

Iskra

Annual Report '87

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Despite overall economic problems during the year, an increase on the exports front has been one of Iskra's 1987 highlights. In the face of strong international competition we managed to implement 290 million dollars' worth of exports, of which 215 million came from the hard-currency sector. We were successful in several new markets and managed to launch a number of new products and developments of

existing ones. Among these, mention should be made of advanced telecommunication equipment, traffic control systems, new measuring instruments, automotive electrical equipment, etc.

In 1987, we built important new production facilities, including a computer factory in Ljubljana and an electric motors plant in Idrija. Other investments are ongoing, e.g. the production of optical cables and equipment, digital public telecommunication systems and new microelectronics technology. These results were achieved despite the fact that during 1987, we were exposed to extremely unfavourable and unstable economic conditions, as a result of which some of Iskra's companies sustained losses. Another difficulty we had to face was the technological restructuring of production. In the electronics sector an entire generation change is taking place with the introduction of new microelectronics and computer-based techniques. This is bringing about changes in the personnel structure and expertise. Last year, we improved our policy of selective employment and improved our personnel structure as well as promoted internal training.

Impressed by the world's technological and marketing trends, we rechecked and defined the fundamental strategic targets to be followed by the Iskra group in the years to come. These targets are:

- constant export growth, in quantity as well as in the extent of integrated knowledge.
- continued investment in research and development and in innovative production.
- the formation of an efficient system of strategic investment.
- better management of capital resources with the aim of increasing the share of own capital.
- an employment policy aimed at the improvement of expertise in accordance with the requirements of modern production.
- good quality in the technical as well as business fields should become Iskra's hallmark in its relations with the business and social environment.

These target values will serve as the basis of Iskra's business management in 1988. Although it cannot be expected that the country will be free from economic difficulties, Iskra will strive to achieve more diversified and better relationships with its domestic and foreign business partners in the technical, technological as well as business sectors.

Franc Šifkovič
President of the Business Managing Board

Company Profile

25 companies associated in the Iskra group:

18 production divisions: Iskra Antene, Iskra Avtoelektrika, Iskra Avtomatika, Iskra Baterije, Iskra Center za elektrooptiko, Iskra Delta, Iskra Elektroakustika, Iskra Elektromotorji, Iskra Elektrozveze, Iskra Elementi, Iskra ERO, Iskra Kibernetika, Iskra Kondenzatorji, Iskra Merilna elektronika, Iskra Mikroelektronika, Iskra Rotomatika, Iskra Telematika, Iskra Videomatika

7 administrative divisions: Iskra Banka, Iskra Commerce, Iskra Inštitut za kakovost in metrologijo, Iskra Invest servis, Iskra Servis, Iskra Srednja šola, Iskra ZORIN

35,900 employees

2900 researchers

second in Slovenia and 12th in Yugoslavia on total income*

first in Slovenia and third in Yugoslavia on exports*

290 million \$ of exports, of which 215 million is to the hard currency area

40 % of production output is exported

5,8 % of total income invested in research and development

* According to the publication «200 Largest», Ekonomska politika, 1986



ABCE
EFGI
LMNO
PQRS
TV



Donna J. Fox '87

Production

Iskra's basic activity is the production of a wide range of products covering all major contemporary electronics industry fields. This range includes electronic and electromechanical components, assemblies, devices and systems in the telecommunications, computers, informatics, optoelectronics, automation and robotics, measurement and control, automotive electronics, rotary machines and consumer products fields. Production takes place in numerous plants run by eighteen associated companies.

Most of products are developed within the company and are the result of a strongly supported research and development activity. Iskra also keeps technological, technical and business contacts with numerous partners at home and abroad. In this way, it improves its market share and acquires additional expertise, especially in high technologies.

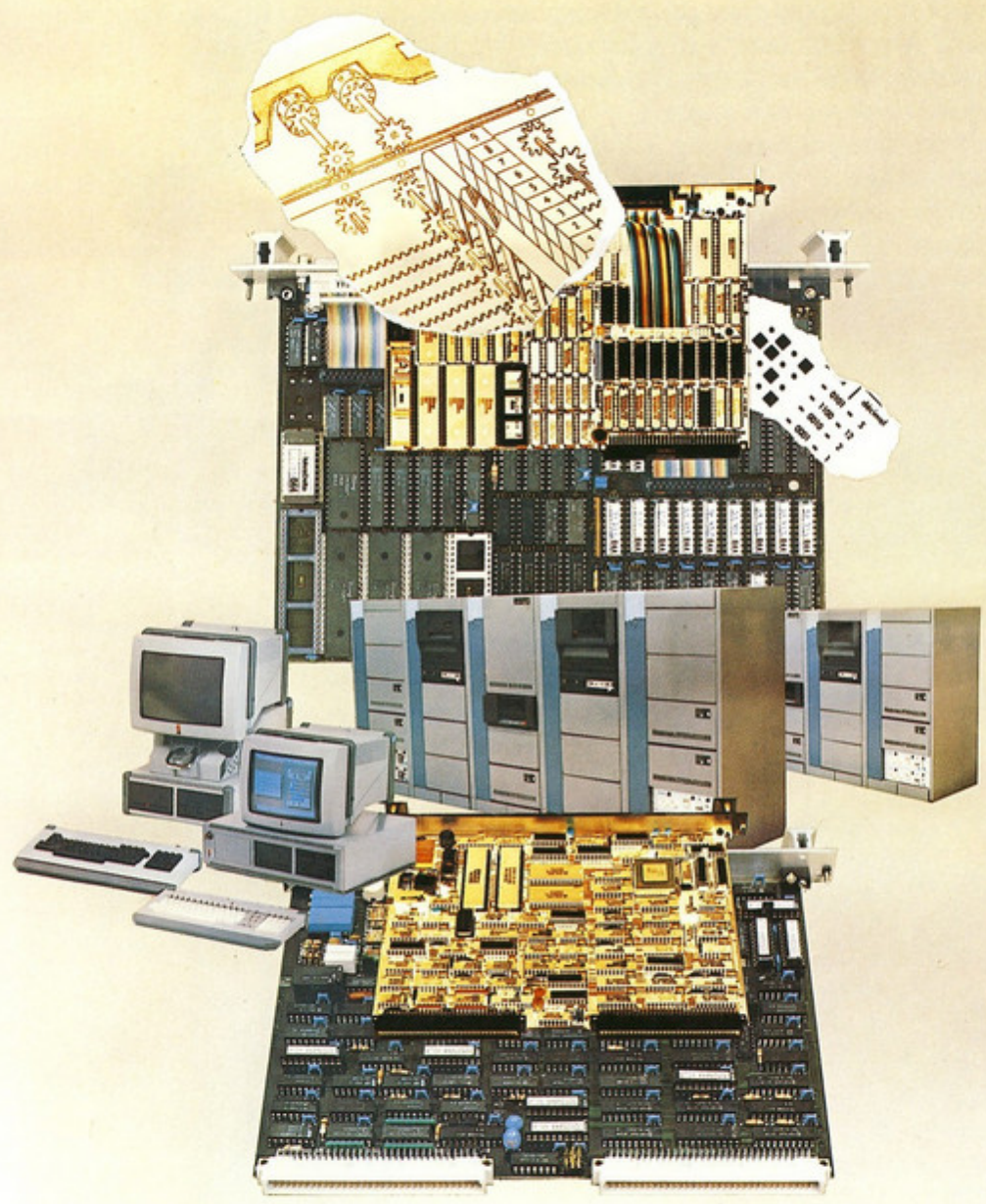
Its wide product range provides Iskra with an important advantage; it means the company has developed a high level of expertise in different technologies and materials, large scale production as well as custom design production and engineering services. Iskra can therefore offer original solutions to complex problems, and products with a high level of integration with a reliable, permanent and cost effective supply of spares. All those key fields represent the basis of a complex and interdisciplinary development of advanced electronic systems, especially in the fields of teleinformatics and automation.

Iskra's main product ranges cover the following fields:

Teleinformatics

TELECOMMUNICATIONS

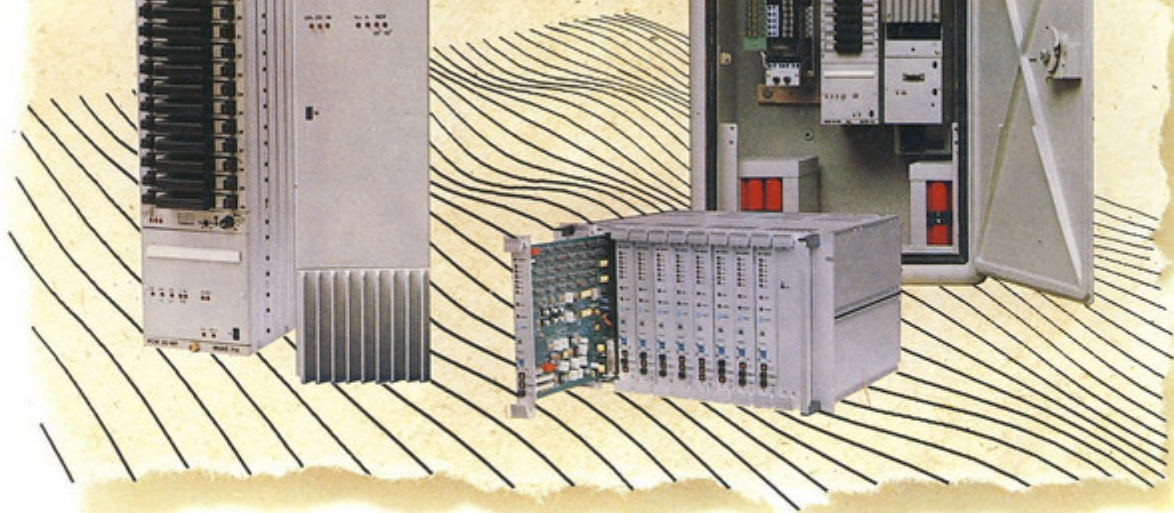
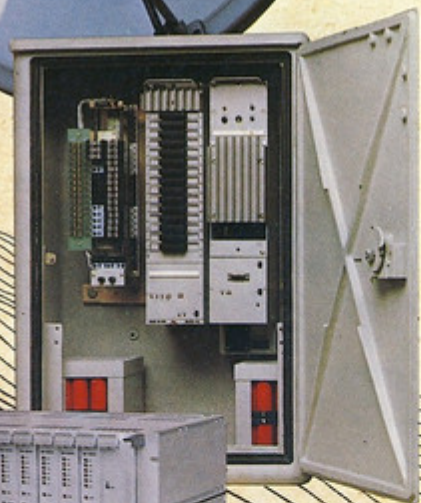
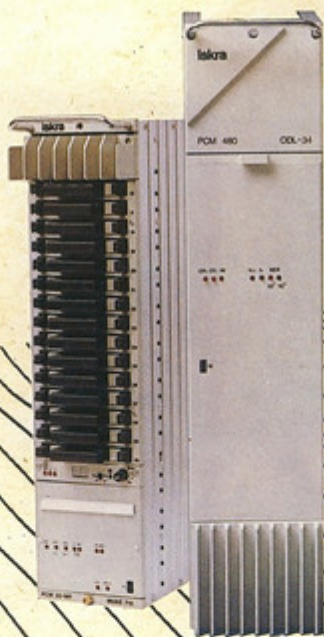
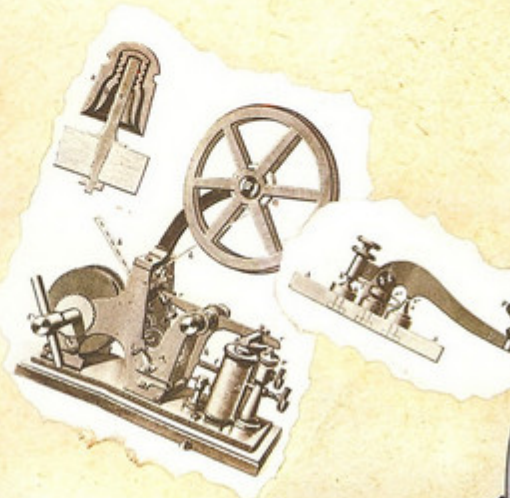
- public and private telephone exchanges of the crossbar type
- stored-program controlled analogue electronic public and private telephone exchanges with capacities up to several tens of thousands of subscribers



- state-of-the-art public and private telephone exchanges with capacities from 16 to several tens of thousands of subscribers
- digital telephone exchanges for dedicated networks
- manual telephone exchanges
- electronic intercom exchanges and stations
- telephone sets with dial or keypad, with MFC or tone dialling
- magnetic card or coin operated pay telephones
- electronic telephone key systems
- multichannel telephone systems with FDM/PCM line equipment
- power line carrier equipment with accessories
- radio-relay transmission equipment, fixed and mobile
- radio transceivers, fixed, mobile and portable
- professional antennas
- navigation equipment
- conference equipment, public address equipment, switchboards, mixing consoles and other sound distribution equipment
- despatcher equipment for taxis and similar services
- data transmission modems of various rates
- laser light detectors
- laser fire control systems
- thermovision equipment
- optical fibres, monomode and multimode
- optical fibre testing systems and couplers
- fibre optic line equipment for the transmission of digital telephone signals, TV signals and computer data
- school lasers.

COMPUTERS

- business computer systems and software
- process computer systems and software
- standardised program packages
- program generators
- distributed data processing and networking
- dedicated computer systems
- computer peripherals and components
- design, installation and maintenance of computer hardware and software
- computer networks
- dedicated software tools.



Automation, Measurement and Control

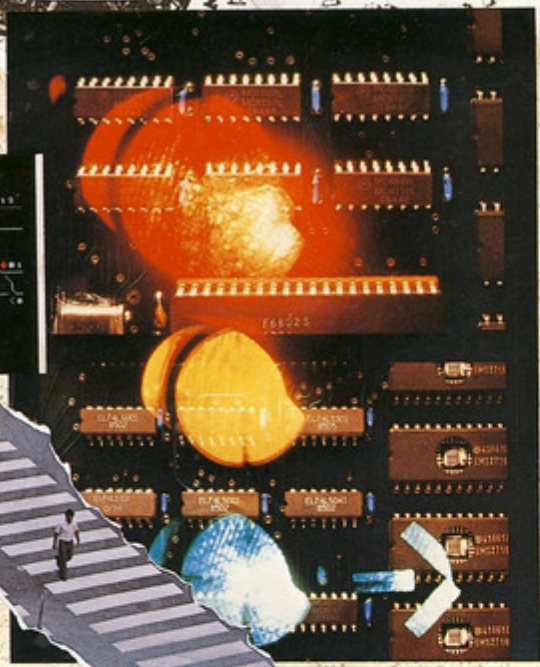
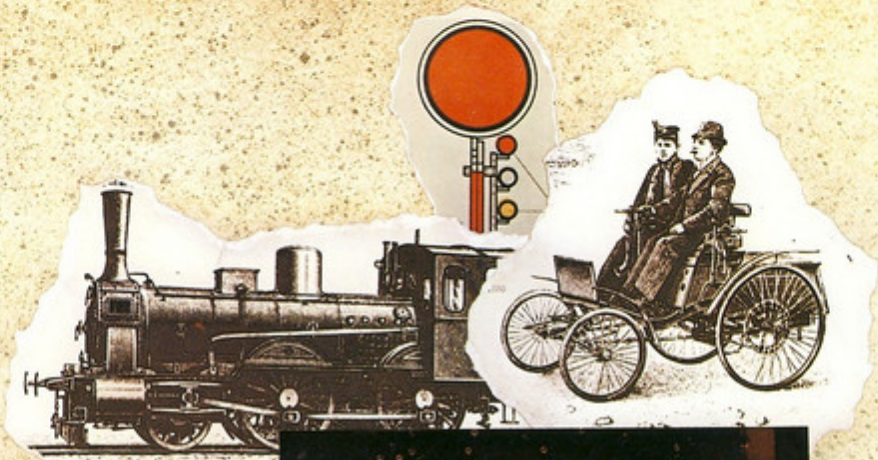
MEASUREMENT AND CONTROL

- measuring instruments, pointer types
- analogue and digital electronic measuring instruments
- measurement transducers of electrical and non-electrical quantities
- components and devices for cybernetics
- electric power meters
- error meters
- meter calibration instrumentation
- data recording devices in power engineering and traffic control
- digital scope multimeters
- programmable control systems
- distributed control systems
- network control receivers
- clocks and time control equipment
- meter mechanisms
- timers and recorders
- ultrasonic equipment for industry and medicine
- optical and glass-blown devices and components
- laser measuring equipment
- telecommunications measurement and test equipment
- laboratory and field equipment for ecological measurements
- equipment for school laboratories
- automotive diagnostic equipment.

AUTOMATION

Components, devices and systems for:

- measurement and control of technological processes in industry
- automatic component feeding and mechanisation of technological processes
- automated welding
- railway and road traffic management
- protection, measurement and control in power engineering
- electrical power factor correction
- power supply of equipment and facilities
- fire and burglar protection
- telemechanics
- synoptics
- the application of lasers in industry
- use of lasers in medicine.



Components

ACTIVE ELECTRONIC COMPONENTS

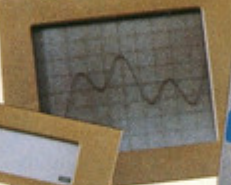
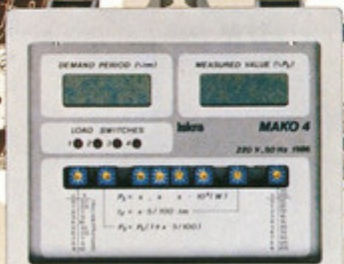
- design and manufacture of microelectronic integrated circuits in monolithic MOS and hybrid technologies (thin- and thick-film types)
- dedicated integrated circuits for telecommunications and data processing
- electronic subassemblies
- low-current and power silicon diodes
- silicon and selenium stacks
- silicon monocrystals and wafers
- LCDs
- electronic switches
- solar cells and panels
- consumer batteries
- special batteries
- battery lamps and flashing lamps.

PASSIVE ELECTRONIC COMPONENTS

- fixed resistors and potentiometers (carbon-film and metal-film, wired versions)
- resistor circuits
- non-linear resistors (thermistors, posistors, varistors)
- ceramic capacitors
- foil capacitors used in electronics (polyester, polycarbonate, polypropylene, polystyrene types)
- radio interference suppression components
- electrolytic capacitors
- ferrites
- inductive components
- wound transformer cores
- small transformers
- magnets
- technical ceramics
- power factor correction capacitors
- motor capacitors
- capacitors for fluorescent lamps
- special components and materials.

ELECTROMECHANICAL DEVICES

- commutator electric motors, universal and permanent-magnet types



- asynchronous electric motors, single-phase, with R or C auxiliary phase, with shaded poles
- asynchronous electric motors for incorporation in refrigeration systems
- synchronous electric motors
- electric stepper motors, permanent-magnet and hybrid types
- electric motor assemblies: suction units, sirens, fans (axial, radial, compact), pumps
- electric motor drives: DC and with electronic commutation, with stepper motors
- electromechanical, reed and telephone relays, miniature relays
- thermal and time-lag relays
- sensors
- industrial and installation switches
- keys and keyboards
- selector switches
- parts and accessories for incorporation of electronic equipment, plug-in panels, cabinets, consoles
- connectors, interfacing circuits
- printed circuits and units
- loudspeakers
- laboratory products.

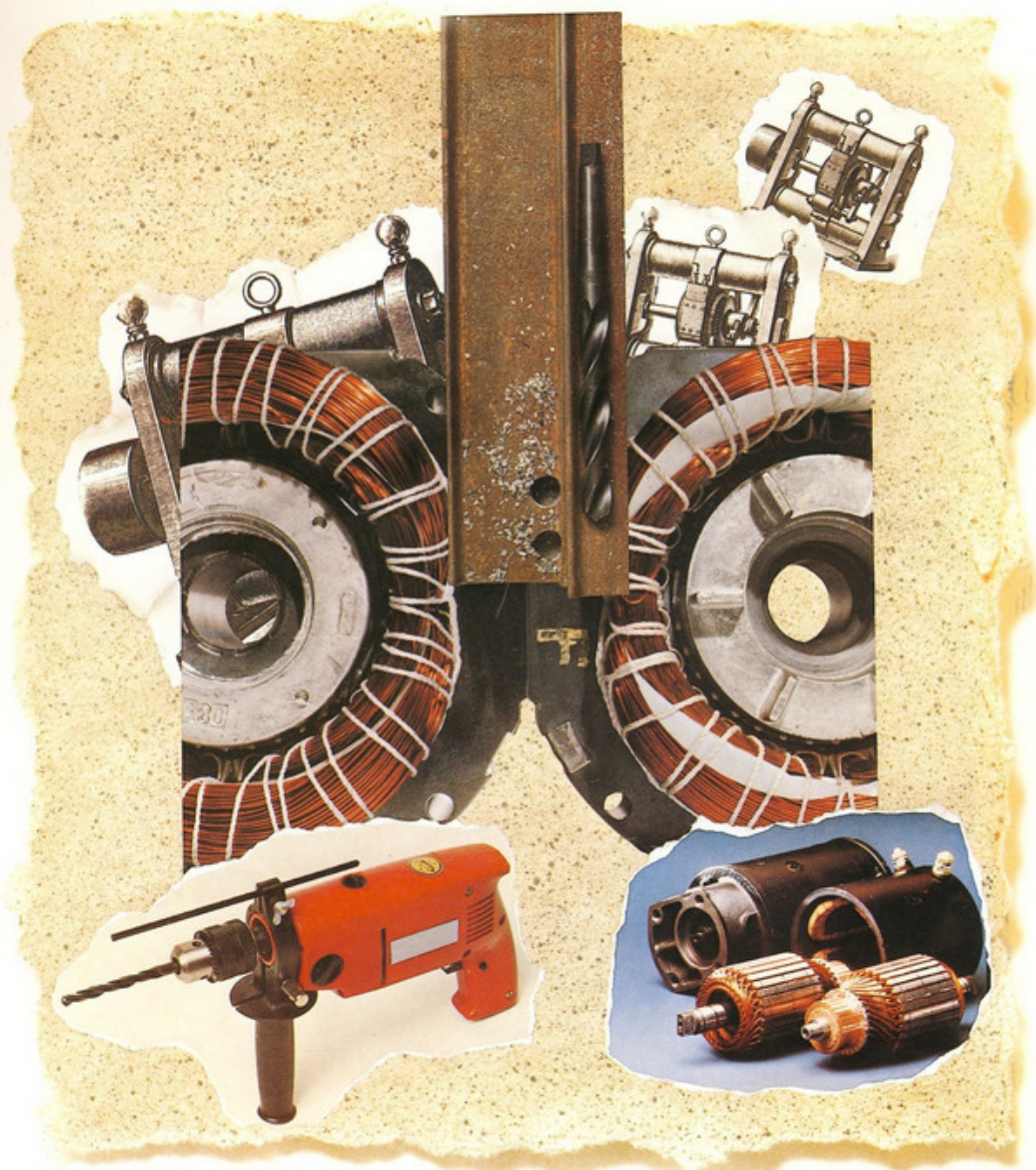
Consumer Products

AUTOMOTIVE ELECTRICAL AND ELECTRONIC EQUIPMENT

- starters
- alternators and dynamos
- ignition coils
- magnetic ignitors
- voltage regulators
- ignition programmers
- flasher units
- lamps for motor vehicles
- DC electric motors for hydraulic and other applications
- electrical equipment for diesel engines
- autonomous electric generators.

ELECTRONIC ENTERTAINMENT PRODUCTS

- colour and black-and-white TV receivers, stationary and portable types
- sound boxes
- radio and TV antennas with accessories
- sound distribution systems.



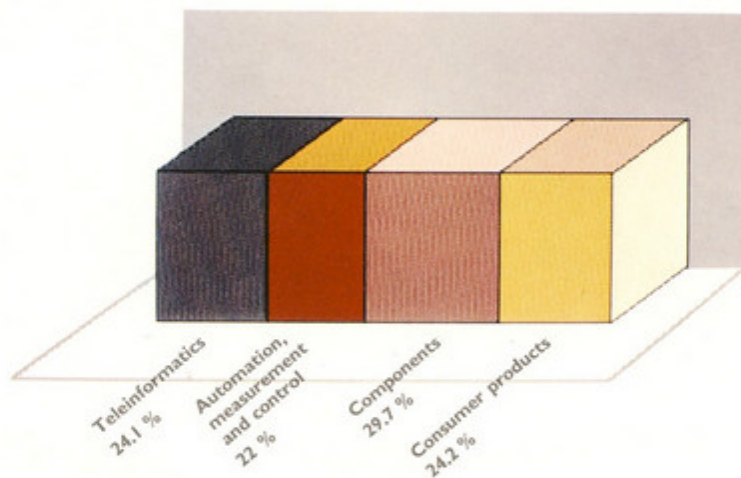
HOUSEHOLD APPLIANCES

- electrical food preparation appliances (cookers, multi-purpose food processors, mixers, juicers, coffee mills, toasters...)
- electrical personal care appliances (shavers, hairdryers, massage devices...)
- electrical heating appliances (gas and fan heaters)
- electrical cleaning appliances (vacuum cleaners).

POWER TOOLS

- hobby tools (drills and accessories)
- professional tools (high-capacity drills, electric hammers, grinders, routers, planers, jig saws, circular saws, ...)
- soldering irons.

For the majority of these products Iskra offers engineering services, consultancy, training, servicing, maintenance, etc., with development potential and joint-venture availability.



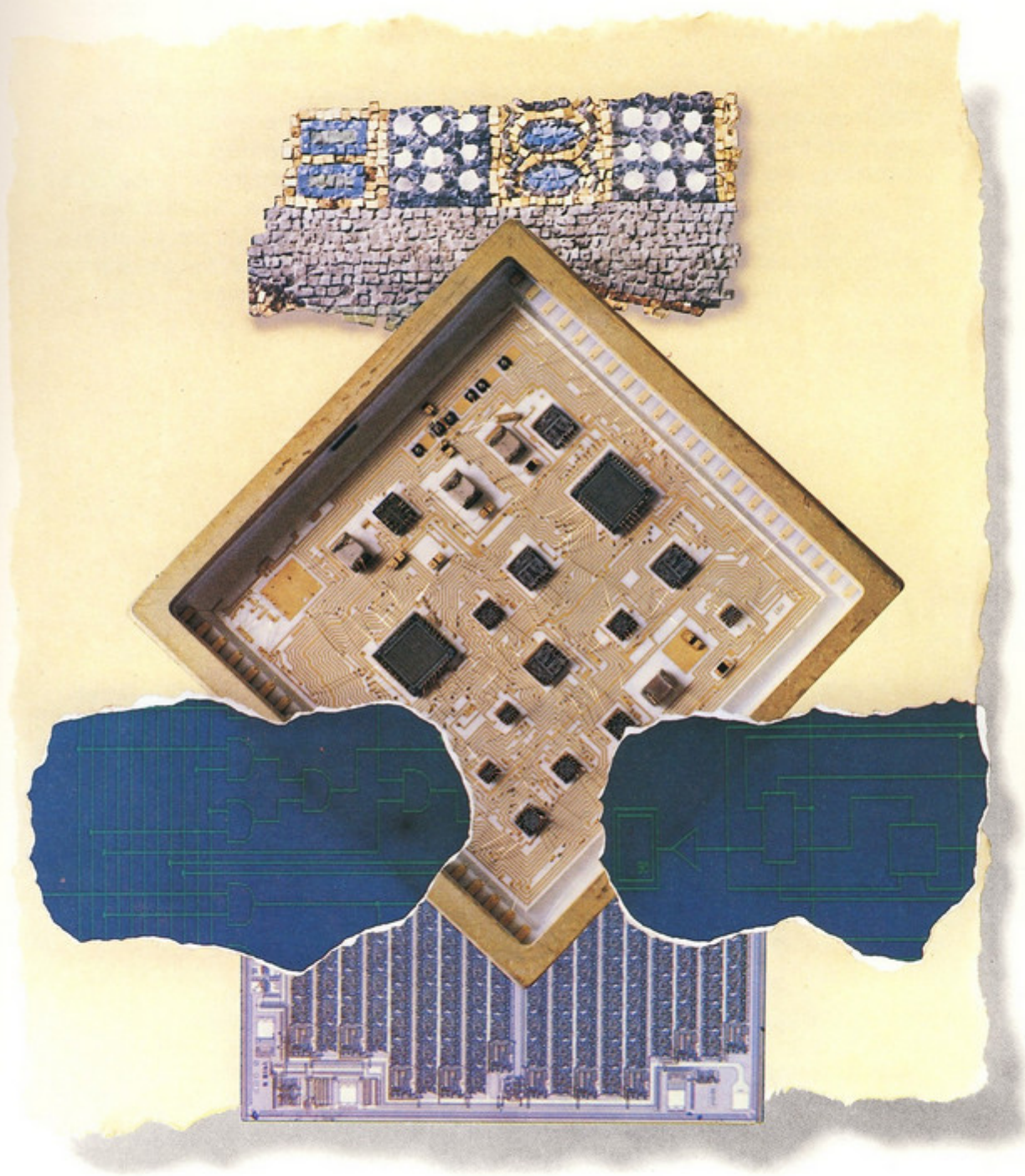


Research & Development

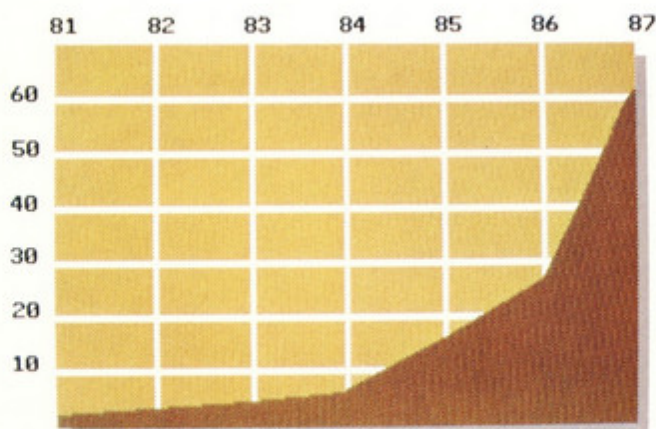
Iskra's strong emphasis on innovation was underlined by a further increase in investment in research and development. Investment in this sector amounted to 61 thousand million dinars, which represents 5.8 % of total income. This level of investment has been preserved despite the changes in economic conditions. By the end of 1987, the number of researchers rose to 2900, over half of them graduates. Experts from many well-known research institutes and universities throughout the country were also engaged in important research and development projects. Iskra finances the majority of its research and development from its own financial resources, only 2 % of all investment in this sector is sourced externally.

In 1987, the R & R activities were focused on new electronic components, microelectronics, measuring and automation equipment and systems, digital teleinformatic systems, and on new devices in the field of electromechanics, rotary machines, electronics, computers and informatics.

Major new product ranges in 1987 included resistors, miniature potentiometers and surface mounting components, capacitors (electrolytic, ceramic and metal-foil types), inductive components, transformers, magnetic and ferrite materials, transducers and filters, monolithic and hybrid circuits for use in own products, thermistors and posistors, alkaline and lithium batteries, families of miniature switching relays, multimode optical fibre, liquid-crystal displays, electric power meters, electronic measuring instruments, overhead projectors and TV receivers, automobile alternators, servo drives with electronically commutated electric motors, hybrid stepper motors and controllers, microcomputer and minicomputer systems, commercial software tools, teleinformatic systems, the JATENA payphone, multiplexing equipment, transceiver stations, optical links, electro-optical transmission equipment, a floppy disk drive, an improved version of the SI 2000 telephone exchange, the POREG power engineering automation equipment, industrial automation devices and programmable controllers and systems, gas and plasma welding devices, assembly robots, welding robots, stepper motor manipulators, surface-mounting technology and equipment for the production of electronic and electromechanical components.



Endeavours to achieve optimum technological quality, which is the prerequisite for success on international markets, continued. Along with R & R units and quality control departments in individual companies, the Iskra Institute for Quality Control and Metrology constantly monitors Iskra's products for functional quality, reliability, radio-frequency interference, climatic and mechanical resistance, establishes their conformance with standards, researches measuring and test methods and procedures, and as a metrological centre, establishes the uniformity of its standards with national and international standards for electrical components. In accordance with the authorisations granted by the relevant Yugoslav authorities, the Institute verifies, tests and issues certificates and other documents based on this monitoring function. Iskra is also linked with international quality assurance systems, whose standards are systematically applied in its products as well as in its dealings with customers.



Investments in R&D in Yu Din Million (based on current prices)

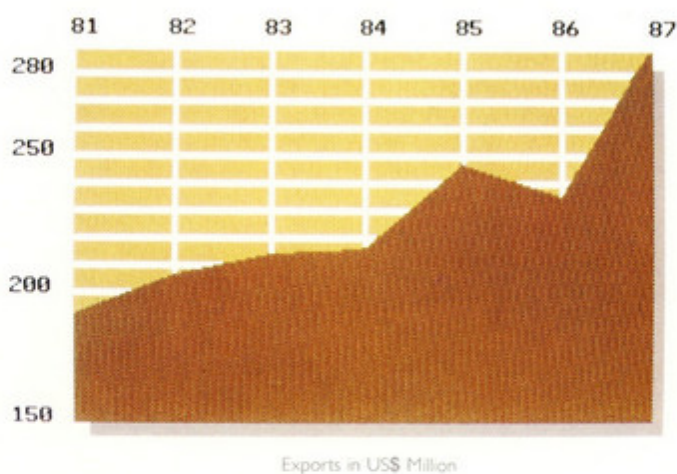
M Marketing

Iskra's 1987 exports amounted to 290 million dollars, which is 40 % of its total production output. A large portion of exports went to the developed countries, and almost three-quarters to the hard currency markets. In the OECD countries, Iskra increased exports by 15 %, reaching set targets. This is mainly the result of long-term business relations with companies such as AEG, ASEA, Bosch, Braun, FACE, Grundig, IBM, Danfoss, SEL and Thomson, to whom Iskra supplies components and assemblies. In this area, Iskra holds an important market share with products such as electronic and electromechanical components, measuring instruments, electric power meters, electric motors, automotive electronics, power tools and welding equipment. A high percentage of exports in these countries has been achieved through Iskra's overseas subsidiaries.

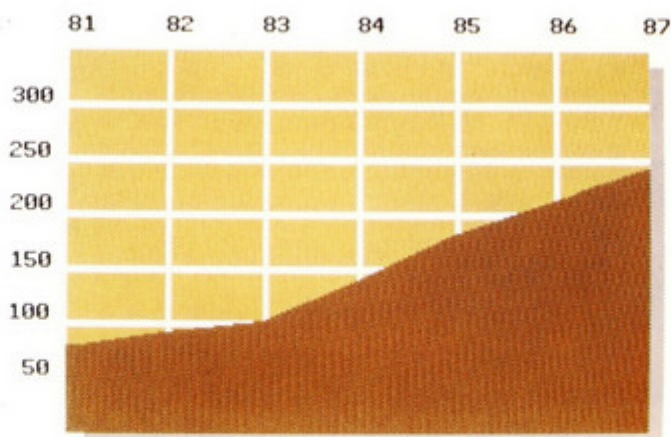
In the developing countries, Iskra's exports amount to around 20 % of the total. Here, the growth of exports is limited, because of the liquidity difficulties and the debts of these countries. They buy from Iskra mainly telecommunication systems, railway traffic automation systems, power engineering automation systems, technology and component parts for their own products based on technology transfer agreements, for telecommunication systems, telephone sets, televisions, electric power meters,

power tools and laser measuring equipment. In the developing countries, Iskra is also a shareholder of telecommunication and power tools production facilities. Our major placements are in Turkey, Algeria, Ecuador, Iraq, Iran, Kenya and China. Because of payment limitations in these countries, there is a rapid increase in technology transfer, co-operation and system construction. The construction of systems and the adaptation of technology to the specific environmental conditions of these countries is a long-term strategy of Iskra, based on favourable political relationships with the countries involved.

The extent of exchange with the CMEA countries has not changed. However, changes occurred in its contents: from the export of products, to the export of systems and technologies in the field of telecommunications, machine tool automation, traffic and power engineering automation. Important export values were also reached in production equipment for electronic and electromechanical components, and other high-tech programmes.



Over 90% of sales have been realised in the areas where Iskra has its own subsidiaries and representative offices. Iskra's marketing network comprises 26 foreign representative offices and subsidiaries as well as further 15 subsidiaries within Yugoslavia. These enhance customer communications and speed up delivery. In the OECD countries, this network is boosting the large-scale distribution of our products and the purchase of raw material and equipment for our manufacturing requirements.



Production Growth in Yu Din Million (based on permanent prices)

CONSOLIDATED BALANCE SHEET OF SOZD ISKRA AS AT 31st DECEMBER 1987

	1986 Din million	1987 Din million
ASSETS		
Current assets	365.672	756.193
Cash	22.487	35.014
Accounts Receivable	201.748	457.569
Inventory	141.437	263.610
Net fixed assets	125.712	369.325
Long term receivables, investments and other	46.660	100.179
Managed funds	37.458	70.417
Total assets	575.502	1.296.114
	1986 Din million	1987 Din million
LIABILITIES AND FUNDS		
Current liabilities	290.787	596.824
Notes payable	6.971	18.106
Accounts payable	151.310	376.681
Other current liabilities	132.506	202.037
Gross long term loans	86.081	203.417
Pooled funds	11.242	30.401
Managed funds	28.480	52.198
Equity	158.912	413.274
Business fund	149.934	398.940
Reserve fund	8.978	14.334
Total liabilities and funds	575.502	1.296.114

CONSOLIDATED INCOME STATEMENT OF SOZD ISKRA FOR THE YEAR ENDED
31st DECEMBER 1987

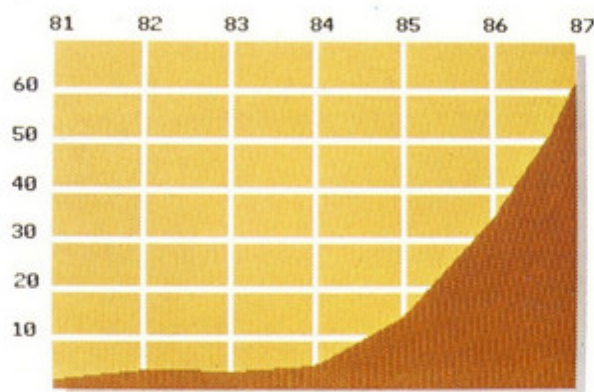
	1986 Din million	1987 Din million
Total income	375.688	722.088
Net income	26.155	27.321

Investments

Of the total 62 thousand million dinars invested in 1987, 59.5 thousand million went into production facilities. Several factories were built, while large amounts of money were spent on advanced research and test equipment.

The new computer development and manufacture centre will speed up production and enable further rational organisation and economic growth of Iskra's computer operation. The investment into laser technology (thermovision equipment and systems, opto-electronic materials and products) will enable the production of a number of new, technologically competitive products for the international market. Several investment projects were aimed at the expansion and modernisation of the production of electronic and electromechanical components and assemblies. For several years Iskra has been among the world's leading manufacturers of these products – alternators, small electric motors, capacitors, relays, magnets, resistors, etc. If we are to keep this market position, investment in modernisation is vital. Some of the money was also invested in the improvement of work conditions and in safety at work, and also in the protection of environment.

An important role in the investment programme was played by our internal management as well as the consortium of Ljubljanska Banka, which gives financial support to the investment developments of Iskra.



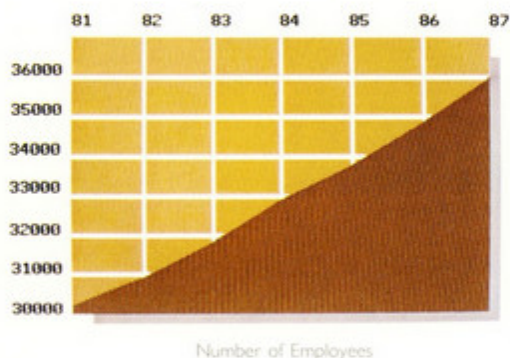
Investments in Yu Din Million (based on current prices)

Personnel

In 1987, Iskra had 35,900 employees — one fifth of the total employed by the Yugoslav electronics/electrical industry. A successful production programme depends on properly qualified and fully motivated personnel. Today, Iskra employs 2700 university graduates and 180 academic post-graduates, and is practicing a sound scholarship policy. Among 3500 scholarship holders, almost half are taking high school and university studies, and 1800 new scholarships are granted every year. Young experts are made members of scholarship holders' clubs and innovators' clubs, where they early acquire a knowledge of work and life in Iskra and are encouraged to develop their expertise. Their Bachelor's and Master's Degree dissertations dealing with production at Iskra get special awards from the company.

Iskra is aware of importance of the continued expertise development of the collective, so all forms of training are actively encouraged. 600 employees are directed into professional training every year, and over 2000 attend additional training courses to increase their professional expertise.

Professional training and education for work in foreign trade, research and development, quality and reliability, project management fields, as well as acquainting new personnel with the Iskra management system, is organised within the Iskra Training Centre. This works in close collaboration with experts from Iskra and the universities. Various courses organised by this institution last year lasted altogether 190 days, and were attended by 550 persons. Diverse educational programmes are also run in individual organisations within the Iskra group. Some 5000 employees take part in these courses each year.



ISKRA IN YUGOSLAVIA

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Iskra Commerce Subsidiaries

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81000 Titograd, Ilje Mlačića 15, tel. (081) 22-808, telex 61306
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