

'JSC "Lviv factory of rubber products"

Registration Nr	Report Date	Volume, UAH
00152419	August 2003	419850

Majour Owners	%
"Ukrainian Industry"	10.93
"Rosan-Invest" and "Rosan-Kapital"	8.96
Larisa Pogribna – Remaining shares are widely held	6.08

Code "S I C "	00152419
Oblast	Lviv
Phone	+38 0322 544412
Fax	+38 0322 544412
Web Site	None currently
E-mail	None currently

Mailing Address:

7890 Lvov, Ukraine

Auditors

Bobrovych Oleg

Registrar
Gal-Era Ltd.

Description:

"Lviv factory of rubber products" was established in 1995. It is one of the leading producers of rubber insulation and protection fittings for the transportation and construction industries in Ukraine. "Lviv factory of rubber products" has subsidiary companies: "Flexopack" and "Polimer". Current product specializations include molded and non-molded rubber fittings for use in the automotive industry as well as applications for use in buildings – primarily balcony and exterior door insulation. The enterprise is fully equipped to respond to customer requirements – it has a modern mold making facility, staffed by accomplished engineers. The "Lviv factory of rubber products" works together with major customers in their supply chain management programs. It has capacity for making both large and small lot sizes with optimal turn around time. Currently the "Lviv factory of rubber products" is undergoing process reengineering that will enable it to earn ISO 9000 certification. Products are shipped throughout central Europe. The enterprise has a sales force composed of consulting engineers who work directly with customers on designs. Additionally in-house technicians are responsible for development of new applications as well as process cost reduction. The main domestic competitor is Bilocerkovskij. "Lviv factory of rubber" is self-financing, it carries no debt obligations.

C E O: Mr. Zderko Evgenij C F O: Mrs. Mohniak Maria

Fiscal Reporting Year 12/31

Profitability indexes	2002	2001	2000
Return on investment (ROI)	-20,54	-0,38	-1,19
Return on common equity	-0,01	0,00	-0,00
Basic earning power ratio (BEP)	-2,34	-0,04	-0,10
Return on assets (ROA)	-2,35	-0,04	-0,10
Return on tangible assets	-2,96	-0,04	-0,12
Tangible assets turnover	0,31	0,13	0,10
Gross profit to sales	-0,67	-0,75	-0,46
Net profit to sales	-9,49	-0,33	-1,18

Liquidity ratios	2002	2001	2000
Working capital ①	-6 642,80	1 393,90	1 403,60
Cash flow ①	334,30	368,60	309,80
Current ratio	0,17	38,47	15,06
Acid test ratio	0,09	11,34	4,00
Net working capital ① (no index)			
Inventory turnover ratio	1,54	0,49	0,39

00152419

Days of Inventory on hand	234,07	734,93	932,12
Debt to net worth ratio	-0,31	-1,29	-1,48
Long-term debt to capitalisation ratio	-1,81	1,78	1,69
Current debt to net worth ratio	-0,66	-0,01	-0,03
Cash flow to long-term debt	-1,07	0,03	-0,02
Total assets turnover	0,25	0,11	0,09
Fixed assets turnover ratio	0,39	0,17	0,13

Business activity ratios	2002	2001	2000
Turnover of payables (times per year)	58,03	52,47	11,40
Age of accounts payable (days)	6,86	31,57	30,86
Cash flow to debt	-0,53	0,03	-0,02
Days receivable outstanding	273,88	287,75	328,09

Financial stability ratios	2002	2001	2000
Debt ratio	4,27	1,78	1,68
Net worth ratio	-3,27	-0,78	-0,68
Times-interest earned ratio (no index)			
Long-term debt interest coverage (no index)			
Cash flow coverage ratio	-1,09	0,00	0,00

Joint capital indexes	2002	2001	2000
Return on preferred shares (no index)			
Return on common equity, ROE	-0,01	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	0,72	0,05	0,15