

**JSC "Poltavaelektro"**

Registration Nr	Report Date	Volume, UAH
851	1 Jan 2003	928'206.50

Majour Owners	%
JSC Poltava Factory of Medical Equipment	5.40

**Mailing Address:**

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Poltava, 36000, UKRAINE

**Auditors**

"Analyt System "

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**Corporate Counsel**

"Poltavska Konsaltingova Grupa" Ltd

**Description:**

"Poltavaelektro" was established in 1993; its primary line of business is the construction of electric transmission and sub-stations. The firm is fully integrated in its capacity. It is capable of design, fabrication and installation of a wider variety of equipment. Its engineering team has accomplished many tasks and is recognized throughout the region as having particularly valuable skills. Poltavaelektro services primarily the public sector; approximately 70% of its contract volume comes from the Ministry of Energy. Poltavaelektro dominates the sector and maintains this through several competitive advantages – price, quality and deliverability. Poltavaelektro has earned a reputation for completing contracts on time and in line with contractual terms and conditions on a consistent basis. The company's Board of Directors is actively engaged in strengthening the financial position. It has several opportunities under consideration for leasing out excess facilities and equipments to other companies and has become more aggressive on debt collection. It has also engaged in a program of marketing its services to a wider region.

**C E O:** Mr. Danyl'chenko Volodymyr **C F O:** Ms. Kurylko Lidia **Fiscal Reporting Year:** 1 Jan 03

<b>Profitability indexes</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Return on investment (ROI)	-4,469	0,752	-3,093
Return on common equity	-	-	-
Basic earning power ratio (BEP)	-0,092	0,044	-0,056
Return on assets (ROA)	-0,096	0,018	-0,076
Return on tangible assets	-0,208	0,032	-0,13
Tangible assets turnover	0,976	2,074	1,172
Gross profit to sales	-0,178	0,052	-0,068
Net profit to sales	-0,213	0,015	-0,111

<b>Liquidity ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Working capital ①	11366,2	14961,2	10777,2
Cash flow ①	1350,6	2228,5	1535,2
Current ratio	1,791	4,312	2,199
Acid test ratio	1,359	2,616	1,333
Inventory turnover ratio	3,128	6,337	3,446
Days of Inventory on hand	115,084	56,813	104,459
Debt to net worth ratio	1,527	1,161	1,321

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Long-term debt to capitalisation ratio	0,014	0,016	0
Current debt to net worth ratio	0,513	0,145	0,321
Cash flow to long-term debt	-7,078	4,134	-360,973
Total assets turnover	0,449	1,195	0,684
Fixed assets turnover ratio	1,108	2,461	1,43

<b>Business activity ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Turnover of payables (times per year)	5,866	12,14	6,76
Age of accounts payable (days)	29,655	53,251	44,909
Cash flow to debt	-0,187	0,423	-0,145
Days receivable outstanding	326,132	88,816	154,958

<b>Financial stability ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Debt ratio	0,341	0,134	0,237
Net worth ratio	0,655	0,861	0,757
Cash flow coverage ratio	-	-	-

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