

**JSC "Odesaoblenergo"**

Registration Nr	Report Date	Volume, UAH
04056776100010	1 Jan 2003	52123900

Majour Owners	%
JSC "Interregional Fund Union"	45.67
"Aisola Enterprises Limited "	10.40
"Overkon Enterprises Limited"	35.00

**Mailing Address:**

3 Sadova Street, Odesa,  
65029, Ukraine

**Auditors**

"Odesa" Ltd

Code "S I C "	00131713
Oblast	Odesa
Phone	+38 048 730-12-56
Fax	+38 0482 34-76-35
Web Site	None currently
E-mail	kanc@obl.energy.gov.ua.
Corporate Counsel	None

**Description:**

"Odesaoblenergo" was established in 1998; it generates, transmits and supplies electric energy throughout southern Ukraine. It is the largest supplier in this area and maintains 34 local area distribution networks. The company customers include several significant industrial complexes including the shipyard at Odessa, the seaports of Odessa and Ilychevs'k as well as the oil processing plant. Odesaoblenergo client base is very closely related to the development of economic activities in Ukraine. With an ever-increasing level of economic strength the financial strength of Odesaoblenergo grows. Competition within the region is minor, Odesaoblenergo controls 95% of the market. Reflecting the strong position of the company, it is one of the few electric utilities in Ukraine with substantial third party capital investments. The balance sheet of the company is strong; cash flow and profitability continue to improve as operational conditions in the region improve.

**C E O:** Mr. Golovatiuk Andriy **C F O:** Ms. Motyka Volodymyr **Fiscal Reporting Year:** 1 Jan 03

<b>Profitability indexes</b>
Return on investment (ROI)
Return on common equity
Basic earning power ratio (BEP)
Return on assets (ROA)
Return on tangible assets
Tangible assets turnover
Gross profit to sales
Net profit to sales

<b>2000</b>
-0,429
-0,024
-
-0,024
-0,072
-
-
-

<b>Liquidity ratios</b>
Working capital ①
Cash flow ①
Current ratio
Acid test ratio
Inventory turnover ratio
Days of Inventory on hand
Debt to net worth ratio

<b>2000</b>
-135039
18336
0,842
0,775
14,527
24,781
6,331

00131713

Long-term debt to capitalisation ratio	0,1
Current debt to net worth ratio	5,214
Cash flow to long-term debt	-0,221
Total assets turnover	0,562
Fixed assets turnover ratio	1,846

<b>Business activity ratios</b>	<b>2000</b>
Turnover of payables (times per year)	67,505
Age of accounts payable (days)	-
Cash flow to debt	-0,005
Days receivable outstanding	294,387

<b>Financial stability ratios</b>	<b>2000</b>
Debt ratio	0,841
Net worth ratio	0,158
Cash flow coverage ratio	-

<b>Joint capital indexes</b>	<b>2000</b>
Return on common equity, ROE	0,00
Earning per share in Hryvnia	0,00