

# UMCC expects income to reach US \$110 million

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KIEV, NOT APPLICABLE, UKRAINE, March 14, 2018 /EINPresswire.com/ -- UMCC expects income to reach US \$110 million

Based on preliminary results, profit of PJSC United Mining and Chemical Company in 2017 will exceed US \$35 million, up 14% over the previous year.

The company's income for the reported year will also increase 17% to US \$110 million.

Positive dynamics of income and profit growth indicators of the company resulted from 19% increase of main products output and 20% increase in sales compared with 2016. Ilmenite, rutile and zircon produced by PJSC UMCC are supplied to over 30 countries across the globe, practically to all continents.

Along with the increase of output and sales, PJSC UMCC also reported growth of tax payments to the national budget of Ukraine and dividends to the investor represented by the state. In particular, PJSC UMCC paid US \$12.6 million dividends in 2017, which is 46% higher than the indicator for 2016.

This means that the company bears serious social responsibility to the national budget and the people of Ukraine, essentially being one of the donors of the national budget, says Oleksandr Gladushko, Acting Chairman of the Board of PJSC UMCC.

Also statistics of average salary increase in the company points to the fact that PJSC UMCC is a socially oriented company. Specifically, an average salary in the company increased 52% in the period from January 2015 to January 2018.

High tax burden does not prevent PJSC UMCC from investing into updating the company's fixed assets. Over two years alone, in the period from 2015 to 2016, the value of company's fixed assets doubled, reaching US \$85 million. In 2017, investments into reconstruction of production and updating fixed assets reached almost US \$40 million. The company's board predicts that in 2018, investments into PJSC UMCC could amount to around US \$30 million.

Oleksandr Gladushko, Acting Chairman of the Board of PJSC UMCC, explains growth of key output, financial, investment and social indicators of the company by effective management in the area of sales over the past three years and also dedicated work of the company's staff.

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