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## PRESS-RELEASE

(Translation from Russian)

### RA «Expert-Rating» confirms the credit rating of bonds of Private JSC «U.F.C.» at the level uaA.

March 14, 2012 RA «Expert-Rating» confirms the rating of bond issue of Private JSC «U.F.C.» at the level **uaA**. Borrower or separate bond with rating **uaA** is characterized by high solvency in comparison with other Ukrainian borrowers or bonds. The Agency has confirmed the credit rating after analyzing indicators of the group of companies «U.F.C.» over the 12 months of 2011.

Table 1

#### Key performance indicators of the group of companies «U.F.C.» in 2010-2011, th. USD, %

Indicators	2011 (31.12.2011)	2010 (31.12.2010)	Change	Growth rate 2010/2011
<i>Balance sheet indicators:</i>				
Assets	45 994	39 397	6 597,00	16,74%
Fixed assets at net book value	18 104	17 872	232,00	1,30%
Fixed assets at initial value	22 584	20 993	1 591,00	7,58%
Total receivables	14 764	11 409	3 355,00	29,41%
Liabilities	45 994	39 397	6 597,00	16,74%
Short-term and long-term bank loans	23 753	21 825	1 928,00	8,83%
Total current liabilities (bank loans excluded)	14 762	10 643	4 119,00	38,70%
Shareholders' equity	7 479	6 928	551,00	7,95%
Authorized fund	3 513	3 513	0,00	0,00
<i>Financial results:</i>				
Revenues	167 858	127 716	40 142,00	31,43%
Net income	165 649	126 245	39 404,00	31,21%
Gross margin	24 359	16 250	8 109,00	49,90%
Operating profit	2 575	3 964	-1 389,00	-35,04%
Net profit	4 499	5 716	-1 217,00	-21,29%
<i>Calculated indicators and ratios:</i>				
EBIT	12203,64	13131,463	-927,823	-7,07%
EBITDA	14150,106	14925,621	-775,515	-5,20%
Shareholders' equity/Liabilities ratio	16,26%	17,59%	-1,33 p.p.	-
ROS	2,68%	4,48%	-1,80 p.p.	-
ROA	5,60%	10,06%	-4,46 p.p.	-
ROE	60,16%	82,51%	-22,35 p.p.	-

Source: Data on Group consolidated indicators have been provided by the issuer

Confirming the rating, the Agency was guided by the following conclusions:

1. In 2011 the group of companies has demonstrated a significant growth of indicators characterizing its business activity. Revenues of the Group UFC have grown by 31,43% in comparison to 2010. Rise of revenues has been caused by the business activity of the company, as well as by the increase of fruit import to Ukraine in the 1H of 2011. Thus, net income has grown by 31% and gross margin of the company – by 50%.

2. Group's indicators, which characterize efficiency of sales and operating activity, have declined. Thus, ROS has fallen by 1,8 p.p., from 4,48% down to 2,68%, ROA has decreased by 4,46 p.p., ROE – by 22,35 p.p. At the same time, despite the fall of ROS, ROE has remained at a very acceptable level and has reached 60,16% following the results of 2011.

Analytical service of RA «Expert-Rating»