



ПРОДОВОЛЬСТВЕННАЯ КОНТРАКТНАЯ КОРПОРАЦИЯ
АЗЫҚ-ТҮЛІК КЕЛІСІМ ШАРТ КОРПОРАЦИЯСЫ
FOOD CONTRACT CORPORATION

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АО «Казахстанская фондовая биржа»

Акционерное общество «Национальная компания «Продовольственная контрактная корпорация» (далее – Корпорация) сообщает о подтверждении рейтинговым агентством Moody's Investors Service 06 июля 2015 года корпоративного рейтинга и рейтинга по облигациям Корпорации НИН KZ2C0Y05D869 и НИН KZ2C0Y07E152 на уровне Вa3.

Приложение кредитное заключение Moody's Investors Service 06 июля 2015 года на 6 л.

Председатель Правления

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09544

MOODY'S

INVESTORS SERVICE

Credit Opinion: National Company Food Contract Corporation JSC

Global Credit Research - 06 Jul 2015

Astana, Kazakhstan

Ratings

Category	Moody's Rating
Outlook	Stable
Corporate Family Rating	Ba3
Senior Unsecured -Dom Curr	Ba3/LGD4

Contacts

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Key Indicators

[1]National Company Food Contract Corporation JSC

	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Revenue (USD Billion)	\$0.3	\$0.3	\$0.5	\$0.4	\$0.5
Total Assets (USD Billion)	\$0.9	\$1.2	\$1.6	\$1.6	\$1.1
Fixed Assets (USD Billion)	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Debt / Book Capitalization	58.3%	66.2%	74.0%	74.4%	63.5%
Net Debt / EBITDA [2]	2.0x	6.9x	5.9x	8.7x	2.2x
FFO / Debt [2]	13.9%	-0.5%	3.9%	-1.0%	9.1%

[1] All quantitative measures, except for Fixed Assets, are based on 'As Adjusted' financial data and incorporate Global Standard Adjustments for Non-Financial Corporations. Fixed Assets are based on "As Reported" financial data for Gross Property, Plant, and Equipment. [2] Debt includes an adjustment for Readily Marketable Inventories (RMI), which is typically between 20%-75% of inventory depending on the business mix of the company (see the published rating methodology for a detailed description of this adjustment).

Note: For definitions of Moody's most common ratio terms please see the accompanying [User's Guide](#).

Opinion

Rating Drivers

- Inherent volatility of the company's revenues, operating profit, cash flows, and leverage
- Dependence on government budget programme for agricultural segment
- Elevated gearing and reliance on short-term debt financing
- History of strong government support