

Research subject: **ДЕРЖАВНЕ ПІДПРИЄМСТВО "УКРАЇНСЬКИЙ ДЕРЖАВНИЙ ЦЕНТР ПО ЕКСПЛУАТАЦІЇ СПЕЦІАЛІЗОВАНИХ ВАГОНІВ"**
 Date of last update: **14.07.2014**
 Registration code: **01056362**
 Order number: **124542145881**

Short Summary of the Credit Report

GENERAL AND CONTACT DATA

Name in the register:	ДЕРЖАВНЕ ПІДПРИЄМСТВО "УКРАЇНСЬКИЙ ДЕРЖАВНИЙ ЦЕНТР ПО ЕКСПЛУАТАЦІЇ СПЕЦІАЛІЗОВАНИХ ВАГОНІВ"		
Name in English:	STATE ENTERPRISE "UKRAINIAN STATE CENTRE FOR SPECIAL SERVICE"		
Company legal form:	ДЕРЖАВНЕ ПІДПРИЄМСТВО		
Legal address:	64660, Kharkov region, Lozova, urban village Panyutine, LENINA Street, 5		
Office address:	64660, Kharkov region, Lozova, urban village Panyutine, LENINA Street, 5		
Registration code:	01056362	Company status:	Active
VAT code:	010563620277	Share capital:	360,000,000.00 UAH
Foundation:	31.10.1995	Date of deletion:	-
Telephone:	(+380)574578200, 0574578201		Email: usv@usv.com.ua
Fax:	(+380)574578202		Website: www.usv.com.ua

IMPORTANT INFORMATION

Turnover	Currency	End date	Period
2,264,020.00	Th UAH	31.12.2012	12 Months
1,215,518.00	Th UAH	31.12.2011	12 Months
Employees: 2248 (31.12.2012)	Main Activity (NACE code: 2.0):		30.20 - Manufacture of railway locomotives and rolling stock
Export: n/a	Remarks on payments:		Yes
Import: Yes	Litigation events:		None

CREDIT OPINION

Credit rating: [NRQ] The company cannot be rated due to lack of information.
Credit limit: 0 EUR
Comments: Due to political situation in Ukraine company cannot be rated.
Turnover range: R14 (70 000 001 - 200 000 000 EUR)

Actual Information About the Company

BUSINESS NAMES

Type	Content	Start date
Name in the register	ДЕРЖАВНЕ ПІДПРИЄМСТВО "УКРАЇНСЬКИЙ ДЕРЖАВНИЙ ЦЕНТР ПО ЕКСПЛУАТАЦІЇ СПЕЦІАЛІЗОВАНИХ ВАГОНІВ"	
Short name	SE "UKRSPETSVAGON"	
Name in English	STATE ENTERPRISE "UKRAINIAN STATE CENTRE FOR SPECIAL SERVICE"	

EVENTS AND NOTIFICATIONS

Type	Content	Start date
Foundation	First entry into the business register	31.10.1995
Comments:	Registration: 14.07.2004 Number: 1 476 120 0000 000002	

REGISTRATION DATA

Type	Code	Authority	Country	Start date
Registration number	01056362	Commercial Register	Ukraine	
Vat number	010563620277	Tax Department	Ukraine	30.07.1997

COMPANY STATUS

Type	Content	Start date
Status	Active	

ADDRESSES

Type	Content	Start date
Office address	64660, Kharkov region, Lozova, urban village Panyutine, LENINA Street, 5	
Comments:	64660, Харківська обл., місто Лозова, селище міського типу Панютине, ВУЛИЦЯ ЛЕНІНА, 5	
Legal address	64660, Kharkov region, Lozova, urban village Panyutine, LENINA Street, 5	
Comments:	64660, Харківська обл., місто Лозова, селище міського типу Панютине, ВУЛИЦЯ ЛЕНІНА, 5	

CONTACT DATA

Type	Content
Telephone	(+380)574578200, 0574578201
Fax	(+380)574578202
E-mail	usv@usv.com.ua

www www.usv.com.ua

LEGAL FORM

Type	Content	Start date
Legal form	ДЕРЖАВНЕ ПІДПРИЄМСТВО	
Short Legal form	ДП (STATE ENTERPRISE)	
Sublegal form		

SHARE CAPITAL

Share capital	Currency	Capital is paid/unpaid	Shares are listed on the Stock Exchange	Start date
360,000,000.00	UAH		No	25.01.2005

SHAREHOLDERS

Name	Code / Date of birth	Residence / location	Share	Share, %	Start date
ДЕРЖАВНА АДМІНІСТРАЦІЯ ЗАЛІЗНИЧНОГО ТРАНСПОРТУ УКРАЇНИ / The State Railways Administration UKRAINE	00034045	03680, Kiev, Pecherskiy district, street TVERSKA, 5	360 000 000 UAH	100	

MANAGERS

Role	Name	Code/ Date of birth	Residence / location	Start date
Director	РЯТКОВСКИЙ VADIM IGOROVICH			13.06.2014
Comments:	(no limit)			

FIELDS OF ACTIVITIES

MAIN ACTIVITY

Classificator	Classificator code	Field of activity	Start date
NACE code: 2.0	30.20	Manufacture of railway locomotives and rolling stock	

ADDITIONAL ACTIVITIES

Classificator	Classificator code	Field of activity	Start date
NACE code: 2.0	16.10	Sawmilling and planing of wood	
NACE code: 2.0	77.39	Renting and leasing of other machinery, equipment and tangible goods n.e.c.	

NACE code: 2.0	49.20	Freight rail transport
NACE code: 2.0	52.29	Other transportation support activities
NACE code: 2.0	68.20	Renting and operating of own or leased real estate
NACE code: 2.0	71.20	Technical testing and analysis
NACE code: 2.0	33.17	Repair and maintenance of other transport equipment
KVED	71.12	Activities in the field of engineering, geology and geodesy, services Technical consulting in these areas;

AMOUNT OF EMPLOYEES

Number of employees	Number of employees in range	Revision date
2248	1 001 - 2 500	31.12.2012

EXPORT AND IMPORT DATA

EXPORT

Revision	Months	Countries	Total amount	Share (%) from total turnover
Important comments: Company has no export of goods to Russian Federation (revision date: 31.12.2013).				

IMPORT

Revision	Months	Countries	Total amount	Share (%) from total turnover
31.12.2013	12 Months	Russian Federation	1,797,028.66 USD	
Comments: import of goods				
31.12.2012	12 Months	Russian Federation	3,361,635.82 USD	
Comments: import of goods				

MOVABLE ASSETS - VEHICLES

Make (model)	Vehicle reg. nr.	Ownership	Owner	Construction year	Quantity	Revision date
From company's web-site: As of January 1 april 2010 in the enterprise ownership were following cars:						
Important comments:						
Khooper-vagony for transportation of mineral fertilizers - 3464						
Cisterns for transportation of dark nefteproduktov - 371						
Khooper-vagony for transportation of grain - 735						

Important comments: Cistern-thermos for transportation of vinomaterialov - 183
 Khopper-vagony for transportation of cement - 1494
 Khopper-vagony for transportation of friable loads - 320
 Carriages for transportation of hot okatyshey and agglomerate - 3660
 Cisterns of neftebenzinovye - 673
 Platforms - 580
 Carriages of accompaniment - 7
 Cisterns are a soda - 4
 Cisterns are acid - 3

BRANCHES

Type	Name	Residence/Location	Source	Revision date
------	------	--------------------	--------	---------------

Important comments: From company's web-site:
 GE "Ukrspetsvagon" is an enterprise of the government property, where shop structure of plant management operates, which consists of 9 shops (5 producing shops и 4 service shops).

CLIENTS AND SUPPLIERS

Type	Company name	Registration code	Residence/Location	Revision date
------	--------------	-------------------	--------------------	---------------

Important comments: From company's web-site:
 Over 200 firms in more than ten countries of the near and far abroad are the partners of GE "Ukrspetsvagon".

Client	Railroad of Donetsk		Ukraine	
Client	Railroad of Moscow		Russian Federation	
Client	Railroad of Belarus		Belarus	
Client	Lietuvos Gelezinkeliai		Lithuania	
Client	Polish Railway		Poland	

LITIGATIONS

Content	Claimant	Defendant	Role	Case number	Court hearing date
---------	----------	-----------	------	-------------	--------------------

Important comments: TAX debts:
 By the Tax Authorities there are no tax debts registered on the subject.
 Our databases:
 No current records are reported on the company required.

DEBTS

Type	Debt amount	Penalty	Debt remainder	Claimant	Payment status	Start date	End date
------	-------------	---------	----------------	----------	----------------	------------	----------

Important comments: According to the sources accessible, the company is not being in the process of bankruptcy.
 According to the sources accessible, the company is not being in the process of liquidation.

Important comments: According to official sources, the company has participated in 259 court hearings both as claimant and defendant.

Financial Elements and Credit Opinion of the Company

FINANCIAL ELEMENTS		
	12 Months 31.12.2012 Th UAH Official	12 Months 31.12.2011 Th UAH Official
NON-CURRENT ASSETS	1,794,351.00	586,564.00
- Fixed assets		
- Financial assets	0.00	0.00
CURRENT ASSETS	509,236.00	340,655.00
- Stock	0.00	0.00
- Debtors	83,036.00	37,976.00
- Cash	10.00	40,038.00
ASSETS TOTAL	2,303,587.00	927,219.00
EQUITY	2,123,439.00	789,452.00
- Share capital	221,171.00	221,171.00
LIABILITIES TOTAL	180,148.00	137,767.00
- Long-term liabilities	125.00	7,945.00
- Short-term liabilities	180,023.00	129,822.00
EQUITY AND LIABILITIES TOTAL	2,303,587.00	927,219.00
NET SALES	2,264,020.00	1,215,518.00
COST OF GOODS SOLD		
OPERATING PROFIT	1,385.00	8,381.00
PROFIT BEFORE TAXATION		15,750.00
NET PROFIT	3,881.00	9,451.00

FINANCIAL KEY RATIOS		
Type of key ratio	31.12.2012	31.12.2011
Return on sales, % Profit before taxation / Net sales		1,30
Operating margin of profit, % Operating profit / Net sales	0,06	0,69
Return on investment, % Profit before taxation / Equity		2,00
Current assets turnover	4,45	3,57

Net sales / Current assets		
Working capital	329,213.00 Th UAH	210,833.00 Th UAH
Current assets - Short-term liabilities		
Leverage	0,92	0,85
Equity / Total assets		
Current ratio	2,83	2,62
Current assets / Short-term liabilities		
Quick ratio	2,83	2,62
(Current assets - Stock) / Short-term liabilities		
Debt-to-equity ratio	0,08	0,17
Total liabilities / Equity		

CREDIT OPINION

Type	Content
	Credit rating: [NRQ] The company cannot be rated due to lack of information.
	Credit limit: 0 EUR
	Credit comments: Due to political situation in Ukraine company cannot be rated.
	Turnover range: R14 (70 000 001 - 200 000 000 EUR)

DESCRIPTION OF CREDIT RATINGS

Credit Rating	Description	Probability of payment default within the next 12 months (%)
AAA	Lowest risk. The company has excellent financial Indicators. High credit terms are recommended.	0,09%
AA	Lower risk. Long-established company with a stable business.	0,47%
A	Low risk. Reliable company. Growth trend.	1,07%
BBB	Risk below normal. Reliable company.	2,18%
BB	Normal risk. Financial Indicators of the company are growing.	4,46%
B	Normal risk.	13,36%
CCC	Risk above normal. Short term credit only.	31,83%
CC	High risk. Any credit should be fully secured.	61,70%
C	Higher risk. No credit term to be granted.	84,15%
D	Highest risk. The company on the verge of bankruptcy.	92,03%
CCO	The company ceased operations.	
BPS	Application to the court for recognition of bankruptcy is filed.	
BNC	The company is declared bankrupt by the court.	
CRP	The company is in receivership proceedings.	

LQP	The company has started liquidation process.
LQF	The company is liquidated (dissolved, wound up).
TNR	Temporary rating cannot be given.
CCQ	The company cannot be rated.
NRQ	The company cannot be rated due to lack of information.
CNT	The company is not traced.
NEW	The company is a newly established business.
RRB	The company has recently reorganized business.
BRA	The company is a branch.
MRR	The company was recently in a merger process.
DIV	The company was recently in a division process.

FINAL COMMENTS

The information given in this report was received from all accessible sources.

Financial Statements of the Company

FINANCIAL STATEMENTS

Important comments: Exchange rate: 1 EUR = 15.94 UAH

The title of the line	The number of the line	12 Months 31.12.2012 Th UAH Official	12 Months 31.12.2011 Th UAH Official
-----------------------	------------------------	---	---

BALANCE

ASSETS

I. NON-CURRENT ASSETS

Intangible assets

residual value	010		
----------------	-----	--	--

acquisition cost	011		
------------------	-----	--	--

depreciation	012		
--------------	-----	--	--

Construction in progress	020		
--------------------------	-----	--	--

Fixed assets

residual value	030		
----------------	-----	--	--

acquisition cost	031		
------------------	-----	--	--

depreciation	032		
--------------	-----	--	--

Long-term biological assets

residual value	035		
----------------	-----	--	--

acquisition cost	036		
------------------	-----	--	--

depreciation	037		
--------------	-----	--	--

Long-term financial assets

Capital participation in other enterprises	040		
--	-----	--	--

Other financial investments	045		
-----------------------------	-----	--	--

Long-term accounts receivable	050		
-------------------------------	-----	--	--

Deferred tax assets	060		
---------------------	-----	--	--

Other non-current assets	070		
--------------------------	-----	--	--

NON-CURRENT ASSETS TOTAL	080	1,794,351.00	586,564.00
--------------------------	-----	--------------	------------

II. CURRENT ASSETS

Stock

Raw materials, consumables and supplies	100		
Current biological assets	110		
Work in progress	120		
Finished goods	130		
Goods for resale	140		
Bills of exchange receivable	150	0.00	0.00
Trade debtors:			
net realizable value	160	83,036.00	37,976.00
acquisition cost	161		
doubtful debts reserve	162		
Accounts receivable			
Budget accounts receivable	170		
Payments in advance	180		
Accrued income	190		
Internal payments	200		
Other current accounts receivable	210		
Current financial investments	220	0.00	0.00
Cash at bank and on hands			
Funds in local currency	230	2.00	33,961.00
incl. cash on hands	231		
Funds in foreign currencies	240	8.00	6,077.00
Other current assets	250		
CURRENT ASSETS TOTAL	260	509,194.00	340,626.00
III. DEFERRED CHARGES	270	42.00	29.00
ASSETS TOTAL	280	2,303,587.00	927,219.00
EQUITY AND LIABILITIES			
I. CAPITAL AND RESERVES			
Authorized capital	300	221,171.00	221,171.00
Share capital	310	0.00	0.00
Additional contributed capital	320	0.00	0.00

Other additional capital	330	1,825,542.00	474,424.00
Reserve capital	340		
Retained earnings (loss)	350		
Unpaid capital (minus)	360	0.00	0.00
Retired capital (minus)	370	0.00	0.00
CAPITAL AND RESERVES TOTAL	380	2,123,439.00	789,452.00
II. PROVISIONS OF EXPENSES AND LIABILITIES			
Provisions of payments to personnel	400		
Other provisions	410		
Insurance reserves	415		
portion covered by insurers	416		
	417		
	418		
Targeted funding	420		
PROVISIONS OF EXPENSES AND LIABILITIES TOTAL	430	125.00	199.00
III. LONG-TERM LIABILITIES			
Long-term amounts owed to credit institutions	440	0.00	0.00
Other financial liabilities	450		
Deferred tax liabilities	460		
Other long-term liabilities	470		
TOTAL LONG-TERM LIABILITIES	480	0.00	7,746.00
IV. SHORT-TERM LIABILITIES			
Short-term amounts owed to credit institutions	500	23,576.00	0.00
Short-term portion of long-term liabilities	510		
Bills of exchange payable	520		
Trade creditors	530		
Accounts payable:			
Advance payments	540		
Budget accounts payable	550		
Non-budget accounts payable	560		

Insurance payments	570		
Accrued payroll	580		
Liabilities to shareholders	590		
Internal payments	600		
Other short-term liabilities	610		
SHORT-TERM LIABILITIES TOTAL	620	180,023.00	129,822.00
V. DEFERRED INCOME	630	0.00	0.00
LIABILITIES TOTAL		180,148.00	137,767.00
EQUITY AND LIABILITIES TOTAL	640	2,303,587.00	927,219.00

PROFIT AND LOSS ACCOUNT

Sales revenue (Income from sales of goods, work, services)	010	2,264,020.00	1,215,518.00
VAT tax	015		196,293.00
Excise tax	020		0.00
	025		0.00
Other compulsory payments	030		207,136.00
Net sales revenue	035	1,527,162.00	812,089.00
Cost of goods, work, services	040	1,505,826.00	804,303.00
Total production costs	045		
Gross profit	050		7,786.00
Gross loss	055		0.00
Other operating income	060	73,122.00	198,590.00
Administrative and management costs	070		10,497.00
Distribution costs	080		393.00
Other operating charges	090		187,105.00
Operating profit	100	0.00	8,381.00
Operating loss	105	1,385.00	0.00
Income from capital participating	110		0.00
Other financial income	120		0.00
Other income	130		14,561.00

Financial charges	140	2,408.00	857.00
Capital participating expenses	150		0.00
Other expenses	160		6,335.00
Profit from ordinary activity before taxation	170		15,750.00
Loss from ordinary activity before taxation	- Share capital		0.00
Ordinary activity Income-tax	180	6,325.00	6,299.00
Profit from ordinary activity	190		9,451.00
Loss from ordinary activity	195		0.00
Extraordinary income	200		0.00
Extraordinary charges	205		0.00
Extraordinary activity Income-Tax	210	0.00	0.00
Net profit	220	3,881.00	9,451.00
Net loss	225	0.00	0.00
Operating charges details:			
Tangible expenses	230	270,243.00	577,517.00
Payroll costs	240	88,418.00	86,462.00
Allocation to social needs	250		33,348.00
Amortization charges	260	436,094.00	139,841.00
Other operating charges	270		139,706.00
Operating charges total	280	1,546,744.00	976,874.00

This report is prepared by Professional Partner in strict confidence solely for your use and no part of the report may be disclosed to any third party. Professional Partner cannot accept any responsibility for any loss or damage caused by decisions made being based on data of this report.

***** END OF REPORT *****