

JSC "Ukrrichflot"

Registration Nr	Report Date	Volume, UAH
1236	1 Jan 2003	2. 625.500

Majour Owners	%
Working staff of "Ukrrichflot"	33.37
"Richflotservice" Ltd	12.67

Mailing Address:

51 Nyzhnij Val Street, Kyiv,
Ukraine, 04071

Auditors

Audit company
"Finance Holding"

Code "S I C "	00017733
Oblast	Kyiv
Phone	+38 044 417-21-88
Fax	+38 044 417-00-30
Web Site	None currently
E-mail	None currently

Corporate Counsel
"Aktzioner-richflot-registrator" Ltd

Description:

"Ukrrichflot" was established in 1992, it provides marine transport services. Ukrrichflot services the commercial market through delivery of products and raw materials as well as transportation of passengers on regularly scheduled services. In addition it is active in tourism packaging and selling river based excursions to domestic and international partners. Such excursions have been a traditional part of the tour market in Ukraine. Ukrrichflot is licensed to operate on the Danube and Dniper rivers. In addition provides services within the Black Sea and the Mediterranean. On a regular basis material such as black iron crash, iron, mineral soils, and grain are exported and bauxites and general cargo are imported. Currently regular trading partners include Turkey, Greece, Italy and Israel. A significant competitive advantage of Ukrrichflot is its ability to provide fully integrated services, expediting, port and customs handling, charting and ship repair services. Organizationally Ukrrichflot consists of eight subsidiary companies, three daughter companies in addition to controlling interests in three additional companies. Operationally the firm controls three ports and two shipyards. Ukrrichflot is well positioned to capitalize on the overall tendencies in the market. It services the bulk goods transportation market well; in addition it has an established position in tourism.

C E O: Mr. Slavov Mykola **C F O:** Mr. Vil'hovyj Anatolij

Fiscal Reporting Year: 1 Jan 03

Profitability indexes	2002	2001	2000
Return on investment (ROI)	5,353	0,991	6,101
Return on common equity	-	-	-
Basic earning power ratio (BEP)	0,037	0,019	0,029
Return on assets (ROA)	0,026	0,005	0,023
Return on tangible assets	0,038	0,006	0,034
Tangible assets turnover	0,744	0,568	0,545
Gross profit to sales	0,025	0,029	0,081
Net profit to sales	0,051	0,011	0,062

Liquidity ratios	2002	2001	2000
Working capital ①	58335,600	30383,100	30011,400
Cash flow ①	41126,200	34005,600	39928,900
Current ratio	3,181	2,053	2,092
Acid test ratio	5,539	4,221	7,466
Inventory turnover ratio	15,508	18,390	14,954

00017733

Days of Inventory on hand	23,214	19,576	24,074
Debt to net worth ratio	1,082	1,077	1,048
Long-term debt to capitalisation ratio	0,023	0,015	0,001
Current debt to net worth ratio	0,058	0,056	0,043
Cash flow to long-term debt	3,458	4,150	101,265
Total assets turnover	0,506	0,432	0,371
Fixed assets turnover ratio	0,600	0,483	0,405

Business activity ratios	2002	2001	2000
Turnover of payables (times per year)	6,766	10,222	8,839
Age of accounts payable (days)	63,920	40,728	31,443
Cash flow to debt	0,999	0,837	1,263
Days receivable outstanding	41,670	47,268	42,707

Financial stability ratios	2002	2001	2000
Debt ratio	0,071	0,065	0,040
Net worth ratio	0,925	0,928	0,954
Cash flow coverage ratio	10,866	21,854	97,948

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