

Report

On the implementation of the production program for 2018

Completed work in 2018

*thousand soums
(excluding VAT)*

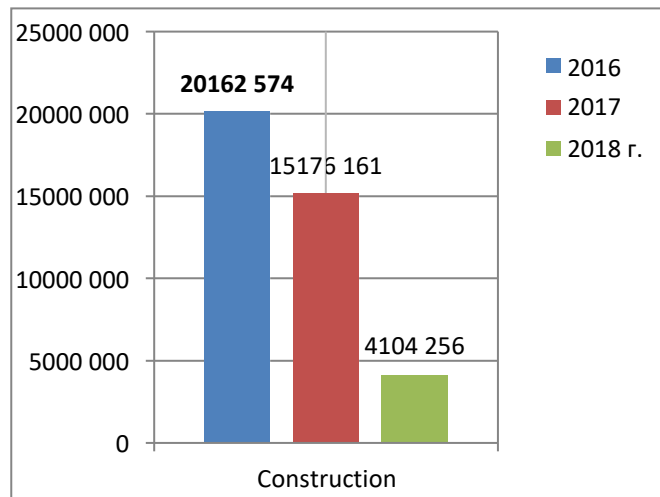
№	Name of objects	Plan for the year	Actually fulfilled			
			Total	on their own	subcontracting	%
	SJSC "Uzbekenergo"					
	(Central MES)	16 171 978	2 132 542	1 969 243	163 299	13
1	VL 220 kV "Tash TPP - Keles"		1 412 087,0	1 248 787,0	163 299,0	
2	Construction of "VL 220 kV Zakhod-Exit of SS Kuilyuk - to SS Sergeli " (TMZ)		285 713,7	285 713,7	0	
3	Construction of 500 kV overhead line SDTES - Novo-Angrenskaya TPP		72 001,4	72 001,4	0	
4	Dismantling of the temporary option for removing the noun VL 220 kV L-25-0-1 from the territory construction of a railway line (Tashkent region) (overhaul)		262 103,2	262 103,2	0	
5	AVR at PC No. 71, VL 500 Kv Novo-Angrenskaya TPP - Substation Uzbekistan (L-524) (Overhaul)		100 636,6	100 636,6	0	
	(Vostochny MES)					
1	"Substation 220/110/10 kV Obi-Khayet - expansion with reconstruction", "Approaches of 220 kV overhead line - new with reconstruction, 110 kV overhead line new builds. ", " Carrying out n. VL 220 kV "for the construction of a new electrified railway line "Angren-PAP"		1 645 059,8	1 099 145,2	545 914,6	
2	500 kV overhead line Chadak-Turakurgan TPP and two 220 kV overhead lines (entry-exit of L-substation Kyzyl-ravat_PS Sardor to temporary substation 500/220 kV at Turakurgan TPP		38228,5	38228,5	0	
3	Construction of external power supply for traction substations of the Pap-Kokand-Andijan electrified railway line under construction		219 676,7	81 952,3	137 724,4	
4	Construction of external power supply for traction substations of the electrified railway line under construction "Entry-Exit of 220 kV overhead line Yulduz-Substation Lochin (L-Yu-L) at the TPS Asaka"		957 063,3	559 586,8	397 476,5	
	Jizzakh KHETK JSC					

1	Wind power plant for the production of light commercial vehicles in the Jizzakh FEZ. OHL 110 kV		578 542,8	29 092,2	549 450,6	
	BCS JSC "Uzbekiston Temir Yullari"					
1	Construction of the Urgench-Khiva railway line. Reconstruction of existing 110-220 kV overhead lines at the intersection with by rail		499 998,2	327 008,1	172 990,1	
	Total for SJSC "Uzbekenergo"	16 171 978	6 071 111	4 104 256	1 966 855	38

1. Evaluation of economic efficiency.

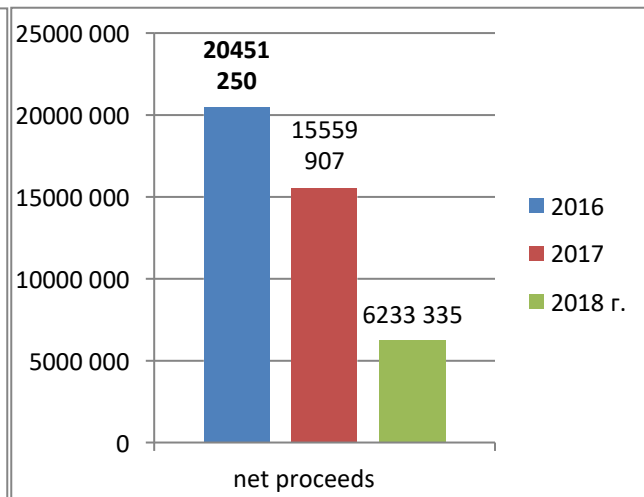
The volume of construction and installation work (CMP) affects the indicators of capital productivity, capital intensity and material consumption.

in thousand soums without VAT



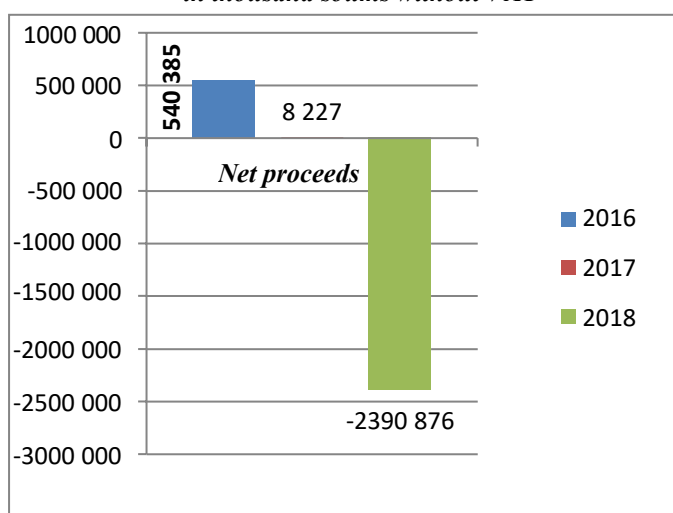
pic.1 Construction and installation work volume

in thousand soums without VAT



pic.2 Net proceeds

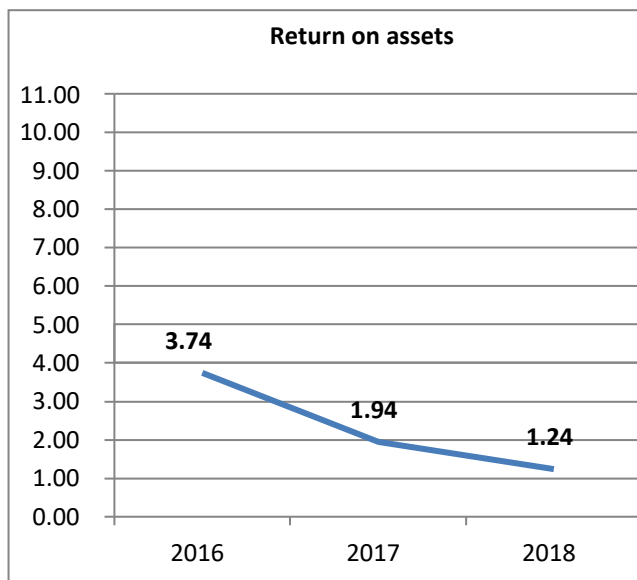
in thousand soums without VAT



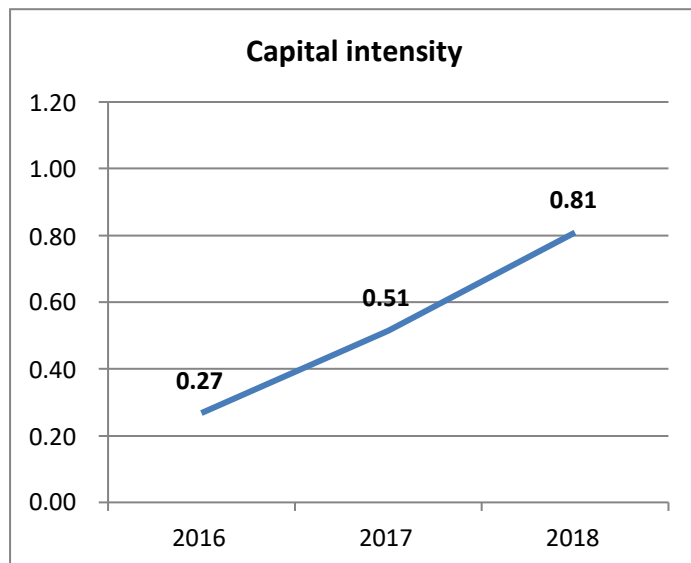
pic.3 Net proceeds

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

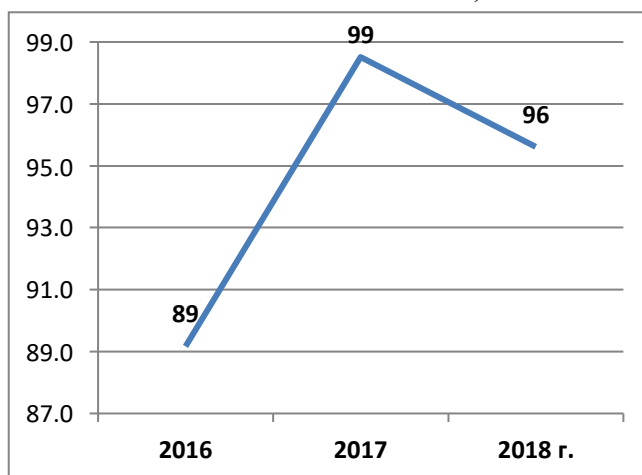


pic.4 Return on assets



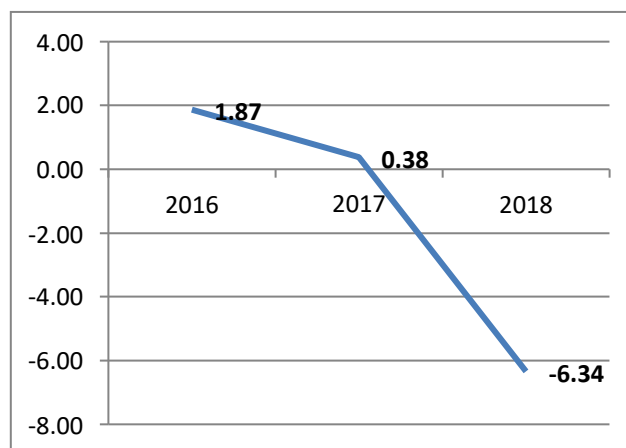
pic.5 Capital intensity

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	2016	2017	2018	Characteristics of the indicator
1	Solvency ratio $K_{sr} > 1.25$	1,36	1,30	1,26	Solvent
2	Ownership ratio working capital $K_{orwc} > 0,2$	0,26	0,23	0,20	Sustainable
3	Equity to borrowed funds ratio $K_{ebfr} < 1$	0,72	0,82	1,13	security
4	Return on Cost Ratio $K_{rcr} > 0,05$	0,035	0,01	-0,24	Financially dependent
5	Depreciation rate of fixed assets $K_{dr} < 0,5$	0,52	0,53	0,54	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	2016	2017	2018	Characteristics of the indicator
1	Current ratio liquidity $K_{cr} \geq 2$	1,36	1,30	1,12	Current assets are insufficient to meet current obligations
2	Absolute liquidity ratio $K_{alr} \geq 0,15$	0,165	0,041	0,029	There is not enough cash to pay off short-term debt
3	Quick liquidity ratio $K_{qlr} \geq 0,8$	1,16	0,81	0,60	Short-term liabilities can be settled at the expense of expected receipts from debtors

thousand soums

№	Indicator name	2016	2017	2018
1	Receivables	20 897 098	14 289 704	11 751 520
2	Accounts payable	20 961 526	18 459 271	16 406 919
3	Incl. debt to founders	98 469	465 903	460 348