

## Отчётность и оценка



**PFL** Project  
Management

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# Реальный баланс

**AVTOVAZ GROUP**  
**Interim Consolidated Statement of Financial Position**  
**at 30 June 2009**  
**(In millions of Russian Roubles)**



|   | Note | 30 June<br>2009       | 31 December<br>2008   |
|---|------|-----------------------|-----------------------|
|   |      | Unaudited             | Audited               |
| <b>ASSETS</b>   |      |                       |                       |
| <b>Current assets:</b>                                      |      |                       |                       |
| Cash and cash equivalents                                   | 4    | 8,914                 | 13,749                |
| Trade receivables   | 5    | 4,248                 | 3,750                 |
| Financial assets  | 6    | 4,694                 | 8,742                 |
| Other current assets  | 7    | 5,064                 | 10,055                |
| Inventories   | 8    | 29,767                | 38,329                |
|   |      | <u>52,687</u>         | <u>74,625</u>         |
| <b>Long-term assets:</b>                                    |      |                       |                       |
| Property, plant and equipment                               | 9    | 79,783                | 82,661                |
| Financial assets  | 10   | 7,194                 | 8,563                 |
| Investments in associates                                   | 11   | 2,553                 | 1,613                 |
| Development costs   | 12   | 11,125                | 11,090                |
| Other long-term assets                                      | 13   | 2,427                 | 4,402                 |
|   |      | <u>103,082</u>        | <u>108,329</u>        |
| <b>Total assets</b>   |      | <u><b>155,769</b></u> | <u><b>182,954</b></u> |
| <b>LIABILITIES AND EQUITY</b>                               |      |                       |                       |
| <b>Current liabilities:</b>                                 |      |                       |                       |
| Trade payables  |      | 33,347                | 42,200                |
| Other payables and accrued expenses                         | 14   | 9,128                 | 14,519                |
| Income tax liability  |      | 14                    | 151                   |
| Taxes other than income tax                                 | 16   | 1,911                 | 2,528                 |
| Provisions  |      | 893                   | 1,162                 |
| Loans and borrowings  | 15   | 58,216                | 47,408                |
| Advances from customers                                     |      | 1,707                 | 1,255                 |
| Lease payables  |      | 301                   | 363                   |
|   |      | <u>105,517</u>        | <u>109,586</u>        |
| <b>Long-term liabilities:</b>                               |      |                       |                       |
| Loans and borrowings  | 15   | 1,695                 | 2,683                 |
| Taxes other than income tax                                 |      | 1,356                 | 1,392                 |
| Provisions  |      | 142                   | 221                   |
| Deferred tax liabilities                                    |      | 3,820                 | 6,284                 |
| Lease payables  |      | 445                   | 631                   |
|   |      | <u>7,458</u>          | <u>11,211</u>         |
| <b>Total liabilities</b>                                    |      | <u><b>112,975</b></u> | <u><b>120,797</b></u> |
| <b>Equity attributable to equity holders of the Company</b> |      |                       |                       |
| Share capital   | 17   | 37,001                | 37,001                |
| Currency translation adjustment                             |      | 1,861                 | 1,581                 |
| Retained earnings   |      | 3,122                 | 22,602                |
|   |      | <u>41,984</u>         | <u>61,184</u>         |
| <b>Minority interest</b>                                    |      | <u>810</u>            | <u>973</u>            |
| <b>Total equity</b>   |      | <u><b>42,794</b></u>  | <u><b>62,157</b></u>  |
| <b>Total liabilities and equity</b>                         |      | <u><b>155,769</b></u> | <u><b>182,954</b></u> |

| Assets   |                       | Liabilities         |                                    |
|--|-----------------------|---------------------|------------------------------------|
| Long Lived Real Assets                                   | Fixed Assets          | Current Liabilities | Short-term liabilities of the firm |
| Short-lived Assets                                       | Current Assets        | Debt                | Debt obligations of firm           |
| Investments in securities & assets of other firms        | Financial Investments | Other Liabilities   | Other long-term obligations        |
| Assets which are not physical, like patents & trademarks | Intangible Assets     | Equity              | Equity investment in firm          |

# Баланс Группы «ГАЗ»

| Баланс Группы «ГАЗ» за 2008 год (в млрд руб.) |      |                               |      |
|---|------|-------------------------------|------|
| Основные средства                             | 34.7 | <i>Капитал</i>                | 25.7 |
| Запасы  | 22.8 | Кредиторская задолженность    | 24.1 |
| Дебиторская задолженность                     | 22.6 | Долгосрочные кредиты и займы  | 12.1 |
| Денежные средства                             | 2.1  | Краткосрочные кредиты и займы | 31.4 |
| Прочие активы                                 | 14.4 | Прочие пассивы                | 3.3  |
|   |      | <i>Пассивы</i>                | 70.9 |
| <i>Активы</i>                                 | 96.6 | <i>Капитал + Пассивы</i>      | 96.6 |

**БАЛАНС  
(balance sheet)**



- Assets – «пирог», Debt/Equity – структура финансирования (то, как «пирог» поделили)
- Assets – стоимость компании, но цену Assets часто сложно наблюдать напрямую
- Equity/Debt (права требования на денежный поток и активы) – торгуются на бирже
- $Equity + Debt = Assets$

# Реальный отчёт о прибылях и убытках

**AVTOVAZ GROUP**  
**Interim Consolidated Statement of Comprehensive Income**  
**for the six months ended 30 June 2009**  
**(in millions of Russian Roubles except for earnings per share)**



|   | Note | Six months ended 30 June |                |
|---|------|--------------------------|----------------|
|   |      | Unaudited                |                |
|   |      | 2009                     | 2008           |
| Sales .....   | 18   | 53,077                   | 98,493         |
| Cost of sales .....   |      | (51,801)                 | (86,146)       |
| <b>Gross profit</b> .....   |      | <b>1,276</b>             | <b>12,347</b>  |
| Share of associates' income/(loss), including impairment provision .....                          | 11   | (648)                    | 431            |
| Idle time costs .....   | 19   | (5,722)                  | -              |
| Administrative expenses .....   | 20   | (8,231)                  | (8,790)        |
| Distribution costs .....  |      | (2,309)                  | (4,481)        |
| Research expenses .....   |      | (389)                    | (188)          |
| Other operating income .....  | 21   | 2,599                    | 1,107          |
| Other operating expenses .....  | 22   | (5,131)                  | (797)          |
| <b>Operating loss</b> .....   |      | <b>(18,555)</b>          | <b>(371)</b>   |
| Finance income .....  |      | -                        | 511            |
| Finance costs .....   |      | (3,961)                  | (1,792)        |
| Net gain from restructuring/forgiveness of tax debt .....   | 23   | 417                      | 164            |
| <b>Loss before taxation</b> .....   |      | <b>(22,099)</b>          | <b>(1,488)</b> |
| Income tax benefit/(expense) .....  | 24   | 2,456                    | (584)          |
| <b>Loss for the period</b> .....  |      | <b>(19,643)</b>          | <b>(2,072)</b> |
| Currency translation adjustment .....   |      | 280                      | 191            |
| Total other comprehensive income for the period, net of taxes .....                               |      | 280                      | 191            |
| <b>Total comprehensive loss for the period, net of taxes</b> .....                                |      | <b>(19,363)</b>          | <b>(1,881)</b> |
| <b>Loss attributable to:</b>  |      |                          |                |
| Equity holders of the Company .....   |      | (19,480)                 | (2,149)        |
| Minority interest .....   |      | (163)                    | 77             |
|   |      | <b>(19,643)</b>          | <b>(2,072)</b> |
| <b>Total comprehensive loss attributable to:</b>  |      |                          |                |
| Equity holders of the Company .....   |      | (19,200)                 | (1,958)        |
| Minority interest .....   |      | (163)                    | 77             |
| <b>Total comprehensive loss for the period, net of taxes</b> .....                                |      | <b>(19,363)</b>          | <b>(1,881)</b> |
| Weighted average number of shares outstanding during the period (thousands) .....                 |      | 1,850,054                | 1,847,587      |
| <b>Loss per share, basic/diluted (in RR):</b>   |      |                          |                |
| - for loss for the period attributable to ordinary/preference equity holders of the Company ..... |      | (10.53)                  | (1.16)         |

## Отчёт о прибылях и убытках

|   |   |
|---|---|
| Gross revenues from sale of products or services              | Revenues  |
| Expenses associates with generating revenues                  | - Operating Expenses                                |
| Operating income for the period                               | = Operating Income                                  |
| Expenses associated with borrowing and other financing        | - Financial Expenses                                |
| Taxes due on taxable income                                   | - Taxes   |
| Earnings to Common & Preferred Equity for Current Period      | = Net Income before extraordinary items             |
| Profits and Losses not associated with operations             | ± Extraordinary Losses (Profits)                    |
| Profits or losses associated with changes in accounting rules | ± Income Changes Associated with Accounting Changes |
| Dividends paid to preferred stockholders                      | - Preferred Dividends                               |
|   | = Net Income to Common Stockholders                 |

| <b>Отчёт о прибылях и убытках Группы «ГАЗ» за 2008 год (в млрд руб.)</b> |                 |
|--|-----------------|
| Выручка  | <b>143,092</b>  |
| Себестоимость  | <b>-120,283</b> |
| Валовая прибыль  | <b>22,809</b>   |
| Коммерческие расходы   | <b>-5,116</b>   |
| Административные расходы   | <b>-11,771</b>  |
| Операционная прибыль   | <b>2,070</b>    |
| Процентные расходы   | <b>-3,517</b>   |
| Сальдо прочих доходов и расходов   | <b>-1,184</b>   |
| Прибыль до уплаты налога на прибыль                                      | <b>-2,631</b>   |
| Чистая прибыль   | <b>-5,218</b>   |



# Реальный отчёт о движении денежных средств

**AVTOVAZ GROUP**  
**Interim Consolidated Statement of Cash Flow**  
**for the six months ended 30 June 2009**  
**(In millions of Russian Roubles)**



|  | Note | Six months ended 30 June |                |
|--|------|--------------------------|----------------|
|  |      | Unaudited                |                |
|  |      | 2009                     | 2008           |
| <b>Cash flows from operating activities:</b>   |      |                          |                |
| Loss before taxation   |      | (22,099)                 | (1,488)        |
| Adjustments for:   |      |                          |                |
| Depreciation and amortisation  |      | 5,044                    | 5,433          |
| Provision for impairment of receivables  | 20   | 1,101                    | (35)           |
| Provision for impairment of prepaid expenses and other receivables                               | 20   | 493                      | 84             |
| Net gain from restructuring/forgiveness of tax debt  | 23   | (417)                    | (164)          |
| Recognition of fair value of government grant  | 21   | (1,872)                  | -              |
| Interest expense   |      | 3,468                    | 1,652          |
| Provision for impairment of current financial assets   | 22   | 2,484                    | 149            |
| Provision for impairment of long-term financial assets   | 22   | 281                      | -              |
| Provision for impairment of assets of subsidiary - real estate developer                         | 22   | 1,580                    | -              |
| Loss on impairment of property, plant and equipment  |      | 28                       | 43             |
| Loss on disposal of property, plant and equipment  | 22   | 252                      | 106            |
| Loss/(gain) on disposal of long-term financial assets  |      | 7                        | (73)           |
| Share of associates' loss/(income), including impairment provision                               |      | 648                      | (431)          |
| Unrealised foreign exchange effect on non-operating balances                                     |      | 149                      | (280)          |
| <b>Operating cash flows before working capital changes</b>                                       |      | <b>(8,853)</b>           | <b>4,996</b>   |
| Change in gross trade receivables  |      | (1,526)                  | 623            |
| Change in current financial and other assets, excluding loans and receivables of subsidiary bank |      | 6,404                    | 1,821          |
| Change in inventories  |      | 8,562                    | (2,443)        |
| Change in trade payables and other payables and accrued expenses                                 |      | (14,508)                 | 1,380          |
| Change in tax liabilities other than income tax  |      | (303)                    | 1,130          |
| Change in advances from customers  |      | 449                      | 1,168          |
| Change in loans and receivables of subsidiary bank   |      | 452                      | (55)           |
| <b>Cash (used in)/generated from operations</b>  |      | <b>(9,323)</b>           | <b>8,620</b>   |
| Income tax paid  |      | (145)                    | (1,003)        |
| Interest paid  |      | (3,590)                  | (1,667)        |
| <b>Net cash (used in)/generated from operating activities</b>                                    |      | <b>(13,058)</b>          | <b>5,950</b>   |
| <b>Cash flows from investing activities:</b>   |      |                          |                |
| Purchase of property, plant and equipment and capitalised development costs                      |      | (2,995)                  | (2,581)        |
| Proceeds from the sale of property, plant and equipment  |      | 70                       | 165            |
| Purchase of subsidiary   |      | (98)                     | -              |
| Purchase of financial assets   |      | (21)                     | (802)          |
| Proceeds from the sale of financial assets   |      | 269                      | 1,803          |
| Dividends received   |      | 2                        | 1,027          |
| <b>Net cash used in investing activities</b>   |      | <b>(2,773)</b>           | <b>(388)</b>   |
| <b>Cash flows from financing activities:</b>   |      |                          |                |
| Proceeds from loans and borrowings   |      | 19,856                   | 13,432         |
| Repayment of loans and borrowings  |      | (8,850)                  | (22,919)       |
| Dividends paid   |      | -                        | (20)           |
| Purchase of treasury shares  |      | -                        | (16)           |
| Sale of treasury shares  |      | -                        | 143            |
| <b>Net cash generated from/(used in) financing activities</b>                                    |      | <b>11,006</b>            | <b>(9,380)</b> |
| Effect of exchange rate changes  |      | (10)                     | (8)            |
| <b>Net decrease in cash and cash equivalents</b>   |      | <b>(4,835)</b>           | <b>(3,826)</b> |
| Cash and cash equivalents at the beginning of the period   | 4    | 13,749                   | 19,017         |
| Cash and cash equivalents at the end of the period   | 4    | 8,914                    | 15,191         |

## Отчёт о движении денежных средств

Net cash flow from operations,  
after taxes and interest expenses

Cash Flows From Operations

Includes divestiture and acquisition  
of real assets (capital expenditures)  
and disposal and purchase of  
financial assets. Also includes  
acquisitions of other firms.

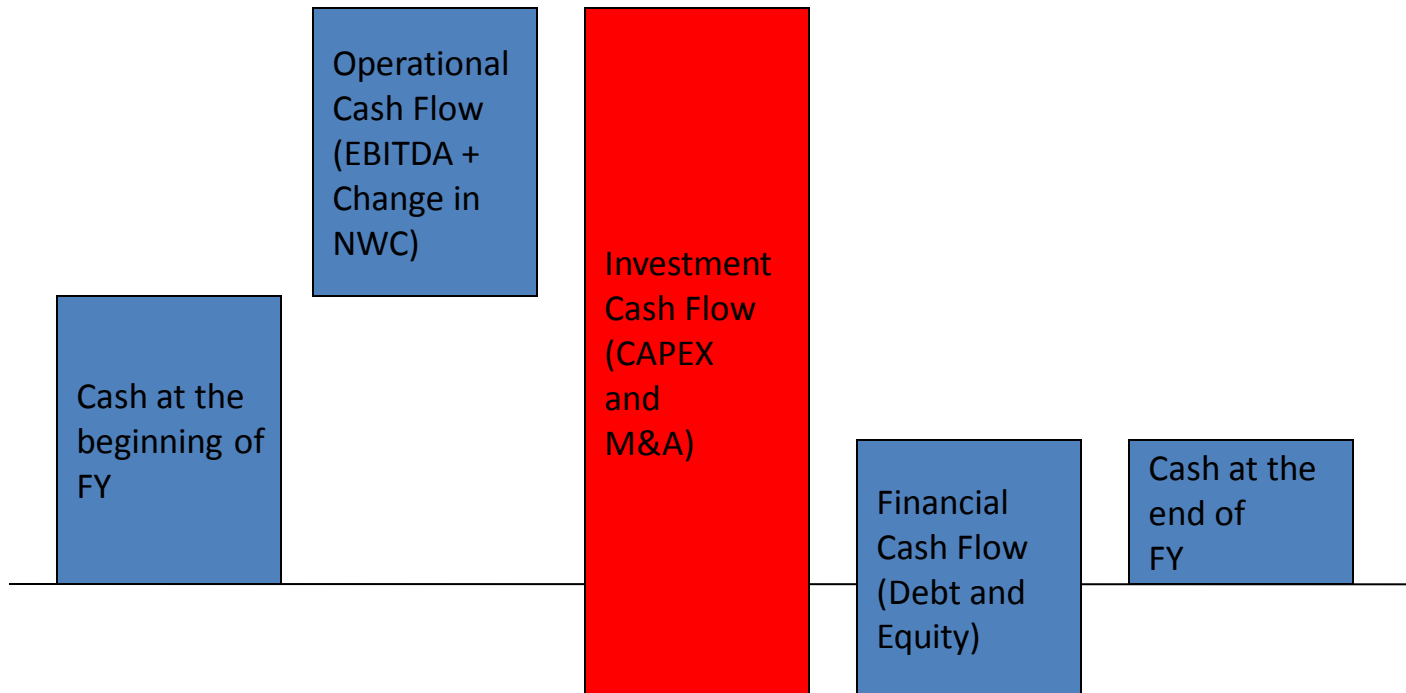
+ Cash Flows From Investing

Net cash flow from the issue and  
repurchase of equity, from the  
issue and repayment of debt and after  
dividend payments

+ Cash Flows from Financing

= Net Change in Cash Balance

# Cash bridge



# Отчёт о движении денежных средств Группы «ГАЗ»

| Отчёт о движении денежных средств Группы «ГАЗ» в 2008 году (в млрд руб.) |               |
|--|---------------|
| Операционная прибыль   | 2,070         |
| Амортизация  | 3,945         |
| Налог на прибыль   | -1,892        |
| Уменьшение (+)/увеличение (-) ДЗ   | -5,577        |
| Уменьшение (+)/увеличение (-) запасов                                    | -6,912        |
| Уменьшение (+)/увеличение (-) НДС к возмещению                           | 350           |
| Уменьшение (+)/увеличение (-) КЗ   | 4,042         |
| Общее изменение оборотного капитала                                      | -8,097        |
| <b>Денежный поток от операционной деятельности</b>                       | <b>-3,975</b> |
| <b>Денежный поток от инвестиционной деятельности</b>                     | <b>-6,153</b> |
| Погашение (-)/привлечение (+) кредитов, нетто                            | 15,908        |
| Погашение (-)/размещение (+) облигаций, нетто                            |               |
| Процентные расходы по кредитам и займам                                  | -3,517        |
| Процентные расходы по облигациям (купоны)                                |               |
| Выплата дивидендов   | -695          |
| <b>Денежный поток от финансовой деятельности</b>                         | <b>11,695</b> |
| <b>Чистый денежный поток за период</b>                                   | <b>1,568</b>  |
| <b>Накопленный денежный поток (денежные средства)</b>                    | <b>2,140</b>  |

# Операционный цикл Группы «ГАЗ»

Кредиторская задолженность



## Сколько стоит Группа «ГАЗ»

- Сколько составляет Enterprise Value (EV) Группы «ГАЗ»? (Для оценки разумно воспользоваться сравнительным анализом с применением мультипликаторов, основанных на выручке!) Кому экономически принадлежит Группа «ГАЗ»?
- Может ли стоимость акций Группы «ГАЗ» равняться стоимости опциона call на активы компании с ценой исполнения, равной её совокупному долгу (срок исполнения опциона = срок до погашения долга)?
- Ожидаемая выручка Группы «ГАЗ» в 2008 году = 143 млрд руб.; в 2009 году = 85 млрд руб.
- Долг Группы «ГАЗ» (на начало 2009 года) = 45 млрд руб.
- Капитализация Группы «ГАЗ» = 3-5 млрд руб.

| Мультипликатор EV к выручке для глобальных производителей автомобилей |                       |                        |                        |
|---|-----------------------|------------------------|------------------------|
| Название  | Капитализация, млн \$ | EV к выручке 2008 года | EV к выручке 2009 года |
| Daimler AG  | 25 070                | 0,10                   | 0,20                   |
| Volkswagen AG   | 102 838               | 0,70                   | 0,90                   |
| BMW AG  | 16 666                | 0,20                   | 0,20                   |
| PSA Peugeot Citroen   | 4 210                 | 0,10                   | 0,10                   |
| Renault   | 4 076                 | 0,30                   | 0,10                   |
| Volvo   | 8 552                 | 0,30                   | 0,40                   |
| Scania  | 5 945                 | 0,60                   | 0,80                   |
| MAN   | 6 327                 | 0,20                   | 0,30                   |
| Fiat SpA  | 6 309                 | 0,30                   | 0,20                   |
| Honda Motor Co.   | 40 774                | 0,50                   | 0,40                   |
| Toyota  | 103 727               | 0,90                   | 0,40                   |
| Nissan  | 14 169                | 0,50                   | 0,20                   |
| <i>Среднее</i>  |                       | <i>0,39</i>            | <i>0,35</i>            |

## Наши контакты



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