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Press-release (Translation from Russian)

RA «Expert-Rating» confirms the rating of the planned bond issue of Private JSC «U.F.C.» at the level uaA

May 8, 2012 RA «Expert-Rating» confirms the rating of the planned bond issue of Private JSC «U.F.C.» at the level uaA. The 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 performance indicators of the group of companies «U.F.C.» in the Q1 of 2012.

Table 1

Key performance indicators of the group of companies «U.F.C.» (th. USD, p.p., %)

Indicators	1 quarter of 2012	1 quarter of 2011	Change for 2011-2012	Growth rate, 2011/2012
<i>Balance sheet indicators:</i>				
Assets	41 154	39 015	2 139	5,48%
Fixed assets at net book value	17 582	17 682	-100	-0,57%
Fixed assets at initial value	22 447	21 226	1 221	5,75%
Total receivables	12 776	11 429	1 347	11,79%
Short-term and long-term bank loans	20 552	19 637	915	4,66%
Total current liabilities (bank loans excluded)	11 139	10 354	785	7,58%
Shareholders' equity	9 462	9 024	438	4,86%
Authorized fund	3 513	3 513	0	-
<i>Financial results:</i>				
Revenues	37 901	50 121	-12 220	-24,38%
Net income	37 442	49 433	-11 991	-24,26%
Gross margin	6 173	6 227	-54	-0,87%
Operating profit	1 386	1 814	-428	-23,58%
Net profit	2 549	3 046	-497	-16,32%
<i>Calculated indicators and ratios:</i>				
EBIT	3 529	3 917	-388	-9,91%
EBITDA	4 094	4 433	-339	-7,64%
ROS	3,66%	3,62%	0,04 p.p.	-
ROA	6,19%	7,81%	-1,61 p.p.	-
ROE	26,94%	33,76%	-6,82 p.p.	-

Source: Data on Group consolidated indicators have been provided by the issuer. Calculations by RA «Expert-Rating»

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

The group of companies has increased its assets by 5,48% in the Q1 of 2012 comparing to the Q1 of 2011. Shareholders' equity has grown by 4,86% or by USD 438 th.

Indicators of revenue, net income and operating profit of the group of companies «U.F.C.» have decreased more than by 23% in comparison with the Q1 of 2011. The decline of indicators is explained by a number of reasons, the main of which are:

- unfavorable weather conditions in the countries of key bananas exporters;
- difficulties with freight of vessels;
- rise in the cost of fruit transportation and storage.

Despite all the unfavourable factors in the Q1 of 2012 the group of companies has managed to keep gross margin and ROS almost at the level of the Q1 of 2011. Indicators of profit from the main economic activity of the group of companies, even with a small decrease, remain at a rather high level.

Analytical service of RA «Expert-Rating»