

## Cash Flow analysis

### 1. Structure analysis of Cash Flow

Indicator	At the beginning of the period	At the end of the period	% of the balance total		Deviation		
			At the beginning of the period	At the end of the period	absolute	relative, %	% of the balance
Cash flows from operating activities	1,507.00	1,110.00	453.92	311.80	-397.00	-26.34	-142.12
Cash flows from investing activities	-1,051.00	-714.00	-316.57	-200.56	337.00	-32.06	116.00
Cash flows from financial activities	-124.00	-40.00	-37.35	-11.24	84.00	-67.74	26.11
Cash flow for the year	332.00	356.00	100.00	100.00	24.00	7.23	0.00

Cash inflow at both the beginning and the end of the period could occur due to:

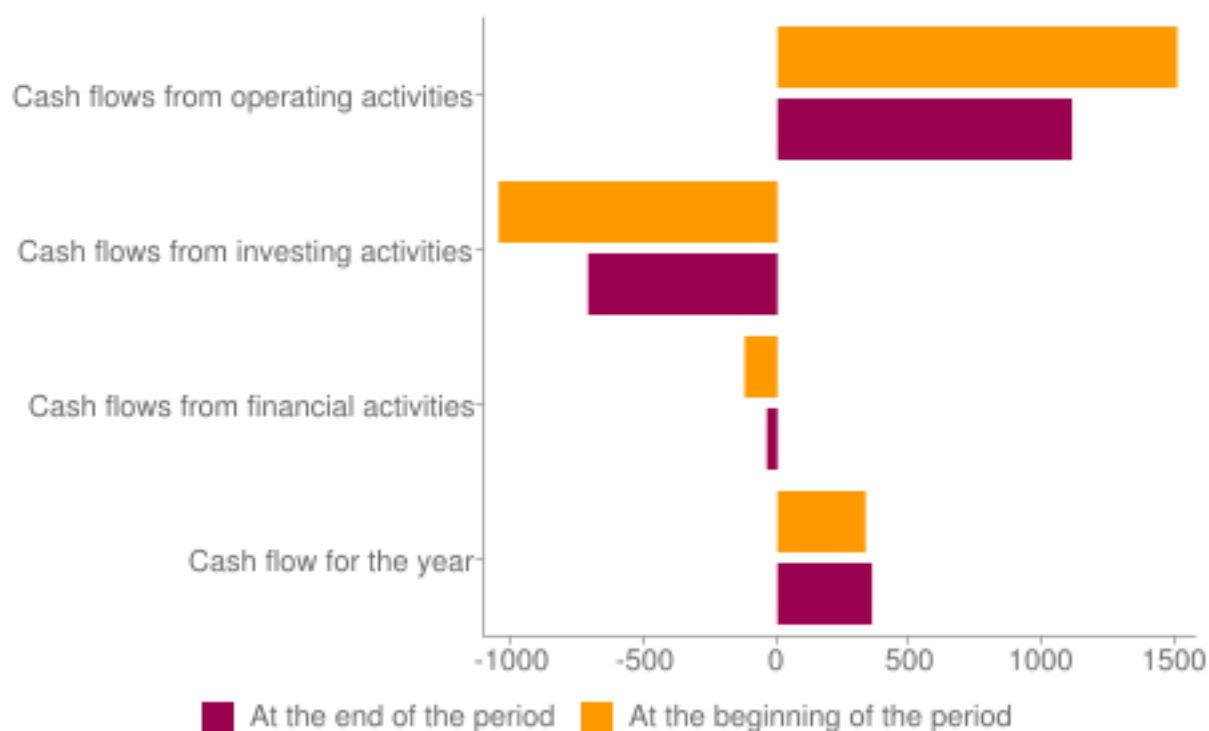
Short-term obligations that will require an outflow (repayment) in the future;

Increase the share capital through an additional issue of shares;

The sale of assets (fixed assets, inventories);

Reduction of inventories, property and goods in stock.

□



### 2. Cash Flow ratios

#### Efficiency Ratios

Indicator	For the period
Cash return on sales ratio gives the analysts and investors indications about the ability of a company to generate cash from its sales. In other words, it shows the ability of a company to turn its sales into cash. The higher the ratio is the better it is for the company. Company with such a trend in this ratio is good investment opportunities.	9.07
Operations index characterises the financial cycle of the company reflects the management of mutual settlements with contractors.	12.34
CFO to net income shows the percentage of net income in the form of real money.	135.18
Cash Flow Return on Assets ratio used to compare a business's performance among other industry members. The ratio can be used internally by the company's analysts, or by potential and current investors. A high ratio can indicate that a higher return is to be expected and the more cash the company has available for reintegration into the company.	20.59
OCF to EBITDA shows the real money filling in operating profit before interest and depreciation and amortisation.	30.63

## Sufficiency Ratios

Indicator	For the period
Free Cash Flow to Cash Flow from Operations ratio measures the relationship between free cash flow and operating cash flow. The more free cash flows are embedded in the operating cash flows of a company, the better it is.	0.99
Cash/Sales ratio indicates the effectiveness of the company's credit and collection policies, and the amount of cash required for unexpected delays in cash collection.	0.04
Cash Interest Coverage ratio is a measure of the number of times a company could make the interest payments on its debt with its earnings before interest and taxes.	0.92
Cash Flow Adequacy ratio indicates a company's capability of covering scapital expense, debt repayment and dividends from cash flow generated from operating activities. Cash flow adequacy is the primary measure of cash sufficiency.	0.24
Capital Expenditure ratio measures a company's ability to acquire long term assets using free cash flow. The cash flow to capital expenditures (CF to CAPEX) ratio will often fluctuate as businesses go through cycles of large and small capital expenditures.	1,308.50
Dividend Payout ratio provides an idea of how well earnings support the dividend payments. More mature companies tend to have a higher payout ratio.	0.01
Reinvestment ratio is used to estimate the amount of cash flow that management reinvests in a business.	4.06

## Debt Coverage Ratios

Indicator	For the period
Debt Service Coverage ratio is used in banking to determine a company's ability to generate enough income in its operations to cover the expense of a debt. Indicates that the company's net operating income is enough to cover only of its annual debt payments.	34.74
Cash Maturity Coverage ratio indicates the ability to repay long term maturities as they mature and indicates whether long term debt maturities are in time with operating cash flow.	0.64
Cash Flow to Total Debt ratio provides an indication of a company's ability to cover total debt with its yearly cash flow from operations.	0.37
Cash debt coverage ratio is an indicator of the possibility of a company to pay interest and principal amounts when they become due. This ratio tells the number of times the financial obligations of a company are covered by its earnings.	0.37
Years Debt ratio shows the number of years during which the company has possible to pay its debt.	2.71

Indicator	For the period	Recommended values
Cash return on sales ratio	9.07	+
Operations index	12.34	+
CFO to net income	135.18	+
Cash Flow Return on Assets ratio	20.59	+
OCF to EBITDA	30.63	+

Free Cash Flow to Cash Flow from Operations ratio	0.99	-
Cash/Sales ratio	0.04	-
Cash Interest Coverage ratio	0.92	-
Cash Flow Adequacy ratio	0.24	-
Capital Expenditure ratio	1,308.50	+
Dividend Payout ratio	0.01	-
Reinvestment ratio	4.06	+
Debt Service Coverage ratio	34.74	+
Cash Maturity Coverage ratio	0.64	-
Cash Flow to Total Debt ratio	0.37	-
Cash debt coverage ratio	0.37	-
Years Debt ratio	2.71	+