

## JSC "Naftohimik Prikarpattia"

Registration Nr	Report Date	Volume, UAH
408	1 Jan 2003	3'280'252.00

Majour Owners	%
State Property Fund of Ukraine	26.00
Copland Industri S.A.	14.32
Interregional Fund Union	30.20

**Mailing Address:**  
5 Majdanska Street,  
Nadvirna, , 78400, UKRAINE

**Auditors**  
Kyiv Audit Group

<b>Code "S I C "</b>	00152230
<b>Oblast</b>	Ivano-Frankivsk
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**Corporate Counsel**  
JSC "Ukrnaftogaz"

### Description:

"Naftohimik Prikarpattia" was established in 1996. It is a full capacity refiner of petroleum products for the western Ukrainian market. Among the products currently produced are car fuel, diesel fuel, vacuum gasoline, household furnace fuel, and lightning gas. Naftohimik Prikarpattia operates as a generic producer of products – it does not have its own private brand. This factor has allowed it to respond efficiently to spot orders and to concentrate upon its core competencies of refining and wholesale trading. The company is only one of six such facilities in Ukraine. It has 4.5% of the market and is actively working on increasing this share through modernization and marketing efforts. A significant competitive advantage of the enterprise is its geographical location. It has easy access to Western Europe and is actively engaged in cross border activity. Fully integrated into the sector - "Naftohimik Prikarpattia" works in cooperation with other market participants – up and down stream. In a strategic move to assure its place in the supply chain, the company plans to construct an oil pipeline - "Zhulino-Nadvirna" and take position in the construction of pipeline "Drushba".

**C E O:** Mr. Palytsia Igor **C F O:** Ms. Dolina Natalia

Fiscal Reporting Year: 1 Jan 03

<b>Profitability indexes</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Return on investment (ROI)	3,573	0,314	-0,067
Return on common equity	-	-	-
Basic earning power ratio (BEP)	0,075	0,011	0,015
Return on assets (ROA)	0,053	0,005	-0,001
Return on tangible assets	0,11	0,01	-0,002
Tangible assets turnover	1,574	2,033	3,051
Gross profit to sales	0,125	0,016	0,018
Net profit to sales	0,07	0,005	-0,001

  

<b>Liquidity ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Working capital ①	32488,5	47078,6	48463,7
Cash flow ①	16178,8	6502,4	5650,7

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Current ratio	1,398	1,662	1,549
Acid test ratio	1,236	1,384	1,317
Inventory turnover ratio	9,404	8,757	13,226
Days of Inventory on hand	38,28	41,112	27,218
Debt to net worth ratio	1,603	1,519	1,642
Long-term debt to capitalisation ratio	0,015	0,015	0,015
Current debt to net worth ratio	0,587	0,504	0,627
Cash flow to long-term debt	7,488	3,009	2,513
Total assets turnover	0,756	0,996	1,435
Fixed assets turnover ratio	1,642	2,228	3,534

<b>Business activity ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Turnover of payables (times per year)	0,825	0,383	0,96
Age of accounts payable (days)	55,554	436,126	939,916
Cash flow to debt	0,193	0,089	0,06
Days receivable outstanding	202,89	156,143	115,889

<b>Financial stability ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Debt ratio	0,376	0,342	0,391
Net worth ratio	0,624	0,658	0,609
Cash flow coverage ratio	3,344	2,453	9,563

<b>Joint capital indexes</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Return on common equity, ROE	0	0	0
Earning per share in Hryvnia	0	0	0