

JSC SEC
“L’vivvugillia”

Registration Nr	Report Date	Volume, UAH
159	August 2003	167798931

Majour Owners	%
No data	

Code “S I C ”	00176288
Oblast	Lviv
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Web Site	None currently
E-mail	None currently
Corporate Counsel	T B A

Mailing Address:

"I'vivvugillia" Works
G P O Lviv, Ukraine

Auditors

T B A

Description:

The West-Ukrainian coal holding company ("I'vivvugillia") was established in 1996. It is composed of mines and associated production companies. Production processing facilities provide outsourcing services to other regional extraction industries. "I'vivvugillia" has concentrating mills, sorting and reduction facilities in addition to a wide range of transport vehicles. Recent engineering studies indicate that the proven reserves under "I'vivvugillia" control are not less than 25 years at current extraction levels. The majority of extracted coal is low sulfur and qualifies for emission controlled applications Coal is extracted through middle level subterranean excavation. "I'vivvugillia" is a leader in the Ukrainian market is ecologically friendly mining practices. The major products include raw coal and concentrate for use in large application power and heat generation facilities. The majority of the production is distributed in the Sokal's'kij region and Lvivskaja oblasts. Major long term supply contracts are held with a variety of clients – prices are subject to annual renegotiation.

C E O: Mr. Zabolotnij Anatolij **C F O:** Mr. Bobko Igor

Fiscal Reporting Year 12/31

Profitability indexes	2002	2001	2000
Return on investment (ROI)	-0,15	-0,23	-0,04
Return on common equity	-	0,00	0,00
Basic earning power ratio (BEP)	-0,02	-0,03	-0,01
Return on assets (ROA)	-0,02	-0,03	-0,01
Return on tangible assets	-0,08	-0,12	-0,03
Tangible assets turnover	0,00	0,00	0,00
Gross profit to sales	-	0,00	0,00
Net profit to sales	-	0,00	0,00

Liquidity ratios	2002	2001	2000
Working capital ①	2 974,00	3 094,00	1 542,00
Cash flow ①	0,00	0,00	0,00
Current ratio	2,48	2,49	1,40
Acid test ratio	2,53	2,50	1,42
Net working capital ① (no index)			
Inventory turnover ratio	0,00	0,00	0,00

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Days of Inventory on hand	-	0,00	0,00
Debt to net worth ratio	1,41	1,40	4,73
Long-term debt to capitalisation ratio	0,00	0,00	0,54
Current debt to net worth ratio	0,41	0,40	2,55
Cash flow to long-term debt	0,00	0,00	-0,02
Total assets turnover	0,00	0,00	0,00
Fixed assets turnover ratio	0,00	0,00	0,00

Business activity ratios	2002	2001	2000
Turnover of payables (times per year)	0,00	0,00	0,00
Age of accounts payable (days)	-	0,00	534,19
Cash flow to debt	-0,07	-0,11	-0,01
Days receivable outstanding	-	0,00	0,00

Financial stability ratios	2002	2001	2000
Debt ratio	0,29	0,29	0,79
Net worth ratio	0,71	0,71	0,21
Times-interest earned ratio (no index)			
Long-term debt interest coverage (no index)			
Cash flow coverage ratio	0,00	0,00	0,00

Joint capital indexes	2002	2001	2000
Return on preferred shares (no index)			
Return on common equity, ROE	-	0,00	0,00
Earning per share in Hryvnia	0,00	0,00	0,00
Price / earning ratio, P/E (no index)			
Market / book ratio (no index)			
Dupont formula	-0,03	-0,05	-0,03