

JSC "Dnistrohydroenergo"

Registration Nr	Report Date	Volume, UAH
00116889	1 Jan 2003	18'942'000.00

Majour Owners	%
Ministry of Fuel and Energy of Ukraine	100.00

Mailing Address:

Not applicable

Auditors

Audit company "Kronos"

Code "S I C "	00116889
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Corporate Counsel	
JSC Financial company "Ukrnaftogaz"	

Description:

"Dnistrohydroenergo" was established in 1994, it is in the energy business. The firm occupies a significant position in the environmentally clean sector of hydro electrical production. Integration of Ukraine into the European Union will accelerate the tendency to move toward ecologically acceptable energy production. Higher levels of the domestic standard of living will also influence this. Located on the River Dnister in western Ukraine, the firm is fully integrated in to the electric supply net of Eastern as well as Western Europe. Electricity produced is distributed to the local commercial industrial base and is also sold on the wholesale energy markets. Positioning of the facilities capitalize on the constant flow nature of the Dnister at this point allowing for reliable generation of power. With a growing tendency for expansion of domestic production and increasing capacity of house holds to acquire goods combined with a need to move towards more ecologically compatible energy sources Dnistrohydroenergo is well positioned to provide solid performance. The financial structure of the company is good; it possesses a strong balance sheet and its primary production facility was put into service during 1999.

C E O: Mr. Shevchuk Volodymyr **C F O:** Ms. Gnatiuk Galyna **Fiscal Reporting Year:** 1 Jan 03

Profitability indexes	2002	2001	2000
Return on investment (ROI)	0,094	0,167	0,002
Return on common equity	-	-	-
Basic earning power ratio (BEP)	0,027	0,02	0,005
Return on assets (ROA)	0,006	0,01	0
Return on tangible assets	0,01	0,017	0
Tangible assets turnover	0,171	0,162	0,102
Gross profit to sales	0,302	0,25	0,075
Net profit to sales	0,056	0,103	0,002

Liquidity ratios	2002	2001	2000
Working capital ①	48077	36336	33571
Cash flow ①	14904	16529	10007
Current ratio	6,671	2,991	2,266
Acid test ratio	12,426	5,8	4,178
Inventory turnover ratio	5,933	9,578	5,972
Days of Inventory on hand	60,674	37,585	60,28
Debt to net worth ratio	1,103	1,148	1,151

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Long-term debt to capitalisation ratio	0,066	0,074	0,05
Current debt to net worth ratio	0,032	0,069	0,098
Cash flow to long-term debt	0,784	0,781	0,701
Total assets turnover	0,108	0,101	0,064
Fixed assets turnover ratio	0,133	0,123	0,079

Business activity ratios	2002	2001	2000
Turnover of payables (times per year)	6,668	12,085	0,343
Age of accounts payable (days)	29,788	1048,62	380,546
Cash flow to debt	0,542	0,419	0,245
Days receivable outstanding	548,733	584,347	1015,902

Financial stability ratios	2002	2001	2000
Debt ratio	0,093	0,129	0,131
Net worth ratio	0,907	0,871	0,869
Cash flow coverage ratio		4,845	4,771

Joint capital indexes	2002	2001	2000
Return on common equity, ROE	-	0,00	0,00
Earning per share in Hryvnia	0,00	0,00	0,00