

ON THE WAY
TO SUSTAINABLE DEVELOPMENT



SUSTAINABILITY
REPORT 2013



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Oleksandr Slobodian President of Obolon Corporation

The world around us is always in motion, since motion is life itself. As an integral part of the business and economic life, Obolon Corporation does not stop for a moment, either.

We work every day, not only to be the first and to leave nobody thirsty on the planet, but also to be an efficient part of the socioeconomic environment.

We are proud that the national business, as represented by Obolon Corporation, once again shows growth and strengthens its positions both in the Ukraine and abroad.

Our achievements this year included opening new production facilities and new markets, launching new products, and ensuring a balanced coexistence and mutual development in the regions of our presence.

I would like to underscore that the 5th Sustainability Report of Obolon Corporation, titled "On the Way to Sustainability", is a milestone of efficient cooperation and dialogue among all stakeholders.

Year after year, we remain on our path of efficient and transparent growth, demonstrating a proactive social attitude, and innovative environmental activity. Our plans for the nearest future are not limited to further growth in the same direction, but include opening new and promising horizons.

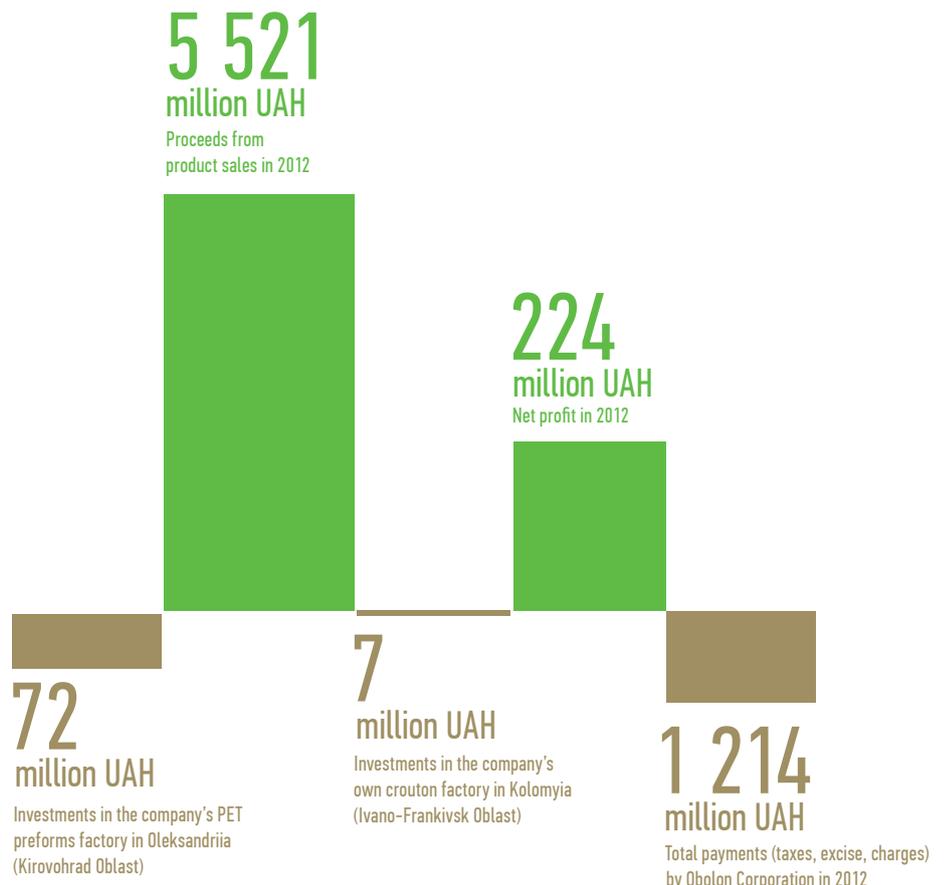


Our Achievements

Main brewery in Kyiv,

also the largest brewery in Europe¹

¹ By rated production capacity



Bulgaria,
Hong Kong,
New Zealand,
UAE,
Panama,
Singapore,
Slovakia,
Turkey,
Chile,
Japan

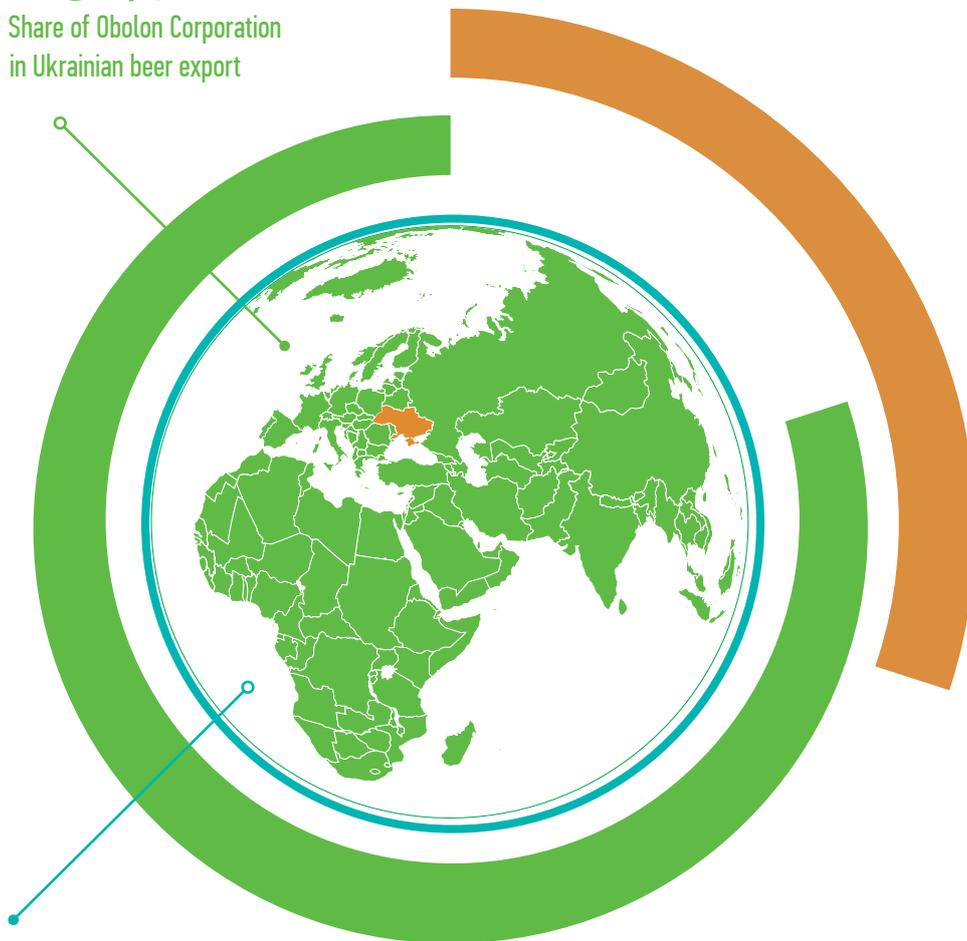
New markets in 2012

73 %

Share of Obolon Corporation
in Ukrainian beer export

29,8 %

Share of Obolon Corporation
in the total beer production in 2012



1073,55

thousand m³

Amount of recycled water used at the facilities
of Obolon Corporation in 2012i

-7 %



Reduction of production waste in 2012



35 million

1-liter plastic bottles

Equivalent of plastic waste recycled at our
Oleksandriia plant per year

-17,9 %



Reduction of greenhouse
gas emissions in 2012

Corporate Values

The principal values of Obolon Corporation belong to the corporate culture, promoting the unity within of our team and inspiring us for future success.

Responsibility

to take responsibility for all actions and potential impact on the society, environment, and business stakeholders in a dignified and conscientious manner.

Integrity

to be honest with everyone: consumers, partners, competitors, and colleagues.

Leadership

to be bold and uncompromising while promoting unconditional leadership of the corporation in each area and at each position.

Respect

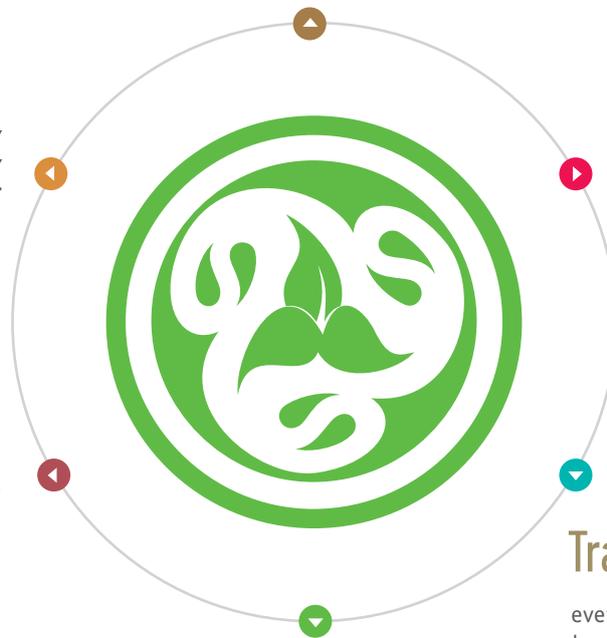
equality, prevention of discrimination, and top priority of a human being within the corporation as well as in the relations with all participants of our business processes.

Transparency

every step of our way towards success, to demonstrate the dignity of the corporation in every operation and transaction through systematic and transparent reporting.

Innovation

to strive for perfection and superiority through innovation and creative thinking every day while performing our duties.



Corporate social responsibility map of Obolon corporation

Internal Stakeholders

Shareholders
Employees
Partners

Economic impact:



- creating jobs
- national production
- export of products
- payment of taxes
- responsibility for the product at each stage of its life cycle

Environmental safety:



- environmental investments
- optimization of resource consumption
- reduction of the environmental impact
- waste disposal and minimization

Working conditions:



- high social standards
- fair wages
- personnel training and development
- standardized occupational and personnel safety program
- employment of people

Social investments:



- educational projects
- assistance to socially vulnerable parts of the population
- promotion of the spiritual revival as well as historical and cultural heritage
- promotion of sports

External Stakeholders

Government Agencies
Local Authorities
NGOs
Consumers
Mass Media
International Organizations
Financial and Credit Organizations
Residents of communities where the company has its facilities

History

The history of the corporation dates back to the construction of the Kyiv brewery 1974, the opening of which was timed to coincide with the 1980 Olympics.

The brewery was named after the Obolon district of Kyiv in 1986. The word obolon dates back to the times of Kyivan Rus, when it used to mean low water meadows.

Soon after that, the facility initiated the formation of the largest beverage production corporation in Ukraine.

Built according to a Czech project, the brewery produced beer which rapidly gained popularity. After Ukraine gained independence, Obolon Corporation became the first company to export its beverage to the European countries and to the USA. Beer bearing the Obolon trademark came to be seen around the world as the traditional Ukrainian beer.



The construction of Kyiv brewery begins.

1974

1980

Kyiv Brewery No. 3 is officially opened, and the first batch of beer is brewed.



Obolon Brewing and Soft Drink Association established on the basis of Kyiv Brewery No. 3.

1986



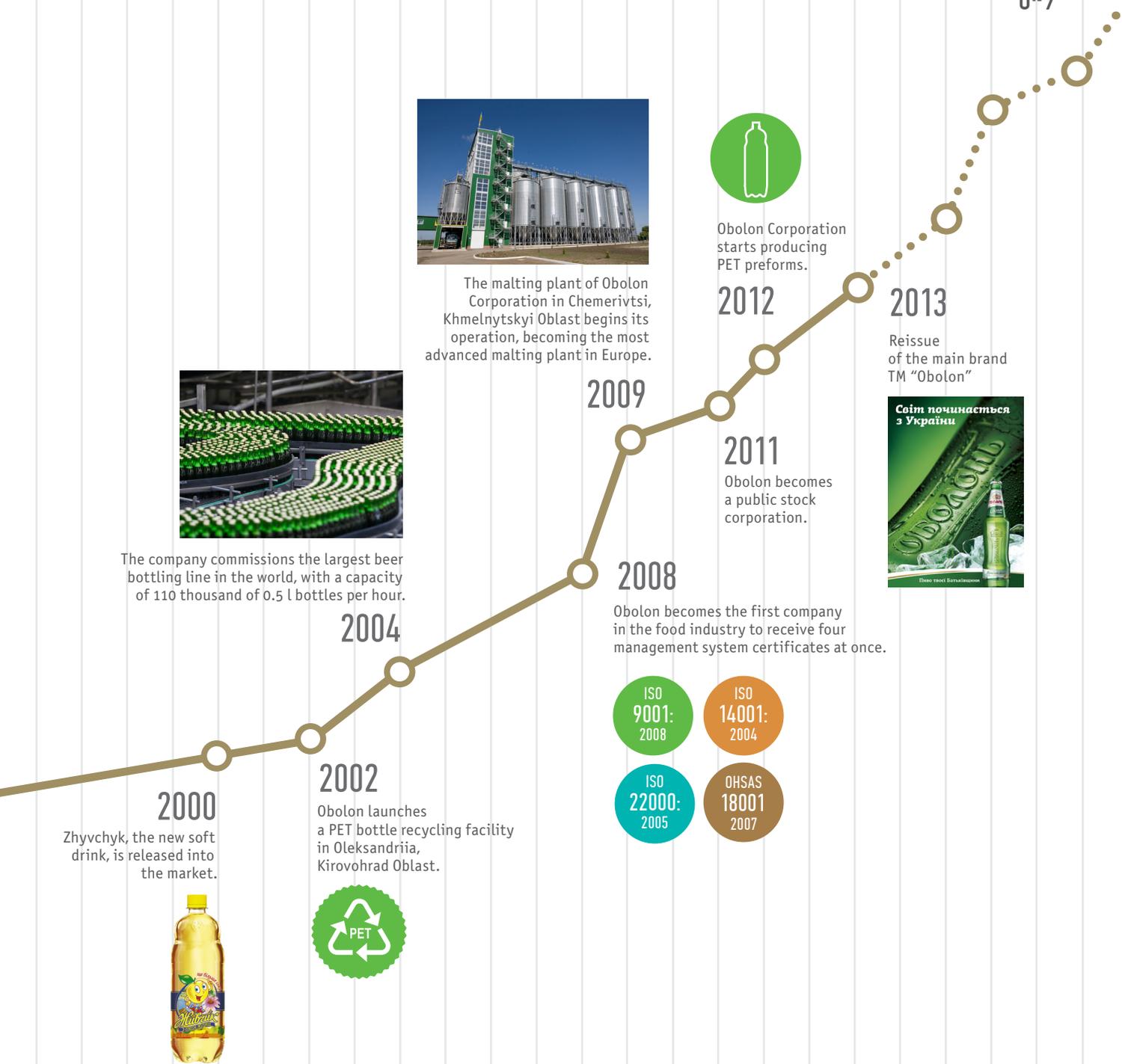
Launching its legendary low-alcohol Gin & Tonic, the company pioneers the low-alcohol beverages market both in the Ukraine and in Europe.

1994

1992

Obolon receives privatization certificate No. 1 from the State Property Fund of the Ukraine, making history as the first privatized enterprise of the independent Ukraine.





The malting plant of Obolon Corporation in Chemerivtsi, Khmelnytskyi Oblast begins its operation, becoming the most advanced malting plant in Europe.



The company commissions the largest beer bottling line in the world, with a capacity of 110 thousand of 0.5 l bottles per hour.



Obolon Corporation starts producing PET preforms.

2012

2013

Reissue of the main brand TM "Obolon"



2009

2011

Obolon becomes a public stock corporation.

2008

Obolon becomes the first company in the food industry to receive four management system certificates at once.



2004

2002

Obolon launches a PET bottle recycling facility in Oleksandriia, Kirovohrad Oblast.



2000

Zhyvchyk, the new soft drink, is released into the market.



Today

In late April 2011, the meeting of shareholders resolved to convert Obolon from a private stock corporation into a public one. Ukrainian law requires such a transformation for stock corporations with over one hundred shareholders. This means that our company shall be more transparent for the public. In addition, in accordance with the provisions of the law, the shareholders' meeting resolved to perform the mandatory conversion of its shares from certificated into book-entry form.

The twenty-year-old strategy, aimed at building Obolon into a powerful national company, remains valid for the future. Obolon has always been and will remain a company in the Ukrainian market wholly owned by Ukrainians. We continue writing the history of Ukrainian business, this time through innovations in corporate governance. Obolon proves yet again that a domestic business headquartered in Kyiv really can operate successfully.

Structure of Obolon Corporation

Management Structure of Obolon Corporation



- Production center in Kyiv
- Regional production or service center
- Retail office
- Branch office for other regions

PSC... Public Sales Point Company
 LLC... Limited Liability Company
 JSC... Joint-Stock Company
 LLC... Limited Liability Company
 LLC... Limited Liability Company
 LLC... Limited Liability Company
 LLC of PSC... Daughter Company of Public Sales Point Company

- production office
- regional office
- retail office
- retail office
- production center

- retail office
- branch office
- agricultural production
- Sports and Recreation Complex
- recycling of PET bottles
- production center

Production center in Kyiv with
 production of plastic bottles,
 plastic bottles, PET bottles
 PET bottles production
 information and communication

Economic Results of Obolon Corporation, thousand UAH

	2008	2009	2010	2011	2012
Income before tax	4 176 304	4 107 760	4 558 949	4 861 378	5 521 097
Net income	3 209 382	3 166 103	3 352 095	3 577 451	4 075 269
Net profit	-449 396	175 351	89 476	118 501	223 878
Assets	3 253 017	3 051 718	3 151 266	3 400 066	3 595 732
Excise paid	318 209	357 237	538 609	568 115	620 492
Total payments to the state	635 763	659 004	990 524	1 032 454	1 214 828

*Obolon PJSC, PAT Obolon, Zibert's Brewery DE of PJSC Obolon, Krasylivske DE PJSC, Obolon Agro LLC, Obolon-Rus FR

Economic Results

Obolon today is a nationally diversified corporation: we invest in new businesses while maintaining our leadership as a beverage producer. Most of the corporation's profits come from the sale of beer and soft drinks.

In spite of all difficulties and challenges faced by the present day global and Ukrainian economy, we continue to strengthen our potential and, as a result, increase our investments into domestic economy: in 2012, the income of Obolon Corporation increased by 14%, and the payments to the state and city budgets increased by 18%.

It should be mentioned that, despite crisis effects recently observed in the beverages market, Obolon adheres to principles of transparency and integrity in its relations with its partners and the state. Good reputation has always been our main priority in business.

Main News of the Corporation

March 2012 – March 2013

“Obolon” is a Top Socially Responsible Company in the Ukrainian Food Market

Obolon Corporation became one of the top 10 socially responsible companies of the Ukraine, according to the ranking published in March 2012 by GVaridia, a specialized journal.

Czech Zlata Praha Beer in Cans

Obolon launched the production of Zlata Praha premium beer in 0.5 l aluminum cans. Zlata Praha Czech beer is now also available in a stylish and convenient container. The elegant design of the can is based on the distinctive symbols of the historical Prague.

Ukrainian Beer is Back in Belarus

Oleksandr Slobodian, the president of Obolon Corporation, met with Petro Poroshenko, the Minister of Economic Development and Trade of the Ukraine, at Obolon brewery. During the meeting, Petro Poroshenko said that the Belarusian government suspended the licensing requirement for the Ukrainian beer, thus removing all restrictions on beer exports.

UNIK Drink with Anti-Radiaion Properties

Obolon Corporation launched Unik, a new and truly unique beverage with juice content. Unik is the first sugar free soft drink in the Ukraine made with artesian water, apple juice, elite fructose, and Echinacea, an herb known for its therapeutic properties. This is why it is recommended for people with diabetes. It is unrivalled in the world as a food product promoting the elimination of cesium and strontium from the human body (hence its name, Unik).

Obolon Becomes No. 1 Soft Drinks Producer in the Ukraine

Based on the results of the first 6 months of 2012, Obolon Corporation became the largest producer of soft drinks in the Ukraine. The high quality of its products and efficient implementation of the market and marketing strategies made Obolon the leader in production of soft drinks, with a 15.5 % share in the market.



Get Ready for the Season with Obolon Beer

For all fans of the refined hop taste and just anyone who enjoys friendly and cheerful recreation, Obolon launched its “Get Ready for the Season” campaign.

Right Non-Alcoholic beer

New design “Obolon Non-Alcoholic” is intended to emphasize the combination of high product quality and classic brewing technology, saving its traditional elegance. The leit-motif of the revised “appearance” was the inscription on the label – “Non- Alcoholic”

Rio-de-Mojito – a Refreshing Drink with the Taste of Summer!

In the beginning of the summer season, Obolon expanded its range of soft drinks, introducing the light and refreshing Rio-de-Mojito. This natural, preservative free drink exactly replicates the refined taste of the classic mojito.

Obolon Successfully Passes International Audit

DEKRA Certification Kft, a German company, carried out an international supervisory audit of the integrated management system of Obolon Corporation. The international auditors noted an improvement in the operation of the management system used by Obolon Corporation.

Obolon Promotes Growing of Beer Barley

Obolon Corporation organized a Field Day, held in Khmelnytskyi Oblast. The participants of the event discussed key aspects of beer barley technology and the foundations of the financial policy for procurement of barley and sale of seeds.

Hike Urban at Kyiv Beaches

This summer, the hike team caused a real beer fever on largest beaches of the Ukrainian capital. Hike Urban, the new exclusive beer, was introduced in an unusual way: the people enjoying their beach holiday and swimming would find and pull out of the water... real boxes of cold and tasty beer!

Lemon Flavored Cola Nova, a Natural Drink

Launching the new Lemon Flavored Cola Nova, Obolon Corporation expanded the range of modern beverages. The Lemon Flavored Cola Nova is produced using artesian water and natural ingredients. Lemon juice makes the drink more refreshing and adds a pleasant flavor, while caffeine, traditional for the "cola" drinks, has a tonic effect.

A New Variety of British Carling Beer Enters Ukrainian Market

As a part of its cooperation with Molson Coors Brewing Company, Obolon Corporation launched Carling Royal, a new lager beer, in the Ukrainian market. Carling Royal is brewed using unique Carling yeast races, top quality hops from the Western Europe, and the best Ukrainian barley.

"Obolon: 20 Years Together"

Exactly 20 years ago, the first Ukrainian beer brand was born. This is when Obolon brewery started its production of Obolon Svitle (Obolon Light) beer. To celebrate the anniversary of Obolon Svitle, Obolon invited everyone to participate, organizing a nationwide event.



Obolon Launches a New Low-Alcohol Beverage

For Obolon, the beginning of autumn was marked by the launch of new products. The connoisseurs of exotic drinks can now taste the refreshing coolness of the low-alcohol Rio-de-Mojito.

High Quality of Obolon Corporation Beverages Recognized by Experts

The beverages produced by Obolon Corporation won 30 awards in various categories of the International Organoleptic Contest of Beer, Soft Drinks, Low-Alcohol Drinks, Mineral and Potable Water.

Professional experts from the Czech Republic, Russia, Belarus, Moldova and Ukraine by blind tasting rated 107 samples of native producers and unanimously noted its high quality.

Obolon Corporation Publishes its 2011-2012 Sustainability Report

Obolon continues its assertive movement towards sustainability, maintaining its leadership in the sphere of social responsibility. In addition, the new Sustainability Report was the first one on the national FMCG market to pass an independent audit.

Obolon Corporation Begins Exports to Latin America

In September, Obolon made its first shipment of beer to Chile, which became the 40th country on the map of the company's exports.

Obolon Enters the Snacks Market

Obolon has launched production of beer snacks, marketed under the Obolonski trademark.

The production facility is located in Kolomyia, Ivano-Frankivsk Oblast. A large portion of the investments went into the renovation of the existing premises and purchase of a modern snacks production line. The range of Obolonski products includes wheat and mixed rye-wheat croutons with five flavors popular among the consumers.

Economic Director of Obolon Corporation among Top 10 Financial Directors in the Ukraine

Olena Peresada, Economic and Financial Director of Obolon Corporation, was named one of the top ten financial directors in the Ukraine, according to the "Top 10 Financial Directors of the Ukraine" ranking published annually by & FINANSYST journal.

hike Presents a Limited "Chocolate" Series "hike premium chocolate"

On the New Year's Eve, hike presented "chocolate", a unique limited series. This unusual beer with chocolate flavor will make you warm during winter holidays, adding a new impressive flavor to them.

Obolon Corporation Enters Persian Gulf Market

Obolon Corporation, the largest national beverage manufacturer, started to export its soft drinks and mineral water to the market of the UAE. Obolon is the only Ukrainian company exporting beverages to the Middle East.

Beer Production by Obolon Increased in 2012

Obolon Corporation, the largest national beverage manufacturer, increased its beer production in 2012 by 1.8 % to 89.5 million dal as compared to 2011. The Corporation's share in the total Ukrainian beer production in 2012 increased by 1 %, reaching 29.8 %.

Obolonska Mineral Water Is Redesigned

Changes have been made to the shape of the bottle and the label design. The new PET bottle of Obolonska has an ergonomic shape developed for better convenience. The refined label design emphasizes the key values of Obolonska mineral water: it is natural, lightness, and energy-giving.



Obolon Corporation Wins Green Awards Ukraine 2012

The project of Obolon Corporation for the recycling of its own PET containers won first place at Green Awards Ukraine 2012, an annual international environmental contest, nominated as the "Top 'Green' Project in Industry".

The Sustainability Report of Obolon Corporation Ranked One of the Best in the Ukraine

The 2011–2012 Sustainability Report of Obolon Corporation was selected as one of the Top 10 finalists of the Readers' Choice Award social reporting contest.

Obolon Corporation Joins the Informational Campaigns within the National Tuberculosis Week in the Ukraine

Obolon Corporation, with expert support from the US Agency for International Development (USAID) project, held an information event dedicated to the International Tuberculosis Day at its central brewery in Kyiv. In the course of the event, representatives of the USAID project conducted a question and answer session for the personnel on prevention, diagnostics, and treatment of tuberculosis, carried out a training session for the brewery's medical personnel, and distributed information materials.

Obolon Corporation Encourages Efforts to Stop the Climate Change through the 2013 Earth Hour

This is the fourth time Obolon Corporation joins the Earth Hour, the global environmental initiative organized by the World Wide Fund for Nature (WWF) to draw public attention to the problem of global warming by turning off power for 1 hour.

Brands of Obolon Corporation

The main types of products offered by Obolon Corporation include beer, soft drinks, potable and mineral waters, low-alcohol drinks, and beer malt. Other activities include the manufacture of plastic products (from recycled PET bottles) and various agricultural products. The primary selling market is Ukraine, as over 80% of the products are sold on the domestic market.

PREMIUM BEER



MEDIUM-PRICE SEGMENT



NEW DRINKS SERIES



CLASSIC LOW-ALCOHOL DRINKS



LAD
2,7
million dal

SD
19.4
million dal

NOSTALGIA SERIES

DRINKS WITH
JUICE CONTENT

MODERN DRINKS

16-17
KVASS



BEER
89,5
million dal

SPECIAL BEER

LOW-PRICE SEGMENT



WATER
8,7
million dal

MINERAL AND POTABLE WATER

WATER PRODUCED
BY REGIONAL COMPANIES



INDUSTRIAL GOODS
AND OTHER

Snacks

Malt

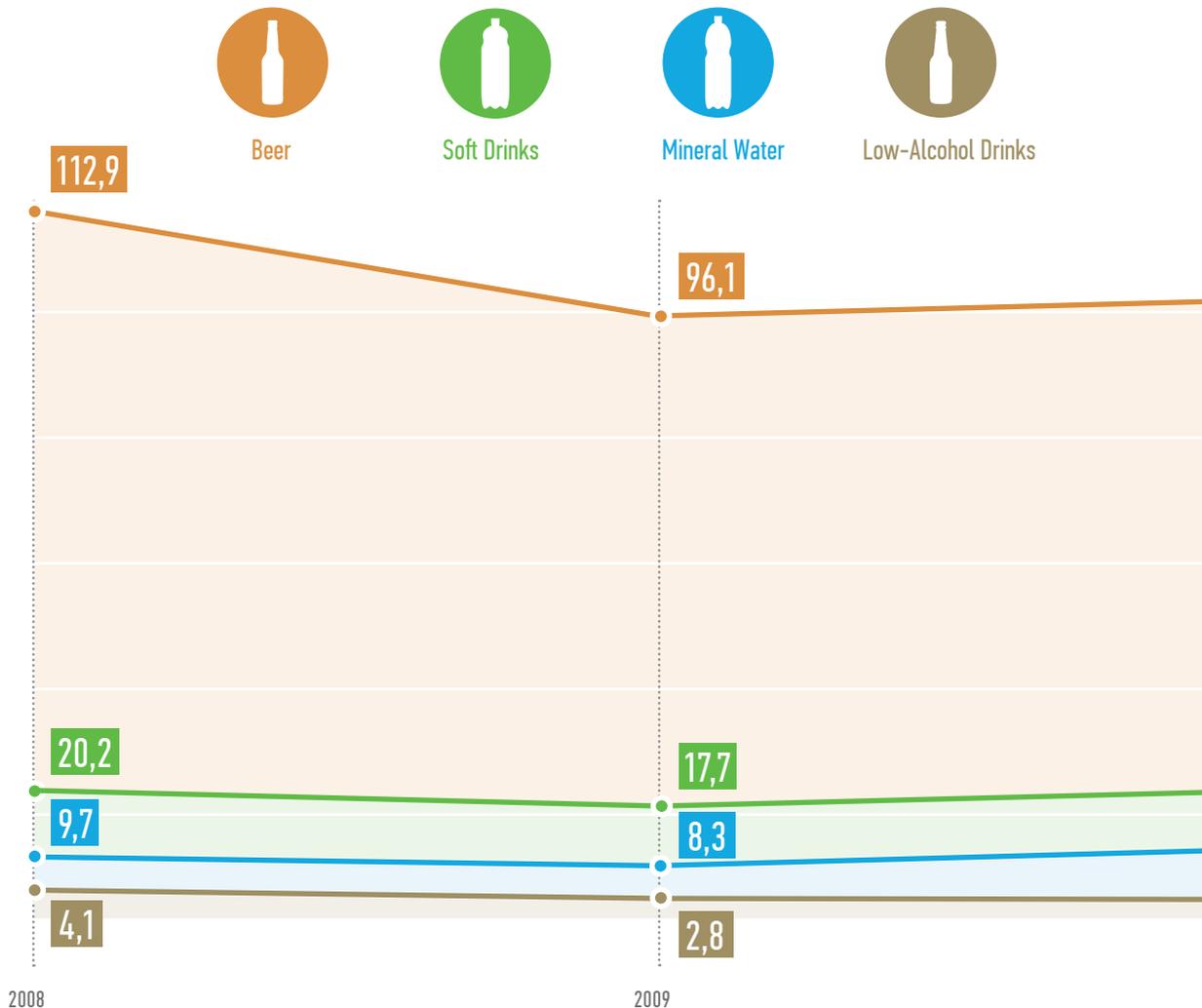
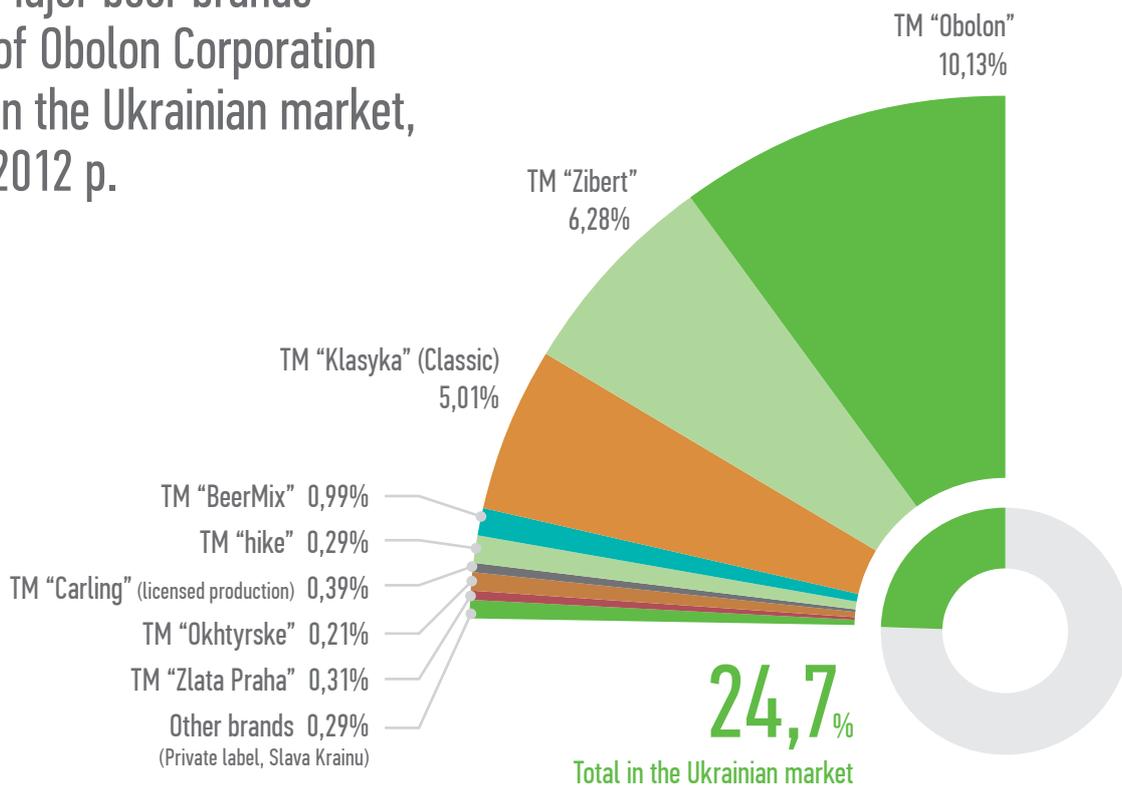
Brewer's grains

Rim band

Plastic products



Major beer brands of Obolon Corporation in the Ukrainian market, 2012 p.



One out of four glass — beer «Obolon»



PET Preforms Production

In 2012, the corporation made a giant step towards more efficient use of its own resources and raw materials. A PET preforms plant was commissioned at the company's production facility in Oleksandriia. The total amount of investment into the project was 72 million UAH.

Having launched its own preforms production, Obolon became the only corporation in the Ukraine to run a beginning-to-end production cycle, from the production of polymer preforms to the recycling of PET bottles and manufacture of rim band from the recycled materials.

The plant is a modern industrial facility in compliance with all technical and sanitary regulations. The preforms production line is equipped with machinery produced by Husky, the global leader in industrial equipment. The production line has a capacity of 43 thousand preforms per hour.

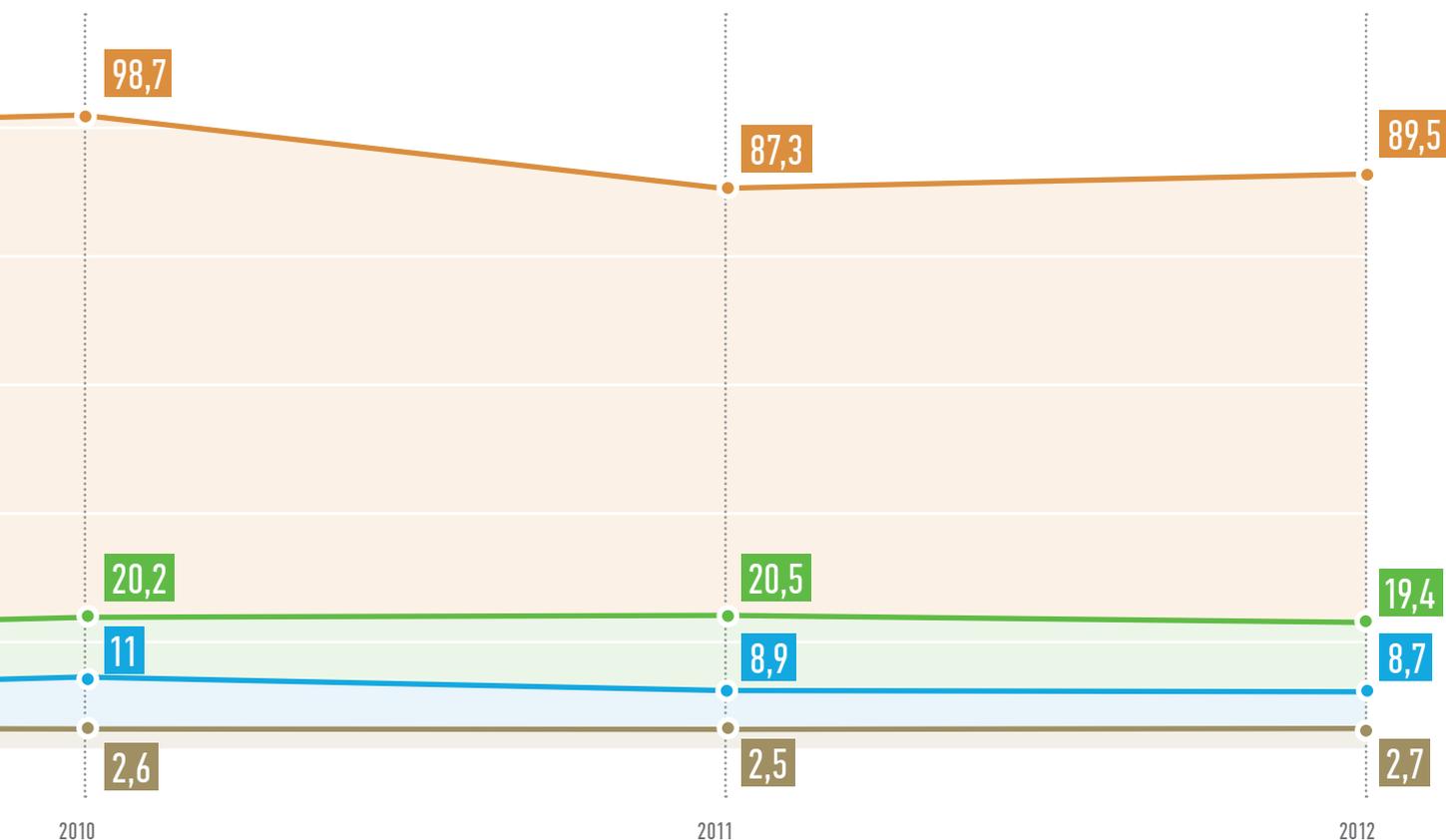
Croutons Production

Obolon is the first beer company in the Ukraine to start production of beer snacks as a part of business diversification process. The company now offers wheat and mixed rye-wheat croutons with flavors popular among the consumers. The croutons are an affordable and tasty beer snack.

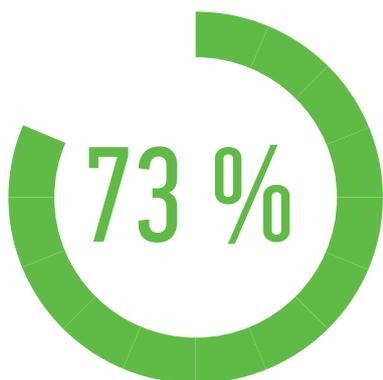
The total amount of investments into the new production is estimated at 7 million UAH.

Beverage Production Volumes, million dal

* Obolon PJSC, Zibert`s Brewery DE of PJSC Obolon, Krasylivske DE PJSC, Obolon Agro LLC, Obolon-Rus FR



Product Export



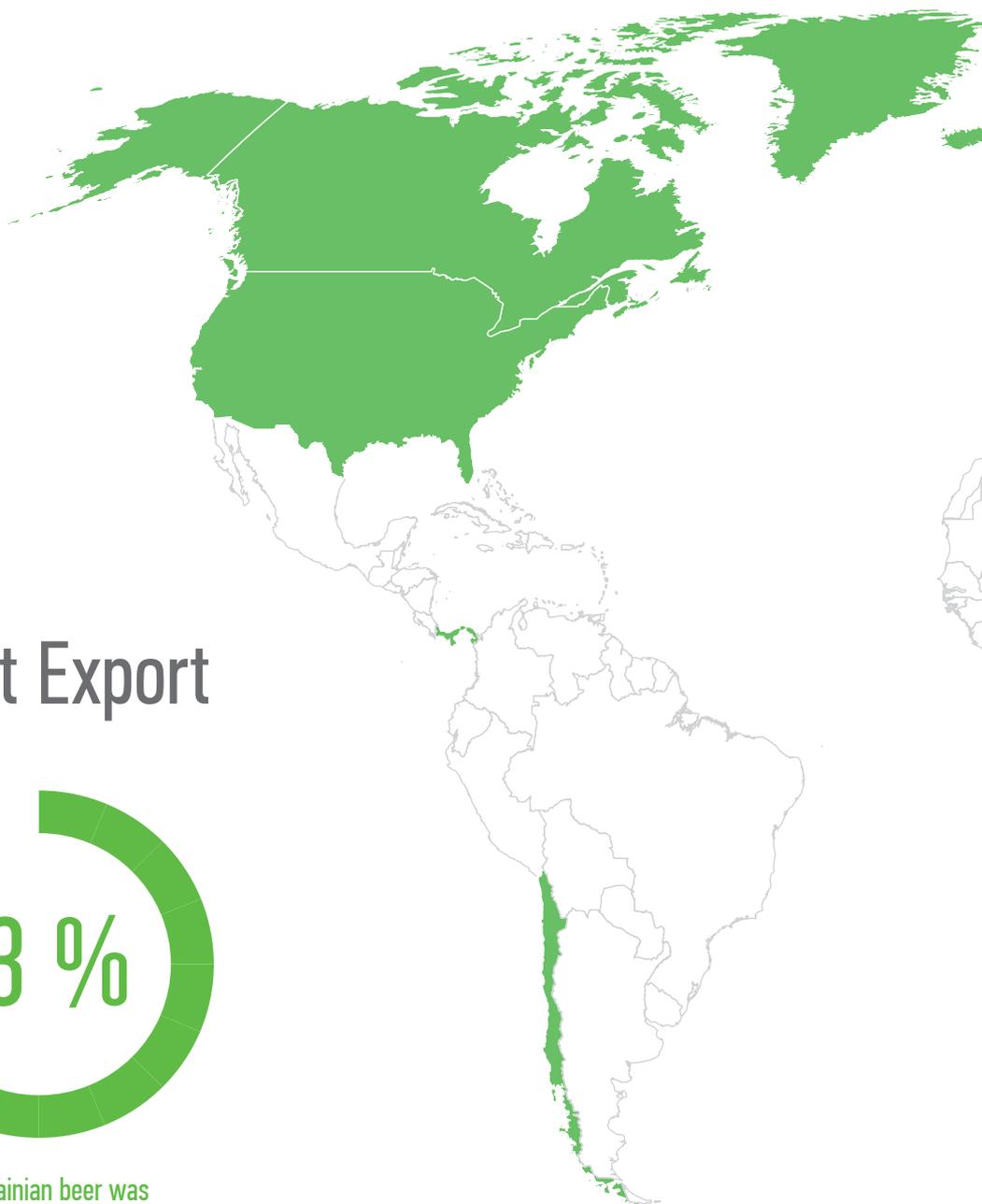
exported Ukrainian beer was
produced by Obolon Corporation

21 million
decaliters of beer
exported to over
40 countries
on 5 continents

✓ In 2012,
we discovered
new markets

America

- ✓  Canada
- ✓  Panama
-  USA
- ✓  Chile



Europe

-  Belgium
-  Belarus
-  Bulgaria
-  United Kingdom
-  Greece
-  Georgia
-  Denmark
-  Estonia
-  Iceland
-  Spain
-  Italy
-  Cyprus
-  Latvia
-  Lithuania
-  Luxembourg
-  Moldova
-  Netherlands
-  Germany
-  Poland
-  Portugal
-  Russia
-  Slovakia
-  France
-  Czech Rep.
-  Switzerland

Asia

-  Azerbaijan
-  Armenia
-  Vietnam
-  Hong Kong
-  Israel
-  Kazakhstan
-  China
-  UAE
-  Singapore
-  Turkey
-  Turkmenistan
-  Japan

Australia

-  Australia
-  New Zealand

Beer Production Process

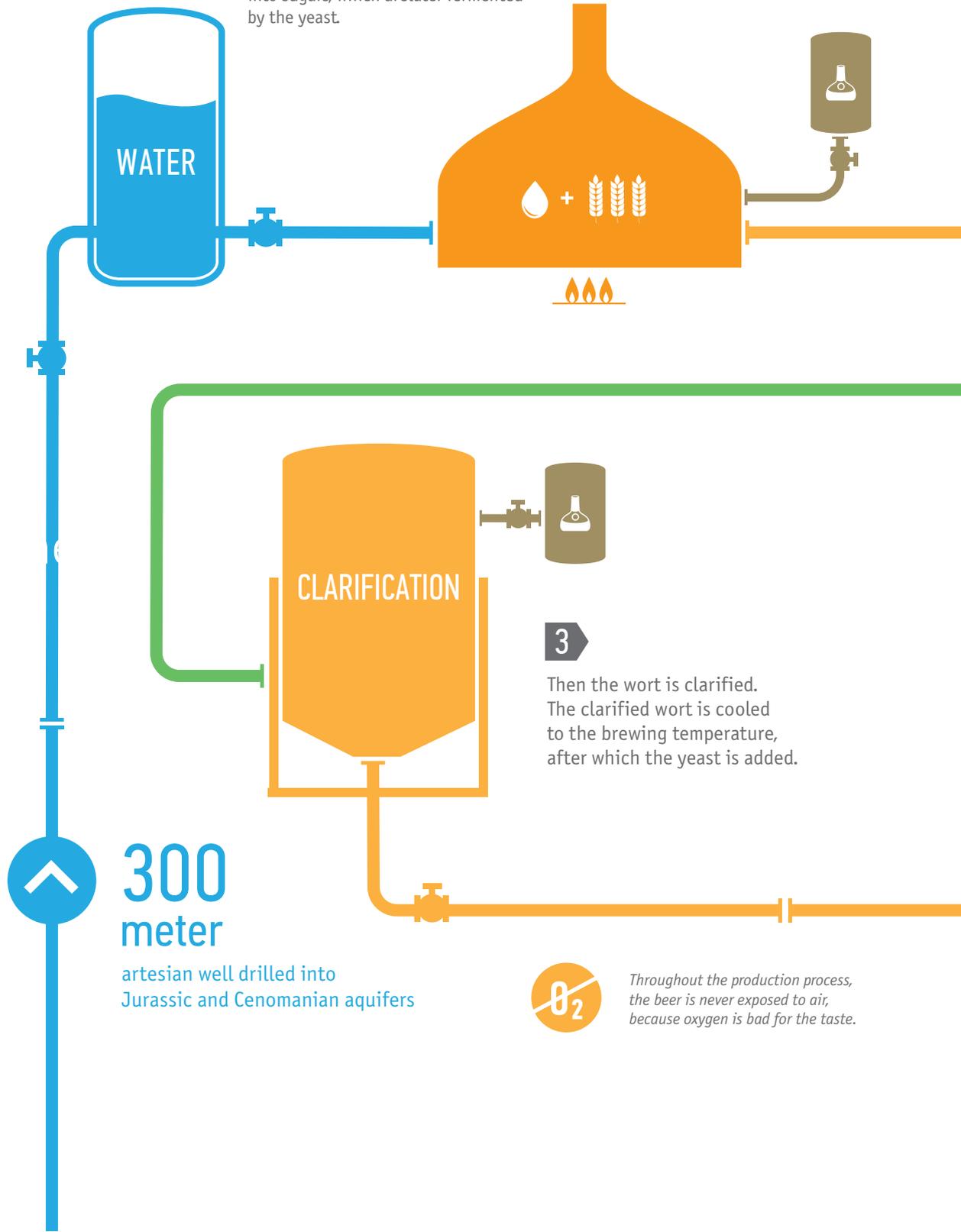
1

Early in the production process, crushed malt is mixed with water. The mix is then warmed up in a set temperature environment.

At this stage, the proteins and starch contained in the malt are released into the solution and transform into sugars, which are later fermented by the yeast.



Malt is produced at the company's own malting plant from barley (or sometimes wheat) grains germinated and dried in specific temperature and humidity conditions.



3

Then the wort is clarified. The clarified wort is cooled to the brewing temperature, after which the yeast is added.

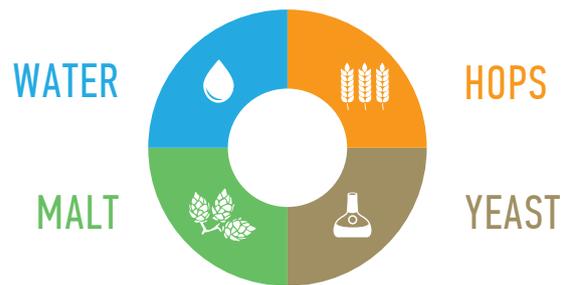
300
meter

artesian well drilled into
Jurassic and Cenomanian aquifers



Throughout the production process, the beer is never exposed to air, because oxygen is bad for the taste.

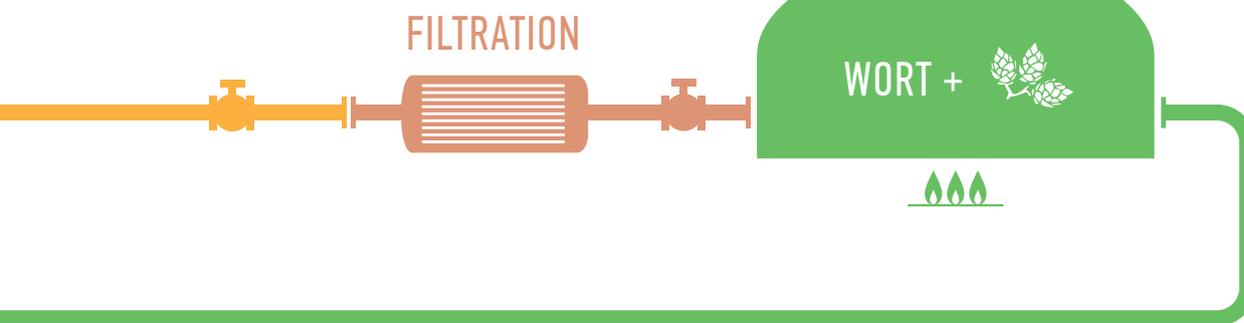
Four main ingredients
are used in beer production



2 The resulting solution (wort) is filtered. After that, the hops are added, and the mix is boiled for the beer to develop its flavor and pleasant bitterness.

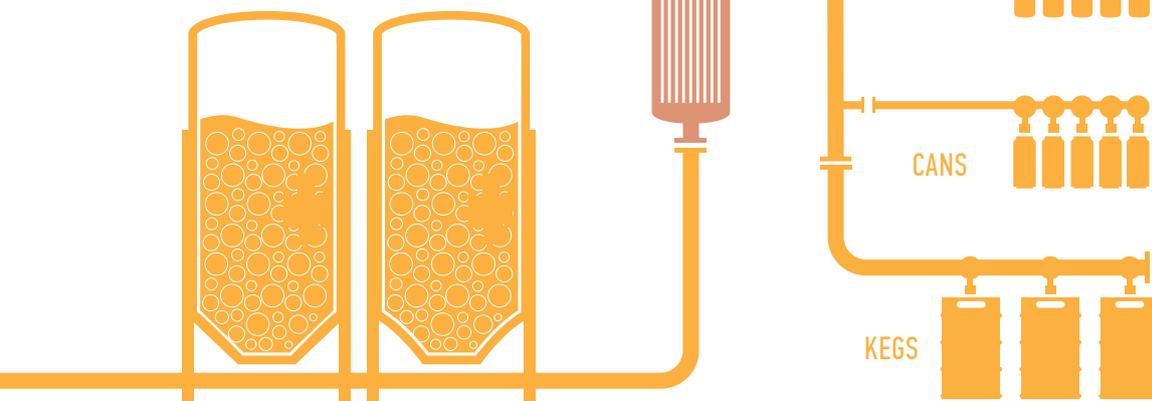


The best varieties of hops are grown in Ukraine, the Czech Republic, and Germany.



4

In order for it to mature, the young beer is held for some time in special tanks at a temperature of -1 to -2 °C. This gives it its unique flavor and natural saturation with carbon dioxide.



5

After the fermentation, the beer is filtered and poured into bottles, cans, or kegs.



In 2012,
enacted new
Collective
Agreement



Corporate Management

Fair Competition

Obolon Corporation is one of the key players in the Ukrainian beverages market. We recognize the responsibility conferred on us by this position, and make it our mission not to allow violations of antitrust regulation and fair competition. We value our good name, which is the result of more than 30 years of team effort.

Anti-Corruption Policy

Integrity and honesty are the guarantee for business success in the long run. In Obolon Corporation, we do not in any way support or allow any corrupt practices, and prevent such practices both within and outside the company.

Responsible Procurement

We apply the strictest quality and safety requirements to our products and production processes.



This is a part of the corporate integrated management system, which was successfully audited by DEKRA Certification Kft, a German company, in 2013.

All products arriving at the production facilities must pass an additional quality check. Obolon is also one of the few production facilities testing the products for safety in its own radiologic laboratory.

Responsible Marketing

The Drink Responsibly program was initiated by Obolon Corporation as a pilot project appealing to the so-called high-risk groups (people under 18). In particular, we have started to mark all beer bottles with notices about norms of consumption and carried out several media events among young people to disseminate information about proper and responsible beer drinking. More details about the "Drink Responsibly!" program can be found at www.enjoyobolon.com.





**2012–2013
Achievements**



**2013–2014
Plans**



Code of Ethics

In 2012, the corporation developed its Code of Ethics, a document which contains provisions defining corporate ethical behavior in the relations with colleagues, partners, and counterparts, as well as human rights and gender equality policies, which must be studied and complied with not only by the company employees, but by all our business partners as well.

**Ethical
Behavior**

The company implemented the Code of Ethics, established the Ethics Committee, and created a mechanism for review of applications regarding ethical matters.

Responsible Marketing
Obolon Corporation initiated the Drink Responsibly program as a pilot project appealing to the so-called high-risk groups (people under 18).

Training sessions for the personnel as a part of the comprehensive business ethics activities in the corporation.

Human Rights

The corporation developed and implemented a Human Rights Regulation.

Information sessions on Human Rights for the personnel.

**Anti-
Corruption**

The corporation included the anti-corruption, conflict of interests, and bidding transparency provisions to its Code of Ethics.

Development of a separate Anti-Corruption Policy and activities promoting the awareness of personnel.

**Counterparty
Interactions**

Counterparty interactions policies have been developed as a part of the Code of Ethics

Responsible Procurement
We apply the strictest quality and safety requirements to our products and production processes.

- ISO 9001:2008
- ISO 22000:2005
- ISO 14001:2004
- OHSAS 18001:2007

(This is a part of the corporate integrated management system, which was successfully audited by DEKRA Certification Kft, a German company, in 2013.)

Development of a program promoting the awareness of the counterparties about the ethics principles of the company's operations; monitoring of compliance with the said principles.



14,1
million UAH

the total amount
of financial assistance
provided to employees
in 2012

by 12%

increased the average
salary as compared with
the previous year.

Investment in personnel



Our employees are our greatest value: a large family and, at the same time, a team of professionals, passionate about their work and not indifferent to what happens around them.

We realize that our success and well-being depend from each member of the Obolon team. Below is the list of key qualities Obolon Corporation values in its employees.



- ▶ **Professionalism** — a quality which, in addition to doing one's job perfectly and showing high business results, helps the employees inspire their colleagues to friendly competition and continuous growth.
- ▶ **Dynamism** — ability to change oneself and others is a key quality in the modern day world, which is why our business processes are centered around people who are in continuous self-development and are able to quickly adapt to the circumstances.
- ▶ **Commitment** — conscientiousness and responsibility of our colleagues are the stronghold for our everyday activity, as we need to trust each other and rely on each other every minute of every day in our common efforts.
- ▶ **Initiative and leadership** — aiming for improvement and being able to unite and inspire each other is necessary for the success of our business and for the career growth of each of us.
- ▶ **Loyalty** — enthusiasm and loyalty to the product and the company are the traits which not only unite us, but also make each of us an important part of Obolon Corporation.
- ▶ **Team spirit** — capability and desire to work in a team, perform one's duties in a professional manner, be responsible for the common efforts, and work together – these are the qualities expected from everyone.



2012–2013
Results



2013–2014
Plans

Personnel and Working Conditions:

Labor Practices

A new collective bargaining agreement entered into force in late 2012.

Informing employees about changes in the new collective bargaining agreement in a form accessible for everyone.

Gender Equality

As the first company to develop a gender equality plan, the corporation takes part in the 3-year EU project "Re-Integration of Parents to Professional Life After a Parental Leave".

Personnel interviews, training sessions for specialists on human resources, participation in project activities.

Occupational Health and Safety:

The company achieved a two-fold decrease in the number of workplace injuries in 2012 as compared to the previous period.

Frequency ratio: 0.55

Reducing the number of workplace injuries through continuous risk monitoring and improvement of production processes in the corporation.

Workplace Injuries

A lethal accident happened in 2012.

The corporation invested 3.5 million UAH in comprehensive engineering and technical activities and workplace certification and 2.4 million UAH in special clothes, footwear, and personal protection equipment. 3,472 employees were trained in occupational safety.

Prevention activities aimed at complete elimination of lethal workplace accidents.

Reduction of risks to an acceptable level, improvement of microclimate in the working areas in accordance with the standards.



Gender Equality

Obolon Corporation became one of the first Ukrainian companies to follow the European practice by developing its own gender equality plan. The project was implemented with support from the European Union and the International Labor Office as part of the project titled «Equality of Women and Men in the World of Labor». Obolon's gender equality plan is a specific plan of action aimed at providing equal opportunities for the employees of both genders, jointly developed by management and workforce representatives, based on an in-depth gender review of the company, with clear result indicators and timelines. Based on the results received, the team that developed the gender plan made a list of the most urgent issues and areas requiring special attention.

St. Nicholas Day for the Boarding School Children

In 2012, the employees organized a holiday on St. Nicholas Day at the boarding school in Mostyshche, Kyiv Oblast. The students of the school are 85 children with various forms of mental retardation. The event, organized by the volunteers from the company personnel, was held in the form of games with prizes from Zhyvchyk.

Earth Hour

The 2013 Earth Hour at Obolon brewery involved remarkable personnel involvement: the employees of the Kyiv brewery received candles and information materials encouraging them to support the environmental initiative and oppose the climate change.



2012–2013
Results



2013–2014
Plans

Healthcare

Tuberculosis Day	An awareness campaign for the employees was held at the central brewery jointly with the USAID Project in the Ukraine.	Awareness and information campaigns at the regional facilities of the corporation.
Melanoma Day	An awareness campaign was held jointly with the specialists from O. Bohomolets dermatology clinic. The employees have been tested.	Engaging the regional facilities in the awareness activities: training of the medical personnel, distribution of information materials.

Occupational Safety

The company policy is aimed at raising employees' professionalism, improving their working conditions and workflow safety, and assuring their social security. In pursuit of these goals, Obolon has implemented an occupational health and safety management system certified under OHSAS 18001:2007.

Social Matters

The social package, which is also available to retired employees, includes one-time benefit for health improvement, recreation trips for children, holiday cash bonuses, financial aid at childbirth, retirement, marriage, or in emergencies. The company is equipped with a first aid station with modern equipment as well as with gym facilities.

In 2013, Obolon Corporation joined the project of the European Union and League of Social Workers of the Ukraine "Back to Work: Re-Integration of Parents to Professional Life after a Parental Leave". The project is planned to last for 3 years and is intended to investigate the needs of employers as well as parents related to this issue.

Volunteering

Corporate volunteering is a part of the corporate charity program, under which the company provides resources (including volunteers) to support socially important areas, promoting public benefit and creating a positive public opinion about the company. One of the first examples of Obolon's corporate volunteerism is the donor initiative, which has been in place for over ten years.

The corporation is proud of its employees who are quickly adopting the initiative, and with the response the corporate initiative find in their hearts.

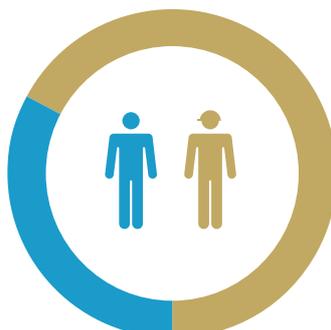
Structure of employees Corporation Obolon



1737
female



4018
workers



Global Tuberculosis Day

Obolon Corporation, with the expert support from the US Agency for International Development (USAID) project, held an information event dedicated to the International Tuberculosis Day at its central brewery in Kyiv.

In the course of the event, the representatives of the USAID project held a question and answer session for the personnel on prevention, diagnostics, and treatment of tuberculosis, carried out a training session for the brewery's medical personnel, and distributed information materials.

The Ukraine has been suffering from the tuberculosis epidemics for 18 years. Every day 84 of our fellow countrymen get sick with TB, and 19 die of it.

Stop Melanoma Campaign

Together with Stop Melanoma NGO, Obolon Corporation held a Stop Melanoma awareness raising campaign. In the course of the event, the company employees were examined and received medical consults from the leading specialists.

The project informed over 2.5 thousands of the company employees about the signs of moles developing into a melanoma. The employees received the information materials. Meetings with the line managers were held. The medical personnel of the company received training and carried out an initial examination of the employees who requested medical consults. The next stage of the project was the examination of the personnel by the specialists of the Center for Tele dermatology, Tele dermatoscopy, and Remote Diagnostics of Dr. Bohomolets' Dermatology and Cosmetology Institute.



Environmental Management

A water recycling project made it possible to spare

500
thousand tons
of water every year.

Resource Consumption

	Unit	2010	2011	2012
Natural gas ¹	 thousands m ³	30328	27003	26825
Steam ¹	 Gcal	217273	202638	201094
Power ¹	 thousands kW h	88390	82754	85846
Local water intake ²	 thousands m ³	3978	3718	3781
Specific waste production	 tons per thousand dal	0,44	0,35	0,30*

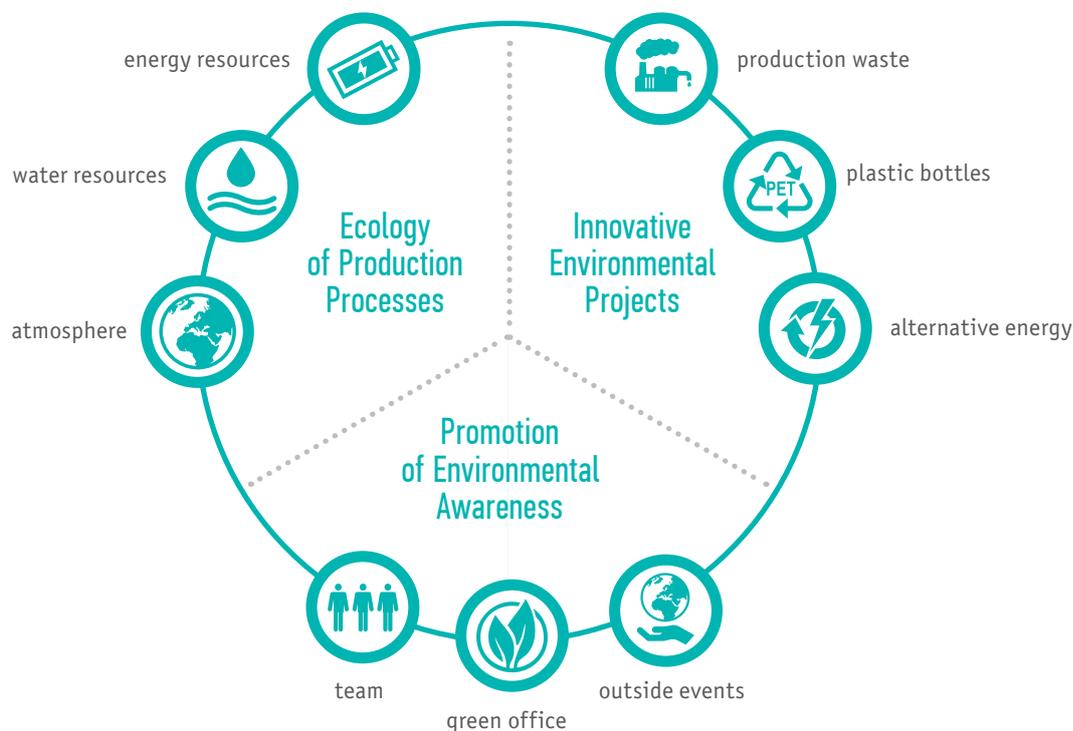
¹ Obolon PJSC, Zibert's Brewery (subsidiary, Fastiv), Obolon Krasylivske DE PJSC (subsidiary Daughter Enterprise of Public Joint Stock Company, Krasyliv)

² Obolon Krasylivske DE PJSC (subsidiary Daughter Enterprise of Public Joint Stock Company, Krasyliv)

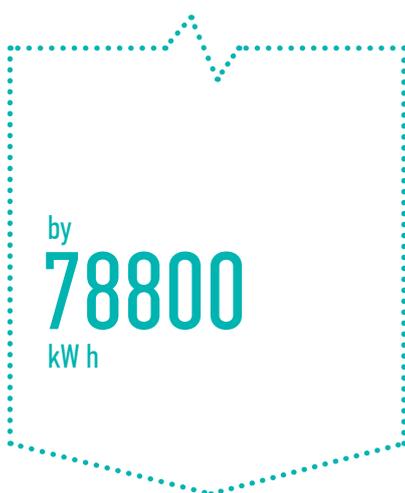
³ Obolon PJSC

*In 2012, most of the wet malt grains had been remitted for drying and granulation. Due to this reduced implementation wet malt wort to 1800.00 tons per year.

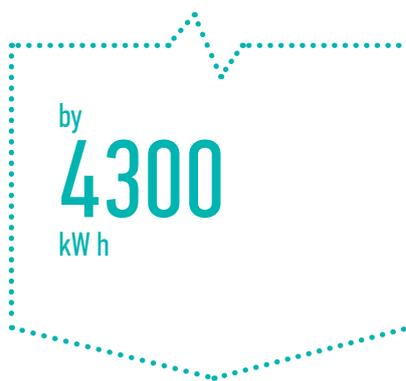
Environmental Activity Matrix



Plan to reduce energy consumption



by installing low-pressure compressor station at neutralizing runoff.



by replacing fluorescent lamps with LED in the premises of the enterprise.

Reduction of Heat Waste

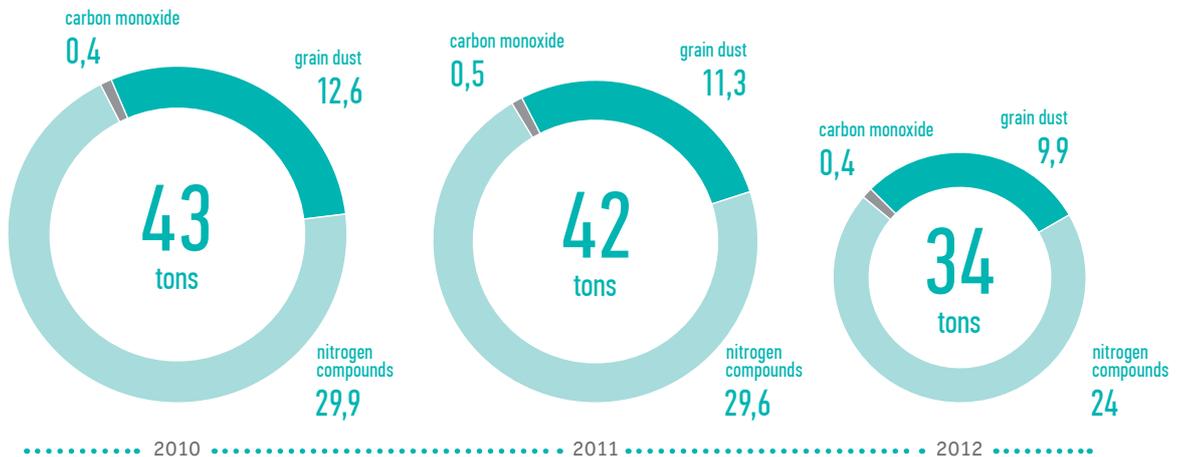
A comprehensive optimization of the steam consuming and condenser equipment carried out in 2012 to reduce the resource consumption allowed the company to reduce the amount of heat used for the production of 1 thousand dal of beer from 1,750 Mcal to 1,440 Mcal.

Water Recycling

A water recycling project implemented in 2012 made it possible to spare around 500 thousand tons of water per year by recycling the used water. The amount of recycled water in 2012 was 1,073.5 thousand m³. This type of water is used to wash the equipment and glass bottles.

Ecology of Production Processes

Atmospheric emissions*, tons



Expenses on environment protection

1. current expenditure for environmental protection: purchase of raw materials for maintenance of environmental equipment;
2. capital investment to establish a modern gas cleaning equipment with high efficiency;
3. payment for environmental services utilization of certain types of waste

Obolon Corporation as a whole, and each of its employees, is responsible for the environmental safety of the whole production process and the product in general. This means that we undertake the obligation to ensure the environmental safety of the raw materials, final products, and all production processes, and to ensure safety and compliance with all quality standards specified by the state for the final products, as well as to comply with the UN Global Compact.

In addition to the environmental safety of all production processes, Obolon Corporation undertakes to build new production facilities and use the existing ones with the lowest possible negative impact on the environment, population, and society. Each of us in Obolon Corporation is responsible for the compliance of all materials, processes, and decisions with these requirements.



Recycling of PET Containers

In 1995, Obolon Corporation was the first among the Ukrainian production companies to start using PET bottles. The company also pioneered the recycling of these containers (in 2002) into a final product. In 2008, the company established a facility in Oleksandriia, which became the first one in Ukraine to recycle PET bottles into rim band. It only took the company 8 months to deliver the first batch of the product after the initial idea.

The Oleksandriia facility recycles over 800 tons of PET packaging per year (which is equivalent to 30 million plastic bottles).

Moreover, in the recent years Obolon has been working to implement an environment-friendly project for PET bottle collection in Kyiv, which involves the installation of specialized containers.

In 2013, Obolon received an award at Green Awards Ukraine, an annual international contest, nominated as the "Top Green Project in the Industry", for its PET bottle recycling project.

Distribution of Waste by Type of Disposal, 2012

156 592,3 t
94,5 % Recycled and reused
 for the company's own production
 sold as organic waste for cattle feeding
 (spent malt, yeast, grain waste, scrap boxes)



3,5 %

Burned, buried,
and otherwise disposed

3168,6 t

1,9 %

Transferred for recycling
 (waste paper, used tires, fluorescent lamps,
 glass scrap, scrap ferrous and non-ferrous
 metals, polyethylene film, used electronic
 equipment, etc.).



Brewer's Grain Recycling

Obolon Corporation became the first Ukrainian company to recycle brewer's grains (brewing waste).

This innovative technology makes it possible to convert the production waste into an environmentally safe product used in agriculture as a nutritious fodder for cattle. A dry granule installation has been in operation at the Kyiv-based facility since April 2008. It is capable of processing up to 700 tons of raw grain per day without any harmful impact on the environment. As a result, the wet grain waste has been reduced by 91 % in five years, the sanitary condition of the territory has improved, and the amount of vehicle exhaust gasses has decreased due to the reduction in wet grain transportation.

Part of the heat used by Obolon to dry the brewer's grain comes from the secondary steam,

with 100 % of condensate returned to the boiler room. This allows the company to spare about 35 thousand m³ of natural gas per month.

In 2012, the corporation produced 27,236.5 of granulated brewer's grains, which is 3.6 % more than in 2011.

Environmental Impact

Obolon sells, recycles, and reuses 96.4 % of its own waste, a result that makes us especially proud and demonstrates the company's responsible attitude toward the environmental problems in Ukraine. This parameter is growing each year, despite increasing production volumes.

Social investments



Social investments has long been a vital part of Obolon Corporation

In the present day dynamic business environment, we realize our impact and responsibility in the movement towards sustainability. We believe that the main step to ensure sustainability is to connect the business interests with efforts to:

- Preserve and protect the environment
- Develop social volunteering with participation of our employees
- Promote the welfare of communities in which our facilities are located and
- Carry out activities for promotion of culture, arts, education, healthcare, and sports, as well as protection and restoration of national landmarks

Obolon Corporation encourages its employees to be responsible citizens and promote sustainability by their everyday work and by every managerial decision. We believe that our team will meet today's global challenges with dignity and will not wander off the way of stability, prosperity, and perseverance.



Promotion of the Revival of Spiritual Values and the Historical and Cultural Heritage

Ukrainian book publishing development program.

In the last 15 years, Obolon has supported publishing of over two hundred textbooks, guides, collections, catalogues, reference books, fiction, science, history, and children's literature. Special emphasis is placed on supporting books promoting national awareness of the Ukrainians, Ukrainian textbooks, and historical literature.

Support of the historical and architectural heritage.

Obolon is involved in the renovation of historical and architectural monuments, such as the Temple of the Protecting Veil of the Mother of God in Mariupol, the Church of Volodymyr the Great in Vyshhorod, Saint George Monastery on Cossack Graves in Pliasheva (Rivne Oblast), Saint Panteleimon Church in Lubny (Poltava Oblast), the Church of Saint Martyr Liudmyla in Horodok, and others. The company also aids cultural institutions such as the National Museum of Taras Shevchenko in Kyiv, the Museum of Hetmans, the National Museum of Ukrainian Folk Decorative Arts, the Museum of Ivan Honchar, and others.

Development of Ukrainian Sports

Obolon Corporation promotes children's football in Zmina Olympic Reserve Sports School for Children and Young People, which trains 700 children, aged 7 to 17. The company also sponsors international sport competitions, including the International Football Tournament for Children and Young People, which has been held annually for 15 years at Kyiv School No.170 and Zmina Sports School.

Obolon Corporation continued its cooperation with the Supreme League as the general sponsor of the Ukrainian Football Championship.

Educational Projects

Obolon is a long-time supporter of the Petro Yatsyk International Contest of the Ukrainian Language held by the League of Ukrainian Sponsors. Every year the company offers prizes for the contest winners – children from all over Ukraine and the diaspora.

Obolon Corporation is a partner of AIESEC, the global student organization, and the European Youth Parliament: we support the gifted and forward-looking Ukrainian youth, as they are our future.

Aid to Socially Vulnerable Parts of the Population

The Corporation maintains partnership relations with NGOs caring for orphaned children, the disabled and people with special needs, and veterans.

It also provides aid to individuals, families with many children, and to three family-type orphanages. This is a special targeted type of aid provided directly to families. This form of cooperation is the most effective, and, most importantly, can be sustained in the long term.

Investments in the Podillia Region

The largest number of Obolon facilities is concentrated in Khmelnytskyi Oblast. In 2012, the corporation invested 1 million 243 thousand UAH into that region. In the course of the project, the company built children's playgrounds and carried out beautification programs in adjacent territories. A school in Zavadnytsi, Chemerivtsi District, received boiler equipment, purchased and commissioned by the company. The company renovated a medical and obstetric station in Ivankivtsi, Horodetskii District.

Children's Day

On the Children's Day, the employees of Obolon Corporation organized a sports and recreation event for the students of Zmina sports school. The event was held at Obolon Arena stadium with the participation of coaches and players of Obolon Brovar soccer club.

During the event, the players of Obolon Brovar held several training sessions for the Zmina trainees, sharing some of their soccer skills. The final part of the event was a friendly match, in which the youngest team defeated their more experienced opponents, scoring 2:0.

Summer Institute of Corporate Social Responsibility

Obolon Corporation joined the project of the Ukrainian Association for the Development of Management and Business Education (UARMBO), the Summer Institute of Corporate Social Responsibility, implemented with the support from the UN Global Compact Network in Ukraine. The project involved seminars and training sessions for the instructors of the Ukrainian universities, in which we shared CSR business cases and our long-standing experience on the way to sustainability.

Cooperation with "In Children's Hands" NGO in the support of children with Down's syndrome

Obolon Corporation became a partner of the charity project intended to aid children with Down's syndrome. The project was initiated by the Administration of Obolonskyi District of Kyiv and an NGO called "In Children's Hands".

The goal of the project activities was to raise funds for the functioning and development of the Center helping children with Down's syndrome and other psychophysical disorders to become productive members of the community.

List of the Major Partner Organizations of Obolon



History, culture, and arts:

- League of Ukrainian Sponsors, International Charity Foundation
- Ivan Franko National Academic Drama Theater
- Literaturna Ukraina, a newspaper of Ukrainian writers
- The Church of Saint Mykola (Prytyska) in Kyiv
- The Temple of the Protecting Veil of the Mother of God in Mariupol
- The Church of Volodymyr the Great in Vyshhorod
- Saint George Monastery on Cossack Graves in Pliasheva (Rivne Oblast)
- Saint Panteleimon Church in Lubny (Poltava Oblast)
- The Church of Saint Martyr Liudmyla in Horodok (Khmelnytskyi Oblast)
- The Church of the Protecting Veil of the Mother of God in Teofipol (Khmelnytskyi Oblast)
- The Church of Saint Nicholas in Fastiv (Kyiv Oblast)
- The Church of Assumption of the Virgin Mary in Okhtyrka (Sumy Oblast)
- The Ukrainian Institute of National Memory
- The National Museum of Taras Shevchenko in Kyiv
- The Museum of Hetmans
- The National Museum of Ukrainian Folk Decorative Arts
- The Museum of Ivan Honchar



Education and sports:

- Kyiv City Center of Family, Children, and Youth Social Services
- The Office for Family and Youth of Obolon District State Administration
- Zmina Sports School for Children and Young People
- Obolon-Grand Master Chess Club
- The Foundation for Development of Rugby for Children and Young People in the Ukraine
- Kyiv School No. 170
- Children's School of Arts No. 5 in Kyiv
- Sports and Children International Charity Foundation
- "In Children's Hands" NGO
- "Leadership, Youth, Innovation", All-Ukrainian Non-Governmental Youth Organization
- Student Fraternity of the National University of the Kyiv-Mohyla Academy
- Shyshak Boarding School for Gifted Children (Poltava Oblast)
- Placement Center for Homeless Minors under the Kyiv Administration of the Ministry of Internal Affairs
- Mostyshche Special Boarding School of 1st and 2nd Levels
- "The Ukraine for the Children", National Fund for Social Protection of Mothers and Children
- "Children are Our Future", Charity
- Saint Mary's International Charitable Foundation



Organizations of the disabled:

- “Soniachnyi promin” [Sunray] Society of Disabled Mothers, Obolon District of Kyiv
- “Dimfo” Art Association for Children and Young People with Limited Abilities, Kyiv
- “Dytynstvo” [Childhood] Society for Rehabilitation of Disabled Children, Kyiv
- “Dity Chornobylia” [Children of Chornobyl] Obolonskyi District Organization
- The Foundation of the Chornobyl Disabled Victims, Obolonskyi District of Kyiv
- KASITsEP Kyiv Association of the Disabled with Cerebral Palsy
- “Vidrodzhennia” [Renaissance] Rehabilitation Center for People With Spinal Disability, an NGO
- “Yednist” [Unity] Podillia District Center of the Disabled
- Kyiv Organization of the Ukrainian Society of the Blind
- Kyiv Organization of the Ukrainian Society of the Deaf
- The Association of NGOs for the Disabled in Kyiv
- Dniprovskyi District Society of the People with Musculoskeletal Disabilities
- Cerebral, Children’s NGO, Darnytsia District of Kyiv
- Kyiv Center of Vocational Guidance for Children with Disabilities
- Horytsvit NGO (Novobilychi Psychoneurological Nursing Home for Men)



Veterans:

- The All-Ukrainian Association of World War II Veterans
- Kyiv City Charitable Foundation for Social Protection of Prisoners and Victims of Nazi Persecution
- The Organization of the Disabled of War and Military, Obolonskyi District in Kyiv
- The Society of Afghan War Veterans, Obolonskyi District in Kyiv
- Kyiv Hospital for Disabled Victims of WWII



Awards Received in 2012–2013

Contest	Award winning product, brand, or entity	Award
 Green Awards Ukraine 2012, international environmental contest	Project for recycling of the company's own PET containers	Cup and 1 st Place Certificate
 Readers' Choice Award non-financial reporting contest	2011–2012 Sustainability Report	Top 10
 Molson Coors Brewing Company Award	Carling Beer	Silver Lion for the first million decaliters of Carling beer
 Kyiv Congress of Employers	PAT Obolon	Award for mobility in the cooperation with the employment service
 Capital City Quality Standard contest	Obolon Svitle light beer	Top Quality Award

Contest	Award winning product, brand, or entity	Award
	Bohatyrskiy kvass	Cup for the best product appearance design
	Obolon Oksamytove [velvet]	Grand Prize, Certificate
	Obolon Bezalkoholne [non-alcoholic]	Grand Prize, Certificate
	Obolon Pshenychno	Grand Prize, Certificate
	Rio de Mojito	Grand Prize, Certificate
	BeerMix Grapefruit	Grand Prize, Certificate
	Obolonska Carbonated	Grand Prize, Certificate
	Prozora Vershyna yakosti carbonated	Grand Prize, Certificate
	Obolon Svitle	Gold Medal, Certificate
	Obolon Premium	Gold Medal, Certificate
	Obolon Soborne	Gold Medal, Certificate
	Obolon Exclusive	Gold Medal, Certificate
	Obolon Mitsne	Gold Medal, Certificate
	Obolon Zhyve	Gold Medal, Certificate
	Zlata Praha	Gold Medal, Certificate
	hike premium	Gold Medal, Certificate
	Carling	Gold Medal, Certificate
	Zibert Svitle	Gold Medal, Certificate
	Zibert Bavarske	Gold Medal, Certificate
	Zibert Bile	Gold Medal, Certificate
	Zhyhulivske	Gold Medal, Certificate
	Okhtyrskye Kozatske	Gold Medal, Certificate
	BeerMix Lemon	Gold Medal, Certificate
	BeerMix Raspberry	Gold Medal, Certificate
	BeerMix Energy	Gold Medal, Certificate
	Zhyvchyk with Apple Juice, carbonated	Gold Medal, Certificate
	Zhyvchyk with Apple Juice, non-carbonated	Gold Medal, Certificate
	Obolonska-2, non-carbonated	Gold Medal, Certificate
	Bohatyrskiy kvass	Gold Medal, Certificate
	Okhtyrskye Zolote Pero	Silver Medal, Certificate



Beer Fest 2012



Obolon Sustainability Report 2012/13 Independent Assurance Report

Independent Assurance Report

To the readers of the Sustainability Report 2012/13

We were engaged by the Management of Obolon to provide assurance on the Sustainability Report 2012/13 (further 'The Report') of Obolon JSC (further 'the Company').

The Management is responsible for the preparation of The Report, including the identification of material issues and the determination of the Global Reporting Initiative (GRI) Application Level. Our responsibility is to issue an assurance report based on the engagement outlined below.

Scope

Our assurance engagement was designed to provide limited assurance on whether:

- The Report is fairly presented, in all material respects, in accordance with the G3 Sustainability Reporting Guidelines (G3.1) of the GRI;

In addition we were asked to check whether the company's GRI Application Level, as disclosed on page 42, is consistent with the GRI criteria for the disclosed Application Level B. We do not provide any assurance on the achievability of the objectives, targets and expectations of the Company.

Procedures performed to obtain a limited level of assurance are aimed at determining the plausibility of information and are less extensive than those for a reasonable level of assurance.

Assurance Standards

We conducted our engagement in accordance with the International Standard for Assurance Engagement (ISAE 3000): Assurance Engagement other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board

We also comply with the requirements of the Code of Ethics for Professional Accountants of the International Federation of Accountants to ensure our independence. We used a multidisciplinary team including specialists in environmental, social and financial aspects with experience in similar engagements.

Work undertaken

Our procedures included the following:

- An evaluation of processes for determining the material issues at corporate level;
- A risk analysis, including a media search, to identify relevant environmental, safety and social issues for the Company in the reporting period;
- Interviewing senior management representatives responsible for the sustainability strategy, management and reporting;
- Interviews with relevant staff responsible for providing the information in The Report and reviewing internal control procedures on the data in The Report;
- An analytical review of the data and trend explanations submitted by all businesses units;
- Evaluating internal and external documentation, based on sampling, to determine whether the information in The Report is supported by sufficient evidence;
- With respect to our work on the disclosed GRI Application Level, our procedures were limited to checking whether the GRI Content Index is consistent with the criteria for the disclosed.

Conclusions

In relation to the report:

Based on the procedures performed, as described above, nothing has come to our attention to indicate that The Report is not fairly presented, in all material respects, in accordance with the G3.1 Sustainability Reporting Guidelines of the Global Reporting Initiative.

Report on GRI application level

Based on the procedures performed we conclude that the Application Level B+ as disclosed on page 42 and based on the GRI G3.1 Content Index on page 42-43 is consistent with the GRI criteria for this Application Level.

Kiev 26 July 2013

BDO Sustainability



Henning Drager
Partner

Table of Conformity to GRI 3.1

This Social Report of Obolon corporation was prepared in compliance with the international standards of non-financial reporting for sustainable development, GRI v3, and meets Grade «B» criteria. The fully detailed table of conformity of this Social Report to GRI standards can be found on our official website at: <http://obolon.ua/ukr/corporate-responsibility/social-reporting/>.



GRI	Page	UNGC
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GRI	Page	UNGC
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LA7		
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LA9 (add.)	*	
LA10		
LA11 (add.)	-	
LA12 (add.)	-	
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LA14		1, 6
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HR3 (add.)	-	
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HR6	*	1, 2, 5
HR7	*	1, 2, 3, 4
HR8 (add.)	-	
HR9 (дод.)	-	
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S03		10
S04		10
S07 (add.)		10
PRODUCT AND CONSUMERS		
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PR2 (add.)		1
PR3	-	
PR4 (add.)	-	
PR5 (add.)		
PR6		
PR7 (add.)	-	
PR8 (add.)	-	
PR9	-	

Indicators not covered in the Social Report are not shown in the table.

* Explained on the corporate website at www.obolon.ua

This Sustainability Report of Obolon was printed on environment-friendly paper certified under the FSC (Forest Stewardship Council) international standard. This certification guarantees that the paper was produced in accordance with the principles of responsible forestry practices without harm to the environment and communities.

SUSTAINABILITY REPORT 2013



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