

# JSC "Kuialnik"

Registration Nr	Report Date	Volume, UAH
05515944to00100	August 2003	8666470

Majour Owners	%
"Ukrainian mineral waters" Ltd	96.06

Remaining shares are widely held

## Mailing Address:

Closed Joint Stock Company "Grant'e"

## Auditors

Code "S I C "	00375326
Oblast	Odessa
Phone	+38 0482 552089
Fax	+38 0482 552089
Web Site	None currently
E-mail	None currently

## Registrar

Interregional registration bureau

## Description:

"Kuialnik" Mineral Water was established in 1962. It is a follow on activity to a long tradition of mineral waters going back over 150 years. Kuialnik is one of the best know brand names in Ukraine. Kuialnik distributes its products which include mineral water and various flavored non-alcoholic beverages through a network of distributors. In addition to the consumer market there are well established distribution channels to institutions – gastronome and health related. Both environmentally friendly glass as well as consumer convenient recyclable plastic packing is used. A full time staff of specialists is employed to maintain quality in addition to developing new products. Kuialnik management takes precaution to protect its brand and quality image through an active program of control which includes counterfeit proof packaging. The bottling plant is capable of handling several different volumes: 1.5, 1.0, 0.33 liter. Kuialnik products have received many international awards based on quality, design and medicinal effect. The company has exclusive rights to extract from the Kuialnik mineral-water field located just out side of the city of Odessa. Majour competitors include several domestic products as well international one, Kuialnik marketing strategy is to maintain the strength of it brand loyalty developed over the last 150 years.

**C E O:** Mr. Kolodzhi Sergej    **C F O:** Mrs. Tiuh Irina

Fiscal Reporting Year 12/31

<b>Profitability indexes</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Return on investment (ROI)	-0,00	0,00	0,01
Return on common equity	-0,00	0,00	0,00
Basic earning power ratio (BEP)	-0,00	0,00	0,01
Return on assets (ROA)	-0,00	0,00	0,00
Return on tangible assets	-0,00	0,00	0,00
Tangible assets turnover	0,71	0,81	1,09
Gross profit to sales	-0,00	0,00	0,01
Net profit to sales	0,00	0,00	0,00

  

<b>Liquidity ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Working capital ①	-684,40	-196,10	-706,30
Cash flow ①	1 250,00	697,50	122,20
Current ratio	0,68	0,77	0,33
Acid test ratio	0,32	0,02	0,09
Net working capital ① (no index)			
Inventory turnover ratio	10,62	13,58	16,75
Days of Inventory on hand	33,89	26,51	21,49
Debt to net worth ratio	1,21	1,09	1,51

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Long-term debt to capitalisation ratio	0,00	0,00	0,00
Current debt to net worth ratio	0,21	0,09	0,51
Cash flow to long-term debt	0,00	0,00	0,00
Total assets turnover	0,67	0,81	1,03
Fixed assets turnover ratio	0,77	0,86	1,16

<b>Business activity ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Turnover of payables (times per year)	1,90	5,47	1,42
Age of accounts payable (days)	65,82	253,38	0,00
Cash flow to debt	0,57	0,81	0,12
Days receivable outstanding	30,16	0,34	10,76

<b>Financial stability ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Debt ratio	0,18	0,08	0,34
Net worth ratio	0,82	0,92	0,66
Times-interest earned ratio (no index)			
Long-term debt interest coverage (no index)			
Cash flow coverage ratio	0,00	0,00	0,00

<b>Joint capital indexes</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Return on preferred shares (no index)			
Return on common equity, ROE	0,00	0,00	0,00
Earning per share in Hryvnia Net earnings (loss) per share, reporting year	0,00	0,00	0,00
Price / earning ratio, P/E (no index)			
Market / book ratio (no index)			
Dupont formula	0,00	0,00	0,00