.0
Average staff number	11389	12058	12787	12106

Machinery

Key stakeholders



OJSC "INTEGRAL" is a developer, manufacturer and exporter of microelectronic components and electronic products.

Currently, the quality management system of "integral" is certified and meets the requirements of STB ISO 9001-2009 in the National System of conformity of the Republic of Belarus and meets the requirements of DIN EN ISO 9001: 2008 in German accreditation system DAkkS and covers the design, integrated circuits chips manufacture and supply, semiconductor devices and liquid crystal displays.

OJSC "INTEGRAL" - a complex of enterprises and design bureaus, providing a full cycle of products manufacture – beginning with design end in production.

The company is able to assemble in the body of semiconductor devices up to 30 mln pcs. annually; chip array packages - 60 mln pcs.; as well as to produce 850 thsd pcs. monocrystalline silicon wafers (PMC) for microelectronic devices diameter from 100 to 200 mm.

Indicator	2010	2011	2012	3 Q 2013
Revenue, mln USD	94.7	88.4	113.2	90.5
Cost price, mln USD	90.2	75.7	88.3	74.6
Profit (loss) for the reporting period, total, mln USD	5.5	0.8	0.3	7.5
<i>Profit (loss) from sale of goods (works, services), mln USD</i>	4.5	12.7	24.9	16.0
<i>Profit (loss) from operating income and expenses, mln USD</i>	0.7	-0.1	-2.0	-4.1
<i>Profit (loss) from non-operating income and expenses, mln USD</i>	0.3	-11.8	-22.6	-4.4
Taxes and charges, fees and expenses, made out of profits mln USD	2.5	0.7	0.3	0.2
Net income, mln USD	3.0	0.1	0.1	7.4
Net assets, mln USD	130.8	146.8	146.0	0.0
<i>Average staff number</i>	6142	6123	5718	5631



Open Joint Stock Company "managing company" Minsk Motor Plant"- the largest enterprise in Belarus, as well as the leading manufacturer of modern diesel engines in the CIS countries and ranks first in the number of produced tractor and harvester engines.

Diesel engines have been applied as part of tractors, harvesters, trucks, buses, mining equipment, agricultural, construction, road construction, etc.. Special machines and industrial plants.

JSC "UKH" MMZ "produces lots of multipurpose diesel internal combustion engines dimension 110h125 mm and 110x140 mm with a power range: 3-cylinder diesel engines 26 kW (35l.s.); 4-cylinder diesel engines from 44.2 kW (60 hp) to 114.0 kW (155 hp); 6-cylinder diesel engines from 95.7 kW (130 hp) to 184.0 kW (250 hp) .; 8-cylinder diesel engines from 312.5 to 331.2 kW (425-450 hp).

Indicator	2009	2010	2011	2012	3 Q 2013
Revenue, mln USD	199.3	248.3	300.4	328.4	265.0
Cost price, mln USD	193.2	230.5	245.5	290.0	246.1
Profit (loss) for the reporting period, total, mln USD	2.5	13.9	34.5	39.2	15.4
<i>Profit (loss) from sale of goods (works, services), mln USD</i>	6.1	17.8	54.9	38.4	18.9
<i>Profit (loss) from operating income and expenses, mln USD</i>	-0.3	-2.4	0.2	-4.1	-3.3
<i>Profit (loss) from non-operating income and expenses, mln USD</i>	-3.3	-1.5	-20.6	4.9	-0.2
Taxes and charges, fees and expenses, made out of profits mln USD	1.4	4.4	9.4	7.8	3.6
Net income, mln USD	1.2	9.5	25.1	31.4	11.8
Net assets, mln USD	128.1	172.8	162.2	178.4	0.0
<i>Average staff number</i>	6644	5847	6044	6101	5901

Machinery

Corporate sector

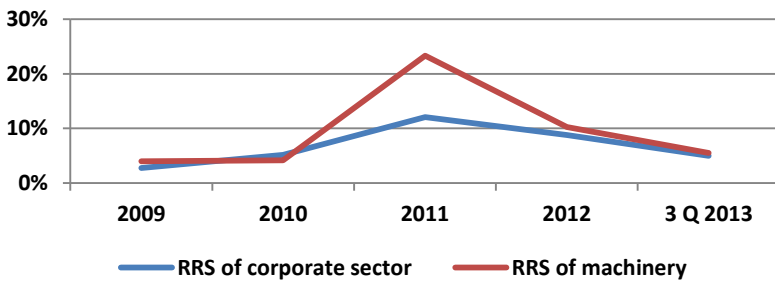
Corporate machinery sector is represented by 167 companies with total revenue of about 4.3 bln USD (or 11.5% of the total revenue of the corporate sector in Belarus). The average number of machinery is 162.5 thsd persons (or 17.7% of the total employment in the corporate sector).

The branch is sufficiently consolidated. Thus, 57% of the TOP 10 of all proceeds machinery companies in the corporate sector in Belarus.

The largest company in the industry is the largest manufacturer of commercial vehicles in Belarus - of MAZ. The revenue for the 3rd quarter of 2013 amounted to 958 mln USD.

Profitability dynamics of sales in the whole corporate sector and the construction machinery are almost on the same trajectory and at the level of 5% -10%. The indicator for the construction machinery in 2011, stood out strongly in relation to the average for the corporate sector - was primarily due to the devaluation (getting competitive price and advantage on foreign markets and the sale of products, including the reduction in inventories. In addition, the average value of the influence factor of the expansion of the corporate sector at the expense of large companies in the field of machinery, construction and others. For example, in 2010 there were 102 branches of machinery organizations, and in 2011 they became 128 in 2012, they had 149, in 2013 the number of companies grew to 167.

Comparative profitability indicators of sales

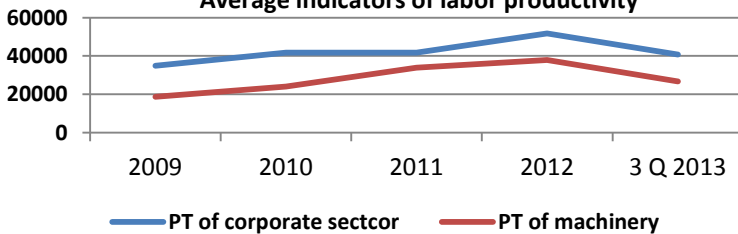


Note: RRS - sales margins

Source: Ministry of Finance

Labor productivity figures show a steady growth of 15-20% per year. The productivity in machinery below average performance across the corporate sector by an average of 30-40%. In 2013, a decrease in performance as a whole in the corporate sector as well as in machinery, which is primarily due to lower revenue and a high number of employees.

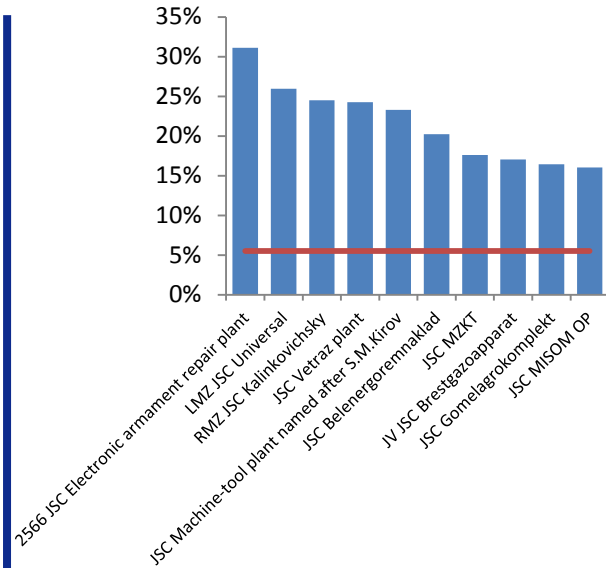
Average indicators of labor productivity



Note: PT - labor productivity

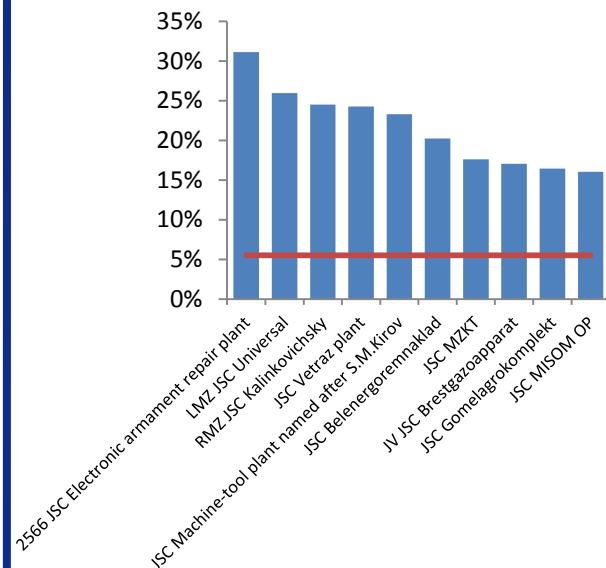
Source: Ministry of Finance

Indicator of sales profitability TOP 10



Source: UNITER, Ministry of Finance

Indicator of sales profitability TOP 10



Source: UNITER, Ministry of Finance

Machinery

Legal regulation

The main regulator in the field of machinery is the Ministry of Industry of the Republic of Belarus.

In accordance with the Decree of the President of Belarus № 660 from 28.12.2012, the Ministry of Industry has a policy of creating a holding company specialized in the production of the same type of products. This measure will allow the Ministry to move away from each plant. A considerable part of the functions will assume the management company.

The holdings are created on the basis for:

- OJSC "Belarusian Automobile Works" (BELAZ) (quarry and road construction equipment);
- OJSC "Minsk Automobile Plant" (light motor vehicles manufacturing);
- OJSC "Minsk Motor Plant" (production of diesel engines);
- OJSC "Holding management company" Horizont " (household appliances);
- "Belarusian Optical and Mechanical Association" (opto-electronics);
- "Amkodor" (road construction, agricultural equipment, special equipment, and forestry);
- OJSC "Belkommunmash" - a diversified industrial holding company specializing in the production of local and regional transport with electric drive;
- OJSC „BSW“ Metallurgical Holding;
- State Association "Belvtormet" metal recycling.

Holdings are not legal entities, but only present the unity of holding. However, the managing company may make certain decisions regarding the holding participants, as well as to redistribute income received by a holding participant between them. Such profits, as well as property gratuitously transferred between parties holding (including cash) are not taxable.

The most common way of enterprises state support belongs to the Ministry of Industry is the Innovation Fund, which is formed by the government agencies that includes the ministry by means of deductions in the amount of 10% of the income tax paid to the state budget. Distribution of republican innovation funds is carried out on a competitive basis.

Machinery

Investment

The presence of foreign capital in the construction machinery in Belarus is very limited. The industry is divided between large state enterprises and holdings. Foreign investment in the sector is carried out mainly through joint ventures with Belarusian companies, as well as to a small extent by the privatization of state enterprises.

The most successful example of the entrance of a foreign investor into the Belarusian branch of machinery is the creation of JV "MAZ-MAN" in 1998, established by the German automotive company "MAN Nutzfahrzeuge AG" (Munich), RUE "Minsk Automobile Plant" (Minsk), the Bank "Infobank" (CJSC "Trust Bank") (Minsk) and by the others.

At the same time, at the end of 2013 after the years the negotiations to establish a holding company "Rosbelavto" by combining the assets of MAZ and KAMAZ stalled because the Belarusian and Russian sides failed to agree on the structure and scope of the participants' contributions. Now Russia's interest fades.

In the production of cars, without having its own production, Belarus is interested in the arrival of foreign investors with their brands. So in 1997, the company "Ford Union" started the assembly of the two mass models "Ford" in the village of Obchak near Minsk, but in 2001 the investor decided to close the project.

In 2004, on the same site was organized an assembly of Polish light trucks Lublin, however, and this project did not continue.

Currently at the site in the village Obchak Iranian cars Samand are constructed, but sales of the light motor vehicles on the domestic market were extremely low, and the delivery to the Russian market proved problematic due to administrative barriers imposed on Belarusian producers to protect the domestic light motor vehicles market.

At the beginning of 2013 was completed an assembly plant of Chinese light motor vehicles brand Geely. The plant was built on the basis of enterprise "Autogydrosilitel" (Borisov). At the first stage the production capacity should reach about 10 thsd light motor vehicles a year.. Subsequently, it is planned to increase the output up to 60 and 120 thsd light motor vehicles per year. A joint venture to produce light motor vehicles "BelDzhi" was created in 2011. It includes enterprise "BELAZ" (50%), the Chinese company Geely (37.5%), as well as a joint holding company JSC "AVTOKOMPONENTY" and the Chinese company "Shantou". Investment in this project amounted to 244.9 mln USD.



LUBLIN II



Machinery

Investment

Very active foreign investors invest in Belarusian locomotive and light motor vehicles industry . In the Autumn of 2012 a Swiss Stadler Rail Group and JSC "Holding management company" Belkommunmash" launched a sign investment project on the production organization of urban and railway transport in Fanipol near Minsk. The level of production localization is expected to reach up to 70%. 60% is in the Stadler share capital and it plans to make a cash contribution. At the initial stage of its size can be up to 50 mln USD. It is also planned to attract financial resources from the EBRD to finance the deal. The production of the first carriages is already planned for April 2014.

In addition, the Ukrainian Krukovskiy Carriages Works (KVSZ), that owns 15% of the JSC "Gomel Carriage Works" shares plans in 2013 to gain control over the Gomel enterprise to implement the plant modernization programme.

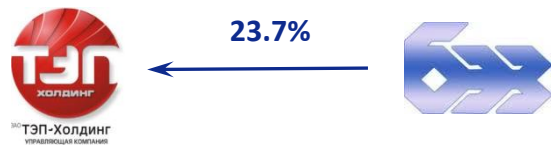
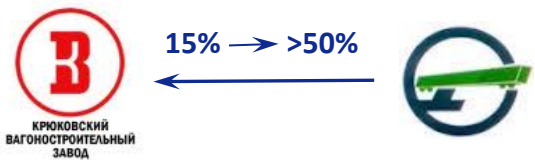
In addition, by the end of 2012 it was planned to finish construction of Asipovichy wagon works (Invest. Costs - 130 mln USD) The capacity of 2500 wagons and 2,000 tank containers a year by the Russian company CJSC "Grand Express". To implement the project it was used Eurasian Development Bank funding. To enter the Belarusian market a Russian company obliged to build at its own expense an indoor swimming pool in the sports complex "Raubichi".

In the absence of large-scale privatization in Belarus it can be identified only a few cases of foreign investors involvement in the purchase of the Belarusian state machinery assets.

For example, in 2007 an Austrian company ATEC Holding GmbH, behind which is a businessman Alexander Muraviev, bought OJSC "Motovelo" for 7.22 mln USD.

The largest privatization deal in the industry can be called 100% purchase of additional shares of OJSC "Bobruisk Machine Building Plant" by a russian group GMR ("Gidromashservice"). Thus, the group is one of the largest manufacturers of pumping equipment for the oil and gas industry in Russia, received a 57% stake in the Belarusian company. The deal amounted to 9.6 mln USD.

Also in 2011, as a part of the so-called "Privatization lists" a number of small inefficient state-owned enterprises of machine-building sector was sold - the amount of each transaction did not exceed 1 mln USD. It might be noted the sale of a minority stake (23.7%) of "Beloozersk electromechanical plant" (BEZ) by a Russian company CJSC "TIC-Holding" for 1.07 mln USD. To modernize the enterprise "TIC-Holding" within the period of years, it is required to spend 8.8 bln rubles.



Machinery

Investment

The end of 2013 resulted in a major transaction the "Kochanowski excavator plant" acquisition. The buyer was the Company, a member of the TOP10 machinery - managing company Amkodor. Details of the transaction: 91.85% of the shares, the basic condition to invest in the company at least 50 bln rubles.

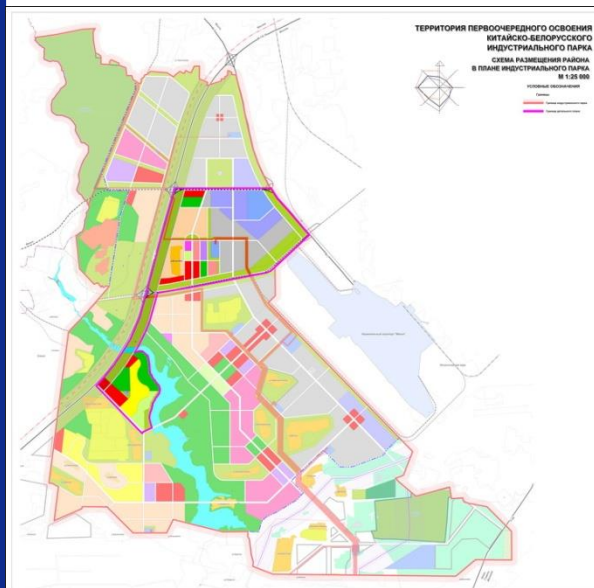
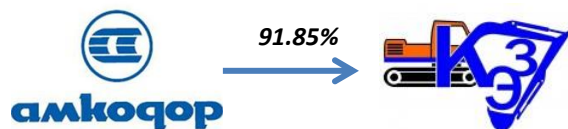
The largest project in the history of industrial development in Belarus.

It was approved the territory development priority detailed plan of Chinese-Belarusian Industrial Park at the end of 2013, which consists of two areas - northern (industrial and logistics) and southern (administrative and residential). The total area of the first phase of construction was 1120 ha. Northern area was selected to be the first to be constructed (880 ha). Currently refined and detailed design decisions, and the design machinery and transport infrastructure are carried out in northern areas.

The volume of investment in infrastructure is estimated at 5-6 bln USD

At the moment it is not defined a pool of residents of the Park, however, at different times the following companies expressed their intentions :

- Geely Holding Group – manufacturer of light motor vehicles (project implemented in Belarus in Borisov).
- Chinese company ZTE - is one of the world's leading manufacturers of telecommunications equipment and ready network solutions provider.



Machinery

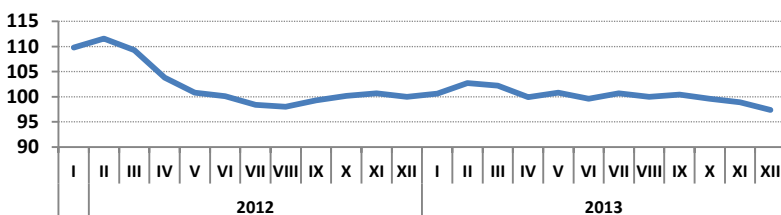
Recent changes in the industry 4th quarter of 2013

In the 4th quarter of 2013, the production of machinery products in foreign currency amounted to 3.0 bln USD. Compared to the same period in 2012 decreased by 16.7%. It should be noted the decrease in production observed in all types of machinery products.

Data for the 4th quarter of 2013 show a decrease in inventories of finished products, "machinery and equipment" - 6%, "manufacture of electrical equipment..." - 10%, and "vehicles and equipment production" - 32%. The reasons were both internal external.

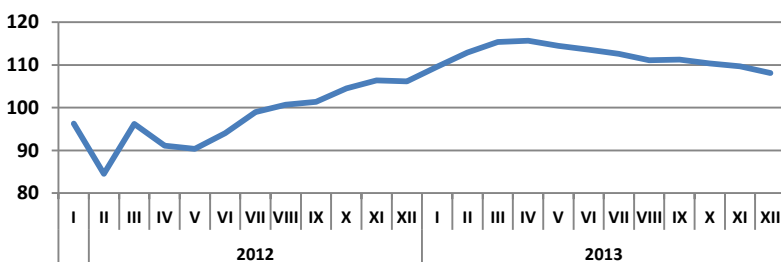
Machinery and equipment manufacture moved into recession - dating back to the 1st quarter of 2012.

Production of machinery and equipment dynamics, in % to the responsible period of previous year (comparable prices)



Dynamics of production of electrical and electronic equipment since mid-2012 showed strong growth, which continued in the first half of 2013, but the third quarter trend of lower growth.

Production of electrical and optical equipment dynamics, in % to the responsible period of the previous year (comparable prices)



Dynamics of production of vehicles and equipment in comparable prices after high growth in late 2012 and early in 2013, the beginning was strongly reduced in the coming months in 2013 and has remained virtually unchanged in the second and third quarters of 2013. This is due to the slow pace of sales and overproduction.

Machinery production, bln USD

	4 Q 2012	4 Q 2013
Machinery and equipment manufacturing	1.6	1.3
Electrical and optical equipment manufacturing	1.1	0.9
Production of vehicles and equipment	0.9	0.8
Total	3.6	3.0

Source: BELSTAT (National Statistical Committee)

Production of the main kinds of products in the 4th quarter of 2013, in physical terms

Production of selected kinds of products	October-December, 2013	October-December, 2012	Rate of change
Ball and roller bearings, thsd pcs.	1 381	1 108	+24.7%
Tractors for agriculture and forestry, thsd pcs.	12.5	15.9	-21.2%
Combine harvester, thsd pcs.	89	72	+23.2%
Trailers and semi-trailers pcs.	568	701	-18.9%
Dump truck, pcs.	236	412	-42.8%
Shovel, front, self-propeller loader pcs.	76	111	-31.4%
Alternating current motor	82.0	110.7	-25.9%
Single-phase ac motors thsd pcs.	18.2	26.0	-29.9%
Light motor vehicles pcs.	1812	173	+947.0%
Buses, pcs.	610	739	-17.5%
Trolleybuses, pcs.	31	55	-43.6%
Trucks (without Dump Trucks), pcs.	2 050	11707	-82.5%
Automobile trucks and semitrucks, pcs.	1 443.0	2149	-32.8%

Source: BELSTAT National Statistical Committee

Stocks of finished products in the 4th quarter of 2013, bln USD

	As of 1. October, 2013	As of 1. January, 2014	Rate of change
Manufacture of machinery and equipment	0.92	0.86	-6%
Manufacture of electrical and optical equipment	0.16	0.15	-10%
Production of vehicles and equipment	0.35	0.24	-32%

Source: BELSTAT National Statistical Committee

Machinery

Recent changes in the industry, the 4th quarter of 2013

In the fourth quarter of 2013, the foreign trade was in the framework of the existing trends of all the year 2013. Compared to the fourth quarter of 2012 the foreign trade deficit decreased by 14%. This situation is due to the loss of the target audience of machinery products of middle and lower-middle segment (the development of effective demand and the main consumers of the transition to a more expensive price segment). Although the fourth quarter balance is still positive and amounted to 0.4 bln USD, although in the same period of 2012, the balance was 0.7 bln USD. Reducing balance due primarily to a decrease in exports on the main markets (the market of the Russian Federation, Ukraine and Kazakhstan). The decrease in the export of Belarusian machinery products in the 4th quarter of 2013 was observed due to the slowdown in economic growth in Russia, increased competition (due to Russia's accession to the World Trade Organization), and the impact of Russia's transition to a new environmental standard Euro-4.

Despite the decrease in exports of Belarusian enterprises, remained a significant amount of reserves - 1.25 bln USD. It is worth noting that in the fourth quarter, inventories declined for a variety of positions ranging from 6% to 30%.

Although exports in the fourth quarter declined, however, in some positions there was an increase (harvester machines for transport and handling) for the rest is not important enough (forming) the export of items there was a significant decline (light motor vehicles, trucks lost 30% of exports).

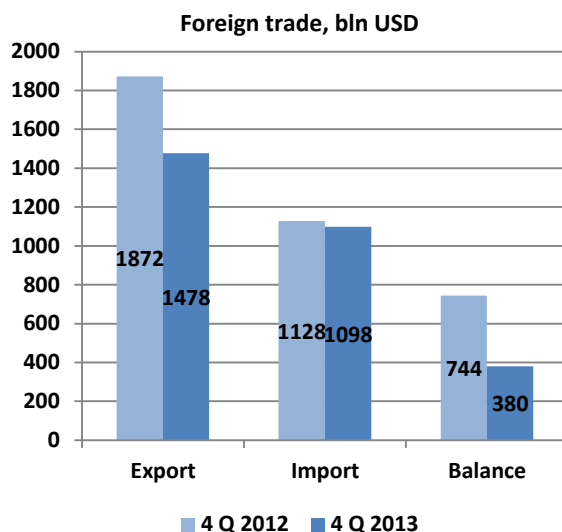
Exports of major commodities of machinery in physical terms, units.

Exports of major commodities	4th Q 2012	4th Q 2013	Rate of changes
Machines and equipment for lifting, handling, loading or unloading	2 556	2 618	+2%
Harvesters	33	61	+85%
Tractors and tractive units	14 333	13 415	-6%
Lorries	4 487	3 136	-30%
Motor vehicles that are used for transport of 10 persons or more	845	666	-21%

Source: BELSTAT (National Statistical Committee)

At the same time, imports of the main items increased significantly.

This is especially true of investment imports (updated fleet and modern equipment) - the growth of imports was about 30%. At the same time, consumer imports (and especially the position of "cars") decreased by 11% compared to Q4 2012, at the same time continued to grow computing - an increase of more than 2 times.



Source: BELSTAT (National Statistical Committee)

Foreign trade	export		Import	
	4 Q 2012	4 Q 2013	4 Q 2012	4 Q 2013
Machinery and equipment manufacture	1 266.0	740.8	627.5	463.4
Electrical and optical equipment manufacture	421.5	309.2	400.5	298.7
Vehicles and equipment production	591.8	427.5	468.6	335.6

Source: BELSTAT (National Statistical Committee)

Machinery major goods import in physical terms, psc.

Major goods import	4 Q 2012	4 Q 2013	Rate of changes
Road-building machinery	394	513	+30%
Light motor vehicles	24 717	21 967	-11%
Lorries	7 810	10 488	+34%
Computers for automatic data processing	938 000	2 044 000	+118%
Tractors and tractive units	3 456	4 507	+30%

Source: BELSTAT (National Statistical Committee)

Machinery

Recent changes in the industry, the 4th quarter of 2013

Construction of the factory near Fanipol (OJSC Stadler -Minsk).

In the fourth quarter of 2013 stepped up the construction of the production building with the area of 16 000 square meters – two assembly and a fitting shop commissioning. At the beginning of 2014 28 mln USD investments was spent. .



The first sign cooperation in the wagon building industry.

In the fourth quarter, an agreement was signed in cooperation with the United wagon (Russian Federation) and Mogilev Carriage Works assembly to assemble gondolas and carriages, "Barber". This is due to the fact that the Joint wagon company does not have the required facilities and to perform long-term order requires additional help. It is expected that by the end of 2014 Mogilev Plant supply Russia 1000 carriages.

Integration projects development.

At the end of 2013 were increasingly appearing in the media application for the development of integration projects in the field of machinery with the leading companies in the sector: the creation of the Belarusian-Russian holding "Rosbelavto" integration of "MZKT" in the structure of the military-industrial complex of Russia (reached an agreement on the sale of shares of Russian business investor as a result of an additional issue of shares issued at the market value, with the direction of the received funds for modernization and technical re-equipment of "MZKT", the project is scheduled for 2014), the project of OJSC "Peleng" and FSA Roscosmos, construction of a new nitrogen complex of OJSC "Grodno AZOT", integration of "Integral" and OJSC "Roselektronika" (GC "rostechnologii").

New Products.

- **OJSC "Holding management company" Belkommunmash** – certified the new model low-floor articulated trolleybus Vitovt Max Duo with diesel generator set installation.
- **OJSC "Holding management company – BELAZ"** – the beginning of the production of the world's largest truck with the load capacity of 450 tons.
- **OJSC "Vityas"** – reorientation of production with TVs for medical equipment of various types (sterilizers, bactericidal radiators, etc.).

Began domestic sales of light motor vehicles manufactured in Belarus.

In the fourth quarter started the selling of the first car Zotye Z300 of Belarusian assembly. The dealer network received 63 cars Zotye Z300 for sale on the domestic market. The retail price of a car is USD 14.5 thsd.

Manufacturing abroad.

- At the end of 2013 at the Belarusian-Venezuelan joint venture "VeneMinsk Traktores" assembled a thousandth tractor.
- In the late 2013 a contract was signed for a large trucks party (1,000 cars sets) of "Minsk Automobile Plant".



Machinery

Statistical annex

Key Economic Indicators

Indicator	Unit of measurement	2005	2006	2007	2008	2009	2010	2011	2012
Nominal GDP	trln BYR	65.07	79.27	97.17	129.79	137.44	164.48	274.28	527.39
Nominal GDP*	bln USD	30.2	37.0	45.3	60.8	49.2	55.2	47.3	63.1
Real GDP growth	% y/y	9.4	10.0	8.6	10.2	0.2	7.7	5.3	1.5
Industrial production	% y/y	10.5	11.4	8.7	11.5	-2.0	12.0	9.1	5.7
agricultural production	% y/y	1.7	5.9	4.1	8.9	1.0	2.5	6.6	6.1
consumer price index	% y/y period average	10.4	7.0	8.4	14.8	13.0	7.7	52.3	67.5
consumer price index	% y/y eop	8.0	6.6	12.1	13.3	10.1	9.9	108.7	21.8
consumer price index ,purchasing power	% y/y period average	12.1	8.3	16.3	14.8	15.0	13.5	69.2	90.5
consumer price index ,purchasing power	% y/y eop	11.0	9.0	22.2	15.4	11.3	18.9	149.6	21.0
goods and services export (USD)	% y/y	15.9	22.3	24.2	34.2	-32.9	20.3	54.2	11.4
goods and services import(USD)	% y/y	3.8	33.2	28.0	37.0	-27.0	22.8	29.3	2.5
Current account	USD mln	436	-1448	-3040	-4988	-6178	-8278	-5775	-
Current account	% GDP	1.4	-3.9	-6.7	-8.2	-12.6	-15.0	-12.2	-
FDI (net)	USD mln	303	351	1790	2150	1782	1352	3928	-
International reserves	USD mln eop	1297	1383	4182	3061	5653	5031	7916	8095
budget surplus	% GDP	-0.7	1.4	0.4	1.4	-0.7	-2.6	2.4	0.5
Domestic public debt	% GDP eop	5.8	6.5	6.3	6.6	5.7	5.6	11.8	9.3
Gross external debt	% GDP eop	17.0	18.5	27.6	24.9	44.8	51.6	71.9	-
Monetary base	% y/y eop	74	20	38	12	-12	50	84	62
Exchange ratethe National Bank of the Republic of Belarus, official)**	BYR/USD period average	2154	2145	2146	2136	2793	2978	4623	8336
Exchange rateNational Bank of the Republic of Belarus, , official)**	BYR/USD eop	2152	2140	2150	2200	2863	3000	8350	8570
Exchange rateNational Bank of the Republic of Belarus, , official)**	BYR/EUR period average	2681	2692	2937	3135	3885	3950	6432	10712
Exchange rate (National Bank of the Republic of Belarus, , official)**	BYR/EUR eop	2546	2817	3167	3077	4106	3973	10800	11340

Source: Research Center of Institute of applied mathematics

* - The indicators are calculated on the basis of the market exchange rates (average score of the market rate in 2011 - 5984 USD / BYR).

** - In April and October 2011, there was a multiplicity of exchange rates.

Machinery

Statistical annex

The number of organizations in the field of machinery

Sectors	2009	2010	2011
Machinery and equipment manufacturing	835	888	962
Electrical and optical equipment manufacturing	909	973	1 031
Vehicles and equipment manufacturing	123	118	115

Source: BELSTAT (National Statistical Committee)

Machinery products manufacturing, bln rubles

Sectors	2005	2006	2007	2008	2009	2010	2011	2012	2013
Machinery and equipment manufacturing	6 050	7 445	9 205	12 217	12 113	15 253	27 398	58 566	58 796
Vehicles and equipment manufacturing	3 802	5 118	6 578	8 084	5 349	7 452	18 974	20 323	28 183
Electrical equipment manufacturing	2 429	3 161	3 890	4 817	4 616	6 396	12 285	27 047	26 666

Source: BELSTAT (National Statistical Committee)

Share in the total production, in %

Sectors	2005	2006	2007	2008	2009	2010	2011	2012	2013
Machinery and equipment manufacturing	9.4	9.5	9.5	9.2	9.4	9.1	7.9	9.4	9.7
Vehicles and equipment manufacturing	5.9	6.5	6.8	6.1	4.1	4.5	5.5	3.3	4.6
Electrical equipment manufacturing	3.8	4	4	3.6	3.6	3.8	3.5	4.4	4.4

Source: BELSTAT (National Statistical Committee)

Machinery products manufacturing geography in 2011, bln rubles

Regions	Machinery and equipment	Electrical equipment	Vehicles and equipment
Brest	2520.6	995.1	645.1
Vitebsk	876.7	1142.5	132.8
Gomel	4411.1	945.9	417.4
Grodno	1506.9	1019.7	645.1
Minsk city	12466.1	6191.6	8671.1
Minsk	2904.2	1560.2	5616.3
Mogilev	2712.4	430	2846.1

Source: BELSTAT (National Statistical Committee)

Machinery

Statistical annex

Production of the main kind of products in physical terms

Product Type	2005	2006	2007	2008	2009	2010	2011	2012	2013
metal-cutting machines	3 665	4 697	4 646	4 574	2 498	3 662	4 269	4165	
potato harvesters	245	195	459	480	552	570	1 323		
fertilizer applicators	1316	1545	1531	3020	2712	2384	2474	1286	1254
forage harvester	254	340	295	423	376	441	468		
grain harvester	1 578	1 489	2 311	2 818	1 584	2 035	1 900	864	1013
Tractors, thsd Psc.	41.5	49.2	59.6	65.1	45.3	44.4	59.1	64.3	62.6
ball and roller bearings, mln pcs.	17	15	16	12	7	6	6	4.7	4.8
Building and road-building machinery	874	1268	2385	2874	1288	2000	2137		
Refrigerators (household appliances), thsd pcs.	995	1 050	1 072	1 106	1 007	1 106	1 197	1263	1200.7
washing machines (household appliances), thsd pcs.	37	13	163	217	236	274	311	327	324
alternating current motor thsd pcs.	407	476	554	540	386	561	641	424	
TV, thsd pcs.	1 308	1 067	702	717	352	446	404	595	245.1
Trolleybuses	147	176	311	446	388	283	207	174	114
Buses	1 263	2 104	2 160	2 196	1 520	2 089	2 163	2124	2099
Lorries	22 251	23 175	25 540	26 304	11 478	13 502	22 763	24208	11667

Source: BELSTAT (National Statistical Committee)

Description of key players in the industry, 3 Q 2013

Company	Revenue, mln USD	Net profit, mln USD
OJSC MPZ	70.0	10.6
OJSC Borisov plant "Autogydrousilitel"	85.4	2.0
OJSC Belcard Grodno city	73.0	5.1
OJSC MMZ named after SI Vavilov	59.5	6.0
OJSC Seismotekhnika	72.5	0.5
OJSC BATE	94.4	0.6
OJSC INTEGRAL	113.2	0.1
OJSC Bobruiskagromash	78.9	5.4
OJSC AMKODOR	132.1	6.0
OJSC MZKT	137.5	11.5
OJSC MMZ	328.4	31.4
OJSC GOMSELMASH	860.7	30.9
OJSC BELAZ	1017.2	174.4

Source: UNITER

Machinery

Statistical annex

Production of machinery and equipment dynamics, in % of corresponding period of the previous year (comparable prices)

2011												2012											
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
112.5	114.5	114.6	112.6	112.9	113.1	111.8	113.4	113.2	113.7	112.5	112.3	109.8	111.6	109.3	103.8	100.8	100.1	98.4	98	99.3	100.2	100.7	100

Production of electrical and optical equipment dynamics, in % of corresponding period of the previous year (comparable prices)

2011												2012											
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
112.8	112.8	112.5	112.3	112.2	112.5	111.3	111.6	111.4	112	113.3	112.7	96.3	84.5	96.2	91.1	90.4	94	99	100.7	101.4	104.5	106.4	106.2

Production of vehicles and equipment dynamics, in % of corresponding period of previous year (comparable prices)

2011												2012											
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
125.6	129.8	133.8	134.4	133.6	132.3	133	134.5	134	134.2	133.8	133.1	122.6	129.7	117.8	113.4	118.1	117.6	115.6	116.7	115.4	116.2	117.7	114.9

Production of machinery and equipment dynamics, in % of corresponding period of previous year (comparable prices)

2013											
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
100.6	102.7	102.2	99.9	100.8	99.6	100.7	100	100.4	99.6	98.9	97.4

Production of electrical and optical equipment dynamics, in % of corresponding period of previous year (comparable prices)

2013											
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
109.6	112.9	115.4	115.7	114.5	113.6	112.6	111.1	111.3	110.4	109.7	108.1

Production of vehicles and equipment dynamics, in % of corresponding period of previous year (comparable prices)

2013											
I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
119.6	110.3	108.4	104.4	102.7	99.9	100.7	99.8	101.1	98.2	96.5	94.8

Machinery

Statistical annex

Performance TOP 10 companies of the machinery, in the 3rd quarter of 2013

Company	thsd USD
Gomelkabel open joint-stock insurance company	127
OJSC PROMSVYAZ	114
OJSC Seismotekhnika	107
Octabrskiy Plant COM OAO	104
OJSC KOLYADICHAGROMASH	83
OJSC KATEK	82
OJSC Dyatlovo agricultural machinery	70
OJSC Amkodor Unimod	65
OJSC Gomelagrokomplekt	65
OJSC MOTOVELO	62

Return on sales TOP10 companies machinery for 3 quarters of 2013

Company	
OJSC 2566 electronic equipment repair factory	31.1%
OJSC LMZ Universal	26.0%
OJSC Kalinkovichsky repair and machinery works	24.5%
OJSC Vetrax plant	24.3%
OJSC Machine-tool plant named after S.M. Kirov	23.3%
OJSC Belenergoremnaladka	20.2%
OJSC MZKT	17.6%
OJSC JV Brestgazoapparat	17.0%
OJSC Gomelagrokomplekt	16.4%
OJSC separate business unit MISOM	16.0%

Source: Ministry of Finance

Machinery

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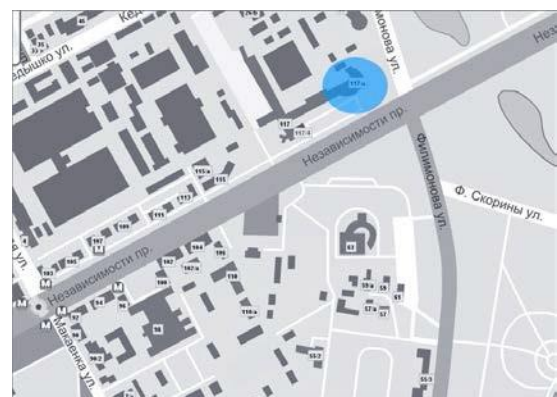
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