

Food processing industry in Ukraine



InvestUkraine

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Dear Reader,
It is my great pleasure to introduce you to our new publication about attractive sectors of Ukraine, made in partnership with Deloitte.

We developed these brochures to make information about sectors of Ukraine accessible and easy to understand. The booklets provide analysis of economic attractiveness, as well as comparative characteristics and undiscovered opportunities.

Ukraine enjoys a long industrial tradition, robust transportation and technical infrastructure, rich natural resources, strong secondary and tertiary education, a broad network of research and development institutes, and a large pool of technically skilled labor. As a WTO member since 2008 and having signed International Agreements for the Avoidance of Double Taxation with 63 countries, Ukraine is a fair player in the business world, a transparent and predictable partner.

InvestUkraine offers individual support to investors and is here to assist potential investors with setting up production in Ukraine. We offer professional support in obtaining information and analysis, legal advice, site visits, site selection services, assistance in communication with local authorities, and an aftercare program.

I encourage you to consider Ukraine as a place for your future business and discover all the benefits of locating your company's operations in our country.

I look forward to welcoming you in Ukraine.

Sergiy Yevtushenko,
Head
InvestUkraine
State Agency for Investment and
National Projects of Ukraine



A favorable geographic position, vast consumer market, ample resources and high level of education – all these factors ensure great investment potential for the economy of Ukraine.

At present, Ukrainian market is at the development stage. There are many niches and opportunities for introducing new players and strengthening the positions of existing ones. However, most of Ukraine's industries lack investments, though international investors are highly interested in them. We believe that foreign investments will be very successful and promote economic growth if a favorable investment climate is created in Ukraine.

To assist you in determining the most promising areas to invest in and get an insight into Ukrainian market, Deloitte experts in cooperation with InvestUkraine have conducted this research.

We hope that this overview will be useful and interesting for all companies interested in investing in various industries of our country.

Vladimir Vakht,
Managing Partner
Deloitte

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1. Executive summary

1.1 General overview of Ukrainian food processing industry

Food processing has an annual turnover of USD 19.496 m (in 2011), making up 15% of total industrial output. It generates direct employment for 13% of working population.

Food processing has been less affected by the economic crisis than other manufacturing sectors in Ukraine even registering, on average, positive growth of 5% during 2008 – 2011.

Export of food processing industry makes up almost a quarter of total country exports. This is the highest level among neighboring countries. Industry import is 10% of total imports, which is similar to the share of food import in total imports of the Eurozone. Significant part of the processing industry export is production of cheese, confectionary, vodka, and beer. As Ukraine moves towards the free trade zone with the EU – high competitiveness of domestic products in this context promises to open new perspectives for food and processing industry and the economy as a whole.

Stabilization of the country's economic state has allowed

1.2 Legislation

The food processing industry is regulated by the state by way of establishing mandatory food safety standards, determining minimum quality specifications for food products in technical regulations, establishing veterinary and sanitary requirements for facilities and individuals engaged in food production, sale (supply) and storage, as well as setting standards for food products.

To produce, process or sell food, an operational permit for facilities used for such activities should be obtained. The food processing activity is subject to state examinations with a number of state requirements and standards for different types of food products to be adhered to. In particular, veterinary documents are required for the food products of animal origin; production of milk, raw milk and dairy

food and beverage companies to attract more long-term loans on the capital market. The volume of loans to food and beverage companies amounts to 6% of all loans of Ukrainian banks.

This industry is the third principal choice for FDI in Ukraine (after financial sector and metallurgical production). In 2011, FDI in Ukraine grew by 10% compared to 2010, and amounted USD 49,362 bn. At the same time, about 4% (USD 2,07 bn) of the total FDI in Ukraine were invested in food, beverages and tobacco products production.

Food processing industry is active with mergers and acquisitions. The crisis put some manufactures on the verge of bankruptcy which provided some companies with the opportunity to strengthen and expand their market positions.

products are subject to attestation (i.e. the certification of compliance with mandatory requirements established by relevant regulations). Some categories of food products are subject to mandatory certification (the procedure under which conformity of food products to state standards is proved).

All traded food products are subject to labeling. Such labels of a food product must contain information on components of such food product, inter alia, the presence of genetically modified components or additives, if any. Food additives, as well as flavoring materials, may be used in food production only after their registration with the central executive agency for health care.

Food safety is controlled by a number of governmental authorities, including but not limited to the State Committee of Ukraine for Technical Regulation and Consumer Policy, State Veterinary and Phytosanitary Service of Ukraine, State Plant Quarantine Service of Ukraine, Ministry of Healthcare of Ukraine, State Sanitary and Epidemiological Service of Ukraine, Ministry of Agricultural Policy and Food of Ukraine, and the Ministry for Environmental Protection of Ukraine.

The basic legislative act is the Law of Ukraine On Safety and Quality of Food Products. Certain categories of food

products (i.e. baby food, milk and dairy products, fish and fish products, etc.), are additionally regulated by separate special legislative acts. Moreover, the food industry is subject to the consumer protection legislation, pricing regulations, etc.

The tax paid by companies is called the corporate income tax (CIT). At present, this tax is charged at a flat rate of 21%. The most recent changes to the Ukrainian tax legislation provide a gradual reduction in CIT rates, as follows: 19% from 1 January 2013 to 31 December 2013 and 16% from 1 January 2014 onwards.

2. Confectionary sector

2.1 Executive summary

The confectionary sector is one of the most stable sectors of the food industry in Ukraine; it is characterized by steady growth and a relatively low level of sensitivity to economic downturns.

The confectionary market in Ukraine can be conventionally divided into three main segments: sugar confectionery (about 25%), farinaceous confectionery (about 48%) and cocoa-containing products (27%). Almost all products are produced with new formulations and use

of improved equipment. Confectionery manufacturing is concentrated at 30 major corporations and about 770 small and medium-sized enterprises with about 55 thsd employees.

The domestic market consumption capacity is 710 thsd tons (as of 2011). Per capita consumption of confectionary goods in Ukraine is about 15 kg per year, which is still below European (22–25 kg per capita per year).

2.2 Raw materials base

Confectionary manufacturing is raw material intensive, so materials account for 60–75% of production cost. The confectionery sector generally uses domestic raw materials: flour, sugar, milk and butter. Only those raw materials

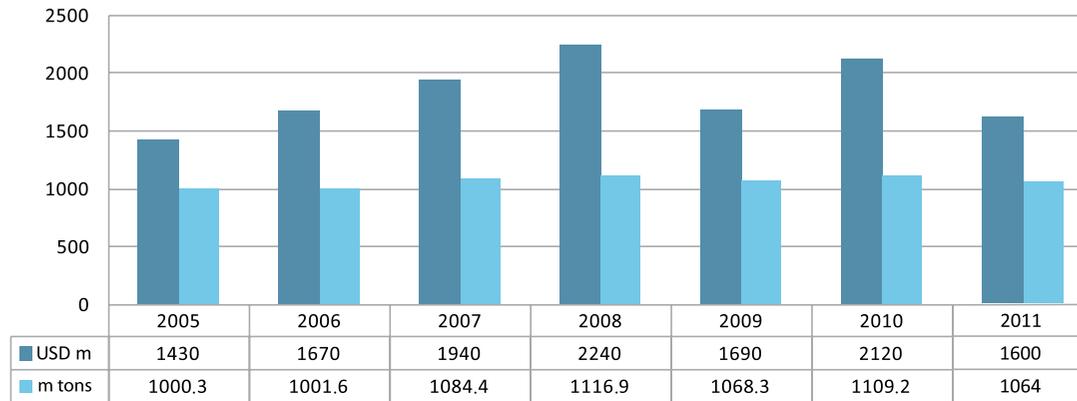
that are not produced in Ukraine are imported, including cocoa beans, hazelnuts, peanuts, exotic oils and mixtures such as coconut and peanut butter etc.

2.3 Sector overview

2.3.1 Production

In 2011, the confectionary production volume was 1,064 m tons with annual turnover of USD 1.66 m

Confectionary production in Ukraine



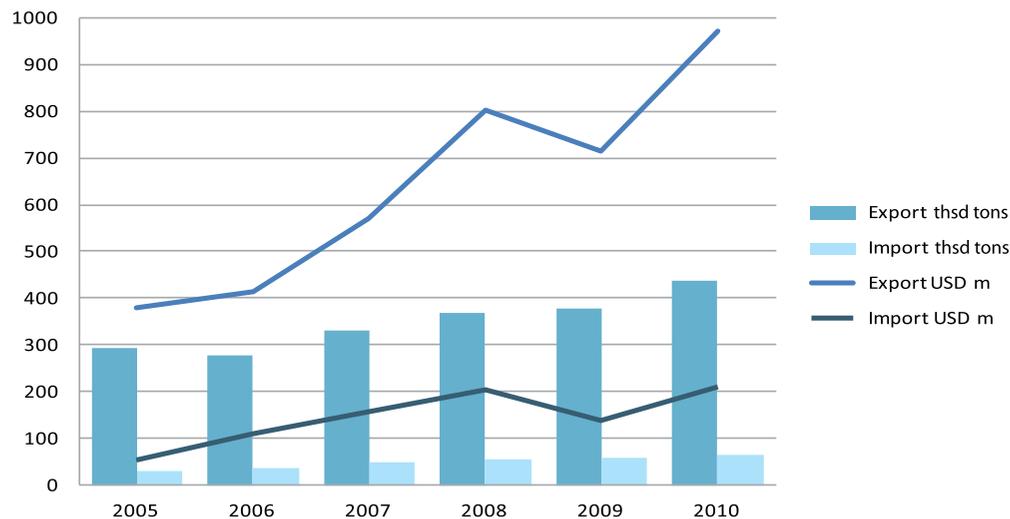
Source: State Statistic Service of Ukraine

2.3.2 Export, import

Almost half of Ukraine's confectionary products is exported. In 2011, exports of confectionery products totaled 438.8 thsd tons. However, export is limited due to bans

established by the CIS Customs Union countries via protective duties, and the European markets remain closed until a free trade agreement with the EU is signed.

Export–import structure of confectionary production



Source: State Statistic Service of Ukraine

Traditionally, the key export markets are Russia, Kazakhstan, Azerbaijan, Turkmenistan, Kyrgyzstan, Moldova, Georgia, Belarus and Latvia, while the main suppliers of sweet products to Ukraine are Lithuania, Russia, Poland, Italy, the Netherlands and Germany. The European Union and the Russian Federation markets have the greatest potential for sales increase of our confectionary products.

2.3.3 Consumption

Most of the domestic demand is met by local producers. The share of imports constitutes about 10%. The volume

2.4 Leading players

The market in Ukraine is highly concentrated. About 70% of the market is controlled by eight companies: Roshen, Konti, AVK, Biskvit-Shokolad, Zhytomyrski Lasoshchi,

2.5 Trends and developments

The confectionary sector is one of the most intensive and advanced sectors within the food industry. The industry is resistant to economic downturns; confectionery products continue to enjoy steady demand.

The export orientation of the sector has remained stable. Since the volume of domestic consumption of confec-

tionary products is sustainable in the medium term, and domestic demand for confectionary products is almost entirely met by national producers, increasing production is possible through increasing exports. According to analysts, EU countries are the major potential export market for the sector.

of domestic consumption in 2011 is 710 thsd tons.

Poltavakondyter, Kraft Foods Ukraine and Lagoda Confectionery Factory.

3. Beverage sector

3.1 Executive summary

Beverage sector is conventionally divided into three main segments: alcoholic drinks (wine, beer, spirits); soft drinks (juices, carbonated drinks, bottled water, energy drinks); hot drinks (tea and coffee).

The annual volume of beverage consumption in Ukraine approximates to USD 5,629 m (UAH 45,032 m). Most sector's revenue is generated by alcoholic drinks (66%-70%), which is considerably contributed to by beer. The production of alcoholic drinks makes up 16% of the total production volume. 84% of the total alcohol production

belongs to malt-based beer. Vodka makes up 74% of all alcohol production, excluding beer.

Soft drinks make up about 45% of all manufactured products. The production of all types of soft drinks is characterized by natural seasonality, with the peak production in the 2nd and 3rd quarters of the year. At the same time, hot drinks are very popular in Ukraine too, and people drink them each day (15%-17% of the total sector sales). About 95% of the beverages produced is consumed domestically.

Some market segments in beverage industry are still far from being mature. In addition, Ukraine has a raw materi-

als base that enables local production and export of certain types of drinks, such as wine, vodka, beer, and juices.

3.2 Raw materials

The domestic market is able to satisfy most primary demands in raw materials for the production of such beverages as beer, wine, vodka, bottled water, carbonated drinks etc. Principal components required to be imported

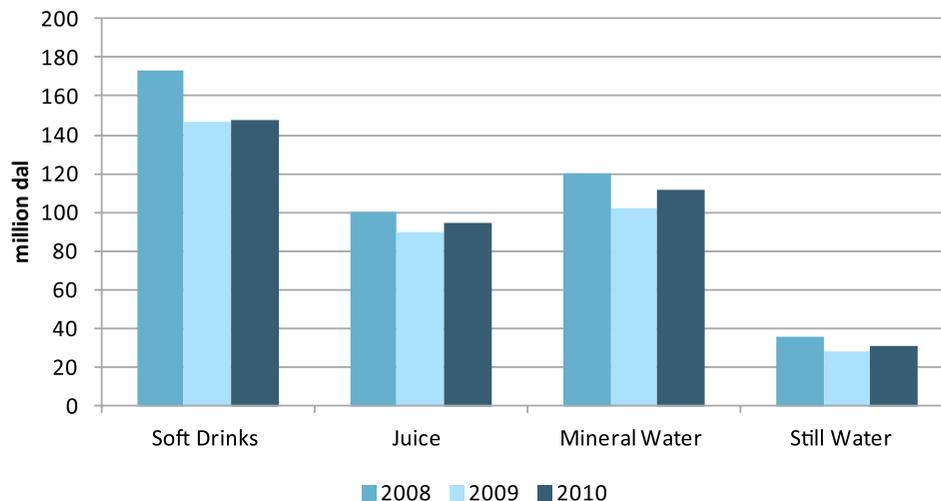
from other countries are concentrated for the production of certain juices. Ukraine has no favorable conditions for growing tea and coffee.

3.3 Sector overview

3.3.1 Production

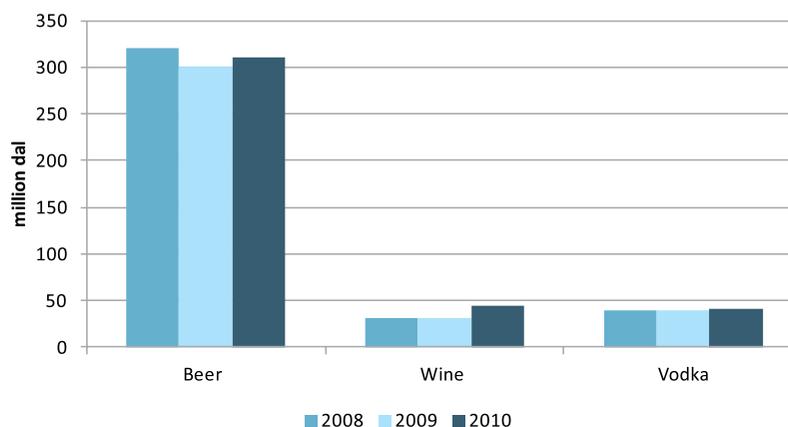
For the last couple of years, Ukrainian beverage market was gradually reaching pre-crisis level.

Soft drink production in Ukraine



Source: State Statistic Service of Ukraine

Alcoholic drink production in Ukraine



Source: State Statistic Service of Ukraine

In 2011, the growth was demonstrated by the mineral water market while the wine market decreased by 42%. The

3.3.2 Export, import

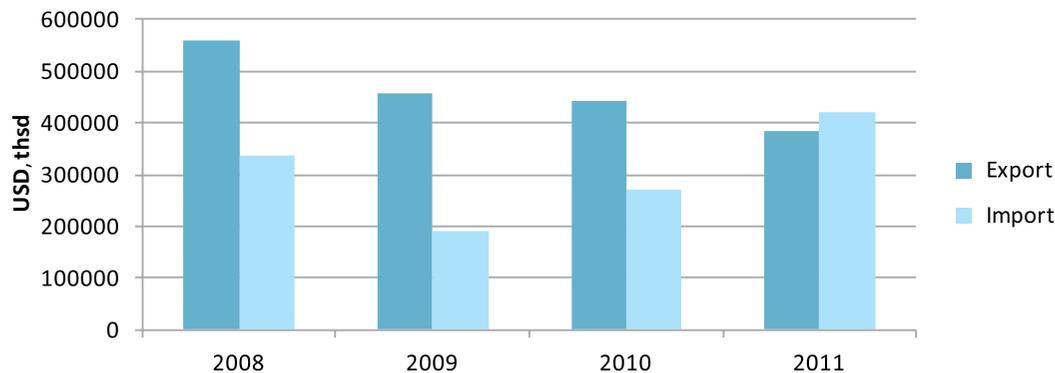
The sector is not export-oriented, with the exception of vodka-based products.

The Ukrainian producers supply the major portion of soft drinks consumed in Ukraine, except for some energy drinks, exotic beverages, and high-priced drinks, such as

performance of 2011 is estimated by most operators to give rise of about 5%.

Evian mineral water. Conversely, the alcoholic drinks market has been demonstrating in recent years the increased products consumption from winemakers of other countries. One of the factors that contribute to the alcoholic drink imports growth is the launch of specialized stores for sale of alcoholic beverages in big cities of Ukraine.

Export and import dynamics of beverage products in Ukraine



Source: State Statistic Service of Ukraine

3.3.3 Consumption

There still remains much place for growth in consumption of drinks per capita in Ukraine – it is significantly lower than in the European countries: the beer consumption in Ukraine is 60 liters per capita a year (78 liters in the Eu-

3.4 Leading players

The beverage production sector in Ukraine is mostly characterized by the prevailing number of local producers and moderate concentration. At the same time, depending on the types of drinks, there are certain differences.

Such companies as Coca-Cola, Obolon, Pepsi, Rosynka occupy leading positions in the market of beverages, at the same time, they are engaged in the production of juice products.

Ukraine has around 150 factories currently producing juices, nectars, and juice-containing drinks. Three firms – Sandora (owned by PepsiCo) (47%), Vitmark Ukraine (25%), and Erlan (20%) – accounted for around 90% of domestic production.

A leader in the market of bottling and sales of mineral and bottled water is IDS Ukraine Group (produces such brands as Myrhorodska, Morshynska, Truskavetska, Aliaska and imports Borjomi water from Georgia) with the market share

3.5 Trends and developments

Rising health consciousness will boost demand for healthier soft drinks, such as fruit juices and bottled water. Quite attractive is the soft drinks market, since its capacity is two times larger than that of the juice market. The segment of non-alcohol beverages is considered to be the most stable, especially in the times of turmoil. In contrast to the European markets which can be described as stagnant or recessed, domestic soft drink production, according to experts, has reasonably good long-term forecasts. This is explained by the fact that the level of annual soft drinks consumption in Ukraine is considerably smaller than in Europe.

ropean countries); the juice consumption is 11 liters per capita a year (it was 14 liters in 2008); the still water consumption is 40 liters per capita a year (120 liters in Poland, 300 liters in Italy).

of over 30%. The second place with the share of over 16% of the market is held by Coca-Cola (Bonaqua).

Although around 100 companies are involved in brewing, but only four operators dominate the country's beer sector accounting for around 95% of the total market in terms of volume. The leading companies include Sun InBev (Rohan and Yantar breweries), locally owned Obolon brewery, SABMiller (Sarmat), and BBH Ukraine (now Slavutych-Carlsberg).

The Ukrainian wine market is fragmented and unites numerous wine producers (about 150 enterprises, of which 65 are primary wine producers and the rest only bottle wine or combine both).

Nemiroff is the leading domestic spirits company, with the leading share of the vodka market in Ukraine. Other large producers by volume include National Alcohol Company, Crimean Vodka Company, and Image Holding ApS.

Sales of wine in Ukraine have been boosted by a switch from stronger spirits towards weaker varieties, a trend which has also helped boost sales of beer. Despite this recent growth, Ukraine still offers plenty opportunities for development in the local wine sector, which is underdeveloped due to the lack of international investments and the current low recognition of Ukrainian brands outside of the domestic market.

Opportunity of signing a free trade zone agreement with the EU in 2012 will open European markets to Ukrainian products.

4. Dairy sector

4.1 Executive summary

In 2011, drinking milk products market has been repeating the 2010 figures, with visible growth in value terms. It has been happening due to the growth of prices for raw milk on the background of its volume shrinkage. The dairy sector has reached the point when direct imports of many kinds of products may be profitable; therefore, a high increase of different imported products is being seen in the Ukrainian market of drinking milk products. It should be emphasized that the country still prefers plain condensed/evaporated milk. Traditionally, consumers use sweet condensed milk to flatten the partial seasonal inequality in raw milk supply, and its consumption should compensate

4.2 Raw materials base

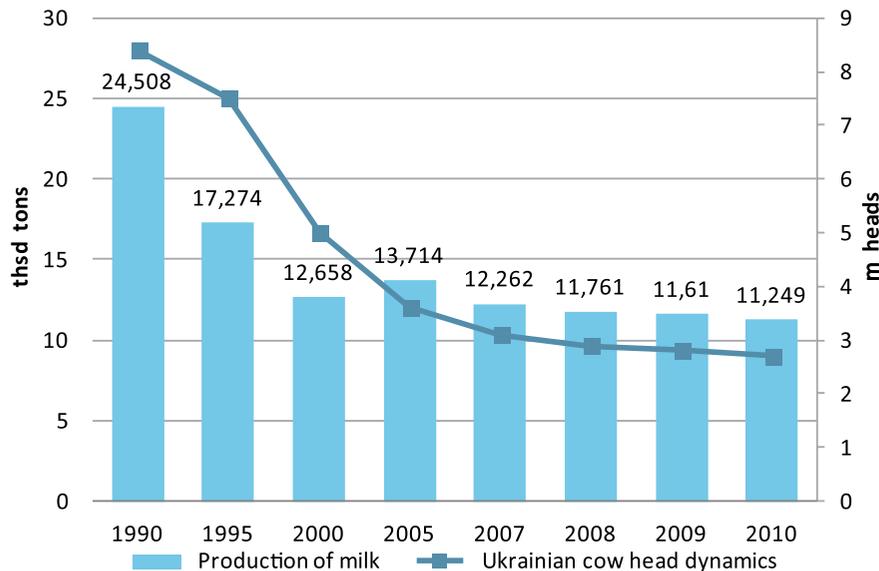
During the first decade of independence, from 1990 to 2000, a cattle herd in Ukraine decreased by 58%, and the next 10 years showed reduction by 55%. The number of

a deficit of milk in the consumers' consumption in winter and early spring.

In 2010, yoghurt and sour milk drinks showed growth of 18% to reach sales of UAH 3 bn and in 2011 it is expected that situation will repeat. The sales growth was linked to two factors. On one hand, unit price increased in response to the cancellation of government subsidy to milk producers. On the other hand, the demand posted the first signs of recovery, as, starting from spring 2010, real salaries started to grow.

cows in the same period decreased by 68%. Moreover, the production of milk for the same 20 years decreased by 53%.

Dynamics of milk production in the context of cow herd livestock



The past two decades saw a significant decrease in milk production (from 24.5 m tons per year to 11.25 m tons per year). The changes in the sector occurred mainly due to the reduced number of agricultural enterprises which were main producers of milk in 1990, while, in 2010, their share fell to mere 20%.

Source: State Statistic Service of Ukraine

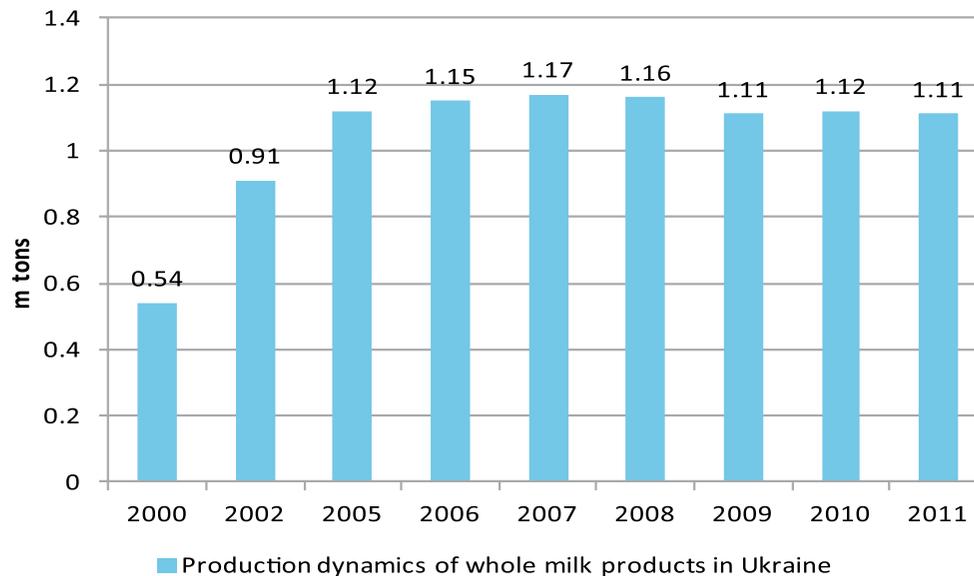
4.3 Sector overview

4.3.1 Production

Dairy products manufacturing is characterized by clear seasonal changes. The biggest volumes are produced at the end of the 2nd and in the 3rd quarters of the year. In physical volumes, the production of liquid milk and cream is dominant in the sector.

In 2011 the production of milk totaled to about 11.1 m tons, which is lower than the previous year, by 0.9% (2010: 11.2 m tons).

Production dynamics of whole milk products in Ukraine



Source: State Statistic Service of Ukraine

Dynamics of production by main types of dairy products in 2011, in comparison with the previous year, was divergent. There was an increase in the production of processed milk,

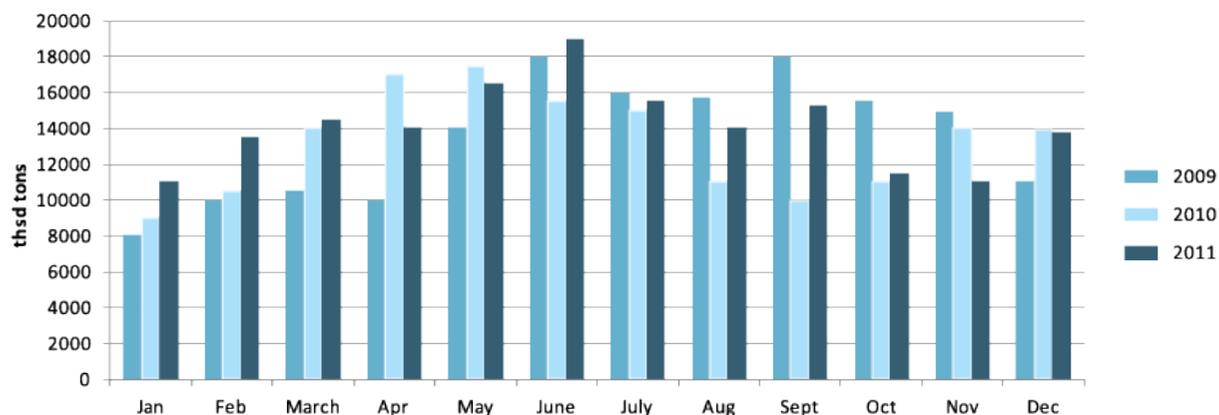
flavored yoghurts, cheeses, and casein. As for other products, their production decreased.

4.3.2 Export, import

Total exports of dairy products in 2011 amounted to about 170.4 thsd tons (2010: 160.2 thsd tons). Growth in exports was mainly due to increased sales of whey beverages,

cultured milk products, dried milk, and casein. Cheese export volumes did not change significantly, while exports of non-condensed milk and cream decreased considerably.

Export dynamics of dairy products in Ukraine, thsd t

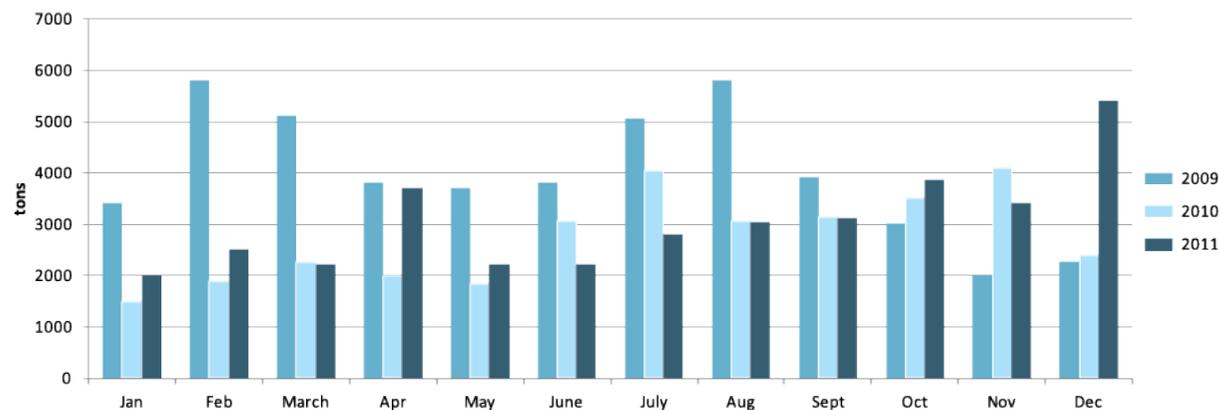


Source: State Statistic Service of Ukraine

The principal dairy product sold by Ukrainian companies at the external markets in December 2011 remained cheese (60%). A significant portion of the product ex-

ports belonged to Russia (55%), Kazakhstan (13%), Azerbaijan, Moldova (4%).

Export dynamics of dairy products in Ukraine, thsd t



Source: State Statistic Service of Ukraine

In 2011, Ukraine imported about 36.1 thsd tons of dairy products (2010: 34.5 thsd tons). About one third of imported dairy products belonged to cheeses. There was a growth in supply observed in respect of non-condensed milk and cream, dried dairy products, and milk drinks.

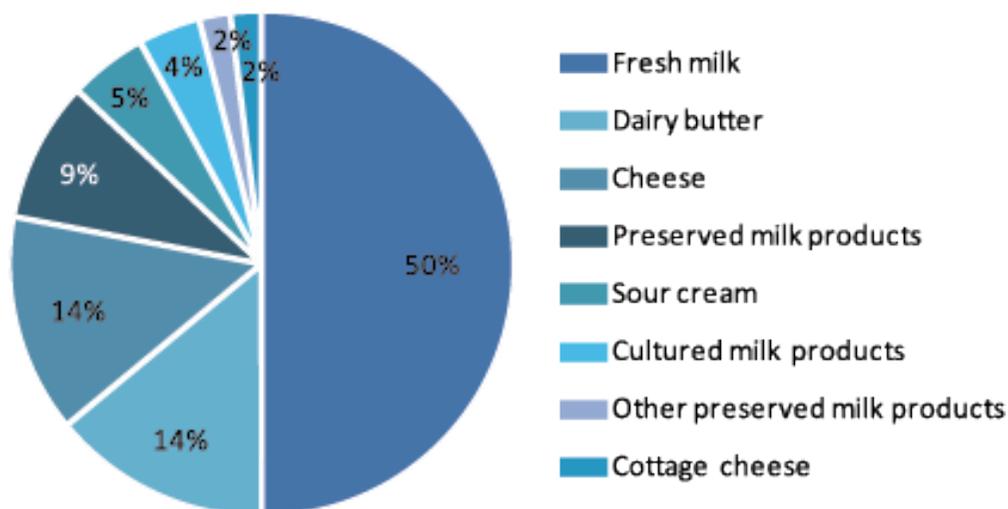
At the same time, there was a considerable drop in the supply of whey beverages and butter. The largest exporting countries are Russia, Germany, Belarus, and Poland.

4.3.3 Consumption

The level of milk consumption per capita in Ukraine is relatively stable and, for an extended period, does not fall below 200 kg per person a year. This level is within the estimates of consumption of milk per person performed

by the Food and Agriculture Organization (FAO). According to FAO, in 2010, the consumption of dairy products per person in the developed countries amounted to 235 kg, while, in the developing countries, it was only 66.9 kg.

Consumption structure of dairy products in Ukraine



Source: marketing.vc

4.4 Leading players

Ukrainian dairy market is quite consolidated, however it is still far below the European numbers. The key market players are represented by:

- Danone-Unimilk (a joint venture of foreign companies – French-based “Danone” and Russian-based “Unimilk”);
- Wimm-Bill-Dann (controlled by PepsiCo);
- Milk Alliance, a Ukrainian holding company, combines 10 processing plants of milk, dairy, and cheese products;
- Milkiland sells dairy products produced at 10 dairy plants in Ukraine;
- the company Lustdorf;
- Terra Food (meat and dairy production);
- Galychyna-Dubnomoloko produces dairy products and cheese.

4.5 Trends and developments

The sector had to cope with lack of government support and problems with VAT recovery. Year 2012 brought new issue of cheese export restrictions to Russia.

According to experts, the market will retain a considerably high level of consumption of traditional products. The demand for products may be restricted only by economic volatility, drops in the purchasing power, and price increase. A major restrictive factor for the development of milk and dairy products manufacturing and their distribution markets is low quality of raw materials due to the adverse trends in the Ukrainian animal breeding sector.

The market has a potential for further development: in Ukraine, the dairy products consumption per capita is very far from the reasonable standards recommended by nutrition specialists and from consumption in European countries.

The demand for dairy products will grow in external markets as well. In the nearest 20 years, the world's highest growth in demand – on average by 30% – is expected for milk, which opens new perspectives to the Ukrainian producers.

The Ukrainian market is starting to become consolidated.

5. Meat sector

5.1 Executive summary

In Ukraine, meat production reached a volume of 3 m tons based on the results of 2011 showing an increase of 3.5% when compared to 2010. For a period 2009 through 2011, the average annual growth rate of meat production was 5.2%. Pork and poultry meat production was the main driver behind the industry growth.

In recent years, meat production and processing industries have seen several large-scale investment projects

(among them are “APK-Invest”, “Mironovskii khleboproduct”, Group of companies “Globino”).

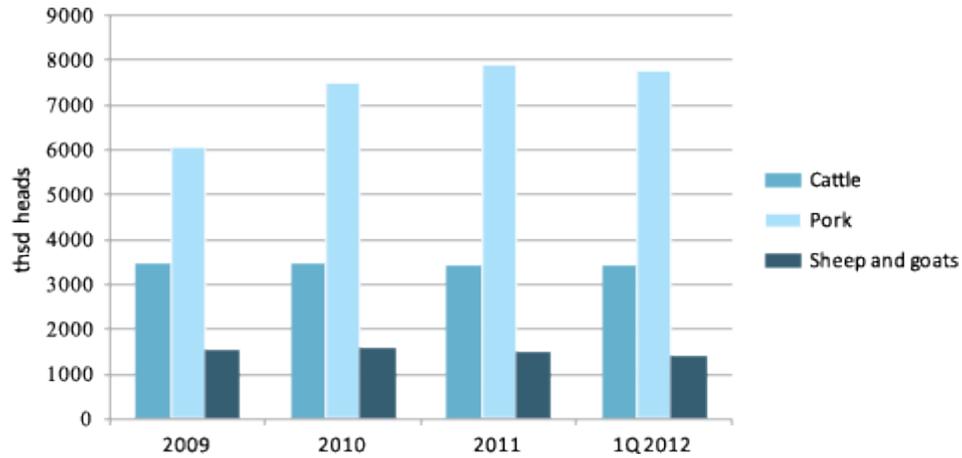
Companies' own funds were the major source of investment in the meat production and processing sectors, which gave competitive advantages to large agricultural holdings.

5.2 Raw materials base

Historically, the meat processing sector of Ukraine depends on imported raw materials. However, while domestic pork and poultry meat producers have reduced their

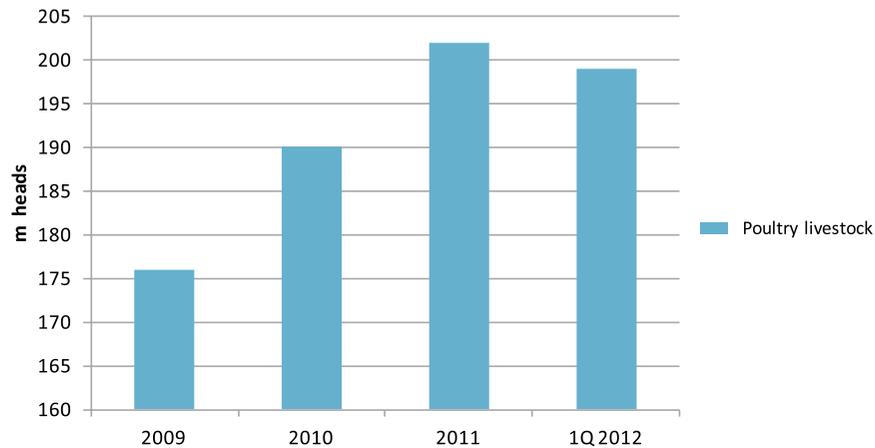
dependence on imports to the maximum, a rapid reduction of livestock still causes strong dependence of meat processors on the price of foreign raw materials.

Livestock dynamics in Ukraine



Source: State Statistic Service of Ukraine

Poultry livestock population in Ukraine



Source: State Statistic Service of Ukraine

In recent years, pig stock has seen a continuous increase and reached its peak in 2011.

Since 2001, poultry livestock has also seen a continuous increase, and in 2011, it reached 203.8 m heads.

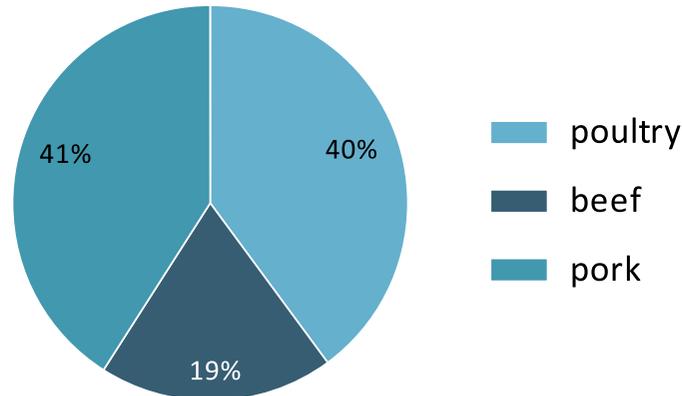
5.3 Sector overview

5.3.1 Production

In 2011, the total market of beef, pork and poultry meat (on hoof) amounted to 2,019 thsd tons. After decrease in demand in recession years, pork and poultry meat, which

have traditionally been popular, dominate in the market structure:

Market size of meat products in Ukraine



Source: FARPI

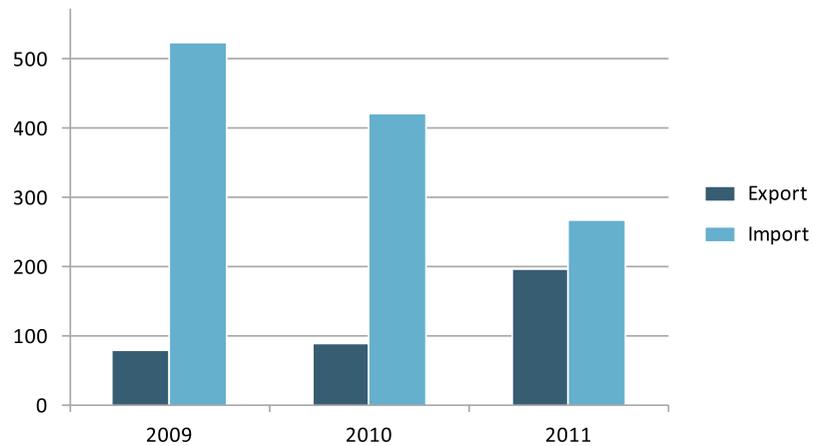
In Ukraine, almost all producers of sausage products are located in the eastern and southern regions of the country.

5.3.2 Export, import

Since the date of its establishment, the Ukrainian meat processing sector has been heavily dependent on raw materials imports. However, in recent years, import of meat and meat products has dropped against the growth

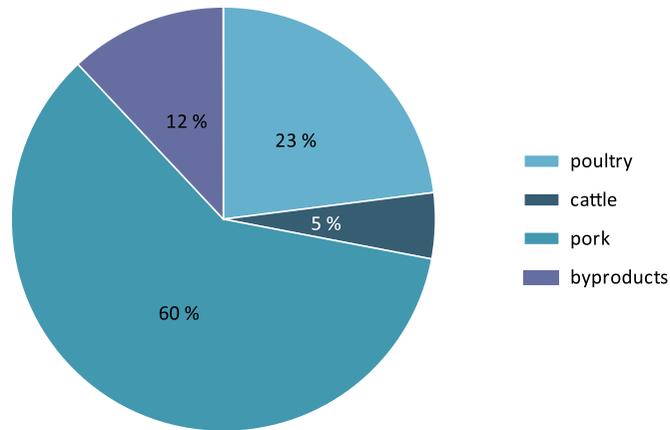
of domestic production. The main importers are Brazil, Poland, and Germany. At the same time the main target markets for domestic meat products are the CIS markets.

Export, import of meat products in Ukraine



Source: State Statistic Service of Ukraine

Import structure in Ukraine



Source: State Statistic Service of Ukraine

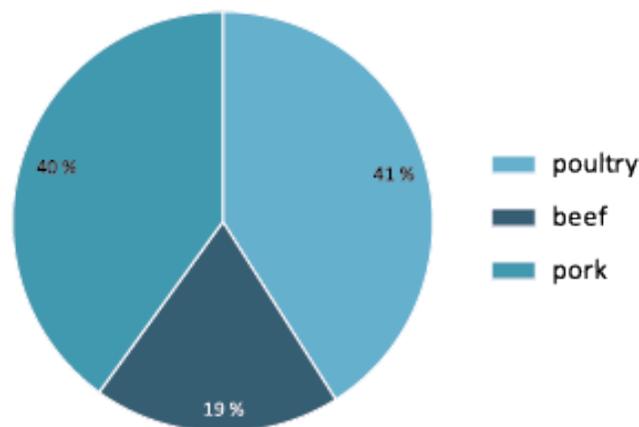
In 2011, pork comprised the largest share of imports and amounted to 60%.

5.3.3 Consumption

In Ukraine, domestic consumption of meat and meat products has increased in recent years: in 2011, per capita meat consumption amounted to 43.9 kg against

42.8 kg the previous year. Further growth of meat consumption is forecast in Ukraine, and it is expected to reach almost 49 kg per capita in 2015:

Consumption structure in Ukraine



Source: FARPI

5.4 Leading players and brands

The level of concentration in Ukrainian meat processing sector is high enough. The TOP 20 companies' share is almost 10% of cattle livestock, almost 27.5% of pig livestock, and 57.6% of poultry livestock.

The largest meat producers include: cattle – Illich-Ahro Donbas DchP, Raiz-Maksymko and Zernoproduct MHP;

pork production – APK-Invest, Ahropromyslova Kompaniia, Kalita Agriculture Complex and Danosha. Myronivska Ptakhofabryka, Agromaks Complex and Druzhby Narodiv Nova have carved themselves a niche among the undisputed leaders of the poultry meat market. The most popular trade marks are Hlobyno, Druzhby Narodiv, Yatran, Yuvileinyi, Ferro and Polis.

5.5 Trends and developments

According to experts, the increase of the range of imported sausage products is possible in the Ukrainian market of meat products. Domestic producers will remain dependent on imported raw materials; however, the volume of the main types of meat will decrease.

No drastic changes in beef and pork prices are forecast. For the period until 2015, only prices for poultry meat might increase significantly.

The total domestic demand for meat products will grow gradually; however, there will be no significant changes

in the meat consumption structure: poultry meat will remain popular in the consumer market. Pork production will continue to increase; however, the growth rates will decrease along with the domestic market saturation. Domestic producers almost fully meet the local demand. Neither any further extension of the poultry meat market nor new large-scale players entering the market is forecast.

Domestic and foreign market operators continue to pursue a vertical integration policy and are focused on production costs optimization.

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