



UNITER



# Sugar production industry



## SUGAR INDUSTRY

*Total sugar production in 2011 was 985.5 thousand tons*

Total production of sugar in the Republic of Belarus in 2011 was 985.5 thousand tons, which is 20.7% more in comparison with 2010. On the average, production of sugar have been increasing annually by 8.5% over past five years and in 2010 it exceeded the level of 2006. Production of sugar in the Republic of Belarus is carried out by four sugar factories. About 50% of all sugar is produced from sugar beet, 50% - from imported raw cane sugar.

*High demand for sugar has increased average annual sugar consumption by 17%*

As a result of excessive demand for sugar, retail sales of sugar in 2011 has increased by 60%, while average annual sugar consumption per capita increased by about 17% and reached 48.1 kg (compared with same European indicators showing 36 kg and 39 kg in Russia).

*39% of produced sugar was exported in 2011*

Currently, sugar exports from the Republic of Belarus can only be executed by four sugar factories. In 2011 a decrease of export by 23% is shown compared to 2010. Export has suffered for the first time since 2007. Export of sugar from the Republic of Belarus is characterized by predominance of CIS countries. The main foreign consumer of Belarusian sugar is Russia, which accounts for 38% of Belarusian export of sugar. Import of sugar to the Republic of Belarus almost completely consists of raw cane sugar supply from Latin America for further processing by Belarusian sugar factories. Thus, over the past 3 years sugar import to Belarus increased from 221 tons to 407 tons in 2010 and 462.8 thousand tons in 2011.

*In 2011 the program of the Council of Ministers on the development of sugar industry was put into operation*

In 2011 the program of the Council of Ministers on the development of sugar industry for years 2011-2015 was put into operation. The emphasis is placed on sugar beet. Raw materials processing capacities are planned to be increased to 49.5 tons per day, and the amount of sugar produced from it - up to 720 thousand tons in 2015 compared to 596 thousand tons in 2011. It is anticipated that improvement of cultivation technologies will increase average sugar content of roots from 14.7% to 17%, crop yield - from 412 to 524 centner / ha and the production of sugar from 1 hectare - more than to 10 tons.



# SUGAR INDUSTRY

## Production

Total production of sugar in the Republic of Belarus reached 985.5 thousand tons, showing a 20.7% escalation over the previous year. On the average, over the past five years, production of sugar was increasing by 8.5% annually and in 2010 exceeded the level of 2006.

4 sugar plants in Belarus are involved in sugar production:

- JSC "Gorodeysky sugar plant" (280,2 thou t. in 2011 ),
- JSC "Zhabinkovsky sugar plant" (236,4 thou t. in 2011),
- JSC "Skidelsky sugar plant" (206,85 thou t. in 2011 ),
- JSC "Slutsk Sugar Refinery Plant"(266 thou t. in 2011 ).

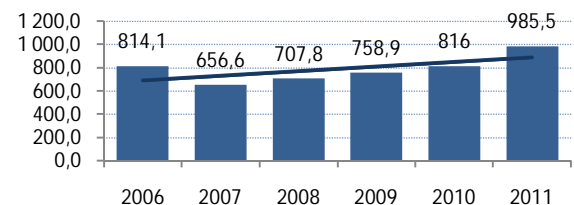
61% of all sugar is produced of sugar beet, 39% - of imported raw cane sugar. Sugar produced of cane raw materials is supplied to domestic market and also exported to the countries of Central Asia. Belarusian sugar enterprises have processed 4 million 193 thousand tons of sugar beets and produced 596 thousand tons of sugar in 2011. It is important, that sugar beet demand is covered by domestic supply. The highest volume of sugar production has been registered in recent years. For example, it was produced 412 thou tons of sugar from beet raw materials during 2009-2010 season.

## Consumption

In 2011 446 thousand tons of sugar was sold at domestic market, which is significantly higher than in 2010. Usual annual sugar consumption fluctuated within the scope of 350-360 thousand tons (40 kg per person). But given the increased production of domestic sugar-containing products and products with higher added value (jams, marmalades), sugar consumption increased to 380-400 thousand tons.

As a consequence of excessive demand for sugar that occurred in the first half of 2011, retail sales of sugar in 2011 increased by 18% and average annual consumption of sugar per capita increased by 17% rising to 48.1 kg (European sugar consumption is 36 kg per capita). Considerable increase in supplies to the domestic market resulted in negative impact on export positions of Belarusian sugar producers in the 1st half of 2011.

Sugar production in Belarus, thou tons



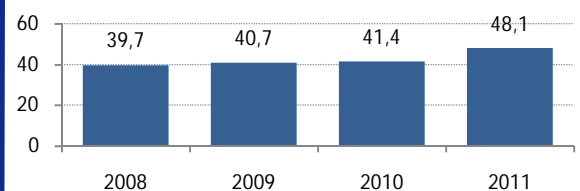
Source: National Statistics Committee

Sugar production structure in Belarus



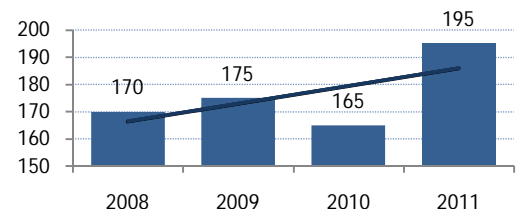
Source: UNITER

Annual average sugar consumption per capita, kilos



Source: National Statistics Committee

Sugar retail sales in Belarus, thou tons



Source: National Statistics Committee

# SUGAR INDUSTRY

## Foreign trade

### EXPORT

Currently, sugar export from the Republic of Belarus can only be executed by 4 sugar plants. Over the past 4 years, export volume grew at an annual average rate of 16% and in 2010 493.4 thou tons of sugar were exported, which accounts for 60% of total production in 2010. However, in 2011, a decrease of exports by 23% to 380.5 thou tons is shown. This happened due to sharp increase in demand for sugar within domestic market and a priority of sugar producers to saturate domestic market.

Export of sugar from the Republic of Belarus is characterized by predominance of CIS countries. The main foreign consumer of Belarusian sugar is Russia, which accounts for 38% of Belarusian sugar export, although a few years ago, it's share in Belarusian export was 95%. Sugar trade between Belarus and Russia is specified in intergovernmental agreement, so in 2011 sugar export volume of 200 thou tons to Russia was stipulated. Belarusian sugar produced from imported raw cane is delivered mainly to the countries of Central Asia: Kazakhstan (62,4 tons), Kyrgyzstan (41,7 tons), Uzbekistan (35,4 tons), etc.

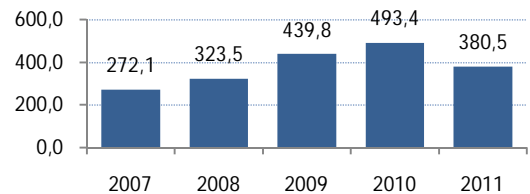
Head of Belgospisheprom concern noted that high yields of sugar beet in 2011 will allow to increase production of sugar by 1.5 times in 2012. However, it should be considered that external environment is not conducive to export growth. Good yields of sugar beet will be seen in Ukraine and Russia. In addition, it is necessary to take into account the fact that sugar prices in foreign markets fell sharply. In 2010, Kazakhstan was buying sugar at \$ 1,000 per ton, in 2011 - at \$ 580-600. In Russia, the purchase price was \$ 950 per ton in 2010, year later - \$ 600-650.

### IMPORT

Import of sugar into the Republic of Belarus is almost completely composed of delivery of raw cane sugar from Latin America for further processing by Belarusian sugar factories. Thus, over the past 3 years, sugar import to Belarus increased to 407 thou tons in 2010 and 462.8 thou tons in 2011. In 2007 sugar import was very low.

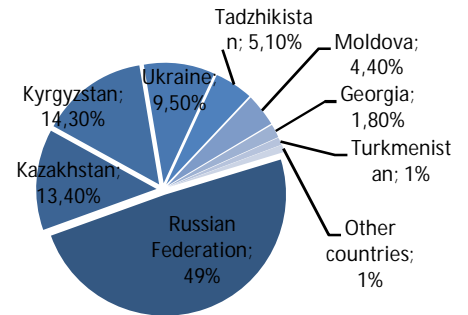
The main suppliers of raw cane sugar are Brazil, which accounts for more than 90% of Belarusian sugar import, Cuba and Salvador.

Sugar export from Belarus, thou tons



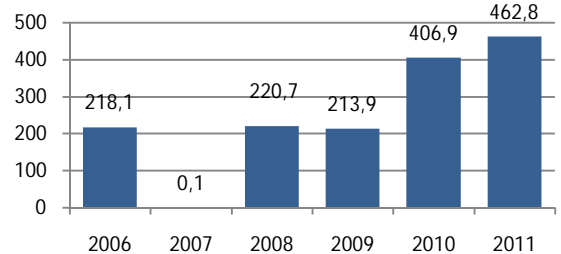
Source: National Statistics Committee

Sugar export structure, 2011



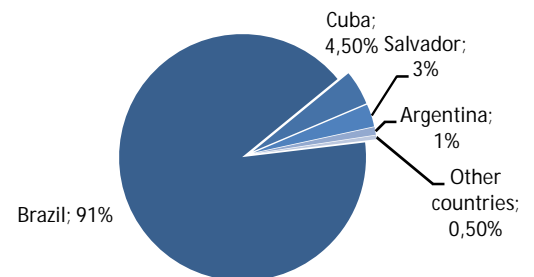
Source: Comtrade

Raw cane sugar import, thou tons



Source: National Statistics Committee

Raw cane sugar import structure, 2011



Source: Comtrade



# SUGAR INDUSTRY

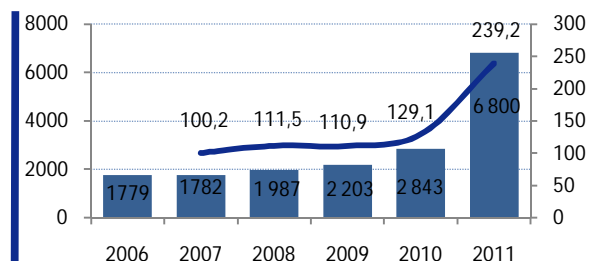
## Price survey

Retail prices for pure sugar without additives are established by the Ministry of Economy. Starting from June 24, 2011 maximum retail price of white sugar with no additives, packed in a container of 500 grams to 1 kilogram and 2 to 25 kg sacks is increased from 7.5 to 8000 BYR (USD 0.95) per 1 kg. It is worth noting that in 2011 government abolished price controls of pressed sugar, macrocrystalline sugar, enriched sugar, sugar with additives, granulated sugar in small packings of 5-10 g, as well as sugar sold by organizations within domestic market for industrial processing.

Purchase prices for sugar beet, the main raw material of domestic sugar production, are set by the state. To stimulate agricultural organizations that promptly supply sugar beets and to compensate it's low sugar content when it is harvested, premiums to purchase prices are set. When the supply of sugar beet is committed in the period from 1 to 10 September the premium is 20%, from 11 to 20 September - 10%, from 21 to 30 September - 5%. Average growth rate of sugar beet producers price is much slower than the growth rate of retail prices of sugar and for the past 5 years it showed 43% increase, with an average annual increase of 7.4%. In order to eliminate imbalances and to support farmers purchase prices for sugar beet will be increased to 350 thou rubles per ton.

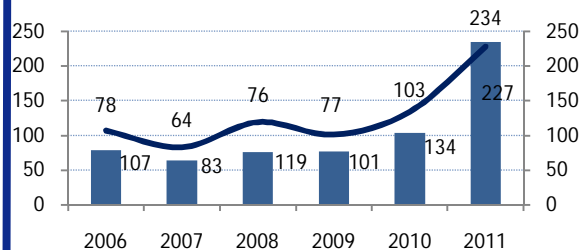
A significant upward movement in sugar export prices in the Republic of Belarus during 2010 was determined by relevant conditions in world sugar market, e.g. poor crop in Brazil (the largest sugar producer in the world), as well as significant losses of sugar cane and sugar beet crops in other countries, in particular, China, Pakistan and Russia. At the end of 2011, a ton of sugar in Belarus was U.S. \$ 300 cheaper than in Russia, but it is likely that serious sugar price decline in Russia will happen. In 2011 Russia received record harvest of sugar beet, which can affect prices. Average import prices of raw sugar to the Republic of Belarus are highly susceptible to fluctuations in world markets.

Sugar average retail prices (rub/kg) and price growth dynamics (%)



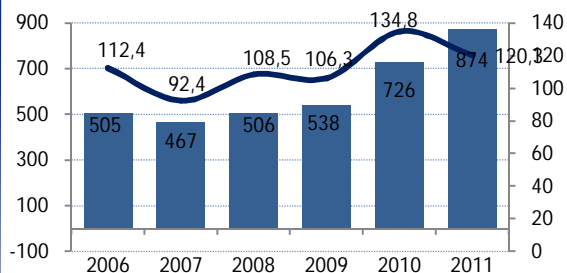
Source: National Statistics Committee

Sugar beet average prices (thou rub/tonn) and price index

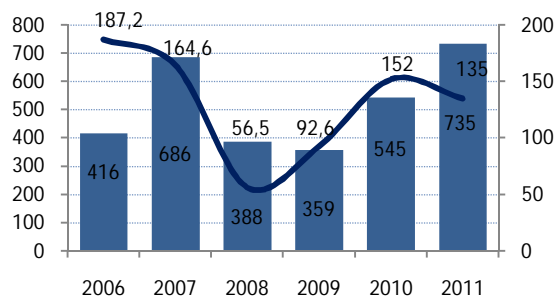


Source: National Statistics Committee

Average sugar export prices (USD /tonn) and price index (%)



Average cane sugar import prices(USD / tonn) and price index(%)



Source: Comtrade



## SUGAR INDUSTRY

### Gorodeysky sugar plant



*Location:* Gorodeya village, Minsk district

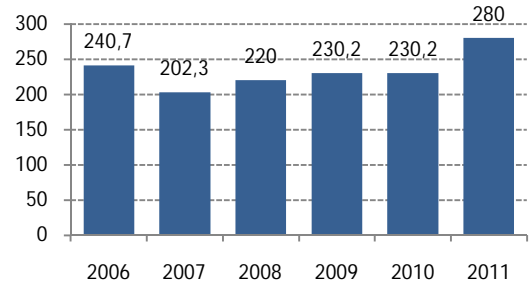
Gorodeya sugar factory was established in 1959. In 1996 "Gorodeya Sugar Mill" state enterprise was transformed into Open Joint Stock Company "Gorodeya Sugar Mill" with share capital of 59.9 million rubles. (570,130 ordinary shares). After technical re-equipment of enterprise from 1997 to 2000, as well as large-scale modernization of production lines in 2002-2004, sugar beets processing reached the level of 6000 tons per day, production of sugar from sugar beets - 800 tons per day. In 2010 production capacities of the enterprise considerably increased: sugar beets processing to 8000 tons per day and sugar produce to 1000 tons from sugar beet and 1000-1200 tons of sugar from raw sugar cane. JSC "Gorodeya Sugar Mill" is included in the National Register of economic entities with dominant position in the markets of the Republic of Belarus.

JSC "Gorodeya Sugar Mill" is a leader in sugar market of the country. It accounts for 28% of all sugar manufactured and sold by Belarusian enterprises. JSC "Gorodeya Sugar Plant" is one of the founders of Stolbtsy brick factory, Belarusian-American joint venture "Evrotareks", CJSC "Hockey Club" Dinamo-Minsk, "Belarusian Sugar Company" Moscow, Russia, LLC "Belarusian sugar company" in Bishkek, Kyrgyzstan, LLC "Belarusian agricultural Company" Kiev, Ukraine, LLC "Belarusian-Georgian agricultural Company" Tbilisi, Georgia.

Within domestic market products are sold through major retailers, such as "Belbakaleya", Belcoopsoyuz warehouses, as well as through major food companies of industrial processing. The average number of employees (2011) - 1041 people.

The largest shareholders of the Company are the State Property Committee and Minsk city executive committee.

Sugar production dynamics, thou tons



Major indicators

	2008	2009	2010	2011
Average daily raw sugar processing, tons/day	834	908	944	1000
Average daily sugar beet processing, tons/day	7018	7225	7879	8100

Output, tons/day

Sugar	1200
Pressed sugar	32
Pressed sugar with additives	10
Fresh press	2000
Dry granulated press	100
Molasses	320

Financials

	2007	2008	2009	2010	2011(3q)
Earnings, USD mln	101,42	101,40	138,99	183,43	123,02
Net profit, USD mln	0,57	0,57	6,59	20,08	0,276
Net profit efficiency, %	0,6%	0,6%	4,7%	10,9%	0,2%



## SUGAR INDUSTRY

### Slutsk sugar refinery plant



*Location: Slutsk city, Minsk region*

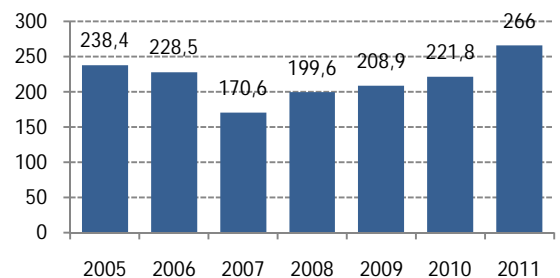
JSC "Slutsk sugar refinery plant" is located 100 km southern of Minsk within close distance to Minsk-Soligorsk highway and railroad Osipovichi-Baranovichi. Communication with the main railroad is carried out through separate railroad branch of 4 km to Slutsk station. The plant started its operation in 1965. In 1996 the state enterprise "Slutsk Sugar Refinery" was reorganized into open joint stock company. In 2011 it processes 8000 tons of sugar beet per year.

#### Main products:

- ✓ Sugar
- ✓ Refined sugar
- ✓ Sugar beet marc
- ✓ Treacle

Produced sugar is stored in two warehouses with storing capacity of 15,000 and 20,000 tons of sugar. Bulk load is carried out in railroad hopper cars, and auto-carriers for further industrial processing. Among the customers of the plant the following can be distinguished - JSC "Kommunarka", JSC "Spartak", JSC "Slodych Confectionary Plant", "Belbakaleya", LLC "Triple", "Vit'ba", JSC "Gormolzavod № 1", JV "Ivkon", JSC "Olivaria brewery", "Coca-Cola Beverages Belarus". Raw materials base of JSC "Slutsk Sugar Refinery" includes: Kleck, Kopyl, Soligorsk, Uzda, Slutsk, Borisov, Glusk, Bobruisk, Kirovsk, Osipovichi, Liahovichi area, Oshmyany, Ostrowiec. The average number of employees (2011) - 765 people.

Sugar production dynamics, thou tons



Enterprise development timeline

Year	Case	Tons/day
1965	Year of foundation	3000
1992	Major renovation commenced. Sugar beet processing capacities increased	3300
1996	State enterprise "Slutsk Sugar Refinery" was reorganized into open joint stock company	3300
1999	Sugar beet production capacities increased	4000
2004	Sugar beet production capacities increased	6500
2009	Sugar beet production capacities increased	8000

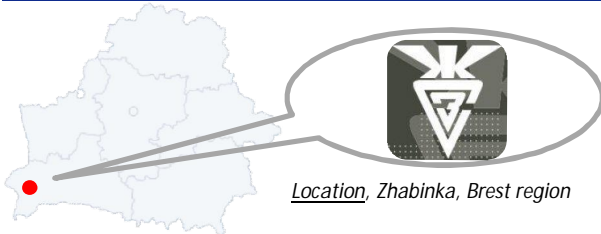
Financials

	2007	2008	2009	2010	2011 (3q)
Earnings, USD mln	107,02	119,17	132,05	174,91	114,23
Net profit, USD mln	2,48	13,01	17,21	26,06	0,070
Net profit efficiency, %	2,3%	10,9%	13,0%	14,9%	0,06%



## SUGAR INDUSTRY

### Zhabinkovsky sugar plant



*Location, Zhabinka, Brest region*

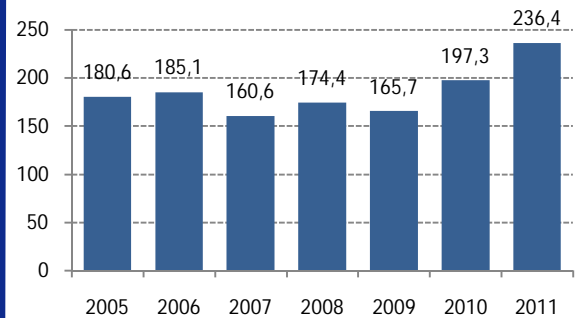
The plant was constructed in 1963. During 1995 Zhabinka sugar factory was transformed into Open Joint Stock Company "Zhabinkovsky sugar plant". The incorporator of the company is the Ministry of State Property Management and Privatization of the Republic of Belarus (Order № 139 of Brestoblimumshestvo 30/12/1995). In 2011 the plant produced 24% of total sugar output in the country processing 7000 tons of sugar beet per day.

Main products:

- ✓ Sugar
- ✓ Refined sugar
- ✓ Jelatizing sugar
- ✓ Sugar beet marc
- ✓ Treacle

Consumers of products are as follows: all regional bases of "Belbakaleyа", district base Belcoopsoyuz, JSC "Spartak", JSC "Kommunarka", JSC "Slodych", JSC "Rogachev Milk Canning Plant", OJSC "Glubokskiy milk factory". The company has a network of partners in the CIS: "Belarusian Sugar Company" Moscow, JSC "Belarussian Agricultural Company" Kyiv, LLC "Belarusian Sugar Company" Bishkek, LLC "Belarusian-Georgian Agricultural Company" Tbilisi, "Belarusian agricultural company "Almaty. In 2010 foreign trade volume was 157.5 million dollars. Raw materials area includes 13 districts of Brest region, as well as 4 Grodno districts (Dyatlovo, Ivie, Lida, Smorgon) (27,340 hectares). Raw materials storage volume - 848 thousand tons. The average number of employees (2011) - 908 people.

Sugar production dynamics, thou tons



Major indicators

	Unit of m-t	2007	2008	2009	2010
Sugar produced from sugar beet	tons	118 516	122 106	120 593	102 124
Sugar produced from cane	tons	42 034	52 279	45 058	95 148
Total sugar production	tons	160 550	174 385	165 651	197 272
Average daily sugar cane processing volume	tons/day	979,24	980,94	983,68	927,43
Average daily sugar beet processing volume	tons/day	7 044,9	7 464,6	7 570,3	7 635,5
Foreign trade volume	thou USD	87 576	78 810	82 714	157 465
Total average number of employees		807	810	857	908

Financials

	2007	2008	2009	2010	2011 (3q)
Earnings, USD mln	74,46	106,55	110,69	161,29	94,64
Net profit, USD mln	-1,07	4,72	8,01	10,37	0,446
Net profit efficiency, %	-1,4%	4,4%	7,2%	6,4%	0,5%





# SUGAR INDUSTRY

## Skydelsky sugar plant



**Расположение:** ул. Первомайская, 1. г. Скидель, Гродненский район, Гродненская обл.

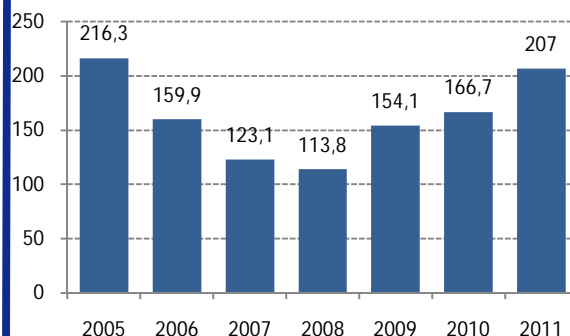
In 1951, Skydelsky sugar plant was the first Belarusian sugar factory. In 1997 the company went public. A majority stake (69.88%) belongs to the state, individuals possess - 9.35%, including 3.94% of plant employees; partners: suppliers of raw materials, state farms, - possess 20,77%. During 2011 plant daily processed about seven tons of sugar beets.

### Main products:

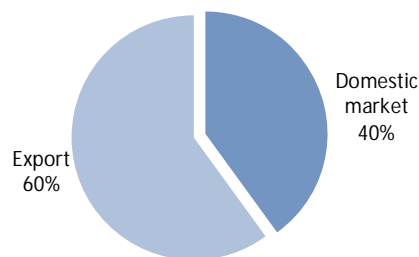
- ✓ Sugar
- ✓ Refined sugar
- ✓ Citric acid
- ✓ Sugar beet marc
- ✓ Treacle

Partners in Belarus: "Belbakaleyа", "Sahartorg" (Gomel), "Minbakaleyatorg", "Kommunarka", "Red Pischevik", "ABC". Partners abroad: LLC "Belarusian Sugar Company" Moscow, BAC Ukraine (Belarusian Agricultural Company), "Coca-Cola", "Almaty Bottlers" (Kazakhstan). In 2010 Skydelsky Sugar Plant exported over 100 tonnes of sugar. In particular, Russia accounts for 37 tons of exported sugar, 22 tonnes were exported to Ukraine. In terms of raw material supply Skidelsky sugar factory is located in a very favourable place. Raw materials derive from Grodno region. The average number of employees (2011) - 1105 people

Sugar production dynamics, thou tons



Sales structure



Financials

	2007	2008	2009	2010	2011 (3q)
Earnings, USD mln	68,15	74,34	94,53	142,25	81,33
Net profit, USD mln	-8,36	0,66	-3,09	7,20	0,113
Net profit efficiency, %	-12,3%	0,9%	-3,3%	5,1%	0,1%



## SUGAR INDUSTRY

### Latest tendencies

Sugar industry development program of 2011-2015, approved on 24.03.2011, provides a significant increase in production output of sugar plants. The emphasis is made on the sugar beet. Processing output is planned to be increased to 49.5 tons per day, and the amount of sugar produced - up to 720 thousand in 2015 compared to 596 thousand tons in 2011.

Raw materials will be provided to processors due to intensification of sugar beets cultivation without increasing acreage planted. It is assumed that the improvement of cultivation technologies will increase the average sugar content of roots from 14.7% to 17%, crop yield - from 412 to 524 kg / ha and sugar output from 1 hectare - more than to 10 tons. In 2010 sugar production of 1 ha in Belarus hit 3.5 tons which is less compared to 12 tons in France, 11 tons in Germany, 7.5 tons in Poland.

In 2015 it is planned to raise 5.5 million tons of sugar beet (in 2011 4.2 million tons), but if total croppage reaches planned volumes by 2015, present production capacities are apparently insufficient for effective crop processing. Regarding this, the state is considering construction of a fifth plant. It is expected that funding of this project will be provided by investor. Declared payback period ranges from 8 to 9 years. Taking into account that production capacities of existing sugar plants are much higher than domestic demand, it is logical to assume that the plant will be mainly export oriented.

In July 2012, domestic sugar prices peaked since the beginning of the year reaching USD 0.8 per kilogram, excluding VAT. This price level corresponds to the price of August 2011. Within the framework of the Customs Union the situation at domestic markets remains stable. In Belarus, including recent sugar price increase of 7%, sugar prices are even with Russian reaching USD 701 per ton (excluding VAT). In Kazakhstan, domestic prices are USD 806 per ton (excluding VAT), which is 2% lower than in early June. Price reduction is seen primarily due to increased sugar import from Ukraine.

Sugar export/import January-April 2012

	Quantity, tons	Value, USD thou
Export	197 359	128 151
CIS	191 647	124 916
Non-CIS	5 712	3 235
Import	24 968	15 620
CIS	25	48
Non-CIS	24 943	15 572

Four plants are exporters of white sugar in Belarus : JSC «Gorodeysky sugar plant» , «Zhabinkovsky sugar plant», JSC «Skidelsky sugar plant » , JSC «Slutsky saharorafinadny kombinat». This decision was taken by the Council of Ministers on May 18, 2012 . Resolution of the Council of Ministers was adopted in accordance with the agreement of the Customs Union under introduction and implementation of measures affecting foreign trade within common customs area regarding third countries.

World sugar production levels will decline in 2012. The reason for such a drastic change are forecasts of adverse weather conditions in the regions of sugar intensive agriculture . This led to an increase in sugar prices. Thus, raw sugar FOB port of Brazil increased by 47,50 USD / t to 504,00 USD / t. Brazilian white sugar escalated by 26,75 USD / t up to 584,50 USD / ton, FOB; Thailand also showed sugar price upward movement by 25,60 USD / t to 632,70 USD / t.



# SUGAR INDUSTRY

## Statistical appendix

### Key financial indicators

Indicator	Unit	2005	2006	2007	2008	2009	2010	2011
Nominal GDP	BYR trillion	65,07	79,27	97,17	129,79	137,44	164,48	274,28
Nominal GDP*	USD bn	30,2	37,0	45,3	60,8	49,2	55,2	47,3
Real GDP growth	% yoy	9,4	10,0	8,6	10,2	0,2	7,7	5,3
Industrial production	% yoy	10,5	11,4	8,7	11,5	-2,0	12,0	9,1
Agricultural production	% yoy	1,7	5,9	4,1	8,9	1,0	2,5	6,6
Consumer Price Index	% yoy, period average	10,4	7,0	8,4	14,8	13,0	7,7	52,3
Consumer Price Index	% yoy, end of period	8,0	6,6	12,1	13,3	10,1	9,9	108,7
Industrial product price index	% yoy, period average	12,1	8,3	16,3	14,8	15,0	13,5	69,2
Industrial product price index	% yoy, end of period	11,0	9,0	22,2	15,4	11,3	18,9	149,6
Exports of goods and services (USD)	% yoy	15,9	22,3	24,2	34,2	-32,9	20,3	54,2
Imports of goods and services (USD)	% yoy	3,8	33,2	28,0	37,0	-27,0	22,8	29,3
Current account	USD mn	436	-1448	-3040	-4988	-6178	-8278	-5775
Current account*	% GDP	1,4	-3,9	-6,7	-8,2	-12,6	-15,0	-12,2
FDI (net)	USD mn	303	351	1790	2150	1782	1352	3928
International reserves	USD mn, end of period	1297	1383	4182	3061	5653	5031	7916
Government budget balance	% BBП	-0,7	1,4	0,4	1,4	-0,7	-2,6	2,4
Internal public debt	% GDP, end of period	5,8	6,5	6,3	6,6	5,7	5,6	11,8
Gross external debt*	% GDP, end of period	17,0	18,5	27,6	24,9	44,8	51,6	71,9
Monetary base	% yoy, end of period	74	20	38	12	-12	50	84
Exchange rate(NBB, official)**	BYR/USD, per. average	2154	2145	2146	2136	2793	2978	4623
Exchange rate(NBB, official)**	BYR/USD, end of period	2152	2140	2150	2200	2863	3000	8350
Exchange rate(NBB, official)**	BYR/EUR, per. average	2681	2692	2937	3135	3885	3950	6432
Exchange rate(NBB, official)**	BYR/EUR, end of period	2546	2817	3167	3077	4106	3973	10800

Source: resolution of the Ministry of Economy of the Republic of Belarus No. 35, dated 26 April, 2012

### Top 5 sugar beet producers, 2011

Indicator	Units	2005	2009	2010	2011
Sugar beet croppage	Thou tons	3065	3970	3773	4485
Sugar beet crop yield	Centners/ha	316	450	395	453
Sugar production volume	Thou tons	864,2	758,9	816	985,5
Sugar sales	Thou tons	172	175	165	212

Source: National Statistics Committee

Farm	Region	Planted area, ha	Croppage, tons	Crop yield, centners/ha
SPC "Svislotch"	Grodnensky	230	20 602	896
SPC im. Kremko	Grodnensky	800	67 425	843
SPK "Snov"	Nesvyzhsky	500	36 850	737
SPK "Obuhovo"	Grodnensky	700	51 416	735
SPK "Progress-Vertelishki"	Grodnensky	600	40 080	668

	2006	2007	2008	2009	2010	2011
Raw cane sugar import, thou tons	218,142	0,04	220,693	213,902	406,901	462,816

UNITER Investment Company – financial and investment adviser in Belarus with 14+ years of experience with national and international investors in 40+ industries and markets within the country.

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