

Financial Analysis

The cash ratio did not change in 2013, while the current ratio improved, showing a better balance-sheet liquidity in the period under review, which is a positive factor.

The equity ratio the Company had in 2013 is a sign of a strong financial stability (within the acceptable range) and a low degree of dependence on external financing; it also shows that the Company has enough assets to cover any liabilities without external financing.

The return on equity increased, compared to 2012. The change was due to a 1.7 times increase in JSC FPC's net profit.

Financial Analysis

Indicators	2011	2012	2013
General indicators			
EBITDA, RUB billion	18.6	21.5	22.7
EBITDA margin, %	11.0%	11.8%	11.6%
Fixed asset turnover (sales / fixed assets), roubles	1.05	1.13	1.11
Liquidity			
Cash ratio	0.20	0.46	0.46
Current ratio	0.75	0.85	0.88
Equity ratio	0.83	0.79	0.80
Profitability			
Return on sales (adjusted to subsidies)	3.39%	4.20%	5.03%
Return on equity, ROE	0.07%	1.49%	2.45%
Return on assets, ROA	0.03%	1.21%	1.94%
EBITDA to sales growth ratio	0.93	1.07	1.02
Liabilities			
Liabilities to total assets ratio	0.17	0.21	0.20
Degree of financial leverage, DFL (debt to equity ratio)	0.01	0.27	0.26
Total debt to EBITDA ratio	0.05	0.40	0.50
Total debt to sales ratio	0.01	0.05	0.06