

JSC "Teploenergomontazh"

Registration Nr	Report Date	Volume, UAH
058835100010154	1 Jan 2003	946'104.00

Majour Owners	%
State Holding Company "Energobud"	20.23

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Auditors

"Venk-Audit" Ltd

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Corporate Counsel	"Kvadro" Ltd

Description:

"Teploenergomontazh" was established in 1994, it is in the construction business. Operating as both as a prime and sub contractor Teploenergomontazh primary area of engineering specialization is piping. The firm has the expertise to engage in a very wide spectrum of piping applications which include hydro applications, generation and application of steam, transportation of hazardous materials. In addition Teploenergomontazh is an important supplier to the nuclear power generating sector. Average contract duration has been ten months; the company's order book contains both specific projects as well as maintenance contracts. Because of the large installed basis of pipeline application, there is a substantial baseline of maintenance activities. The company has eleven independent operational areas and operates as a full service engineering firm. In addition to basic construction activities the concern engages in research and development of applications of its core competencies. One of the operational areas engages in investment activities, it provides assistance in facilitating both contracts where it is directly involved as well as third party arrangements. Teploenergomontazh through its large network of contacts has developed capacity to assist in acting as a reliable consultant on issues of transportation of goods and provision of services.

C E O: Mr. Polozov Alik **C F O:** Ms. Grygor'eva Liudmyla Fiscal Reporting Year: 1 Jan 03

Profitability indexes	2002	2001	2000
Return on investment (ROI)	-2,809	14,927	-1,585
Return on common equity	-	-	-
Basic earning power ratio (BEP)	-0,008	0,197	0,002
Return on assets (ROA)	-0,032	0,178	-0,024
Return on tangible assets	-0,067	0,354	-0,051
Tangible assets turnover	0,816	1,263	1,588
Gross profit to sales	-0,008	0,308	0,05
Net profit to sales	-0,082	0,28	-0,032

Liquidity ratios	2002	2001	2000
Working capital ①	-3641,1	9571,1	15213,4
Cash flow ①	1175,6	12282,5	1191
Current ratio	0,915	1,355	1,667
Acid test ratio	0,548	0,725	0,833
Inventory turnover ratio	3,402	5,994	7,857

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Days of Inventory on hand	105,819	60,06	45,817
Debt to net worth ratio	8,662	3,314	2,744
Long-term debt to capitalisation ratio	0,126	0,128	0,079
Current debt to net worth ratio	7,518	2,166	1,658
Cash flow to long-term debt	-0,824	4,491	-0,16
Total assets turnover	0,39	0,637	0,752
Fixed assets turnover ratio	0,981	1,568	1,947

Business activity ratios	2002	2001	2000
Turnover of payables (times per year)	3,433	5,752	2,379
Age of accounts payable (days)	106,18	104,864	62,584
Cash flow to debt	-0,016	0,286	-0,008
Days receivable outstanding	420,34	256,674	224,459

Financial stability ratios	2002	2001	2000
Debt ratio	0,675	0,483	0,399
Net worth ratio	0,115	0,302	0,364
Cash flow coverage ratio	139,706	1,152	

Joint capital indexes	2002	2001	2000
Return on common equity, ROE	-	0,00	0,00
Earning per share in Hryvnia	0	0,119	0