

JSC "Odessa Oil-and-Fat industrial complex"

Registration Nr	Report Date	Volume, UAH
P04056931HO0010	August 2003	85265373,5

Majour Owners	%
Svitanok Ltd	32.17
Trade-invest Group Ltd (B V I)	24.99
Craftex Ltd (B V I)	18.91
Remaining shares are widely held	

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Description:

JSC "Odessa fat-and-oil industrial complex" was established in 1972. It is a full integrated industrial complex engaged in the production of oils and fats for human consumption. The complex is capable of processing both vegetable and animal products. Included in the product portfolio are non-branded margarine, mayonnaise, sun flower and other cooking oils, tallow as well as various types of spread able fats. There are 25 different production facilities operating within the complex making it one of the major enterprises in this segment in Ukraine. Packaging has recently undergone redesign and is compliant to all established norms for food products, domestically as well as regionally. An industry specific dealer network - "Soniachna Dolyna which operates throughout Ukraine is used to distribute products; preliminary efforts to export within the region have indicated this will be successful. Standard products are passed over to the distributors for storage prior to delivery to customers. The complex employs a team of research scientists who are renowned in their field, most are PhDs, and several are internationally recognised experts. These scientists continually develop new techniques for using sunflower, soy, and rape seeds to meet consumer demand. Ukraine is a major producer of these items. The government has a specific policy to focus on development of these items in the future. The Odessa fat-and-oil industrial complex has well established connections to producing farmers. It engages in a unique system of crop-financing agreements which provide an ability to manage nature and type of raw materials produced.

C E O: Mr. Kalashnik Vasyl C F O: Mrs. Bograd Volodymyr Fiscal Reporting Year 12/31

Profitability indexes	2002	2001	2000
Return on investment (ROI)	0,00	0,01	0,38
Return on common equity	-	0,00	0,00
Basic earning power ratio (BEP)	0,00	0,00	0,06
Return on assets (ROA)	0,00	0,00	0,06
Return on tangible assets	0,00	0,00	0,14
Tangible assets turnover	2,86	3,62	3,29
Gross profit to sales	0,42	0,29	0,17
Net profit to sales	0,00	0,00	0,04

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Liquidity ratios	2002	2001	2000
Working capital ①	-2 029,50	-27 417,00	12 077,00
Cash flow ①	5 403,80	3 476,00	10 415,00
Current ratio	0,98	0,82	1,16
Acid test ratio	1,16	0,71	0,93
Net working capital ① (no index)			
Inventory turnover ratio	12,51	10,16	12,06
Days of Inventory on hand	28,78	35,45	29,86
Debt to net worth ratio	1,90	3,18	2,07
Long-term debt to capitalisation ratio	0,00	0,00	0,00
Current debt to net worth ratio	0,90	2,18	1,07
Cash flow to long-term debt	0,00	0,00	0,00
Total assets turnover	1,13	1,07	1,28
Fixed assets turnover ratio	2,22	3,08	3,62

Business activity ratios	2002	2001	2000
Turnover of payables (times per year)	15,75	7,93	1 868,06
Age of accounts payable (days)	45,41	14,20	31,24
Cash flow to debt	0,05	0,02	0,14
Days receivable outstanding	94,49	136,77	118,92

Financial stability ratios	2002	2001	2000
Debt ratio	0,47	0,69	0,52
Net worth ratio	0,53	0,31	0,48
Times-interest earned ratio (no index)			
Long-term debt interest coverage (no index)			
Cash flow coverage ratio	0,01	0,02	1,93

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	0,00	0,00	0,11