

Report

On the implementation of the production program for 2017

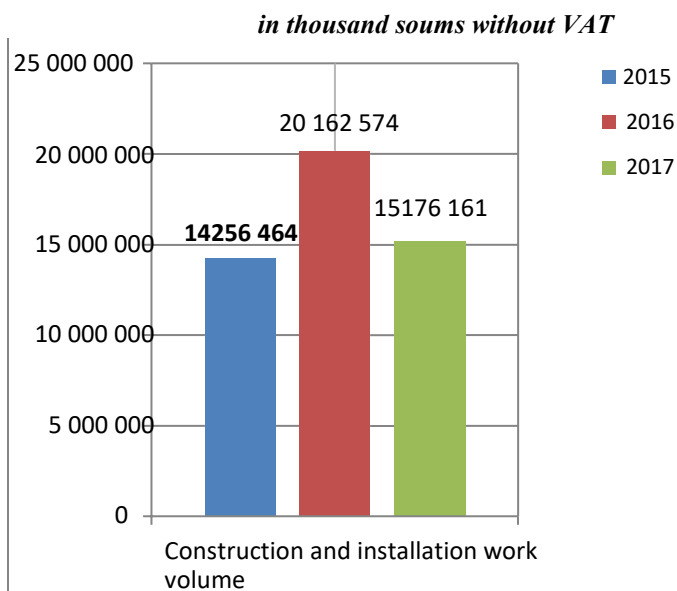
Completed work in 2017

*thousand soums
(excluding VAT)*

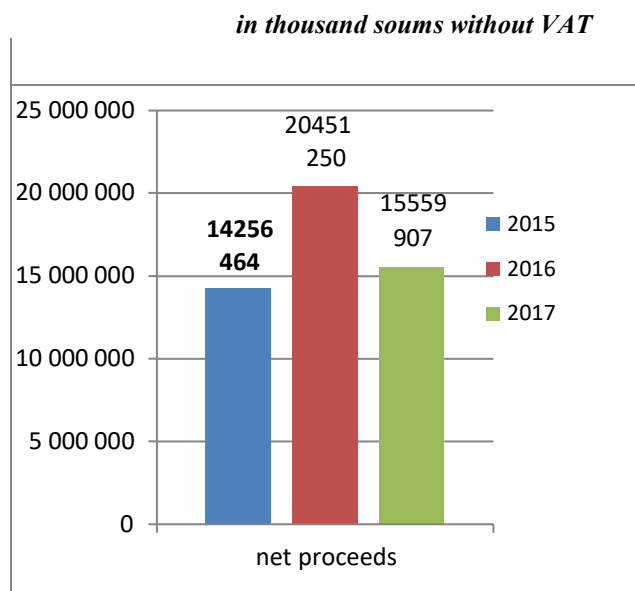
№	Name of objects	Actually fulfilled		
		Total	on their own	subcontracting
	SJSC "Uzbekenergo"			
	(Central MES)			
1	VL 220 kV "Tash TPP - Keles"	395 368,1	89 947,9	305 420,2
2	Construction of 500 kV overhead line SDTES - Novo-Angrenskaya TPP	533 680,3	137 856,6	395 823,7
3	Reconstruction of the 220 kV overhead line of the 25-Obi-Hayot 1 hydroelectric power station, crossed with the Angren-PAP railway line	1 025 039,9	1 025 039,9	0
	(Vostochny MES)			
1	"Substation 220/110/10 kV Obi-Khayet - expansion with reconstruction", "Approaches of 220 kV overhead line - new with reconstruction, new overhead line 110 kV." line "Angren-PAP"	1 757 349,4	113 513,8	1 643 835,6
2	500 kV overhead line Chadak-Turakurgan TPP and two 220 kV overhead lines (entry-exit of L-substation Kyzyl-ravat_PS Sardor for temporary Substation 500/220 kV at Turakurgan TPP	5 995 756,0	2 994 303,4	3 001 452,6
3	AVR "RESTORATION OF SUPPORT No. 136 VL 220 KV"	169 875,0	169 875,0	0
4	Construction of external power supply for traction substations of an electrified railway line under construction "Pap-Kokand-Andijan"	2 254 387,4	565 106,7	1 689 280,6
	(Southwest MES)			
1	Construction of external power supply to the Kandym gas processing plant and construction of the Kandym field groups	3 031 822,0	1 291,4	3 030 530,6
2	Removal of 220 kV overhead line from the construction site of CCGT-450 MW Navoi TPP	12 882,4	0,5	12 881,9
	Total for SJSC "Uzbekenergo"	15 176 160,6	5 096 935,2	1 079 225,4

1. Evaluation of economic efficiency.

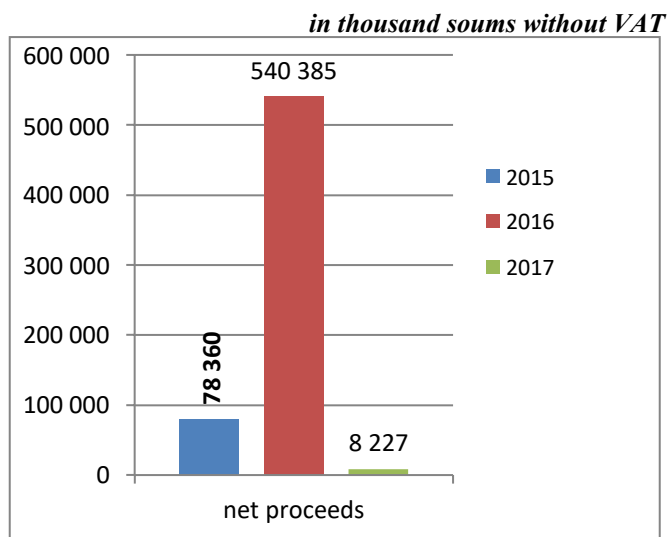
The volume of construction and installation work (CMP) affects the indicators of capital productivity, capital intensity and material consumption.



pic.1 Construction and installation work volume



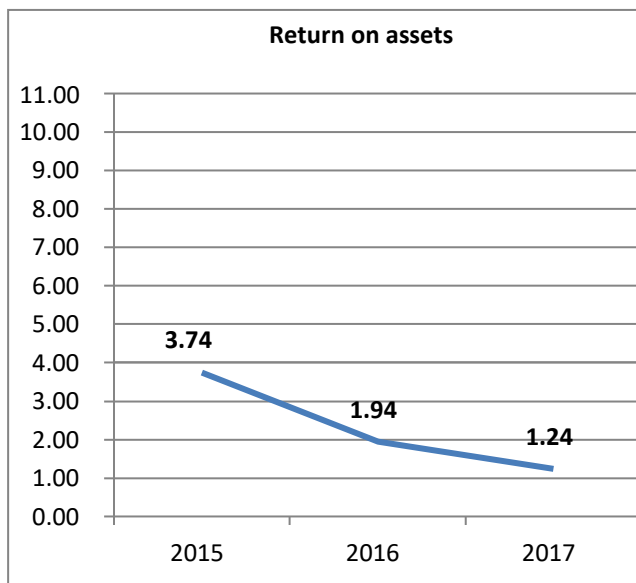
pic.2 Net proceeds



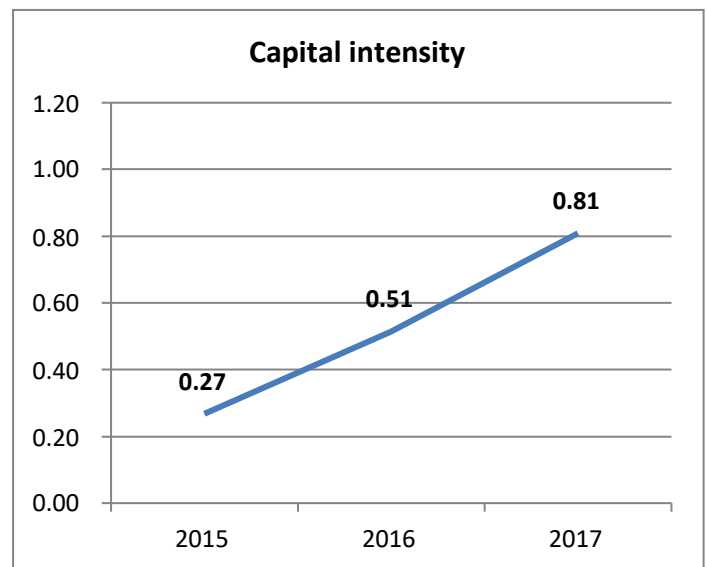
pic.3 Net proceeds

To assess the efficiency of management, we will consider such indicators as the efficiency of using tools of labor - production fixed assets (OF):

1. Capital productivity (amount of work per 1 soum. Value of the fixed assets)
2. Capital intensity (the cost of the OF for the execution of a unit of volume)
3. Return on capital advanced

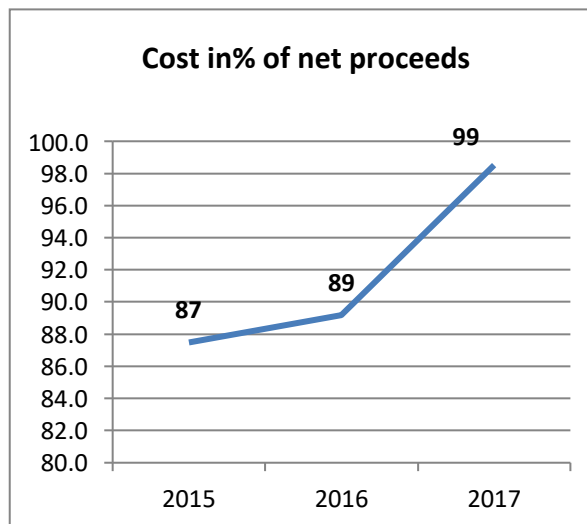


pic.4 Return on assets



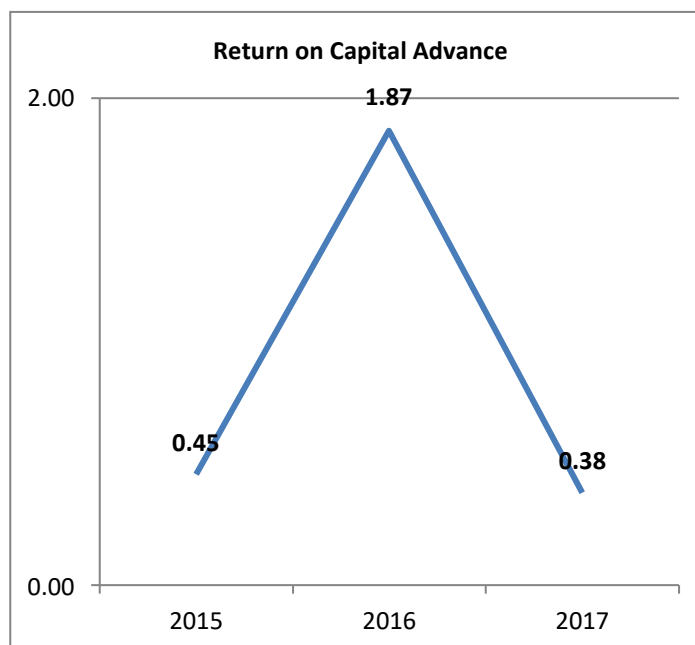
pic.5 Capital intensity

The higher the level of capital productivity and the lower the level of capital intensity of products, the higher the efficiency of production and use of labor instruments, and vice versa.



pic.6 Cost price

A generalizing or criterion indicator of the efficiency of an enterprise in market conditions is the profitability or profitability of the advanced capital (in%). This is the ratio of the value of the financial result from general economic activities to the amount of the company's assets (fixed assets, intangible assets, long-term investments, inventories, accounts receivable, cash). This ratio shows how effectively resources are used - labor, financial, material, technological, since it is they that affect the volume of production, costs and cost of work performed.



pic.7 Return on Capital Advance

2. Financial stability assessment.

In addition to the above indicators and methods for assessing the effectiveness of management, we will consider the system of criteria for determining the signs of economic viability (insolvency) of an enterprise, developed by the State Property Committee of the Republic of Uzbekistan. These include:

- solvency ratio;
- ratio of provision with own circulating assets.
- the ratio of equity and borrowed funds;
- financial independence ratio;

These indicators, at first glance, do not seem to affect the sphere of production, and, consequently, the efficiency of production, but it is through them that the economic and financial stability of the enterprise is reflected, which is equivalent to its effective activity.

Indicators for assessing the economic state of an enterprise in accordance with the regulation "On the procedure for determining criteria for monitoring and analyzing the financial and economic state of enterprises" approved by the termination of the Committee on Economic Insolvency of Enterprises dated 16.03.2005 No. GS-05/0271/1, registered by the Ministry of Justice 04.14.2005 No. 1469.

№	Coefficient name	2015	2016	2017	Characteristics of the indicator
1	Solvency ratio $K_{sr} > 1.25$	1,53	1,36	1,30	Solvent
2	Ownership ratio working capital $K_{orwc} > 0,2$	0,35	0,26	0,23	Sustainable
3	Equity to borrowed funds ratio $K_{ebfr} < 1$	0,75	0,72	0,82	security
4	Return on Cost Ratio $K_{rcr} > 0,05$	0,01	0,035	0,01	Financially dependent
5	Depreciation rate of fixed assets $K_{dr} < 0,5$	0,76	0,52	0,52	Costs exceed

The **Coverage ratio (solvency)** shows the payment capabilities of the company's short-term liabilities, assessed under the condition of not only timely settlements with debtors and favorable sales of finished products, but also other elements of current (circulating) assets. A decrease in the coefficient indicates a decrease in the payment capabilities of the enterprise.

Ratio of equity and short-term borrowed funds (current financial independence) determines the degree to which the return of short-term borrowed funds is secured by its own sources.

A decrease in the ratio indicates an increase in the financial risk of an enterprise.

The **Coefficient of provision with own circulating assets** characterizes the availability of the company's own circulating assets, necessary for its financial stability, the balance of interests of the owners of the enterprise and creditors

Profitability ratios show the level of profitability (loss ratio) of the financial and economic activities of the enterprise.

Profitability of sales reflects the share of profit in sales.

Fixed assets depreciation rate characterizes the proportion of depreciation (depreciation) of fixed assets for the period and is determined as the ratio of the amount of depreciation of fixed assets to their initial cost.

Indicators of the degree of risk of default by the enterprise of its short-term and long-term obligations.

№	The name of indicators	2015	2016	2017	Characteristics of the indicator
1	Current ratio liquidity $K_{cr1} \geq 2$	1,53	1,36	1,30	Current assets are insufficient to meet current obligations
2	Absolute liquidity ratio $K_{alr} \geq 0,15$	0,01	0,165	0,04	There is not enough cash to pay off short-term debt
3	Quick liquidity ratio $K_{qlr} \geq 0,8$	1,30	1,16	0,81	Short-term liabilities can be settled at the expense of expected receipts from debtors