

# JSC "Ternopiloblenergo"

Registration Nr	Report Date	Volume, UAH
25349301H000101	1 Jan 2003	15'272'040.00

Majour Owners	%
JSC "Interregional fund union"	93.95

## Mailing Address:

2 Energetychna Street,  
Ternopil, 46020, UKRAINE

## Auditors

Audit company "Galychyna-auditservice" Ltd

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<b>Corporate Counsel</b>	JSC "Ukrainian energy registrar"

## Description:

"Ternopiloblenergo" was established in 1958 as a stated owned public utility operating the electricity supply network in Ternopil region. It was reorganized into an OJCS in 1995. Consisting of 18 divisions operating across the region, Ternopiloblenergo has effective control over the distribution network. The company is actively pursuing the introduction of energy saving application for electricity transportation; its engineering staff provides leading research into this area in Ukraine. Ternopiloblenergo's network infrastructure has undergone significant changes in the recent past. The network customer base includes consumers, railway transport, and public transport, agricultural and governmental organizations. Financial management of operations have been addressed by the board of directors, significant emphasis has been place on credit control as well as improvement of the overall financial management activities. Results have been experienced through improvement of the financial position. In addition to its regular distribution business activities, Ternopiloblenergo has its own electric production facilities and it has in-house abilities to assist customers in the design and installation of electrically operated equipment. The firm has significant experience in the area of applications involving maintenance and inspection of networks. The engineering team at Ternopiloblenergo is regularly called upon to provide guidance and planning for projects.

**C E O:** Mr. Yuhymets Igor **C F O:** Mr. Kytskaj Yaroslav

Fiscal Reporting Year: 1 Jan 03

<b>Profitability indexes</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Return on investment (ROI)	-1,725	-1,618	-0,565
Return on common equity	-	-	-
Basic earning power ratio (BEP)	-0,106	-0,116	-0,025
Return on assets (ROA)	-0,106	-0,116	-0,026
Return on tangible assets	-0,168	-0,215	-0,047
Tangible assets turnover	0,948	1,185	1,099
Gross profit to sales	-0,18	-0,18	-0,037
Net profit to sales	-0,177	-0,181	-0,042

<b>Liquidity ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Working capital ①	-60930	-51337	-26695
Cash flow ①	26336	7914	6962
Current ratio	0,602	0,651	0,78
Acid test ratio	0,575	0,6	0,71

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Inventory turnover ratio	29,177	33,479	22,237
Days of Inventory on hand	12,339	10,753	16,189
Debt to net worth ratio	2,887	3,877	2,797
Long-term debt to capitalisation ratio	0,099	0,156	0,103
Current debt to net worth ratio	1,777	2,692	1,681
Cash flow to long-term debt	-0,001	-1,661	-0,201
Total assets turnover	0,595	0,642	0,608
Fixed assets turnover ratio	0,949	1,172	1,145

<b>Business activity ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Turnover of payables (times per year)	0,064	0,043	0,956
Age of accounts payable (days)	8393,535	6868,44	294,346
Cash flow to debt	0	-0,107	-0,013
Days receivable outstanding	181,9	224,802	249,005

<b>Financial stability ratios</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Debt ratio	0,654	0,742	0,642
Net worth ratio	0,346	0,258	0,358
Cash flow coverage ratio	-87,003	-189,2	-1,142

<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	0	0