



PRO  
CONSULTING®  
АНАЛИТИКА РЫНКОВ. ФИНАНСОВЫЙ КОНСАЛТИНГ



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1.

	...	
	...	
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	:	...
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		...
		...
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		60
	, %	18%
		12
		19,9%
		...
		...
	(DPP),	...
		4,26
	(NPV)	...
	(IRR)	...
	(PI)	...



## 2.

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- **01.21** ( ) ;
  - 01.11 ( ),
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300- ,

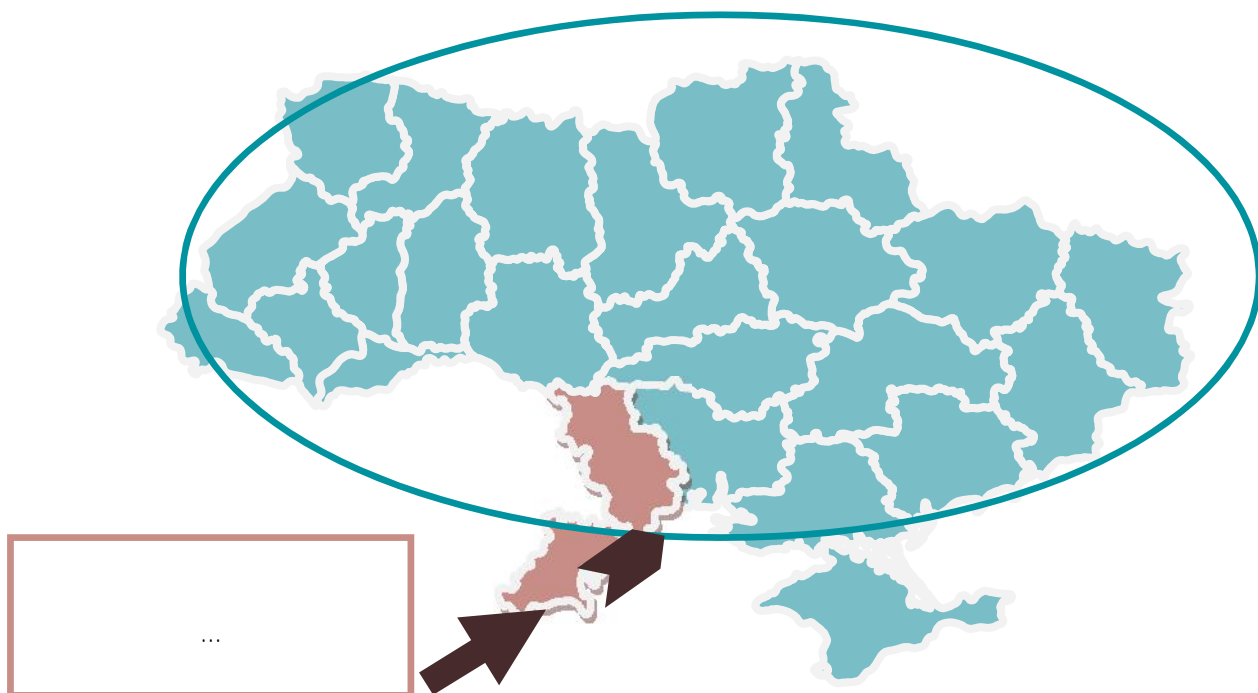
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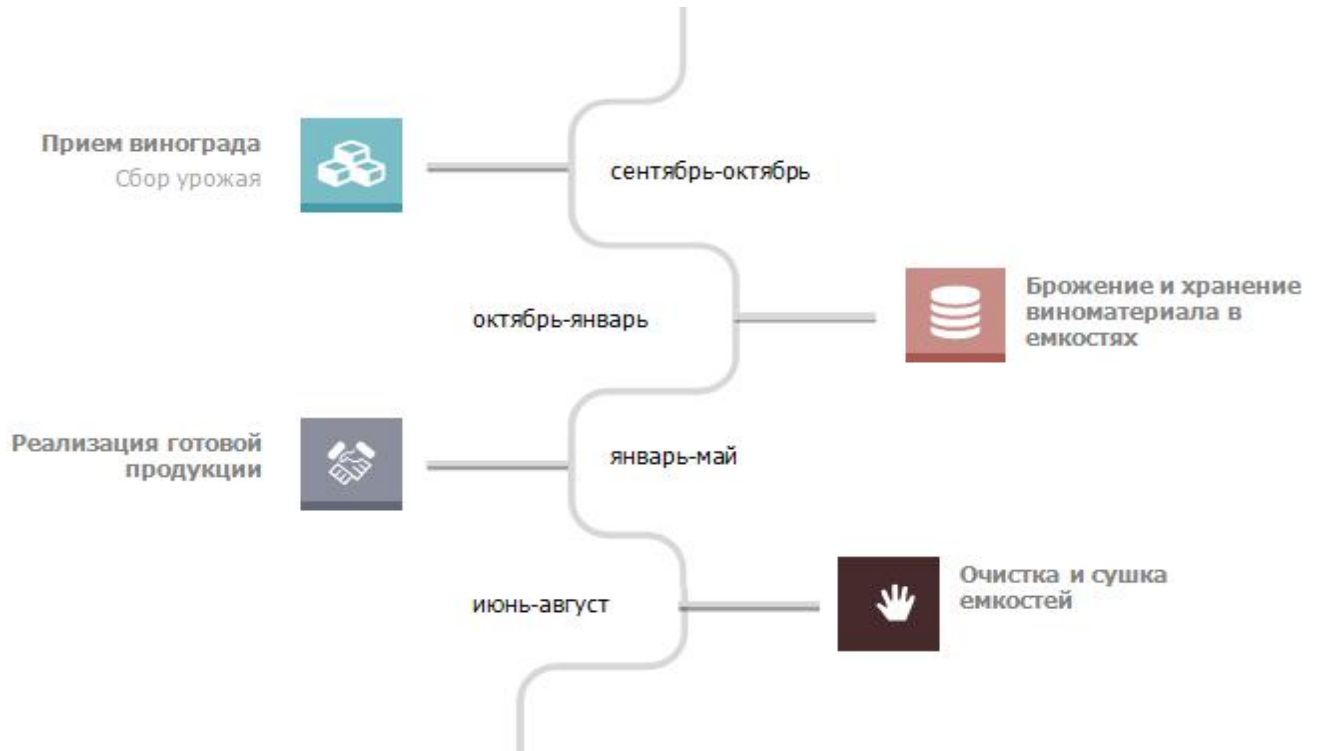
3.

...

...

2013





- 
- ...
- ...
- ...
- 100-%

- ✓
- ✓ ...
- ✓

- ... (46%)
- ... (54%)
- ...

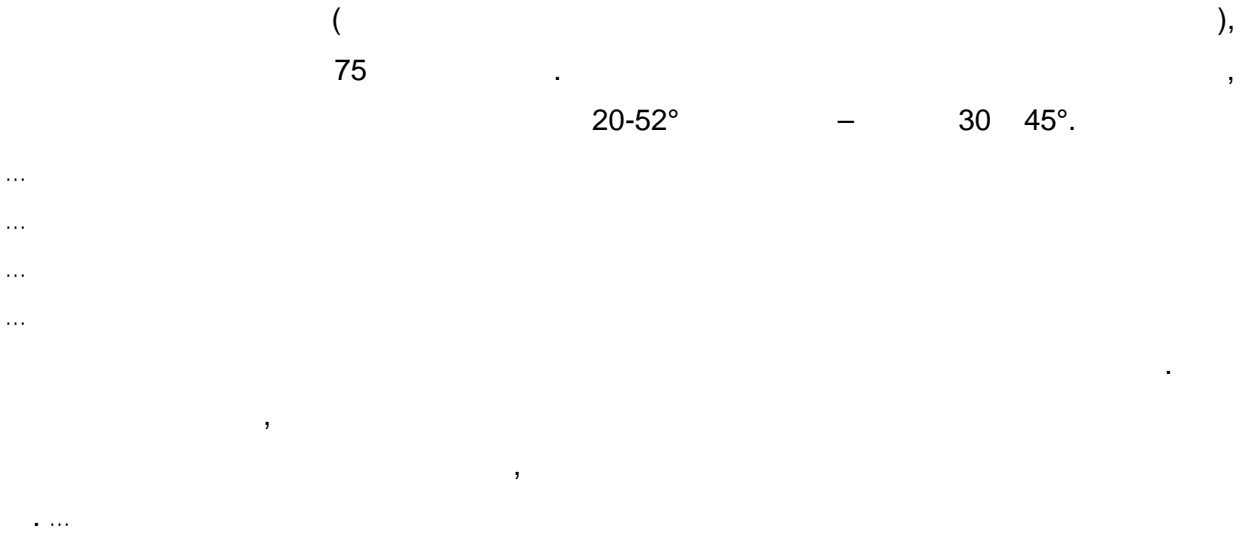
- - 18%
- - 60
- - 13- 13-



- - ...
- - ...
- - 1...
- -

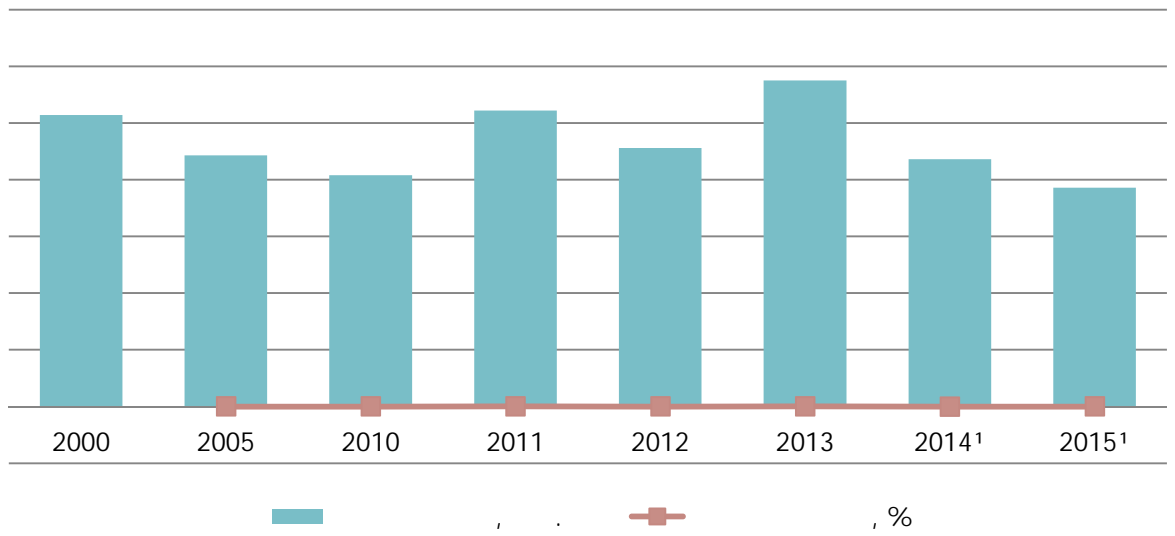
4.

4.1.



1.

2000-2015



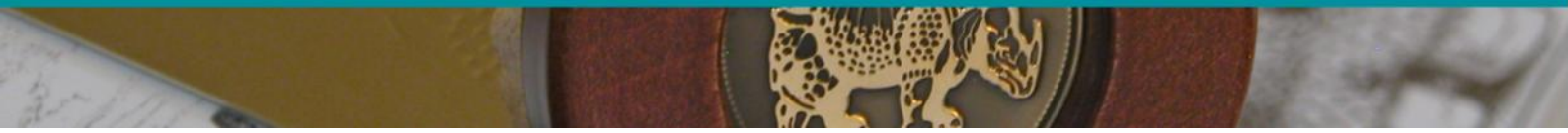
2014-2015 . -

2013-2015 .

2015

386,3 . .



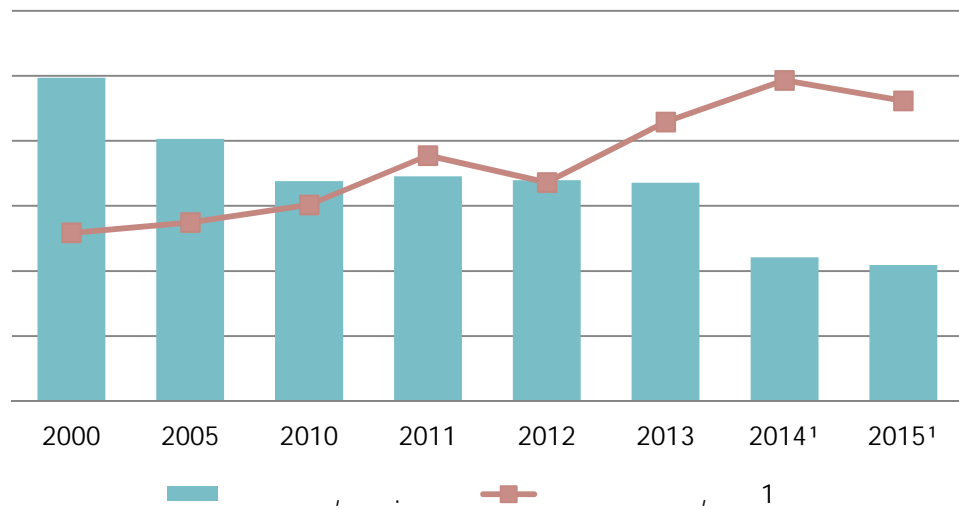


...

2.

2000-2015

1



2014-2015

3.

2015





1

2014-2015 . -

4.

1990-2015 . , .

	1990	2000	2010	2011	2012	2013	2014	2015

...

5.

2015



1

6.

1990-2015 . , .

	1990	2000	2010	2011	2012	2013	2014	2015

7.

2015 , /



8.

1990-2015 ., /

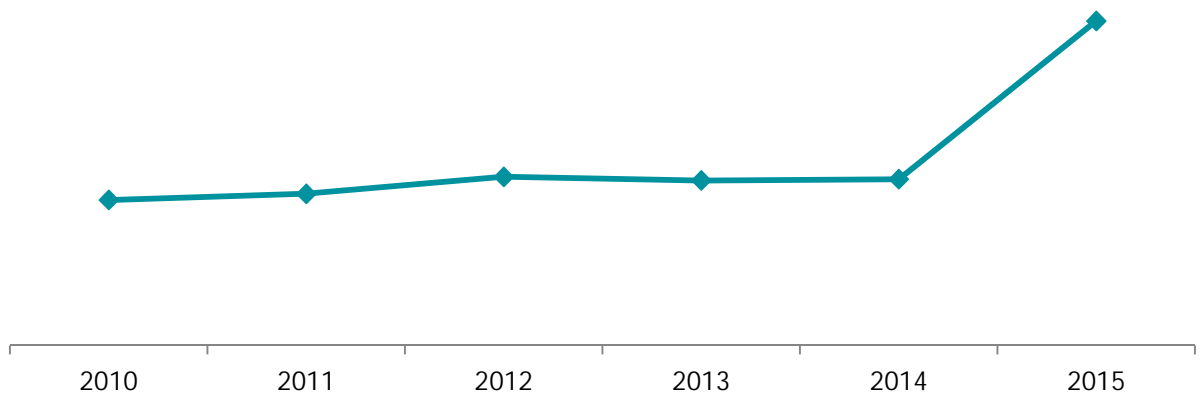
	1990	2000	2010	2011	2012	2013	2014	2015

10%

....

9.

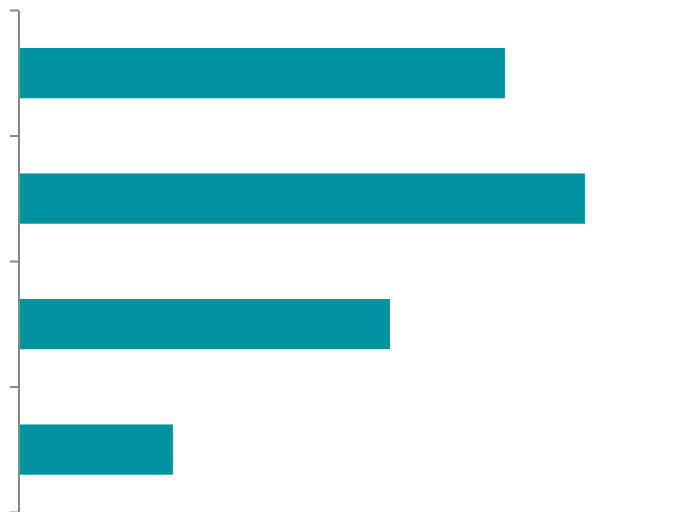
2010-2015 ., /



10.

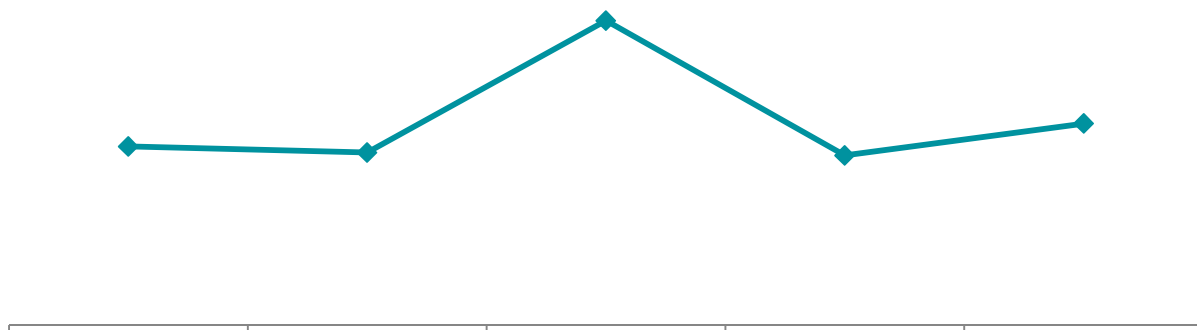
2014-2015 . -

2015 ., /



11.

2015 ., /



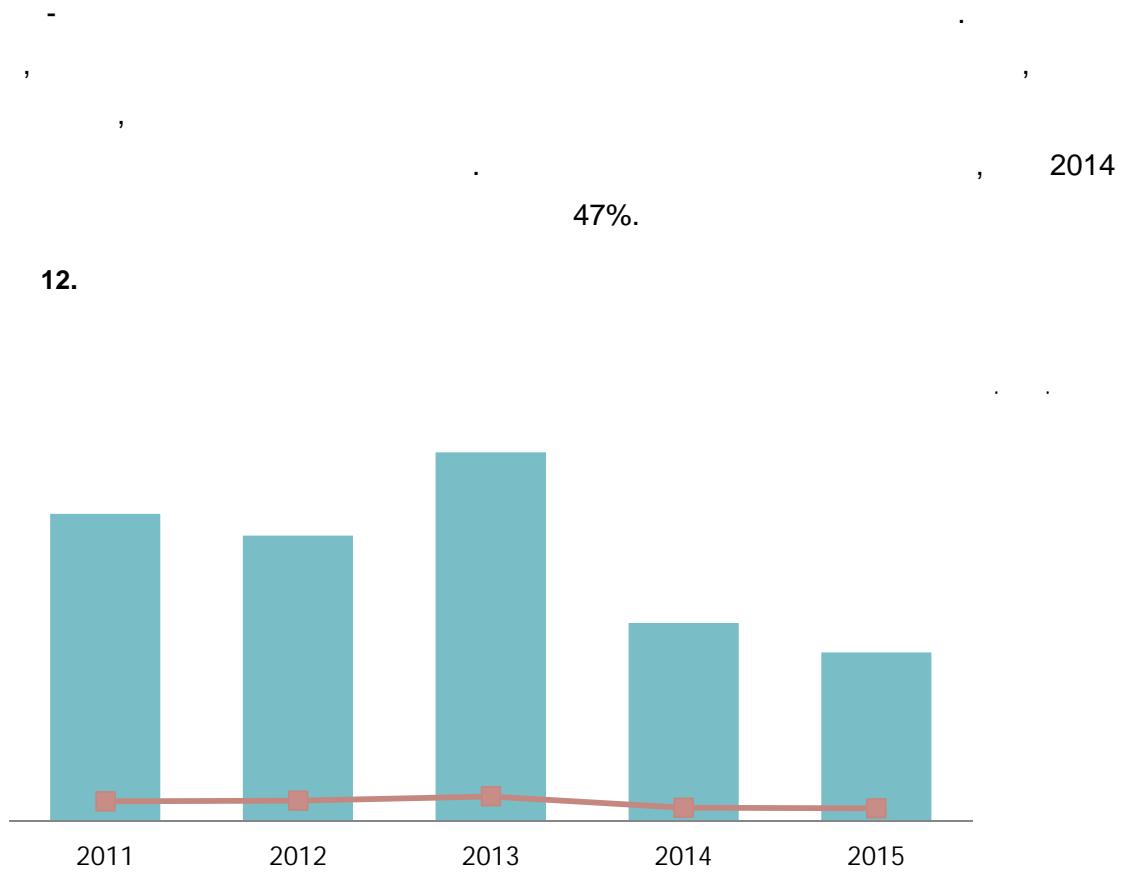
2015

1.

2015

	2014		2015	
	Value	%	Value	%
		% 2014		% 2014

4.2.



	2012	2013	2014	2015
, %				
, %				

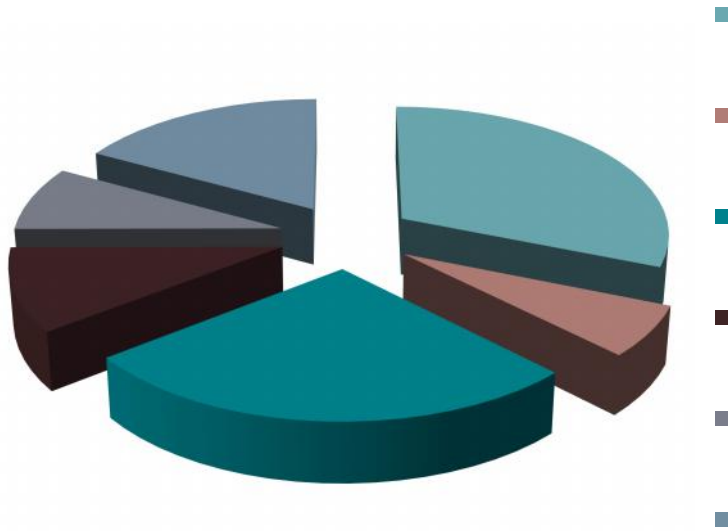
2015

17,35 . . ,

...

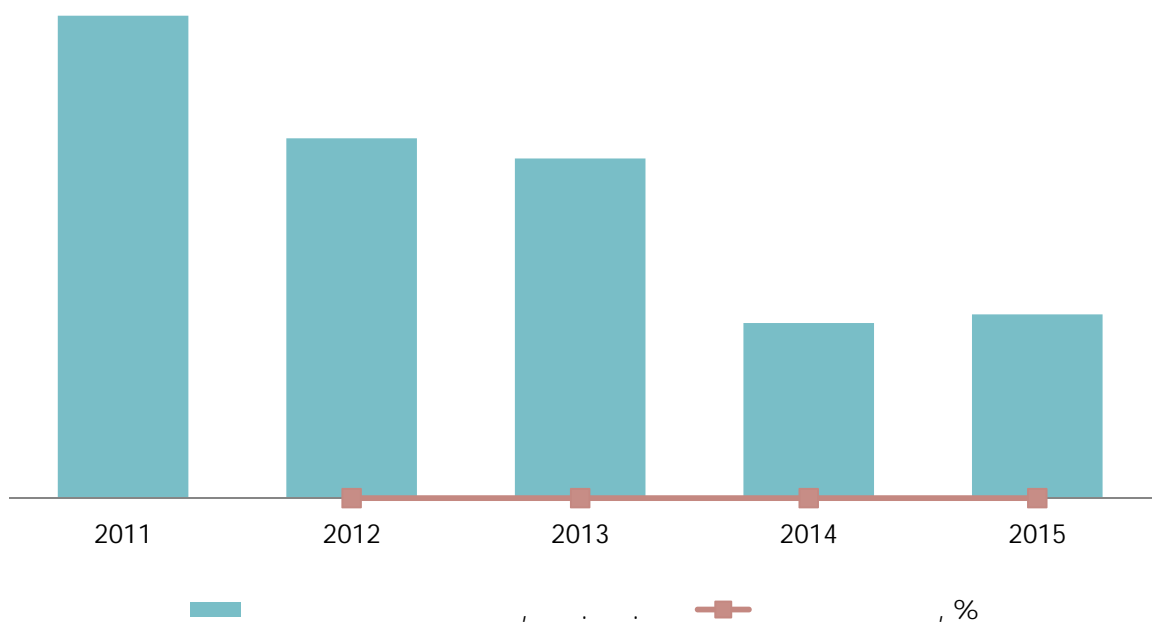
13.

2015 , %



14.

2011-2015 .



2015

...

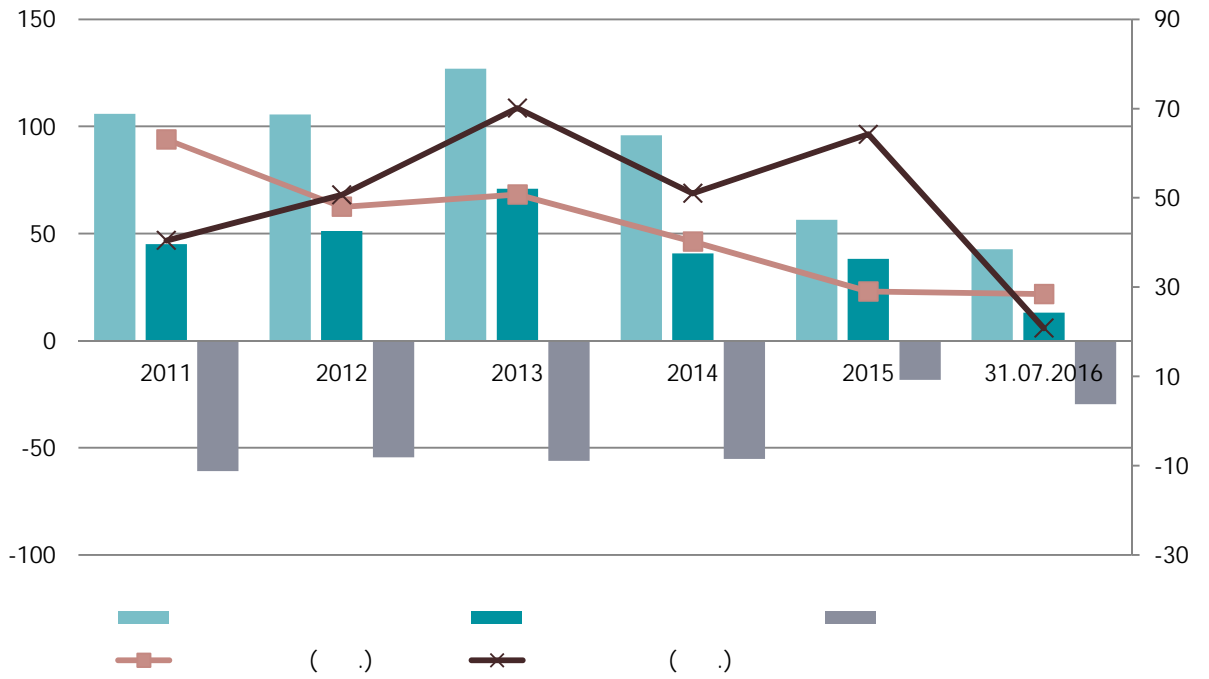
-

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( ) .

15. / ( 2204) 2011 – 31.07.2016



	2012	2013	2014	2015
( . . ), %				
( . . )				

2015

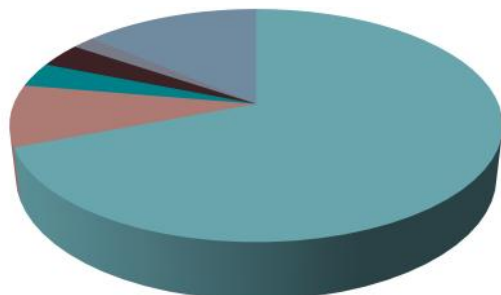
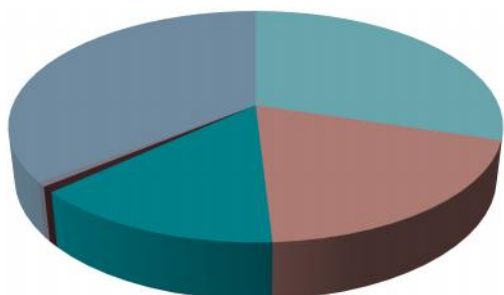
, , , , .  
 , , , , , .



16.

/

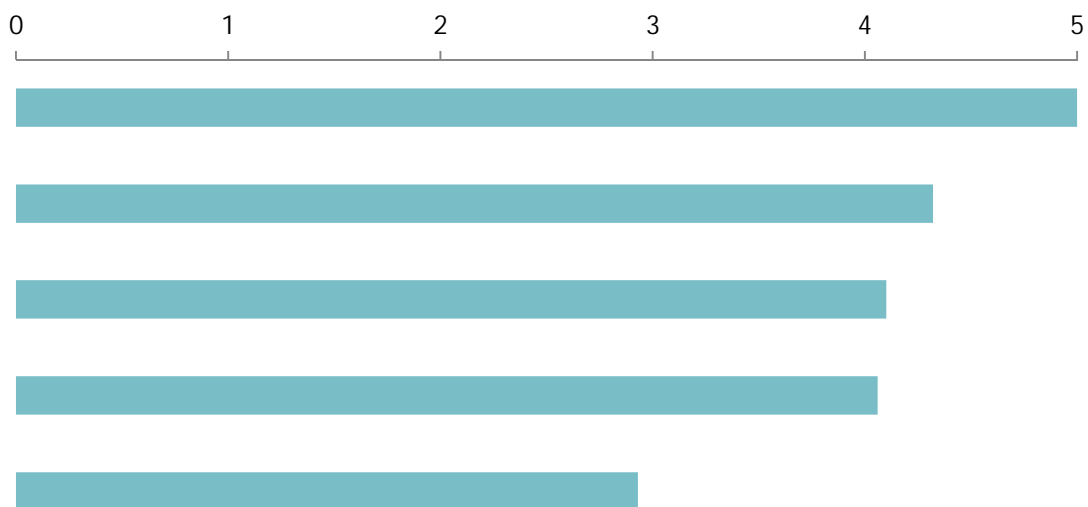
( / ) 2015 , %



...

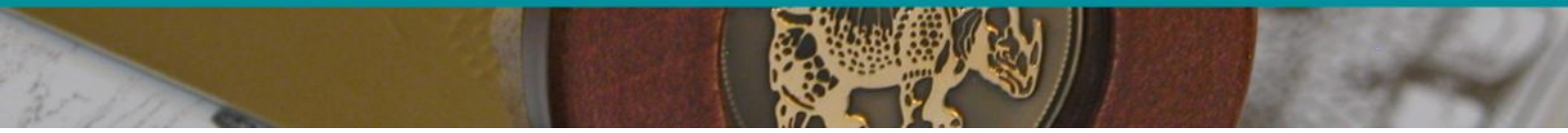
17.

2015 ( ; 5 - )



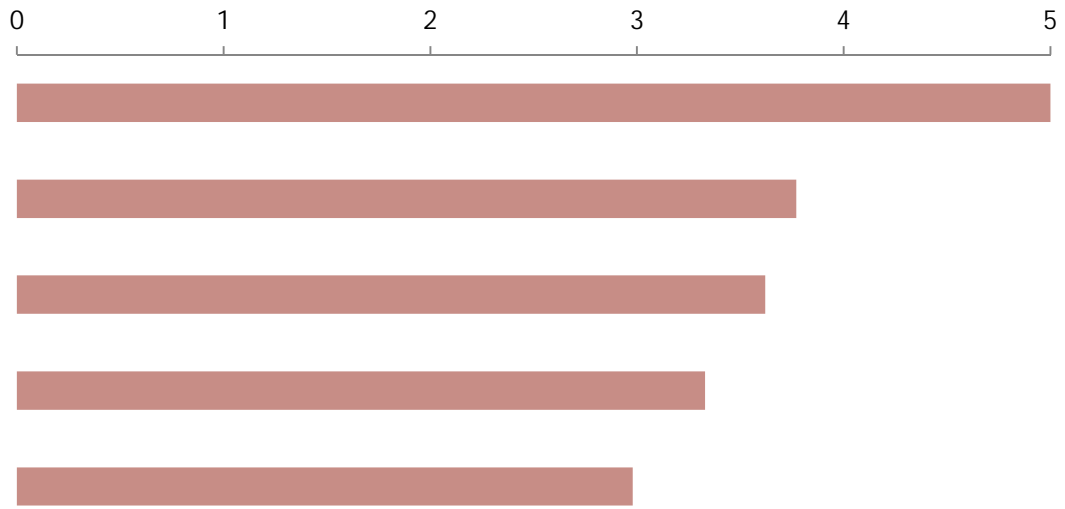
« »

...



18.

2015 ( ; 5 – )



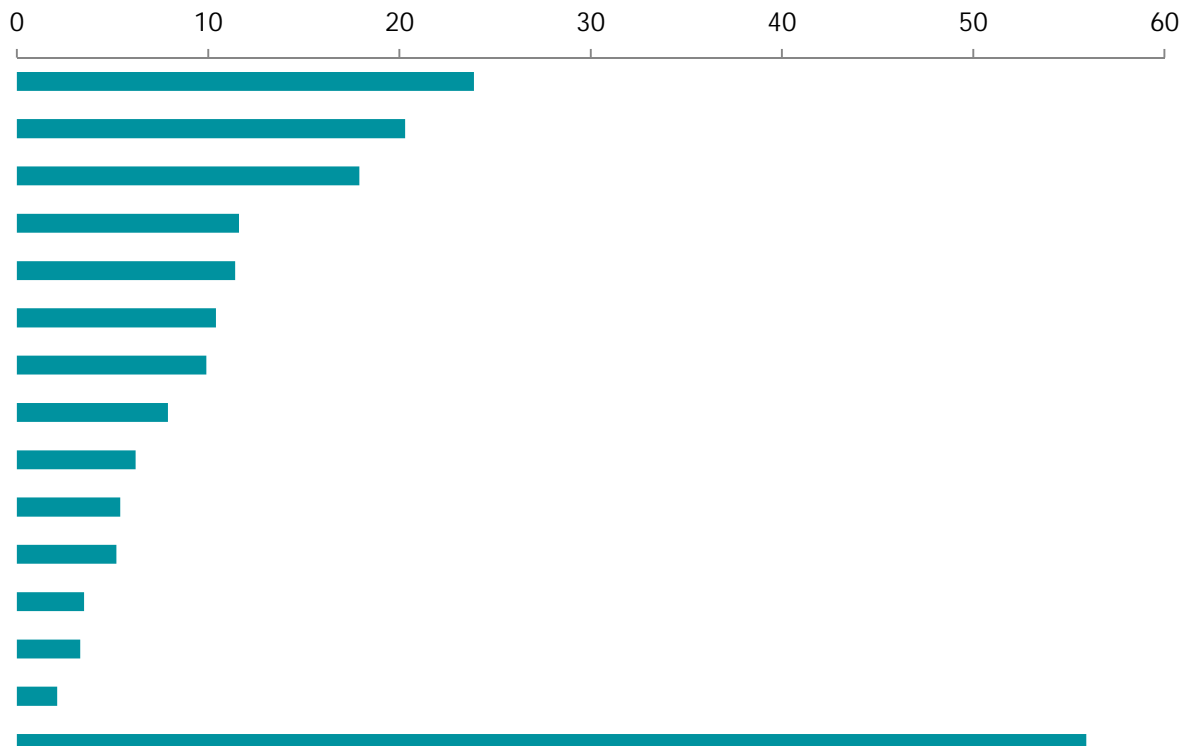
« »

, ,

, 2015 ...

19.

2015 , . .

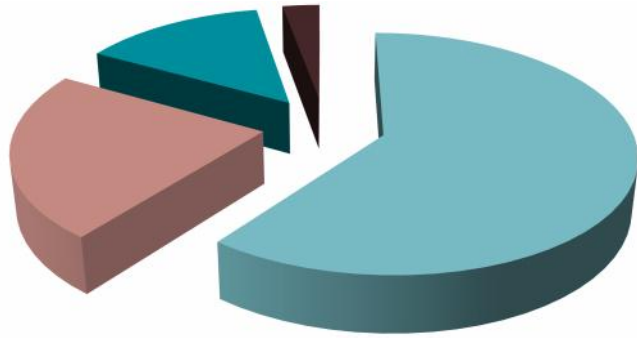


NB News

,  
, ...

20.

2015 , %



NB News

« », ....

2.

2015 .

1 « » : , 57453, - , . ,  
 , 6  
 : (05153) 201-05  
 : <http://www.koblevo.ua>  
 E-mail: alex@koblevo.ua

« »

, - , ,  
 . - ,  
 ,

,  
 . ....

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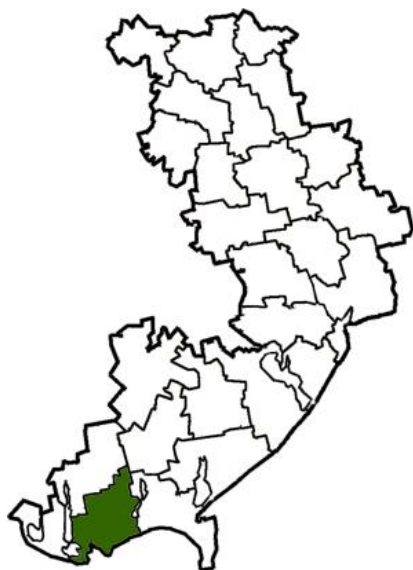
## 5.

### 5.1.

...

21.

, ...



0,5

127,83

49

2008

1500

55%

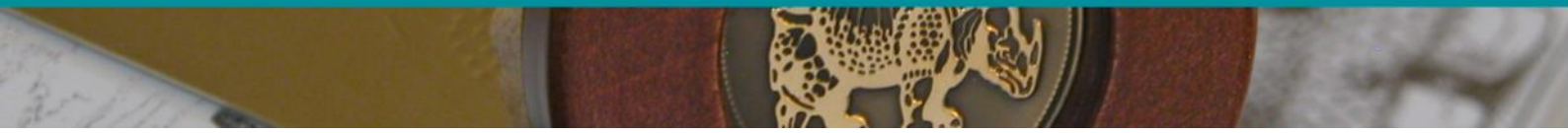
(

),

45%

(

).

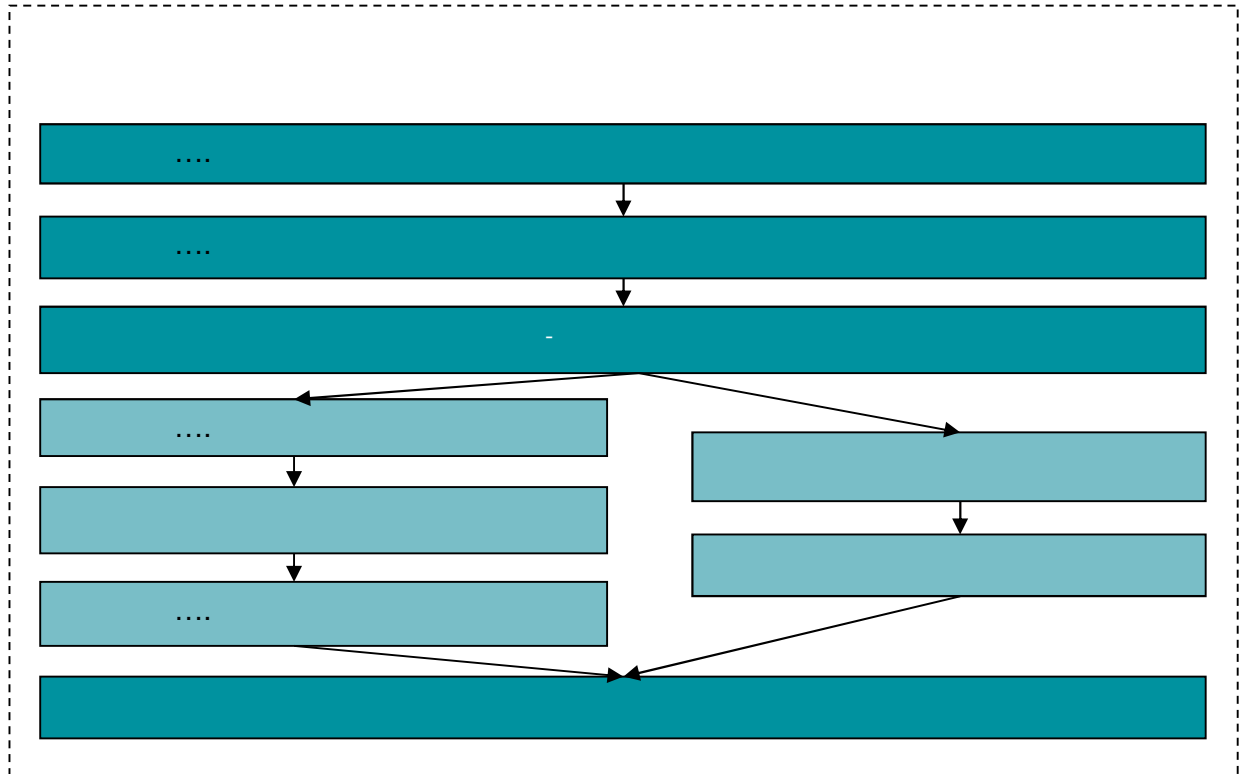


( )).

- :
1. , ;
  2. . ( ) ,
  3. ,
  4. , - , ( ) , .
- ,  
....
- 10%  
1,5-2 ,
- .2.2-12-2003. «  
», .2.2-29:2011 «  
», 245-71 « ».

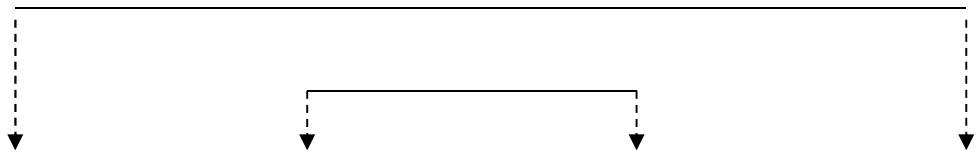
5.2.

22.





....



).

).

10 30 /

....

804,5 0<sub>2</sub>. 1000

18,5% (185 / )  
0<sub>2</sub>

(Q).

1000

(180 )

18,5%

117

1,2

35—

40° ,

: 26-27°

32-34°

37-40°



.....

1-2 ( - )

« », -

3-4- « », -

.....

7-8% 3

12 « » : 90-95%

.....

1-2 « », ,

4-5% ( « »).

(Hanseniaspora, Torulopsis, Candida .)

Saccharomyces ,

10-15 , 10-

12° , « ».

.....

1-2 .

3-5 , -



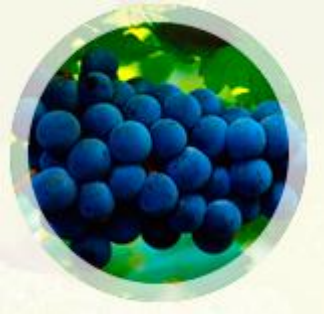




5.3.



3.

	(Cabernet Sauvignon) -				
	( 12-15, 7-8 ),			73	
	( 13-15 ),			7	
	100 80-120			1-3.	
	:			, %: - 74,	- 4,2,
				- 21,8.	
....	....				
....	....				
....	....				

4805:2007 «

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-

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4. -

4805:2007

	, %	/ 3'	/ 3'	, / 3	( / 3, )	/ 3, '		
	4112.3 13191	4112.5 13192	14252	4112.14 13193	4112.25 14351	14251		
....	....	....	....	....	....	....		
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....	....	....	....	....	....	....		
....	....	....	....	....	....	....		
....	....	....	....	....	....	....		
	10,5-15,0		5-8	0,8	1	200/20	15	15

- 3445,

- 9218,

- 8777,

( )

....

....

5.4.

5.

			€	€	
1	25 ( )	2	€ 19 140	€ 38 280	1 102 464
		2	€ 5 270	€ 10 540	303 552
		2	€ 5 360	€ 10 720	308 736
		2	€ 9 500	€ 19 000	547 200
		2	€ 1 340	€ 2 680	77 184
....	....	....	....	....	....
	....	....	....	....	....
	....	....	....	....	....
	....	....	....	....	....
		1	€ 60 000	€ 60 000	....
				....	....



## 6.

### 6.1.

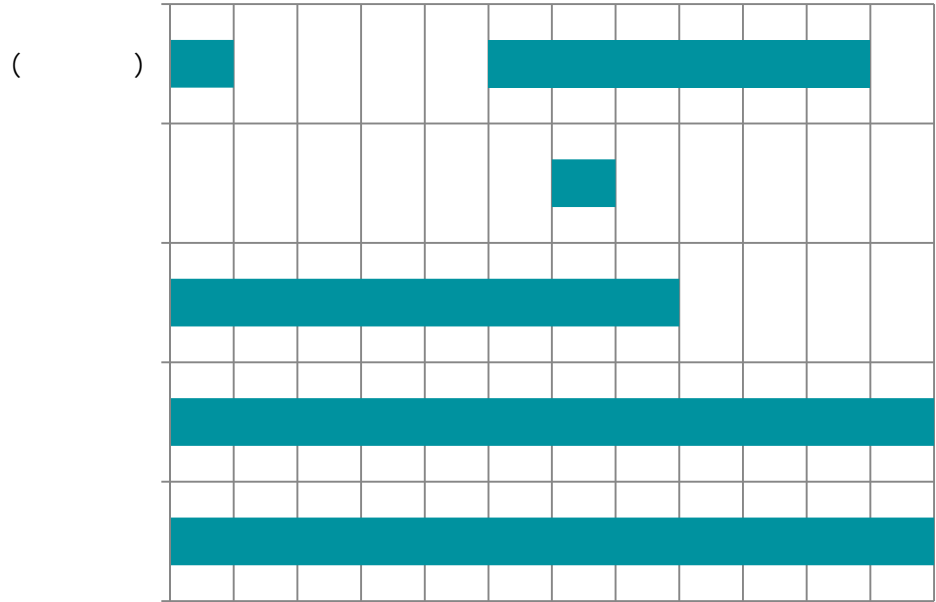
8

#### 6.

	1	2	3	4	5	6	7	8
	....	....	....	....	....	....	....	....
( )	....	....	....	....	....	....	....	....
	....	....	....	....	....	....	....	....
-	....	....	....	....	....	....	....	....
	....	....	....	....	....	....	....	....
	....	....	....	....	....	....	....	....

	9	10	11	12
	.16	.16	.16	.16
( )	....	....	....	....
	....	....	....	....
-	....	....	....	....
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	....	....	....	....

23.







7.

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8.

( )	...	...	...
	...	...	...
	...	...	...
-	...	...	...
	...	...	...
	...	...	...

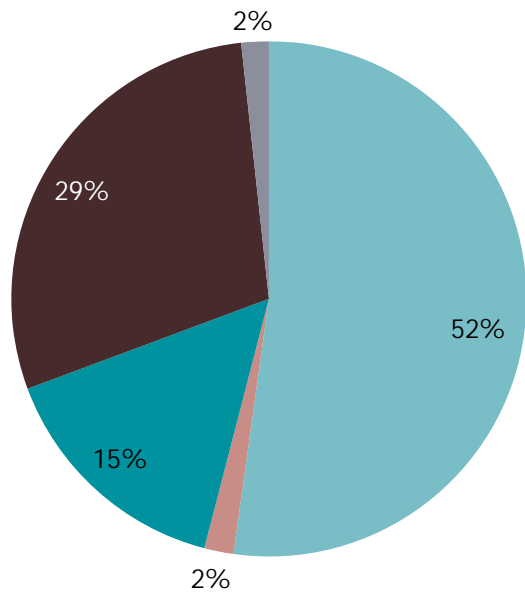
1- 50%.

29%.

- 15%.

2%.

24.







11.

/		
3.		
3.1	(4- )	...
		1- ...
		2- ...
		3- ...
		4- ...
3.2		...
3.3		...

8.2.

1)

...

2)

...

4-5

(2,5%).

12.

...	...	...	...	...	...

3)

,

...

...

...

. 6.2.

( ) 22,00%.

...

0,1%

4)



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, 144

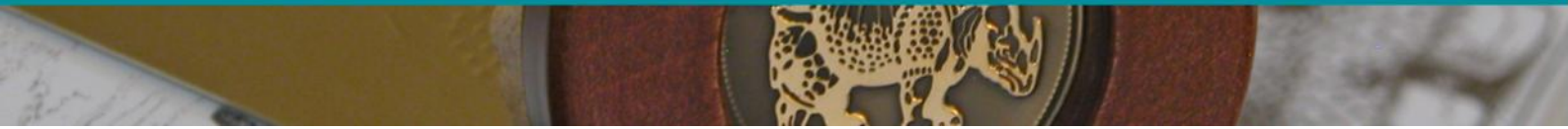
.

:

- III - ( 20 )
- IV - ( 5 ).

**13.**

				1-	2-	3-	4-	
1	...	...	...	...	...	...	...	...
2	...	...	...	...	...	...	...	...
3	...	...	...	...	...	...	...	...
4	...	...	...	...	...	...	...	...
5	...	...	...	...	...	...	...	...
6	...	...	...	...	...	...	...	...
7	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...



14.

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...	...
...	...
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	...
%	...
	...
	...
	...
	...

8.3.

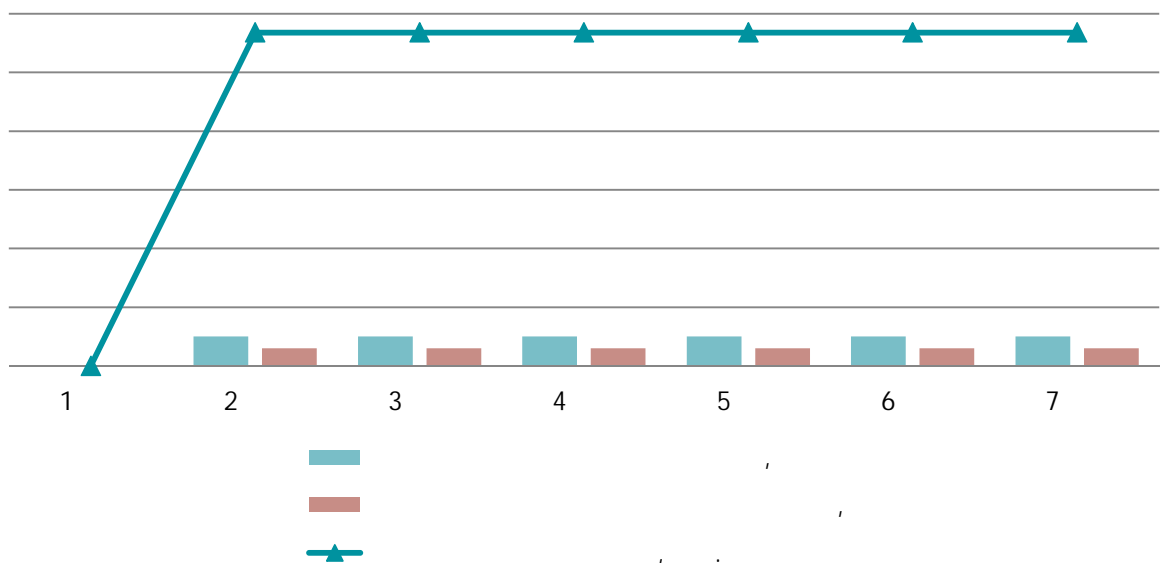
13-

15.

	1	2	3	4
	...	...	...	...
	...	...	...	...
1	...	...	...	...
	...	...	...	...

	5	6	7	
	...	...	...	...
	...	...	...	...
1	...	...	...	...
	...	...	...	...

25.





8.4.

16.

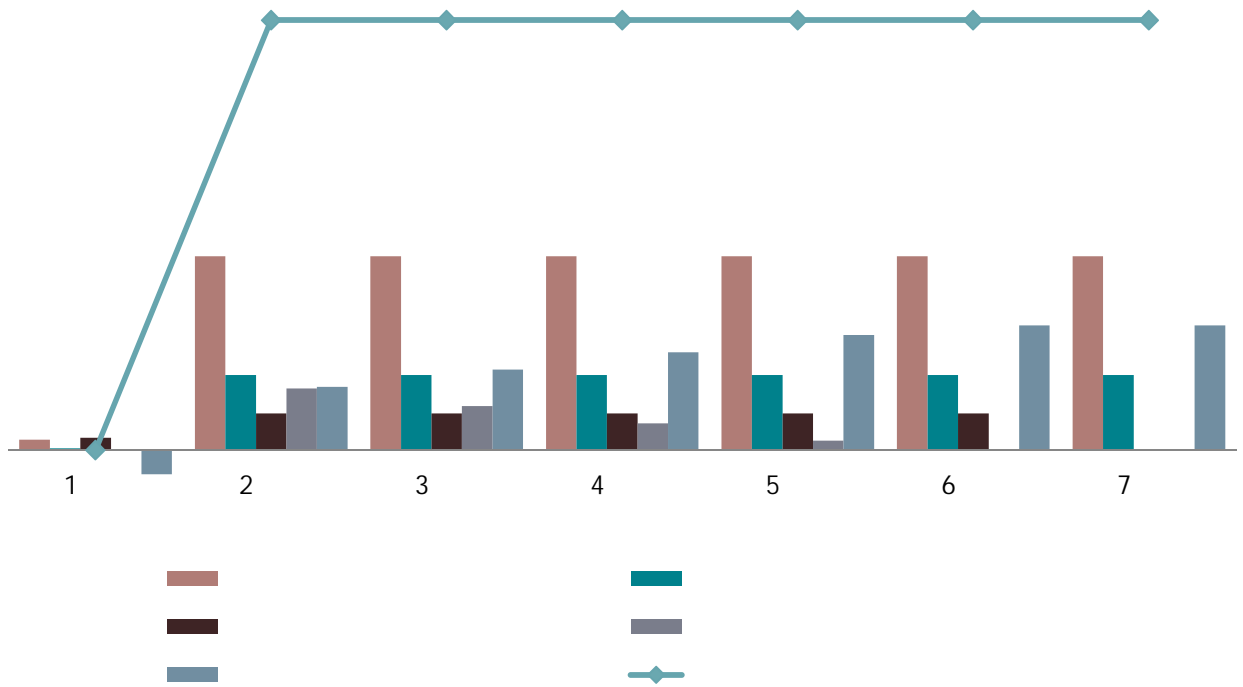
	1	2	3	4	5	6	7	
Sales ( )	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
Gross Profit ( )	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
EBITDA	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
EBIT	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
	...	...	...	...	...	...	...	...
Net Profit / Loss ( / )	...	...	...	...	...	...	...	...



17.

	1	2	3	4
...	...	...	...	...
...	...	...	...	...
...	...	...	...	...
...	...	...	...	...
...	...	...	...	...
...	...	...	...	...

26.



8.5.

•

...

7-

....

1	...
2	...
3	...
4	...
5	...
6	...
7	...

....

:

1	...
2	...
3	...
4	...
5	...
6	...
7	...
8	...
9	...
10	...
11	...
12	...

7

13-

....

CAPEX.

7

....

18.

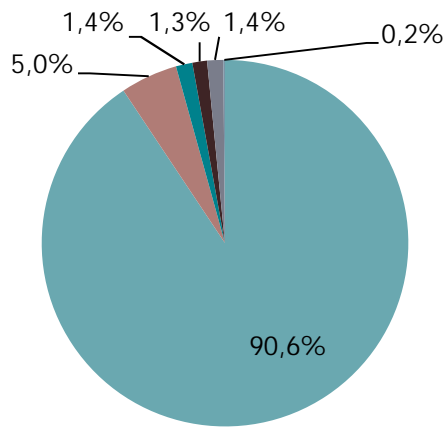
...	...	...	...
-----	-----	-----	-----



...	...	...	...
...	...	...	...
...	...	...	...
...	...	...	...
	163 299 .	0,2%	0,1%
	...	...	...

:

27.



(CAPEX)

( )

:... :

...  
...  
...

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... ;

...

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- ...

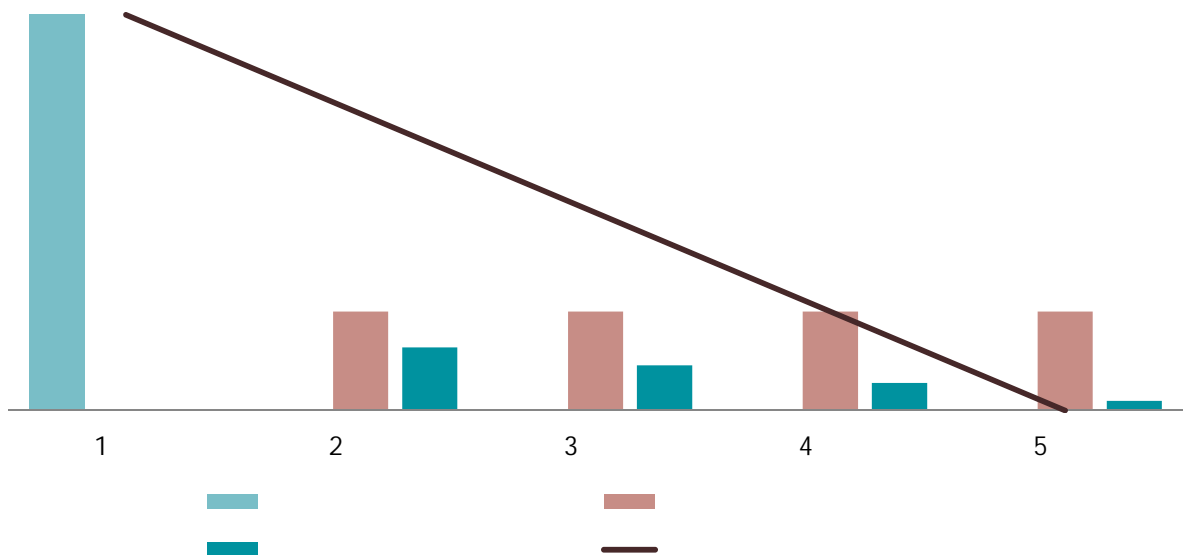
8.6.

- ;
- -5 ;
- -18% ;

19.

/	1	2	3	4	5
	...	...	...	...	...
	...	...	...	...	...
	...	...	...	...	...
	...	...	...	...	...
	...	...	...	...	...

28.





8.7.

20.

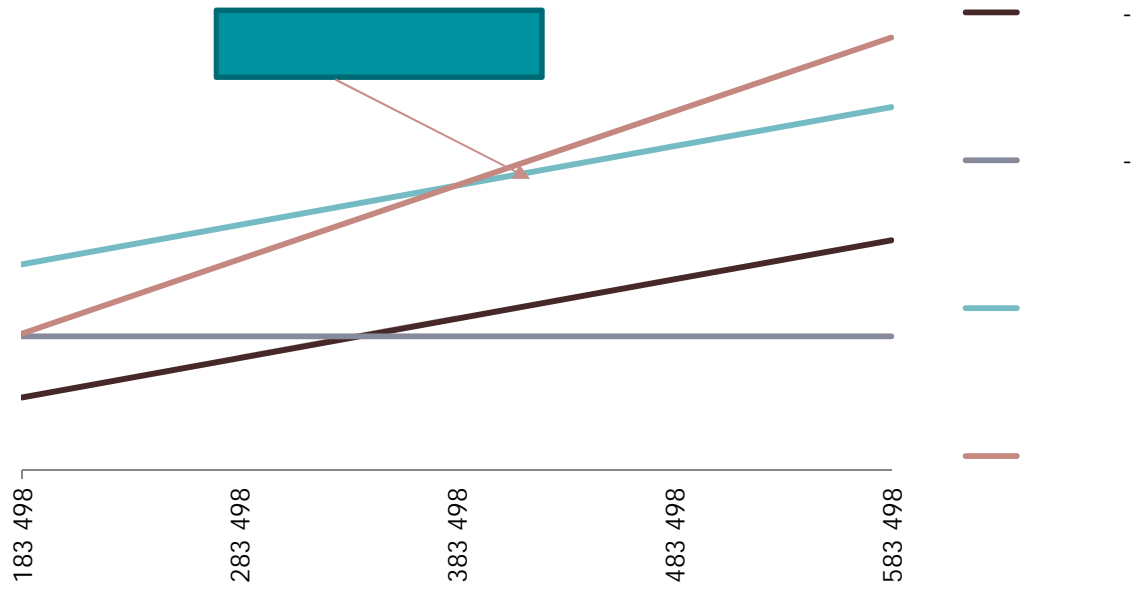
DSCR

	2	3	4	5
	...	...	...	...
	...	...	...	...
	...	...	...	...
	...	...	...	...
	...	...	...	...
	...	...	...	...
	...	...	...	...
	...	...	...	...
	...	...	...	...

( 1).



29.





## 9.

### 9.1.

22.

	1	2	3	4	5	6	7
Total Revenues	...	...	...	...	...	...	...
Gross Profit	...	...	...	...	...	...	...
Gross profit Margin (%)	...	...	...	...	...	...	...
EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)	...	...	...	...	...	...	...
EBITDA Margin	...	...	...	...	...	...	...
EBIT (Earnings Before Interest and Taxes)	...	...	...	...	...	...	...
Ordinary Income Margin	...	...	...	...	...	...	...
Net Profit / Loss	...	...	...	...	...	...	...
Return on sales (%)	...	...	...	...	...	...	...

- Gross profit Margin (%) -

–

- ...Return on sales (%) –

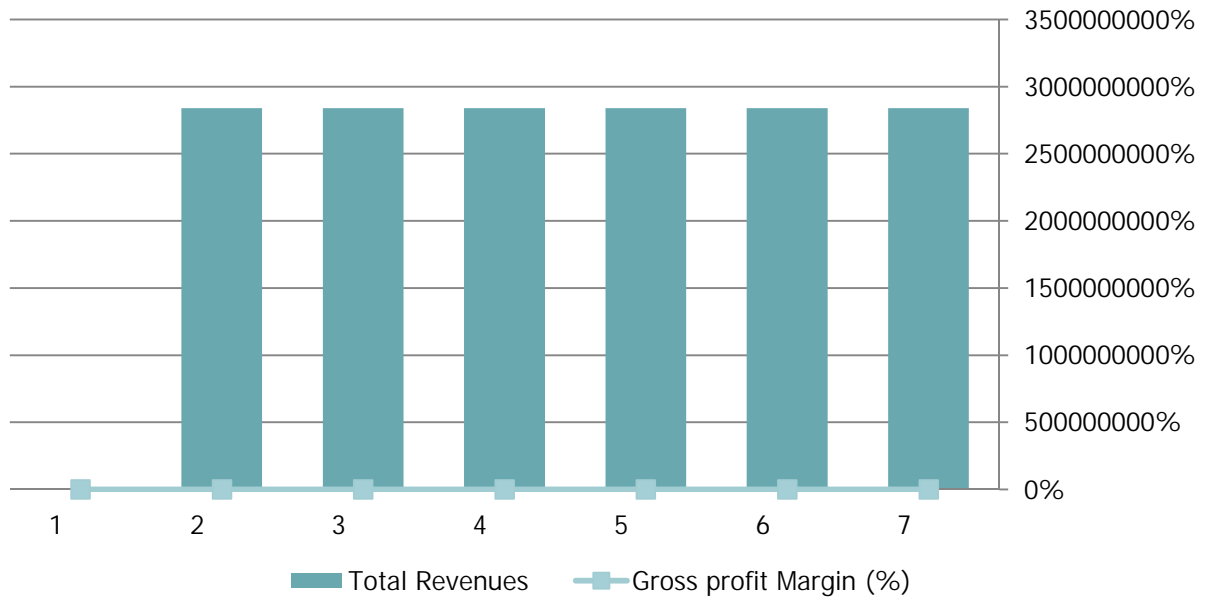
–

(

)



30.



31.



9.2.

Weighted Average Cost of Capital) (WACC –

$$WACC = kd \cdot wd + ks \cdot ws$$

WACC – ...

– 16,6 %,

$$WACC = 18\% \cdot 54\% + 15\% \cdot 46\% = 16,6\%$$

23.

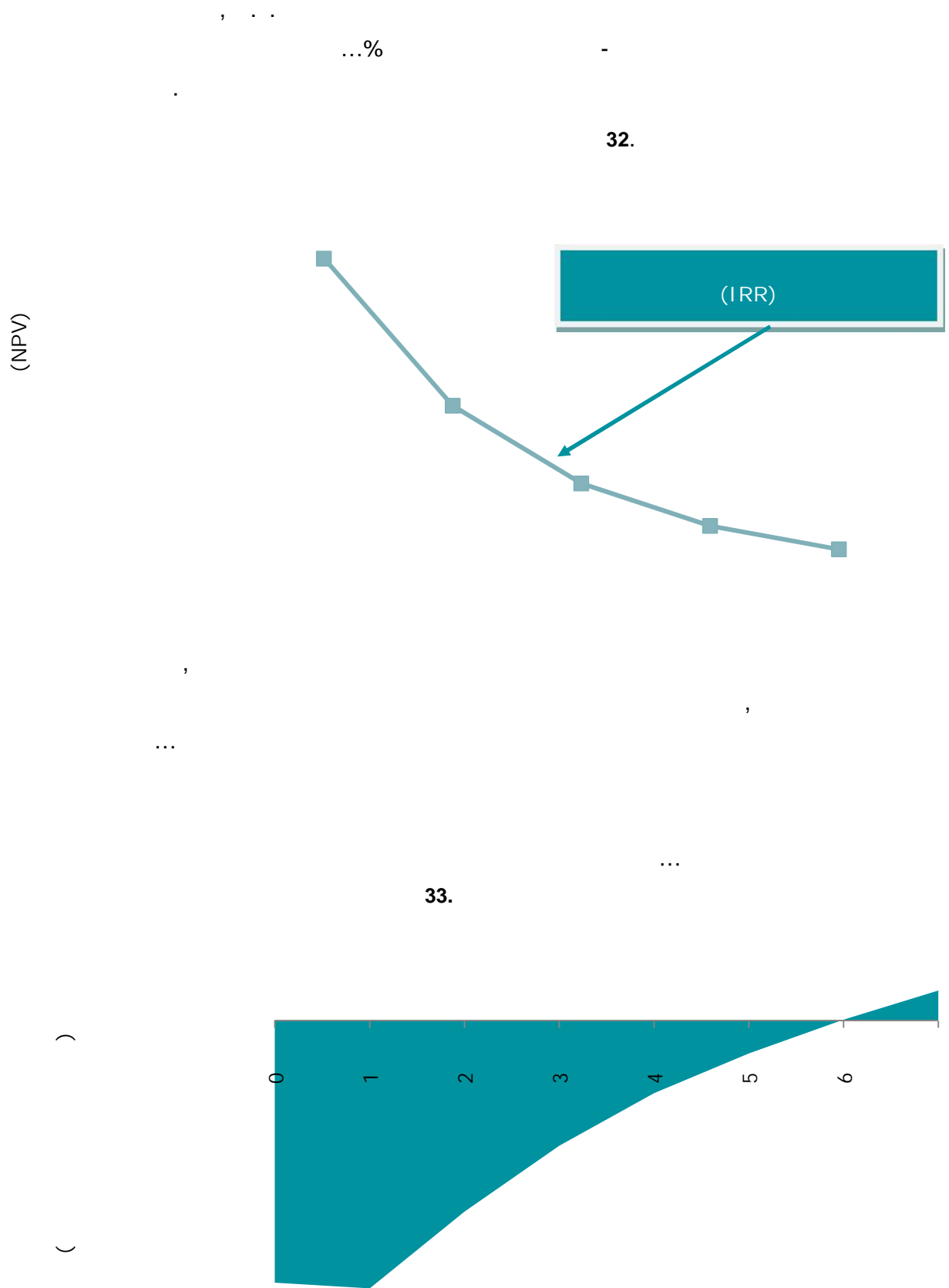
( ) - PP	...	...
Discount payback period ( ) - DPP	...	...
...	...	...
...	...	...
...	...	...
Profitability index ( ) - PI	...	...
Return On Sales, Net Profit Margin ( ROS ) -	...	...
Return on investment ( ) - ROI	...	...

(NPV)

NPV ...

(IRR)

( ) ...





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...

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...

,

...

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...

9.3.

1)

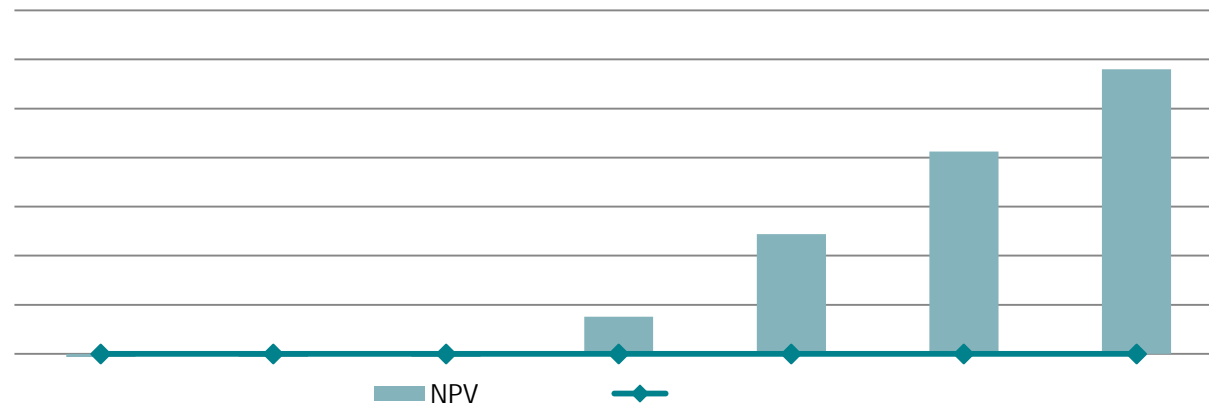
24.

	-15,0%	-10,0%	-5,0%	0,0%	10,0%	20,0%	30,0%
NPV	...	...	...	...	...	...	...
IRR	...	...	...	...	...	...	...
PI	...	...	...	...	...	...	...
DPP,	...	...	...	...	...	...	...

NPV

34.

NPV





2)

:

25.

	-10%	-5%	-2,5%	0%	10%	15%	20%
NPV	...	...	...	...	...	...	...
IRR	...	...	...	...	...	...	...
PI	...	...	...	...	...	...	...
DPP <sub>t</sub>	...	...	...	...	...	...	...

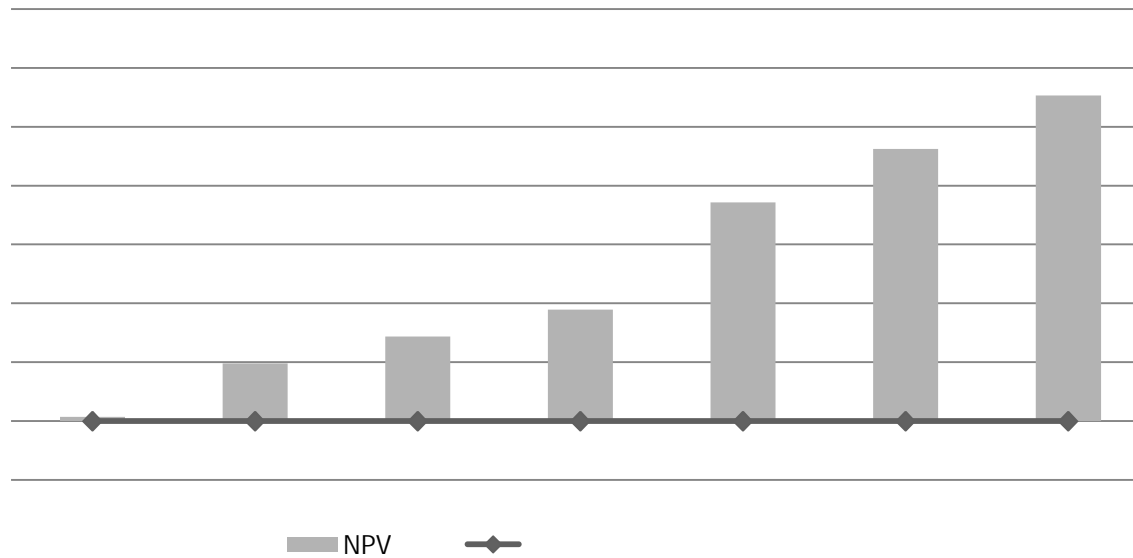
,

NPV

:

35.

NPV





3)

:

26

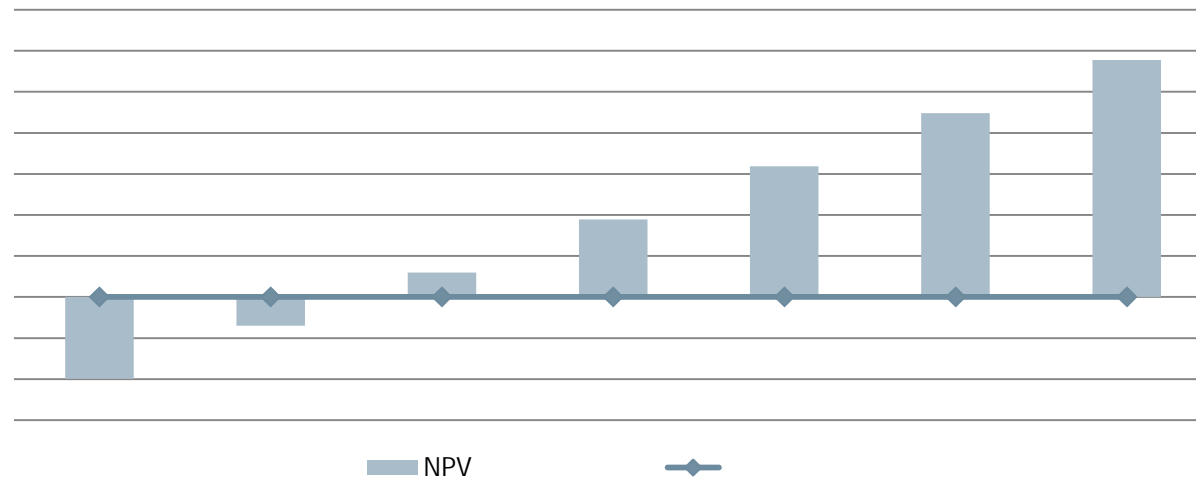
	15%	10%	5%	0%	-5%	-10%	-15%
NPV	...	...	...	...	...	...	...
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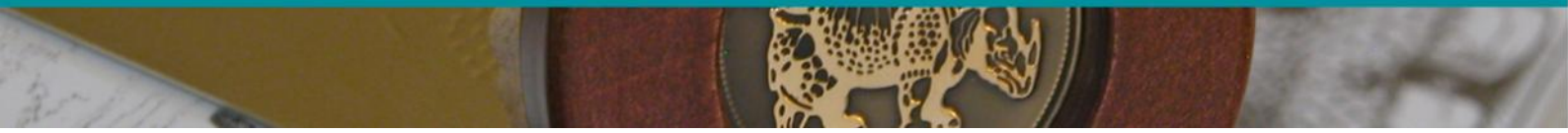
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## 10.2.

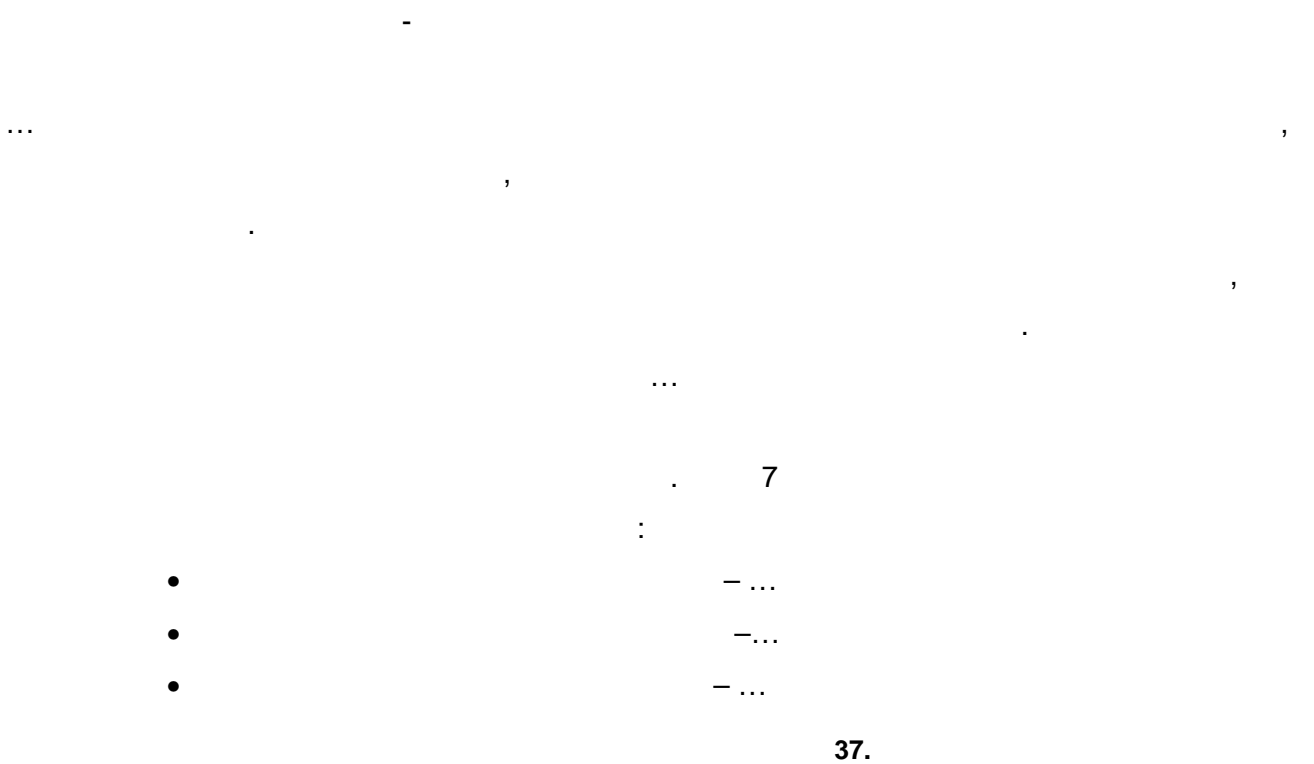
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### 10.3. SWOT-

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