

**O'zbekiston Respublikasi
"O'zbekiston
milliy elektr tarmoqlari"
Aksiyadorlik Jamiyati**



**The Republic of Uzbekistan
"National electrical networks of
Uzbekistan"
Joint-stock company**

AO «MAXSUSELEKTRTARMOQQURILISH»

«APPROVED»

At a meeting of the Supervisory Board
JSC «MAXSUSELEKTRTARMOQQURILISH»
Protocol № _____ from _____ 2019

Chairman of the Supervisory Board

_____ Makhmudova G.Kh.

BUSINESS PLAN for 2020

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Company name	JSC «MAXSUSELEKTRTARMOQQURILISH»
Address	Building 2A, street Tabassum, Tashkent, 100147
Bank details	Chilanzar Uz PSB Account No. 20210000900124345001 MFO 00427 TIN 200837344 OKONKH 61124
Telephone	
Fax	290-36-47 283-08-86
Full name the head	Muzafarov Abdulakhat Abdukhamidovich
Statutory fund	7 348 680 000 UZS
Number of shares	2 041 300 pieces
Par value of shares	3 600 UZS
The share of the labor collective and the share sold from the free sale	75 %
Agency for the Management of State Assets (for sale in the free market)	25 %

1. SUMMARY

The Business Plan is submitted for consideration of a detailed development plan for MAXSUSELEKTRTARMOQQURILISH JSC (hereinafter MAXSUS ETQ JSC) in 2020.

The main task of the management is to maximize its efforts in order to create a modern and dynamic company of MAXSUS ETQ JSC that is capable of successfully competing on the national market with local and foreign companies.

The strategic goal of the enterprise: sustainable growth of the value of JSC "MAXSUS ETQ" and the welfare of shareholders, through the introduction of a modern business management system, which includes all aspects of activities, balancing the interests of consumers, suppliers, managers of all levels and the workforce.

In order to successfully operate MAXSUS ETQ JSC, gain a stable competitive position in the market and ensure constant growth in the value of shareholders' investments, the Executive Body of MAXSUS ETQ JSC proposes **a strategic development concept based** on its competitive advantages. This strategy ensures the efficient distribution and use of all resources: material, financial, labor and information technologies, and on this basis - a stable position in the market in a competitive environment.

2. DESCRIPTION OF THE ENTERPRISE

2.1. History of creation.

The Joint-Stock Company «MAKHSUSELEKTRTARMOKKURILISH» was incorporated in 1995 by setting-up a structural unit "Specialized Construction and Installation Administration" based on "Sredazelektrosetstroy" Trust of the Ministry of Energy of USSR, which was, in turn, established in 1963 to construct the power lines and electrical substations in the Central Asia and Kazakhstan. In these intervening years the company set up the required infrastructure to construct overhead power lines, it gained the industry-specific experience and enhanced qualification of its personnel at production areas.

The Joint-Stock Company «MAKHSUSELEKTRTARMOKKURILISH» was incorporated to comply with the Order 111K-ON of the State Property Committee of the Republic of Uzbekistan dd. 11.04.1995 and registered upon the Decision No 51 of the Mayor for Khamza district of Tashkent city dd. 09.01.1996.

2.2. Company structure.

JSC "MAXSUS ETQ" consists of the Head Office, 5 production sites without a permanent base. The head office of JSC "MAXSUS ETQ" is located at the address: Tashkent, st. Tabassum, 2a.

2.3. Corporate governance of MAXSUS ETQ JSC.

JSC "MAXSUS ETQ" has the organizational and legal form of a joint stock company, the corporate governance of which is regulated by the Laws of the Republic of Uzbekistan "On joint stock companies and protection of shareholders' rights" and "On the protection of investors' rights in the securities market", as well as the Charter.

The corporate governance system consists of the following governing bodies:

General Meeting of Shareholders - the supreme governing body;
The Supervisory Board;
The Auditing Commission;
Sole executive body represented by the director.

The powers of each governing body of JSC "MAXSUS ETQ" are regulated by the Charter and the provisions on the General Meeting of Shareholders, on the Supervisory Board and on the Executive Body.

The Supervisory Board of JSC "MAXSUS ETQ" consists of 5 members:

Makhmudova G.Kh. - Chairman of the Supervisory Board - pensioner;
Siradzhev A.Z. — Deputy Chairman of the Management Board - Head of the ROC of JSC NEG of Uzbekistan;
F.G. Khodzhaev - Self employed;
Abdirakhmanov D.A. - pensioner;
Bizhanova N.V. - Self employed.

Executive Body

Director of MAXSUSELEKTRTARMOQQURILISH JSC-Abdulakhat Abdukhamidovich Muzafarov since November 06, 2018.

At present, the executive body of MAXSUS ETQ JSC is aware of the importance of corporate governance. The main task is to develop the principles of corporate governance, streamline and implement them in production and strictly follow them. The executive body of MAXSUS ETQ JSC and the Supervisory Board of MAXSUS ETQ JSC are responsible to the shareholders for the efficiency of financial and economic activities and the use of the existing assets of MAXSUS ETQ JSC».

The managers of financial and credit operations are:

with the right of the first signature-director Muzafarov A. A.;
with the right of the second signature - chief accountant Bystrova L. K.

2.4. Main activities.

Since its establishment, JSC "MAXSUS ETQ" is a specialized contractor, whose main activity is the construction of high-voltage power transmission lines and substations with voltage from 35 Kv to 750 Kv.

According to the Charter, the main activities of the Company are:

- Construction and installation works;
- Drilling and blasting operations;
- Commissioning works;
- Repair and maintenance services.

The Company also carries out the following activities:

- production activity;
- marketing activities;
- intermediary activity;
- start-up and adjustment activity;
- investment activities;
- scientific activity;
- project activities;
- introduction activities;
- service activities;
- commodity-purchasing activity;
- wholesale trade;
- retail;
- provision of transport services to the population and enterprises.

The Company may engage in any type of activity that is not prohibited by law and is not specified in the Articles of Association in accordance with the procedure established by law.

2.5. Purpose and mission of the company

Goals and objectives

The main goal of the development of JSC "MAXSUS ETQ", as well as any other company operating in market conditions, is to achieve sustainable growth at the same time as becoming a high-class and modern Company capable of:

1. Ensuring consistently high profitability and growth of shareholders' income.
2. Offering constantly customers and consumers high-quality products and services.
3. Implementing constantly innovative solutions in the management of production, marketing, human resources, and finance.
4. Creating a positive image in the market, among partners, investors and in society.
5. Gaining a strong place in the local market of Uzbekistan.
6. Implementing the principles of corporate governance based on the concept of transparency of JSC MAXSUS ETQ to shareholders, creditors and the company.

The success of MAXSUS ETQ depends on its ability to develop and implement an effective enterprise management system. The main lever of JSC "MAXSUS ETQ" in management is its active work in the Supervisory Board of the Company. Accordingly, its primary task is to improve the corporate governance system of the enterprise and, directly, its work in the Supervisory Board.

Currently, JSC "MAXSUS ETQ" sets the following main tasks:

1. Introduction of a modern business management system, in particular the strategic planning system of JSC "MAXSUS ETQ".
2. Implementation of an organizational management structure based on a clear division of internal business groups:
 - a) production,
 - b) supply,
 - c) finance and accounting,
 - d) sales.

Organize internal business groups in such a way as to maximize the effectiveness of the assessment and management of financial and operational activities.

3. Creating new jobs.
4. To contribute to the continuous improvement of the competitiveness of JSC MAXSUS ETQ in the domestic market and in the market of neighboring countries.

The program is also based on the principle of aggressive actions to gain market share and careful planning of corporate development instead of simply responding to changes in the market for these services. Participation in competitive bidding (tenders) for the main specialization of the enterprise, if any, is mandatory for JSC «MAXSUS ETQ».

The company's mission

All the objects where construction and installation works have been carried out or will be carried out are of great importance for our Republic. They will contribute to the improvement of the energy system of the Republic of Uzbekistan.

3. DEVELOPMENT STRATEGY

At the present stage of development of market relations in the domestic market, our company does not pay due attention to the development of a strategic vision, objectives and principles of its activities. Each division of the enterprise operates in accordance with its own ideas about the strategy, as a result of which a conflict arises in defining tasks and priorities.

In an increasingly competitive environment, the winners are those enterprises that are most successful in developing and implementing a meaningful strategy. They constantly focus on the implementation of a carefully designed strategic management and planning procedure.

In order to successfully operate JSC MAXSUS ETQ, gain a stable competitive position in the market and ensure a constant growth in the value of shareholders' investments, the Company must have a clear concept of strategic development based on its competitive advantages.

In this regard, work is underway to transform the reactive form of management (making management decisions as a reaction to current problems) into management based on analysis and forecasts.

Also, in order to improve the efficiency of the enterprise, ensure regular receipt of reliable information on the results of economic activities in the context of divisions and operations, work continues on the implementation of the budgeting system.

3.1. A set of measures to reduce the cost of work and services

Reducing material consumption and cost at the enterprise is of great economic and social importance, as it allows: to significantly reduce production costs; significantly increase the profit remaining at the disposal of the enterprise; increase the competitiveness of products; improve the financial condition of the enterprise.

The main activities aimed at reducing costs that planned for 2020 are:

1. Normalizing and reduction of specific consumption rates of raw materials and materials.
2. Technical modernization of the enterprise.
3. Reducing the cost of repairs and other types of work.
4. Optimization of procurement processes for raw materials, materials and components and lowering prices for input resources by moving from a centralized system of procurement of inventory items to procurement under direct contracts.
5. Reducing transportation costs by developing optimal routes for the delivery of materials and full loading of the transport mechanism.

3.2. Dividend Policy of JSC "MAXSUS ETQ".

Based on the results of 2019, it is planned to allocate up to 50% of the par value of shares from retained earnings for dividends.

3.3. Frames. Productivity and wages.

The company's personnel are employees who are constantly engaged in the production sector, who have received specialized training, have practical experience and work skills. They are the main productive force of company. The quality and efficiency of production depends on their composition, structure, number, level of qualification, and effectiveness.

The management and labor collective of the Company is a well-coordinated team of educated and qualified specialists, most of whom have solid experience, a reliable reputation and were accepted into the Company on a competitive basis.

The Company's team is mainly formed by attracting highly qualified experienced specialists in the field of construction of overhead high voltage power transmission lines.

The main task of the company's management is to improve the quality and efficiency of production. This is achieved by increasing the productivity of both the enterprise as a whole and each of its employees individually.

Factors of labor productivity growth (LP):

1. Improving the technical level of production, which is provided by the introduction of new and more advanced equipment, new technological processes, mechanization and automation of production processes, as well as improving the quality of raw materials, blanks, etc.
2. Improving the organization of production processes: improving the production structure of the enterprise, increasing the level of specialization of the enterprise, operational production planning - allows you to reduce non-production time losses.
3. Providing workplaces with everything necessary: regulatory documentation, equipment, machinery, creating conditions for workers to live at the facilities of the SMR, etc.
4. Organization of labor processes in order to increase labor productivity: the use of rational forms of division and cooperation of labor, the development of technically sound standards of time and production, the study of best practices.
5. Improvement of production management methods: development of rational management schemes, ensuring an effective management process.
6. Socio-psychological factors.

3.4. Annual quantity of employees and salary fund

The calculation of the number and salary fund depends on the work program (the number of working days per week, the number of shifts, etc.), as well as the labor legislation of the Republic of Uzbekistan (see the calculation in the Appendix).

3.5. Social sphere.

In 2020, it is planned to allocate funds for the following:

1. Financial assistance:
 - Payments of financial assistance in case of necessary treatment of a seriously ill single pensioner of JSC "MAXSUS ETQ" in the amount of up to 50% of the cost of complex operations and inpatient treatment;
 - Payments of financial assistance in case of funeral of the closest relatives (father, mother, husband, wife, children) of employees of MAXSUS ETQ JSC»;
 - Payment of one-time remuneration to employees of JSC "MAXSUS ETQ" upon termination of employment in connection with retirement and by the anniversary date of 50 years from the date of birth;
 - Provision of one-time financial assistance to low-income families, single pensioners, disabled people of JSC " MAXSUS ETQ»;
2. Compensation for the cost of vouchers for sanitary and resort treatment for chronic patients of employees of JSC "MAXSUS ETQ" or according to the conclusion of the HCC in the amount of 50%;
3. Provision of free transportation services for funerals at the death of an employee or pensioner of MAXSUS ETQ JSC, close relatives (father, mother, husband, wife, children) of an employee or pensioner of MAXSUS ETQ JSC»;
5. Encouraging employees and pensioners of JSC "MAXSUS ETQ" to the official national holidays;
6. Holding of festive events;
7. Providing rest for employees of MAXSUS ETQ JSC».

3.6. Occupational Safety and Health.

It is necessary to create working conditions at the enterprise that meet the requirements of safety and hygiene.

To this end, the management of JSC MAXSUS ETQ will allocate funds in 2020 for activities related to occupational safety and health.

Solutions aimed at improving the quality of construction and installation work and the activities of the enterprise as a whole are:

- Improving the level of improvement of construction sites. Within the framework of the allocated loan, it is planned to purchase residential trailers.
- Bringing the buildings and structures of the company into a condition corresponding to the standards of sanitary, technical and fire safety.
- Pay special attention to monitoring compliance with safety standards in the production of construction and installation, drilling and blasting operations, as well as fire safety standards.

4. MARKETING

4.1. Analysis and segmentation of the product market and competitors.

Analysis of the current situation in the market of special construction technologies allows us to conclude that there are only four companies providing services for the construction of high-voltage transmission lines.

- • JSC "MAXSUSELEKTRTARMOQQURILISH", Tashkent
- • JSC "Electrtarmokkurilish", Tashkent;
- • JSC "Uzkishlokelektrkurilish", Samarkand;
- • JSC "Elektrkishlokkurilish", Tashkent.

All enterprises were formed through the reform of the USSR Ministry of Energy in 1995 and are privatized enterprises.

Of these, only two enterprises specialize in the construction of 220-500 kV transmission lines. These are JSC ETK and JSC MAXSUS ETQ. At the same time, only JSC MAXSUS ETQ specializes in the laying of overhead transmission lines in hard-to-reach areas. This indicates the minimal likelihood of uncertain market behavior in terms of implementation.

4.2. Consumers and competitors

The market in which JSC MAXSUS ETQ operates is a segment of the power industry. Today, the entire territory of Uzbekistan is electrified, however, given that the existing power lines were built in the 60s of the last century, there is currently an urgent need for their partial (at least 50%) or complete replacement.

In addition, a certain part of the overhead power transmission lines passes through neighboring states, which caused certain difficulties in the transportation of electricity.

The specificity of this market lies in the limited number of customers and consumers. The main customer and consumer in this market is the enterprise of high-voltage networks for the transportation of electricity UE "Uzelectroset", which is part of the structure of the State Joint-Stock Company "National Electric Grids of Uzbekistan" (JSC "NEG of Uzbekistan").

Other customers and consumers of services of JSC MAXSUS ETQ are:

Ministry of Agriculture and Water Resources of Uzbekistan, construction of substations for pumping stations;

JSC "Uzbekiston Temir Yullari", conduction of power lines to traction substations, transfer of power lines when laying a new railway or its reconstruction and repair.

Basically, the enterprise operates at the expense of the scope of work provided by JSC "NEG of Uzbekistan". Today, this volume is no longer enough for the successful development of the enterprise. Therefore, to improve the efficiency of the enterprise, further market research is needed to identify new customers and consumers.

4.3. Analysis of the strengths and weaknesses, opportunities and threats of the enterprise.
(SWOT)

<p align="center">Strengths</p> <ol style="list-style-type: none"> 1. The infrastructure for the construction of overhead power lines has been created; 2. Experienced workers in production areas. 3. Availability of the state order. 4. Positive image among consumers and suppliers. 5. Steady growth in turnover and net revenue 6. The tendency to improve the financial condition of the enterprise, increase the solvency, financial independence and stability. 7. Increase in earnings per 1 share. 8. Improving the profitability of the enterprise. 9. Improving labor productivity. 	<p align="center">Weaknesses</p> <ol style="list-style-type: none"> 1. The management of the enterprise is mainly focused on the production process.
<p align="center">Opportunities</p> <ol style="list-style-type: none"> 1. Lack of strong competitors with a controlling influence on the market 2. The growth of the market size when the state attracts loans from international financial institutions on favorable terms. 3. The opportunity to introduce your own brand in a competitive market. 4. The existing market allows JSC "MAXSUS ETK" to achieve significant competitive advantages when implementing modern business principles. 5. The introduction of corporate governance principles and the creation of a positive image of JSC MAXSUS ETK among investors may allow attracting financing, including foreign investments. 6. Business development in Kazakhstan, Kyrgyzstan. 	<p align="center">Threats</p> <ol style="list-style-type: none"> 1. Possible emergence of new local companies in the market. 2. When the market size increases, there is a high probability of a foreign company entering the market. 3. The presence of a small number of customers and consumers in the market, due to the specificity of the activities of JSC "MAXSUS ETK». 4. Production risk.

The risk that could have a negative impact on the project is the production risk. Those risks are associated with an increase in prices for transportation, energy, labor, which, ultimately, will affect the cost of production. A measure of reducing the impact of this risk can be the fact that the above components have a relatively low share in the structure of production costs. Also, a positive factor is the fact that the company carries out fairly efficient production activities, the income from which will guarantee the timely payment of payments and the creation of an optimal stock of components. The likelihood of a decline in selling prices in the near future is low. The availability of a sufficient amount of raw materials, high preparedness of the production infrastructure, modern technology and equipment, and qualified personnel make the chances of the project feasible high.

4.4. Provision of materials and components.

The necessary materials for the construction and installation works are obtained by JSC MAXSUS ETQ on a tolling basis in accordance with the estimate documentation approved by the customer.

1. PRODUCTION PROGRAM FOR 2020

The annual production program is calculated based on the technical characteristics of the equipment, the technological process used, as well as regulatory and legislative acts on labor in force in the Republic of Uzbekistan:

Productivity - 2-3 km of high-voltage line per month;
Number of working months in a year - 12.

Table 5.1.

Forecasted volume of construction and installation works for 2020

(thousand soums)

Name of objects	Constructi on and installatio n work volume, thousand soums	By quarters			
		I	II	III	IV
JSC "NEG of Uzbekistan"					
Central backbone electrical networks	1 500 000	1 000 000	500 000	0	0
Construction of 500 kV overhead line Syrdarya TPS "Novo-Angrenskaya TPS "	500 000	500 000			
Entry-Exit of VL 220 kV Tash TPS- Substation Feruza at Substation Keles	1 000 000	500 000	500 000		
Tashkent BEN	14 000 000	4 000 000	3 500 000	3 500 000	3 000 000
Construction of a 220 kV transmission line Takhiatash TPS - SS "Khorezm" - settlement Sarymai	4 000 000	1 000 000	1 000 000	1 000 000	1 000 000
Construction of a 220 kV overhead line Kuilyuk SS - Adolat SS at Sergeli SS (TMZ)	1 000 000	1 000 000			
Dismantling of supports to ensure clearance at the intersections between the lines of the surface metro and the 110 kV overhead line L- Yu-R (Substation Yuxak - Substation Raikhon)	6 000 000	1 500 000	1 500 000	1 500 000	1 500 000
Construction of a 220 kV overhead line at SS Sergeli (TMZ)	3 000 000	500 000	1 000 000	1 000 000	500 000
Regional BEN	14 500 000	2 000 000	6 000 000	3 500 000	3 000 000
Construction of buildings and housing stock "Toshkent yuli" in the city of Nuravshan (external power supply)	6 000 000	2 000 000	4 000 000		
External power supply to the cement plant of FE LLC "QCC" in the village of Navruz, Kibray district, Kashkadarya region (Chinese project)	8 500 000		2 000 000	3 500 000	3 000 000
Total:	30 000 000	7 000 000	10 000 000	7 000 000	6 000 000
Other contracts	1 200 000	0	400 000	400 000	400 000

Emergency recovery, dismantling and overhaul works on 35-500 kV overhead lines	1 200 000		400 000	400 000	400 000
Total:	31 200 000	7 000 000	10 400 000	7 400 000	6 400 000

6. FINANCE

Tab. 6.1. Raw material costs

Expected costs of raw materials for JSC "MAXSUS ETQ" for 2020

(thousand soums)

№№	Наименование	I	II	III	IV	year
1	Construction of high-voltage power lines overhead lines 35 ~ 500 kV, (sum)	1 400 000	1 980 000	1 480 000	1 380 000	6 240 000
	TOTAL:	1 400 000	1 980 000	1 480 000	1 380 000	6 240 000

Forecast of depreciation of fixed assets for JSC "MAXSUS ETQ" for 2020

(thousand soums)

	Depreciation rate	The cost	I	II	III	IV
Buildings, facilities	5%					
Cars and equipment	20%					
Vehicles	15%					
Other fixed assets	10%					
TOTAL:		14 572 726	364 318	364 318	364 318	364 318

It is assumed that the company is a taxpayer under the standard taxation system.

In the calculations, all taxes and deductions are taken into account by the duration of their validity, in accordance with the current legislation.

Tab. 6.2. Taxes and payments paid by the business

Forecast of tax and mandatory payments for 2020

(thousand soums)

Payment type	Ставка	Tax data	I	II	III	IV
Tax						
Property tax	2% of the asset value	2,0% assets	7 286	7 286	7 286	7 286
Land tax	4-zone rate		16 810	16 810	16 810	16 810
Water use tax		limit	68	68	68	68

Value added tax	15% of sales	15%	sales (revenue)	1 050 000	1 485 000	1 110 000	1 035 000
Profit tax	12% of profits	12%	profit	72 058	212 424	9 554	24 346
Total taxes				1 146 223	1 721 588	1 143 718	1 083 510
Mandatory deductions							
Unified social payment 12%	12% of the fund salary	12%	fund salary production personnel.	109 202	163 340	124 340	116 540
			fund salary administrator.	44 517	44 517	44 517	44 517
Total required payments				153 719	207 857	168 857	161 057

Tab.6.3. Annual quantity of employees and payroll

Forecast of wages and number of employees for 2020

(thousand soums)

Category	Average monthly salary per person	Qty	I	II	III	IV	Total for 2020
Administrative and management personnel	1 354	79	321 015,90	321 015,90	321 015,90	321 015,90	1 284 063,60
Social payment 12%			38 521,91	38 521,91	38 521,91	38 521,91	154 087,63
Support staff	980	17	49 960,95	49 960,95	49 960,95	49 960,95	199 843,80
Social payment 12%			5 995,31	5 995,31	5 995,31	5 995,31	23 981,26
Production personnel (specialists)	1 648	15	74 163,00	74 163,00	74 163,00	74 163,00	296 652,00
Production personnel (workers, drivers and machinists)	1 988	170	840 000,00	1 287 000	962 000	897 000	4 056 000
Social payment 12%			118 099,56	163 339,56	124 339,56	116 539,56	522 313,24
TOTAL:	1 731	281	1355139,85	1732139,85	1407139,85	1 213 139,85	5 836 559,40

Таблица 6.4. Planned cost for 2020.

Forecast of expenses for JSC "MAXSUS ETQ" for 2020.

(thousand soums)

Indicator name	by quarters				2020
	I	II	III	IV	
<i>Material costs</i>	2 380 000	3 366 000	2 516 000	2 346 000	10 608 000
Cost of materials	280 000	396 000	296 000	276 000	1 248 000
Operation of machines and mechanisms	2 100 000	2 970 000	2 220 000	2 070 000	9 360 000
Subcontractor costs	770 000	1 584 000	1 184 000	1 104 000	4 642 000
Other costs	140 000	198 000	148 000	138 000	624 000
Production personnel salary	910 015	1 361 163	1 036 163	971 163	4 278 504
Social insurance	109 202	163 340	124 340	116 540	513 420
Depreciation of production assets and intangible assets	364 318	364 318	364 318	364 318	1 457 273
<i>Cost of works</i>	4 673 535	7 036 821	5 372 821	5 040 021	22 123 197
<i>Period expenses</i>	1 272 895	855 895	805 895	639 181	3 573 866
<i>Administrative expenses</i>	626 856	626 856	626 856	470 142	2 350 709
Administrative staff salary	370 977	370 977	370 977	370 977	1 483 907
Social insurance	44 517	44 517	44 517	44 517	178 069
Business trip					0
Depreciation of fixed assets for administrative purposes	54 648	54 648	54 648	54 648	218 591
Other expenses	156 714	156 714	156 714		470 142
<i>Operating expenses</i>	646 039	229 039	179 039	169 039	1 223 157
Mandatory payments to the budget, taxes and fees	24 164	24 164	24 164	24 164	96 657
deductions to trust funds	0	0	0	0	0
payment for bank services, depository, consulting, information and audit services	140 000	198 000	148 000	138 000	624 000
compensatory and incentive payments	6 875	6 875	6 875	6 875	27 500
other operating expenses	475 000	475 000	1 179 583	1 155 833	3 285 417
Total expenses	6 421 430	8 367 716	7 358 299	6 835 035	28 982 480

List of measures for spending funds for 2020

(thousand soums)

No n/n	Name	Amount	Article
1	Overhaul of buildings and structures		
1.1.	Overhaul of buildings	80 000,0	flow / per
3	Modernization and renewal of the machinery and equipment park	5 000 000,00	fixed assets
4	Implementation of modern information technologies	20 000,00	adm
5	Image policy		
5.1.	Provision of employees of JSC "Maxsus ETQ" with branded overalls	18 000,0	adm
5.2.	Stationery, brochures, presentation slides	8 000,0	adm
6	Improvement of the territory		
6.1.	Road concreting on the territory	110 000,0	fixed assets
7	HR policy implementation		
7.1.	Professional development of employees	3 000,00	flow / per
8	Social sphere		
8.1.	<i>Material aid</i>		
8.1.1.	Payment of material assistance in case of necessary treatment of a seriously ill lonely pensioner of JSC "Maxsus ETQ" in the amount of up to 50% of the cost of complex operations and inpatient treatment	500,0	flow / per
8.1.2.	Payment of material assistance in the event of the funeral of the next of kin (father, mother, husband, wife, children) of employees of JSC "Maxsus ETQ"	2 500,0	flow / per
8.1.3.	Payment of pension supplements to non-working pensioners of JSC "Maxsus ETQ" who retired from the enterprise in accordance with the Regulations	10 300,0	flow / per
8.1.4.	Payment of a one-time remuneration to employees of JSC "Maxsus ETQ" upon reaching the retirement age and by the anniversary date from the date of birth.	1 500,0	flow / per
8.2.	<i>Compensation</i>		
8.2.3.	Provision of free transport services for a funeral at the death of an employee or pensioner of JSC Maxsus ETQ, close relatives (spouse or spouse; parents: father, mother; children, siblings, grandfathers, grandmothers) of an employee or pensioner of JSC Maxsus ETQ	700,0	flow / per
8.2.5.	Encouragement of employees and pensioners of JSC "Maxsus ETQ" for the official republican holidays	4 000,0	flow / per
8.2.6.	Celebration events	4 000,0	flow / per
8.2.7.	Providing rest for employees of JSC "Maxsus ETQ"	4 000,0	flow / per
9	Occupational health and safety activities	500,0	flow / per
10	Insurance	10 000,0	flow / per
11	Improving the living conditions of workers on the track	2 000,0	adm
12	Improving the living conditions of administrative staff	300,0	adm
13	Other administrative expenses	500,0	adm
	TOTAL	5 279 800,0	

It is assumed that the company will take a loan to renew the park of production facilities, purchase modern equipment that meets international standards, the loan amount will be US \$ 1,000,000.0.

LOAN PAYMENTS

Loan term	3 years
<i>Investment period</i>	0 month
Grace period	6 month
Interest rate	10,0%
Frequency of payments	monthly
Loan amount (US \$)	1 000 000,0

PAYMENT PERIODS	PAYMENT OF THE BASIC DEBT	REMAINING LOAN DEBT	PAYMENT OF INTEREST	TOTAL PAYMENTS
	Q1 2020		50 000,00	50 000,00
1 month	0,00	1 000 000,00	16 666,67	16 666,67
2 months	0,00	1 000 000,00	16 666,67	16 666,67
3 months	0,00	1 000 000,00	16 666,67	16 666,67
	Q2 2020		50 000,00	50 000,00
4 months	0,00	1 000 000,00	16 666,67	16 666,67
5 months	0,00	1 000 000,00	16 666,67	16 666,67
6 months	0,00	1 000 000,00	16 666,67	16 666,67
	Q3 2020		24 166,67	124 166,67
7 months	33 333,33	966 666,67	8 333,33	41 666,67
8 months	33 333,33	933 333,33	8 055,56	41 388,89
9 months	33 333,33	900 000,00	7 777,78	41 111,11
	Q4 2020		21 666,67	121 666,67
10 months	33 333,33	866 666,67	7 500,00	40 833,33
11 months	33 333,33	833 333,33	7 222,22	40 555,56
12 months	33 333,33	800 000,00	6 944,44	40 277,78
	Q1 2021		19 166,67	119 166,67
13 months	33 333,33	766 666,67	6 666,67	40 000,00
14 months	33 333,33	733 333,33	6 388,89	39 722,22
15 months	33 333,33	700 000,00	6 111,11	39 444,44
	Q2 2021		16 666,67	116 666,67
16 months	33 333,33	666 666,67	5 833,33	39 166,67
17 months	33 333,33	633 333,33	5 555,56	38 888,89
18 months	33 333,33	600 000,00	5 277,78	38 611,11
	Q3 2021		14 166,67	114 166,67
19 months	33 333,33	566 666,67	5 000,00	38 333,33
20 months	33 333,33	533 333,33	4 722,22	38 055,56
21 months	33 333,33	500 000,00	4 444,44	37 777,78
	Q4 2021		11 666,67	111 666,67

22 months	33 333,33	466 666,67	4 166,67	37 500,00
23 months	33 333,33	433 333,33	3 888,89	37 222,22
24 months	33 333,33	400 000,00	3 611,11	36 944,44
	Q1 2022		9 166,67	109 166,67
25 months	33 333,33	366 666,67	3 333,33	36 666,67
26 months	33 333,33	333 333,33	3 055,56	36 388,89
27 months	33 333,33	300 000,00	2 777,78	36 111,11
	Q2 2022		6 666,67	106 666,67
28 months	33 333,33	266 666,67	2 500,00	35 833,33
29 months	33 333,33	233 333,33	2 222,22	35 555,56
30 months	33 333,33	200 000,00	1 944,44	35 277,78
	Q3 2022		4 166,67	104 166,67
31 months	33 333,33	166 666,67	1 666,67	35 000,00
32 months	33 333,33	133 333,33	1 388,89	34 722,22
33 months	33 333,33	100 000,00	1 111,11	34 444,44
	Q4 2022		1 666,67	101 666,67
34 months	33 333,33	66 666,67	833,33	34 166,67
35 months	33 333,33	33 333,33	555,56	33 888,89
36 months	33 333,33	0,00	277,78	33 611,11
TOTAL	1 000 000,00		408 333,33	1 195 833,33

Table 6.5. Forecast balance

Forecast balance of JSC "MAXSUS ETQ" for 2020

(thousand soums)

Indicators	code p.	By Quarters (Growing Indicators)			
		I	II	III	IV
Net revenue from sales of products (goods, works and services)	010	7 000 000	16 900 000	24 300 000	31 200 000
Cost of goods sold (goods, works and services)	020	4 673 535	11 710 356	17 083 176	22 123 197
Gross profit (loss) from sales of production (goods, works and services) (lines 010-020)	030	2 326 465	5 189 644	7 216 824	9 076 803
Period expenditures, total (lines 050+060+070+080), including:	040	1 272 895	2 128 790	2 934 685	3 573 866
Costs to Sell	050	0	0	0	0
Administrative expenses	060	626 856	1 253 711	1 880 567	2 350 709
Other operating expenses	070	646 039	875 079	1 054 118	1 223 157
Expenses of the reporting period excluded from the tax base in the future	080	0	0	0	0
Other income from operating activities	090	280 000	676 000	972 000	1 248 000

<i>Income (loss) from main activity (lines 030-040+090)</i>	<i>100</i>	<i>1 333 570</i>	<i>3 736 854</i>	<i>5 254 138</i>	<i>6 750 936</i>
Earnings from financial activities, total (lines 120+130+140+150+160), including:	110	0	100 000	100 000	220 000
Dividend income	120	0	0	0	0
Interest income	130	0	0	0	0
Income from long-term lease	140	0	0	0	0
Income from foreign exchange rate differences	150	0	100 000	100 000	220 000
Other income from financing activities	160	0	0	0	0
Expenses from financial operations (lines 180+190+200+210), including:	170	733 084	1 466 168	2 903 835	4 317 753
Expenses in the form of interest	180	475 000	950 000	2 129 583	3 285 417
Expenses in the form of interest on long-term lease	190	0	0	0	0
Loss from foreign exchange rate differences	200	258 084	516 168	774 252	1 032 336
Other expenses from financial operations	210	0	0	0	0
<i>Income (loss) from general operations (lines 100+110-170)</i>	<i>220</i>	<i>600 486</i>	<i>2 370 686</i>	<i>2 450 303</i>	<i>2 653 184</i>
Extraordinary profits and losses	230	0	0	0	0
Profit (loss) before income tax (lines 220+/-230)	240	600 486	2 370 686	2 450 303	2 653 184
Income tax	250	72 058	284 482	294 036	318 382
Other taxes and fees on profits	260	68	136	204	272
Net profit (loss) of the reporting period (lines 240-250-260)	270	528 360	2 086 068	2 156 063	2 334 530

Profitability		7,5	12,3	8,9	7,5
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EXPECTED STATEMENT OF FINANCIAL RESULTS FOR 2020

Indicators	Line code	2018		9 mec. 2019		2019		2020			
		Business plan	Fact	Business plan	Fact	Business plan	Waiting	in 3 months	in 6 months	in 9 months	per year
1	2	3	4	5	6	7	8	9	10	11	12
Net revenue from sales of products (goods, works and services)	010	16 171 978	6 233 335	16 300 000	14 891 884	19 355 087	30 000 000	7 000 000	16 900 000	24 300 000	31 200 000
Cost of goods sold (goods, works and services)	020	12 822 764	5 959 510	12 003 353	8 571 004	14 809 641	22 954 649	4 673 535	11 710 356	17 083 176	22 123 197
Gross profit (loss) from sales of production (goods, works and services) (lines 010-020)	030	3 349 214	273 825	4 296 647	6 320 880	4 545 446	7 045 351	2 326 465	5 189 644	7 216 824	9 076 803
Period expenditures, total (lines 050+060+070+080), including:	040	3 188 914	3 193 799	2 665 705	2 779 431	2 720 844	3 738 658	1 272 895	2 128 790	2 934 685	3 573 866
Costs to Sell	050										
Administrative expenses	060	1 290 640	1 137 766	1 128 509	1 526 667	1 831 742	1 848 747	626 856	1 253 711	1 880 567	2 350 709
Other operating expenses	070	1 898 274	2 056 033	1 537 196	1 252 764	889 101	1 889 911	646 039	875 079	1 054 118	1 223 157
Expenses of the reporting period excluded from the tax base in the future	080										
Other income from operating activities	090	387 000	954 316	180 000	627 366	837 237	737 537	280 000	676 000	972 000	1 248 000
Income (loss) from main activity (lines 030-040+090)	100	547 300	-1 965 658	1 810 942	4 168 815	2 661 840	4 044 230	1 333 570	3 736 854	5 254 139	6 750 937
Earnings from financial activities, total (lines 120+130+140+150+160), including:	110	461 120	358 020	280 000	203 225	223 000	223 000	0	100 000	100 000	220 000
Dividend income	120		2 009		3 499	3 000	3 000				
Interest income	130										
Income from long-term lease	140										
Income from foreign exchange rate differences	150	461 120	356 011	280 000	199 726	220 000	220 000	0	100 000	100 000	220 000
Other income from financing activities	160										
Expenses from financial operations (lines 180+190+200+210), including:	170	540 725	783 238	328 065	3 365 030	1 080 107	1 090 107	733 084	1 466 168	2 903 835	4 317 753
Expenses in the form of interest	180	43 700	220 765		215 958	244 500	254 500	475 000	950 000	2 129 583	3 285 417
Expenses in the form of interest on long-term lease	190					0		0	0	0	0
Loss from foreign exchange rate differences	200		562 473	328 065	3 149 072	835 607	835 607				
Other expenses from financial operations	210	497 025						258 084	516 168	774 252	1 032 336
Income (loss) from general operations (lines 100+110-170)	220	467 695	-2 390 876	1 762 877	1 007 010	1 804 733	3 177 123	600 486	2 370 686	2 450 303	2 653 184
Extraordinary profits and losses	230										
Profit (loss) before income tax (lines 220+/-230)	240	467 695	-2 390 876	1 762 877	1 007 010	1 804 733	3 177 123	600 486	2 370 686	2 450 303	2 653 184
Income tax	250	65 477		246 803		252 663	252 663	72 058	284 482	294 036	318 382
Other taxes and fees on profits	251										
Net profit (loss) of the reporting period (lines 240-250-260)	260				213 890	240	240	68	136	204	272
Net revenue from sales of products (goods, works and services)	270	402 218	-2 390 876	1 516 074	793 120	1 551 830	2 924 221	528 360	2 086 067	2 156 063	2 334 530

Expected Balance Sheet for 2020

Indicator name	Line code	01.01.2019	01.10.2019	01.01.2020	01.04.2020	01.07.2020	01.10.2020	01.01.2021
ASSETS								
I. Long-term assets								
Non-Current Assets:								
Initial (replacement) value (01,03)	010	37 479 487	33 892 195	33 713 688	34 607 101	33 411 337	32 019 809	31 684 302
Depreciation amount (0200)	011	20 005 298	20 398 930	19 841 657	19 477 339	19 113 021	18 748 703	18 384 384
Residual (book) value (lines 010-011)	012	17 474 189	13 493 265	13 872 031	15 129 762	14 298 316	13 271 106	13 299 918
Intangible assets:								
Initial value (0400)	020	440	440					
Depreciation amount (0500)	021	440	440					
Residual value (carrying amount) (020-021)	022	0	0	0	0	0	0	0
Long-term investments, total (lines: 040+050+060+070+080), including:	030	488 917	488 917	488 917	488 917	488 917	488 917	488 917
Securities (0610)	040	414 835	414 835	414 835	414 835	414 835	414 835	414 835
Investments in subsidiaries (0620)	050							
Investments in associated companies (0630)	060							
Investments in enterprises with foreign capital (0640)	070							
Other long-term investments (0690)	080	74 082	74 082	74 082	74 082	74 082	74 082	74 082
Equipment for installation (0700)	090							
Capital investments (0800)	100							
Long-term receivables (0910, 0920, 0930, 0940)	110							
Out of which, over due receivables	111							
Long-term deferred expenses (0950, 0960, 0990)	120							
TOTAL ON SECTION I (012+022+030+090+100+110+120)	130	17 963 106	13 982 182	14 360 948	15 618 679	14 787 233	13 760 023	13 788 835
II. CURRENT ASSETS								
Inventories, total (lines 150+160+170+180), including:	140	1 256 926	1 772 896	1 752 996	1 152 996	1 794 296	1 812 677	1 612 779
Inventories in stock (1000,1100,1500,1600)	150	1 256 926	1 772 896	1 752 996	1 152 996	1 794 296	1 812 677	1 612 779
Work in progress (2000, 2100, 2300, 2700)	160							
Finished products (2800)	170							
Goods (2900 less 2980)	180							
Future expenses (3100)	190	17 079	8 181	17 818	9 398	8 420	8 420	15 964
Deferred expenses (3200)	200	4 680 105	2 320 967	2 820 997	4 680 105	2 997 058	2 559 562	2 358 901
Receivables, total (lines 220+240+250+260+270+280+290+300+310)	210	11 751 520	16 730 203	15 635 407	13 350 896	14 984 267	16 853 689	16 178 521
out of which: receivables in arrears	220	301 741	633 288	536 828	633 295	596 778	889 225	644 662

Receivables due from subdivisions (4110)	230							
Receivables due from subsidiaries and associates (4120)	240	7 814 112	10 186 444	10 096 584	10 160 584	10 052 167	10 185 667	10 095 877
Advances to employees (4200)	250							
Advances to suppliers and contractors (4300)	260	1 937 559	1 978 786	1 978 786	1 858 564	1 911 856	1 998 447	1 977 885
Advances for taxes and levies on budget (4400)	270	13 853	406 840	247 850		405 337	316 798	215 644
Advances to target funds and on insurance (4500)	280	2 187	125 973	5 987				
Receivables due from founders to authorized capital (4600)	290							
Receivables due from personnel on other operations (4700)	300		1 705 506	975 506	597 721	1 224 682	1 754 779	1 682 116
Other account receivables (4800)	310	1 682 068	1 693 366	1 793 866	100 732	793 447	1 708 773	1 562 337
Cash, total (lines 330+340+350+360), including:	320	364 814	646 379	505 660	270 107	684 767	919 950	1 159 799
Cash on hand (5000)	330							
Cash on settlement account (5100)	340	340 266	637 231	480 606	250 187	659 425	909 612	1 150 253
Cash in foreign currency (5200)	350							
Other cash and cash equivalents (5500, 5800, 5700)	360	24 548	9 148	25 054	19 920	25 342	10 338	9 546
Short-term investments (5800)	370	75 000	75 000	75 000	75 000	75 000	75 000	75 000
Other current assets (5900)	380	2 464 312	2 551 853	2 918 783	2 464 312	2 614 847	2 498 962	2 575 660
TOTAL ON SECTION II (lines 140+190+200+210+320+370+380)	390	20 609 756	24 105 479	23 726 661	22 002 814	23 158 655	24 728 260	23 976 624
Total on assets of balance (130+390)	400	38 572 862	38 087 661	38 087 609	37 621 493	37 945 888	38 488 283	37 765 459

LIABILITIES

I. Sources of own funds

Authorized capital (8300)	410	7 348 680	7 348 680	7 348 680	7 348 680	7 348 680	7 348 680	7 348 680
Additional paid-in capital (8400)	420	981	981	981	981	981	981	981
Reserve capital (8500)	430	10 545 130	9 159 117	9 593 974	9 159 117	9 559 617	10 559 617	9 559 617
Treasury stock (8600)	440							
Retained earnings (uncovered loss) (8700)	450	1 491 313	2 317 624	2 317 624	2 014 670	2 270 691	2 487 626	2 351 981
Special-purpose receipts (8800)	460							
Reserves for future expenses and payments (8900)	470							
TOTAL ON SECTION I (lines 410+420+430+440+450+460+470)	480	19 386 104	18 826 402	19 261 259	18 523 448	19 179 969	20 396 904	19 261 259

II. LIABILITIES

Long-term liabilities, total (lines 500+520+530+540+550+560+570+580+590)	490	2 779 839	0	0	2 779 839	2 779 839	2 779 839	2 779 839
including: long-term accounts payable (lines 500+520+540+580+590)	491	0	0	0	0	0	0	0
Out of which: Long term accounts payable	492							
Long-term accounts due to suppliers and contractors (7000)	500							
Long-term accounts due to subdivisions (7110)	510							
Long term accounts due to subsidiaries and associates (7120)	520							
Long-term deferred income (7210, 7220, 7230)	530							

Long-term deferred tax liabilities and other mandatory payments (7240)	540							
Other long-term deferred liabilities (7250, 7290)	550							
Advances from buyers and customers (7300)	560							
Long-term bank loans (7810)	570	2 779 839	0	0	2 779 839	2 779 839	2 779 839	2 779 839
Long-term borrowings (7820, 7830, 7840)	580							
Other long-term accounts payable (7900)	590							
Current liabilities, total (lines 610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)	600	16 406 919	19 261 259	18 826 350	16 318 206	15 986 080	15 311 540	15 724 361
including: current accounts payable (lines 610+630+650+670+680+690+700+710+720+760)	601	16 406 919	19 261 259	18 826 350	16 318 206	15 986 080	15 311 540	15 724 361
Out of which: accounts payable – in arrears	602							
Due from suppliers and contractors (6000)	610	9 236 193	9 161 159	9 506 719	8 795 914	8 819 534	8 929 100	9 091 087
Due to subdivisions (6110)	620							
Due to subsidiaries and associates (6120)	630	5 644 076	7 483 010	6 688 371	5 346 077	5 759 342	5 547 945	5 847 972
Deferred income (6210, 6220, 6230)	640							
Deferred liabilities for taxes and mandatory payments (6240)	650							
Other deferred liabilities (6250, 6290)	660							
Advances received (6300)	670	1 844	48 495	4 691				
Due to budget (6400)	680	484 625	862 545	595 625	574 263	549 455		
Due to insurance (6510)	690							
Due to state target funds (6520)	700	249 592	85 814	118 428				
Due to founders (6600)	710	460 348	460 348	460 348	460 348	460 348	460 348	460 348
Salaries payable (6700)	720	191 057	1 003 389	1 283 389	985 755	240 620	220 468	180 077
Short-term bank loans (6810)	730							
Short-term borrowings (6820, 6830, 6840)	740			0	0	0	0	0
Current portion of long-term liabilities (6950)	750							
Other accounts payable (6900 except 6950)	760	139 184	156 499	168 779	155 849	156 781	153 679	144 877
Total on section II (lines 490+600)	770	19 186 758	19 261 259	18 826 350	19 098 045	18 765 919	18 091 379	18 504 200
Total on liabilities of balance sheet (lines 480+770)	780	38 572 862	38 087 661	38 087 609	37 621 493	37 945 888	38 488 283	37 765 459

1. Data forecast for calculating KPIs of JSC "Maxsuselektarmoqqurilish" for 2020

(thousand soums)

№	KPI indicators	Specific weight, %	Forecast (target) value for 2020				Characteristics of indicators
			Q1	1 semi annual	9 months	Annual	
1	EBITDA - Earnings Before Interest, Taxes, Depreciation & Amortization*	15	595027	2992121	4606085	6304772	There is no standard. In general, the higher the value, the better the organization performs.
2	CIR - Cost Income Ratio*	10	0,85	0,82	0,82	0,8	There is no standard. In general, the lower the value, the better the organization performs. .
3	ROCE - Return on Capital Employed*	10		75,04	77,56	83,98	There is no standard. In general, the higher the value, the better the organization performs.
4	ROE - Return On Equity*	15	7,19	28,39	29,34	31,77	There is no standard. In general, the higher the value, the better the organization is performing.
5	TSR - Total Shareholders Return*	15	1	1	1	1	
6	ROA - Return on assets, $Krr = Pudn / Asr$	10	0,016	0,062	0,064	0,070	If the profitability ratios for the reporting period: $Krr < 0$ (minus indicator), then the organization is considered unprofitable; $Kpp < 0.05$, then the organization is low-profit
7	Absolute liquidity ratio, $Cal = Ds / To$	5	0,02	0,04	0,06	0,07	Indicates a decrease in solvency Norm $Kal > 0.2$
8	Financial independence ratio, $Kcc = III / (P2-Do)$	3	1,14	1,20	1,33	1,22	Increased financial risk: if < 1 , the presence of financial risk
9	Accounts payable turnover in days, $Oczdn = Dn / (Vr / Kzsr)$	3	198	156	152	172	Shows how many days the organization will pay off the average amount of accounts payable. There is no standard
10	Accounts receivable turnover in days, $Oddn = Dn / (Vr / Dzsr)$	3	188	164	183	186	Shows the average number of days required for debt collection. The lower the ratio, the faster the debt is repaid
11	Coverage ratio (solvency) $Kpl = A2 / (P2-Do)$	3	1,35	1,45	1,62	1,52	Decreased payment options. If $Kpl < 1.25$, the organization is insolvent
12	Dividend yield, $Dv = Tao / EPS$	5	1	1	1	1	The ratio $>$, the more profit the organization brings to shareholders. There is no standard
13	Decrease in accounts receivable (in % to the set task)	3	85,4	95,8	107,8	103,5	
	TOTAL	100					

Additional KPI

№	KPI indicators	Specific weight, %	Forecast (target) value for 2020				Characteristics of indicators
			Q1	1 semi annual	9 months	Annual	
14	Fixed assets depreciation rate, $K_{zn} = I / O$	10	0,56	0,57	0,59	0,58	Depreciation of fixed assets. If $K_{zn} > 0.5$, then it is characterized by significant depreciation of fixed assets
15	Fixed assets renewal ratio, $K_n = A_n / A_{kos}$	20	0,30	0,30	0,31	0,30	Shows what part of the fixed assets are new at the end of the reporting period. There is no standard
16	Labor productivity, $V_{ch} = V_r / Ch_{sr}$	30	54 264	131 008	188 372	241 860	Determines the effectiveness of the use of labor resources of the organization and the level of labor productivity. There is no standard.
17	Return on assets, $\Phi_o = B_p / \Phi_{cp}$	20	0,48	1,20	1,79	2,30	The higher the value of the coefficient, the more efficiently fixed assets are used.
18	Personnel training costs per employee, $Zobuch / Ch_{sr}$	10	6,65	16,61	25,54	44,00	The higher the value, the more funds are allocated for studies. There is no standard
19	Personnel turnover rate, P_{nach} / Ch_{kon}	10	0,98	1	1,1	1	If less than one, then the organization is characterized by staff turnover. In general, the higher the rate, the higher the employee turnover.
20	Investment program progress indicator in monetary terms						
21	Indicator of performance of parameters for commissioning of capacities (in% to the declared physical volume)						
	TOTAL	100					

The effectiveness of the executive body is recognized:

unsatisfactory - if the IQE value was less than 40 percent

low - if the IQE value was from 40 to 60 percent (inclusive)

insufficient - if the IQE value was from 60 to 80 percent (inclusive)

average - if the IQE value was from 80 to 90 percent (inclusive)

sufficient - if the IQE value was from 90 to 100 percent (inclusive)

high - if the IQE value has exceeded 100 percent.

Director
JSC "MAXSUS ETQ"

Chief accountant

Head of PEO

Muzafarov A.A.

Bystrova L.K.

Shepeleva N.V.