

**State University of Trade and Economics
The Department of International Management**

Final Qualifying Paper

on the topic:

**«Management of exports of low-alcohol beverages and beer»
(based on the data of PJSC «Obolon», Kyiv)**

Student of the 4th course, group 7ab
Specialty 073 «Management»
Specialization «Management
of foreign economic activity»

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Kyiv, 2023

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State University of Trade and Economics

Faculty of International Trade and Law

Department of International management

Specialty 073 «Management», Educational program «Management of foreign economic activity»

Approved by

Head of the department

« — »

2023

Task for the final qualifying paper of the student

Linnyk Maksym Dmytrovych

1. Theme of the final qualifying paper
«Management of exports of low-alcohol beverages and beer», (based on the data of PJSC «Obolon», Kyiv).

Approved by order of SUTE from «12» January 2023 № 38

2. Deadline for the submission of completed final qualifying paper by the student is
«22» May 2023

3. Target installation and initial data to final qualifying paper

The purpose of the final qualifying paper is to evaluate the proposed ways to improve the efficiency of exports of PJSC «Obolon».

The object of the final qualifying is the organization of export operations with PJSC «Obolon» alcohol products.

The subject of the final qualifying paper is the administrative decision of export of alcohol products PJSC «Obolon».

4. Consultants are Oliinyk Andrii and Lyudmyla Serova.

5. Contents of the final qualifying paper (list of questions for each chapter)

Introduction

Chapter 1. Research of the functional activities of the subject of PJSC «Obolon»

1.1 Characteristics of the main types of activities, financial condition and total income of pjsc «Obolon»

Analyse of the entity's five-year financial performance and total income. analysis of the company's economic (trade) activity. analysis of the company's key financial data.

1.2 Activities on the foreign market - export characteristics of pjsc «Obolon»

Analysis of the company's international economic activity, including a characterization of the geographic organization of the import process and the commodity composition of imported goods.

Chapter 2. Analysis of the regional market of low-alcoholic beverages and beer

2.1 Stages of development and current state of the world market of low-alcohol beverages and beer

Study of the current state of the world market of low-alcoholic beverages and beer. Study of world exports of low-alcoholic beverages and beer over 5 years. Identifying the leading countries in the export of low-alcoholic beverages and beer in the world. Price level research.

2.2 Market research of low-alcohol beverages and beer in Poland

Identifying the top exporters of beer and low-alcoholic beverages to Poland. Price range investigation. Identifying competitors (exporters). Analysis of beer and low-alcohol beverage consumption rates in Poland. Look at the customs charges for exported beer and low-alcohol drinks.

Chapter 3. Justification of the administrative decision to export low-alcoholic beverages and beer of PJSC «Obolon» to Poland

3.1 Organizational support for the export of pjsc «Obolon» to Poland

Compliance with the regulatory police and legal requirements of Ukraine and Poland. Availability of resources for suggested export operation. The algorithm of organization of export operations. Justification of the choice of partner country, method of logistics and basic terms of delivery.

3.2 Predictive assessment of the effectiveness of the export operation to Poland

Conclusions

Carrying out calculations of potential income from the sale of exported goods to the Poland`s market. Detailing the content of the Contract. Definition of risks.

References

Appendices

6. Calendar plan of the final qualifying paper

№	Stages of the final qualifying paper	Terms of the final qualifying paper	
		plan	fact
1	Approval of the content of the final paper	15.12.2022	15.12.2022
2	Collection of information	01.02.2023	01.02.2023
3	Writing and submitting for review the first chapter of the final paper	15.03.2023	15.03.2023
4	Writing and submitting for review the second chapter of the final paper	10.04.2023	10.04.2023
5	Writing and submitting for review the third chapter of the final paper	05.05.2023	05.05.2023
6	Check of the final paper	15.05.2023	15.05.2023
7	Completion of the final paper	22.05.2023	22.05.2023

7. Date of issuance of the task «01» February 2023

8. Scientific adviser of the final qualifying paper Oliinyk A. A.

9. Guarantor of the educational program Pyankova O.V.

10. The task was accepted by the student Linnyk M. D.

11. Resume of scientific adviser about the final qualifying paper

The practical elements of organizing the export of beer and low-alcohol beverages from Ukraine to Poland are the focus of the graduation thesis. The author studied the business operations of the corporation "Obolon" in great detail. The markets for low-alcohol beverages and beer in Poland and around the world need to be investigated. Data on particular trends, innovations, and market development prospects should be included for more sophistication. The justification for exporting beer and low-alcohol drinks is structurally based on methodological needs. Tasks of research in the work have been completed.

Graduation qualification work on the topic «Management of exports of low-alcohol beverages and beer (according to the materials of PJSC «Obolon», Kyiv)» can be recommended for defense.

Scientific adviser of a final qualifying paper

Oliinyk A. A.

(last name, initials, signature)

Note about preliminary paper defense

(last name, initials, signature)

12. Resume about a final qualifying paper

A final qualifying paper of the student

Linnyk M. D.

(last name, initials)

The final qualifying paper of student Linnyk Maksym Dmytrovych may be admitted to the defense in the Examination Board.

Guarantor of the educational program

Ryankova O.V.

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Head of the Department

Melnyk T.M.

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«_____» _____ 2023

SUMMARY

Linyk Maksym Dmytrovych. «Management of exports of low-alcohol beverages and beer (according to the materials of PJSC “Obolon”, Kyiv)».

Final qualifying paper in the specialty «Management», educational program «Management of foreign economic activity». State University of Trade and Economics, Kyiv, 2023.

The final qualifying paper is devoted to practical aspects of the organization of export of low-alcohol beverages and beer, which includes: study of foreign economic activity of the enterprise, analysis of financial condition and total income of the entity for 5 years, analysis of the world market of low-alcohol beverages and beer, study of export operations of low-alcohol beverages and beer, study the geographical structure of export and import operations of the enterprise, justification of the Poland choice as a counterparty for the organization of export of low-alcohol beverages and beer, implementation of management decision on export through organizational support and forecast assessment of the effectiveness of supplies of low-alcohol beverages and beer from Ukraine to Poland.

Key words: subject of foreign economic activity, export, of low-alcohol beverages and beer, management decision, organizational support, Poland.

АНОТАЦІЯ

Лінник Максим Дмитрович. «Управління експортом слабоалкогольних напоїв та пива (за матеріалами ПрАТ «Оболонь», м. Київ)».

Випускна кваліфікаційна робота за спеціальністю «Менеджмент» освітньої програми «Менеджмент зовнішньоекономічної діяльності». Державний торговельно-економічний університет. Київ, 2023.

Випускна кваліфікаційна робота присвячена практичним аспектам організації експорту слабоалкогольних напоїв та пива, яка включає: дослідження зовнішньоекономічної діяльності підприємства, аналіз фінансового стану та сукупного доходу суб'єкта за 5 років, аналіз світового ринку слабоалкогольних напоїв та пива, вивчення експортних операцій слабоалкогольних напоїв та пива, вивчення географічної структури експортних та імпорتنних операцій підприємства, обґрунтування вибору Польщі як контрагента для організації експорту слабоалкогольних напоїв та пива, реалізація управлінського рішення щодо експорту через організаційне забезпечення та прогнозну оцінку ефективності поставок слабоалкогольних напоїв та пива з України до Польщі.

Ключові слова: суб'єкт зовнішньоекономічної діяльності, експорт, слабоалкогольні напої та пиво, управлінське рішення, організаційне забезпечення, Польща.

INTRODUCTION

Managing the export of low-alcoholic beverages and beer is one of the most urgent topics in the field of international trade. Today, the export of low-alcoholic beverages and beer has become a significant part of the world economy and is important for the economy of producing countries. Demand for these products is growing, which creates opportunities for companies to expand exports and increase profits. However, export is a rather complex process that requires complex management and consideration of various aspects, such as logistics, legal aspects, marketing, etc.

Therefore, the **expediency of research** into the export of low-alcoholic beverages and beer is extremely high. Research on this topic will help companies develop export strategies, reduce logistics costs, increase the effectiveness of marketing activities, and find new markets to expand their business.

The practical significance of the study of the export management of low-alcoholic beverages and beer is that it will help companies to increase their export volume, find new markets and increase their profits. In addition, the study of this topic can be useful for government agencies involved in the regulation of exports and imports, which in turn can have a positive effect on the economy of the country as a whole.

The aim of the study is to analyze the managerial decision of exports of low-alcoholic beverages and beer into specific country.

The object of research is the organization of export operations with PJSC «Obolon» alcohol products.

Subject of research - administrative decision of export of alcohol products PJSC «Obolon».

According to the **purpose**, the objectives of the study are:

- to analyze the financial activities of PJSC «Obolon»;
- investigate the export activities PJSC «Obolon»;
- consider the mechanism of organization of export operations with PJSC «Obolon» products;
- identify ways of export of low-alcoholic beverages and beer into specific country;

– evaluate the proposed ways to improve the efficiency of exports of PJSC «Obolon».

The basis for the analysis is the Public Joint Stock Company «Obolon», as well as the company's foreign trade activities.

The information base of the research is the data of PJSC «Obolon», statistical data, the theoretical basis - regulations on foreign economic activity, scientific articles and publications, monographs and more.

Research methods that were used in writing the final qualification work:

Competitor analysis - allows to study the strategies and advantages of competitors in the foreign market. Competitor analysis can help a company develop more effective strategies for export operations and find new opportunities for development.

Market research - allows to determine the demand for the company's products in the foreign market, as well as to study the peculiarities and trends of the market. Market research can help a company understand which countries and regions have the greatest potential for export operations and which products will be most popular in those markets.

The study of technical and legal aspects - determine technical and legal requirements and restrictions on the foreign market by studying related technical and legal aspects. The company can learn what specifications the products need to meet for export and lower the likelihood of legal violations.

CHAPTER 1. RESEARCH OF THE FUNCTIONAL ACTIVITIES OF THE SUBJECT OF PJSC «OBOLON»

1.1 Characteristics of the main types of activities, financial condition and total income of PJSC «Obolon»

Private joint-stock company «Obolon» is one of the largest enterprises in Ukraine, which specializes in the production of beer, soft drinks and mineral water. The company was founded in 1980 in the southwest of Kyiv. Since then, «Obolon» has become one of the largest producers of beer in Ukraine and the CIS countries [1].. In 2003, Obolon was the first beer producer in Ukraine to receive the ISO 9001:2000 international quality standard. The company also confirmed compliance with the requirements of DSTU ISO 9001:2001 (Quality Management Systems), DSTU ISO 22 000:2007 (Food Safety Management Systems), DSTU ISO 14 001:2006 (Environmental Management Systems), DSTU-P OHSAS 18 001:2006 (Occupational safety and hygiene management systems) [2].

The enterprise is part of the «OKO» group of companies, which includes more than 20 enterprises in various sectors of the economy, such as food production, tourism, and others.

«Obolon» has extensive experience in foreign markets and exports its products to countries in Europe, Asia, America and Africa. The company is actively working on improving the quality of its products and using the latest production technologies.

In its activities, «Obolon» pays great attention to social initiatives and charitable activities. The company supports projects in the field of sports, culture, education and health care, and is a sponsor of a number of charitable organizations [3].

In general, «Obolon» is one of the largest and most famous enterprises in Ukraine, which has considerable experience in foreign markets and adheres to high quality standards.

The Statistical Classification of Economic Activities in the European Community, commonly referred to as NACE (for the French term «nomenclature statistique des activités économiques dans la Communauté européenne») - is a code system used to classify economic activities [4].

According to the official data of the state statistics of Ukraine, the types of activities of the enterprise «Obolon» according to the NACE can be described as follows [1]:

- 10.32 Manufacture of fruit and vegetable juice
- 11.01 Distilling, rectifying and blending of spirits
- 11.05 Manufacture of beer
- 11.06 Manufacture of malt
- 11.07 Manufacture of soft drinks; production of mineral waters and other bottled waters
- 22.22 Manufacture of plastic packing goods
- 22.29 Manufacture of other plastic products
- 31.01 Manufacture of office and shop furniture
- 35.13 Distribution of electricity
- 38.22 Treatment and disposal of hazardous waste
- 38.32 Recovery of sorted materials
- 41.20 Construction of residential and non-residential buildings
- 43.13 Test drilling and boring
- 46.34 Wholesale of beverages
- 47.25 Retail sale of beverages in specialized stores
- 49.50 Transport via pipeline
- 56.10 Restaurants and mobile food service activities
- 68.20 Renting and operating of own or leased real estate
- 71.12 Engineering activities and related technical consultancy
- 71.20 Technical testing and analysis
- 72.19 Other research and experimental development on natural sciences and engineering
- 74.90 Other professional, scientific and technical activities n.e.c.
- 82.92 Packaging activities
- 93.11 Operation of sports facilities

93.29 Other amusement and recreation activities.

The production of beer, the company's hallmark product with the NACE number 11.05, is one of its primary business operations. Lagers, ales, and stouts are just a few of the beers that «Obolon» makes; they are sold both domestically and abroad.

The business also makes fruit and vegetable juice (NACE code 10.32), a well-liked non-alcoholic beverage, in addition to beer. The juice products from Obolon come in a variety of tastes and are created from premium fruits and vegetables.

In addition, «Obolon» produces malt, a crucial component in the creation of beer (NACE code 11.06). Cereal grains must germinate in order to produce malt, which is needed in Obolon's brewing process to create beer.

The company's production of plastic packaging products (NACE codes 22.22 and 22.29) is another important operation. «Obolon» manufactures a variety of plastic goods that are used to package their beverages and are also marketed to other businesses, such as bottles, caps, and other packaging materials.

The company has a stake in real estate development because it also constructs both residential and non-residential buildings (NACE code 41.20). This activity can be connected to the company's requirement for storage and manufacturing facilities.

«Obolon» conducts a range of research and experimental development activities (NACE codes 71.12, 71.20, and 72.19), which could be connected to the creation of brand-new products or the enhancement of already-existing ones. The business also manages sporting facilities (NACE code 93.11), which can be used for advertising or to interact with the neighborhood.

The capacity of a firm to function and flourish over the long term is determined by its financial status, which is of highest significance. A strong financial position guarantees that the business has the funds needed to engage in new initiatives, recruit new personnel, and grow its operations. A firm in trouble financially can find it difficult to pay its debts, which might result in bankruptcy, decreased profitability, or possibly the closing of the organization. Therefore, in order to secure their long-term performance, businesses must regularly evaluate and manage their financial condition and have a clear grasp of it.

Here is the financial situation of PJSC «Obolon» in 2018-2022 years period:

Below you can see the table 1.1 «Liquidity indicators of PJSC «Obolon», 2018-2022 year, %» [5].

Current liquidity increased from 80,5% in 2018 to 156,8 % in 2022. This may indicate that the company doesn't have problems with current debt and payment terms.

Absolute liquidity also increased from 0,5% in 2018 to 10,7% in 2022. Company has more cash or easily convertible assets available to meet its short-term obligations, such as paying bills or meeting payroll.

The «acid test» ratio and the quick liquidity ratio increased from 35,2% and 34,7% in 2018 to 79,6% and 79,1%, respectively, in 2022. It also indicates possible no problems with the company's current liquidity.

From 0,2% in 2018 to 2,5% in 2022, the cash-to-assets ratio improved considerably. This can be a sign that the business has more cash on hand and is prepared to make investments and spend money.

Also declining, from 28,7% in 2018 to 79,1% in 2022, was the intermediate coverage ratio. The company's solvency and capacity to fulfill its commitments are not in risk, as shown by this.

In general, the company's liquidity and solvency metrics «at first glance» appear to be solid. There is no issues with current debt and maturities because of high current liquidity, high «acid test» ratios, and high quick liquidity. A rise in the cash-to-asset ratio can be a sign that the business is prepared for potential costs and investments. The intermediate coverage ratio also increased, which can be a sign that there are no issues with the company's solvency and capacity to pay its debts. Absolute liquidity for the company is still quite low, which can mean that it has limited access to capital.

Table 1.1

Liquidity indicators of PJSC «Obolon», 2018-2022 year, %

Financial indicator	Year				
	2018	2019	2020	2021	2022
Current liquidity	80,5 %	40,1 %	65,5 %	71,1 %	156,8 %

Continuation of Table 1.1

Absolute liquidity	0,5 %	0,3 %	0,5 %	0,7 %	10,7 %
«Acid test» ratio	35,2 %	14,8 %	21,7 %	27,4 %	79,6 %
Quick liquidity ratio	34,7 %	14,2 %	21,5 %	27,0 %	79,1 %
Cash-to-assets ratio	0,2 %	0,2 %	0,2 %	0,3 %	2,5 %
Intermediate coverage ratio	28,7 %	14,2 %	21,5 %	27,0 %	79,1 %

Source: Constructed by the author from data [5]

Below you can see the table 1.2 «Solvency indicators of PJSC «Obolon», 2018-2022 year» [5].

The company «Obolon» has a stable rise in its autonomy, which is an increase in the share of own funds in total assets, according to an analysis of solvency indicators for the period 2018–2022. This shows that the business is not overly reliant on outside financial resources and that it has sufficient internal resources to meet its obligations.

Over time, a company's net debt-to-EBITDA ratio, which evaluates its capacity to pay interest on debt, likewise gets better. This number was 18.5 in 2018 and fell to 1.1 in 2022, showing that the business will be able to pay the debt's interest.

The equity coverage ratio of non-current assets also improves over time. In 2018, this figure was at the level of 50.4%, and in 2022 it reached 92.8%. This indicates that the company has enough own funds to cover its long-term obligations.

In overall, data on «Obolon» solvency for the years 2018 to 2022 show that the business performs well in this area and has the ability to strengthen its finances. It should be mentioned, nonetheless, that in order to prevent future financial risks, the quantity of debt must be kept under control.

Table 1.2

Solvency indicators of PJSC «Obolon», 2018-2022 year, %

Financial indicator	Year				
	2018	2019	2020	2021	2022
Autonomy ratio	34,4 %	36,2 %	37,2 %	40,1 %	59,9 %
Debt-to-EBITDA ratio	18,5	5,4	4,1	9,2	1,1
Equity coverage ratio	50,4 %	44,8 %	49,7 %	55,4 %	92,8 %

Source: Constructed by the author from data [5]

Below you can see the table 1.3 «Profitability indicators of PJSC «Obolon», 2018-2022 year» [5].

ROA - return on assets shows how much profit comes from each unit of assets. The value of this indicator in 2018 was negative (-4,8%), which may indicate an inefficient use of assets. However, in subsequent years, this indicator increased and reached a significant value in 2022 (21,3%), which indicates that the company began to use its assets more efficiently.

Return on equity (ROE) has also improved over time, indicating that the company has become more efficient in using its capital to generate profits. However, ROE values were still negative in 2018 (-13,4%) and 2021 (-5,9%), which may indicate that the company is still having trouble using its own funds.

RCA - return on working capital - shows how much profit falls on each unit of working capital. The values of this indicator have also improved over time, reaching a significant value in 2022 (60,1%). This suggests that the company has become more efficient in using its working capital to generate profits.

NPM - net margin - shows how much profit falls on each ruble of revenue. The value of this indicator has also improved over time, reaching a significant value in 2022 (13,8%). This suggests that the company has improved its operational efficiency and increased its profitability.

ROTA - return on total assets - shows how much profit falls on each unit of total assets. The value of this indicator also increased.

Table 1.3

Profitability indicators of PJSC «Obolon», 2018-2022 year, %

Financial indicator	Year				
	2018	2019	2020	2021	2022
ROA	-4,8 %	5,4 %	1,4 %	-2,5 %	21,3 %
ROE	-13,4 %	17,4 %	4,0 %	-5,9 %	55,4 %
RCA	-15,0 %	27,8 %	5,6 %	-9,1 %	60,1 %
NPM	-5,0 %	5,4 %	1,4 %	-2,3 %	13,8 %
ROTA	-0,5 %	10,0 %	6,2 %	0,7 %	28,1 %

Source: Constructed by the author from data [5]

In Fig. 1.1 we can see the net income from product sales of PJSC «Obolon», 2017-2021, thousand UAH [6].

It is clear from the information given that the company's net income has been steadily rising over time. The company's net income was 477,754 UAH in 2017 and climbed to 507,876 UAH in 2018, a 6.3% rise from the previous year. In 2019, net income grew even further, reaching 546,620 thousand UAH, an increase of 7.6% from the previous year.

The company's net income increased again in 2020, rising to 554,970 thousand UAH, a growth rate of 1.5% from the previous year. The COVID-19 pandemic-related economic crisis didn't stop the corporation from maintaining profitability and growing net income.

The net income of «Obolon» increased significantly in 2021, rising to 598,659 thousand UAH, or 7.9% more than the previous year. This may be attributable to a

number of things, including increased demand for their products as a result of the relaxation of COVID-19 restrictions, continuous product range expansion, and effective export initiatives.

Overall, the company's steady development in net income over the years shows that «Obolon» is a successful and lucrative organization, with a solid focus on financial sustainability and a well-established market position. Strong management and commercial savvy are to thank for the company's capacity to adjust to shifting market conditions and preserve profitability even during the COVID-19 pandemic.

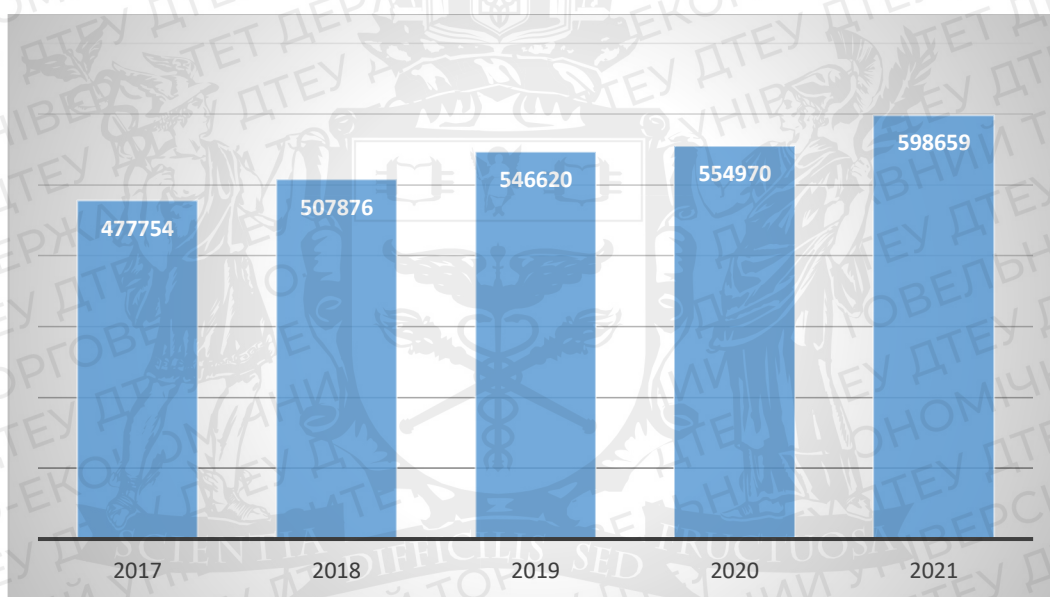


Figure 1.1 Net income from product sales of PJSC «Obolon», 2017-2021, thousand UAH.

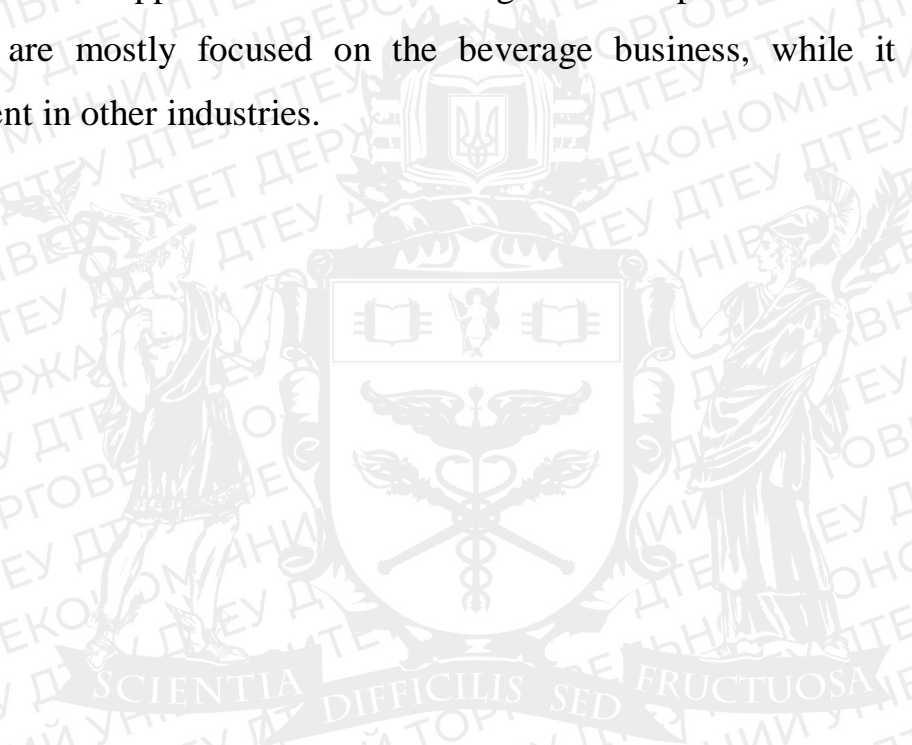
Source: Constructed by the author from data [6]

According to the information given, Obolon's financial status appears to have improved from 2018 to 2022. The company's current ratio and quick ratio have increased, which is proof that its liquidity has improved. The company's solvency has also improved as a result of its debt-to-equity ratio falling and interest coverage ratio rising.

All of the company's profitability measures, including ROA, ROE, RCA, NPM, and ROTA, have significantly increased over time, showing that the business has gotten more profitable.

«Obolon» primarily engages in activities related to the production of alcoholic beverages such as beer, soft drinks, and fruit juices. In addition, it takes part in testing, engineering, construction, and distribution of electricity. It's important to note that the business has expanded its activities to include hazardous waste treatment and disposal as well as the manufacturing of plastics.

With enhanced liquidity, solvency, and profitability throughout the years 2018 to 2022, «Obolon» appears to be in a strong financial position overall. The company's activities are mostly focused on the beverage business, while it also has limited engagement in other industries.



1.2 Activities on the foreign market - export characteristics of PJSC «Obolon»

The modern global economy is critically dependent on export activities. It describes the process of offering domestically produced goods and services to clients and companies abroad. Exporting has become a crucial tactic for businesses trying to develop their clientele and boost their profitability due to the expanding market interconnection and ease of international trading.

Businesses can diversify their revenue streams, tap into new markets, and access a variety of client segments through exporting. A nation's economic growth can also be significantly influenced by export activity because it produces foreign exchange revenues, jobs, and increased competitiveness. Export activity brings up new chances for growth and success in the global economy, making it more crucial than ever for businesses of all kinds, from small startups to major enterprises.

It is very important to determine the geospatial (geographical) structure of export operations, the commodity structure of the export basket, to analyze import activity of enterprise.

The information below shows how Obolon's export revenue has varied significantly over the previous five years, with a significant decline in 2018 and a gradual but steady recovery in the years that followed [7].

The company earned 1.5 billion UAH from exports in 2018, which was a sizable chunk of its overall revenue. However, export revenue fell precipitously the following year, with the business only making 450 million UAH from exports in 2019. This could be caused by a variety of things, such as shifting market demand, heightened competition, and external economic reasons like shifting currency exchange rates.

Due in part to the global pandemic and its related trade restrictions, the company's export revenue in 2020 remained low at 300 million UAH. However, Obolon's export revenue dramatically increased in 2021 to once again surpass 450 million UAH. This is good news for the business because it shows that there has been an increase in demand for its goods abroad.

Overall, even though Obolon's export income has varied significantly over the past five years, it has remained a significant source of cash for the business. In order to hold onto and strengthen its position in the global marketplace, the corporation will need to continue to actively watch market trends and adjust to shifting economic conditions.

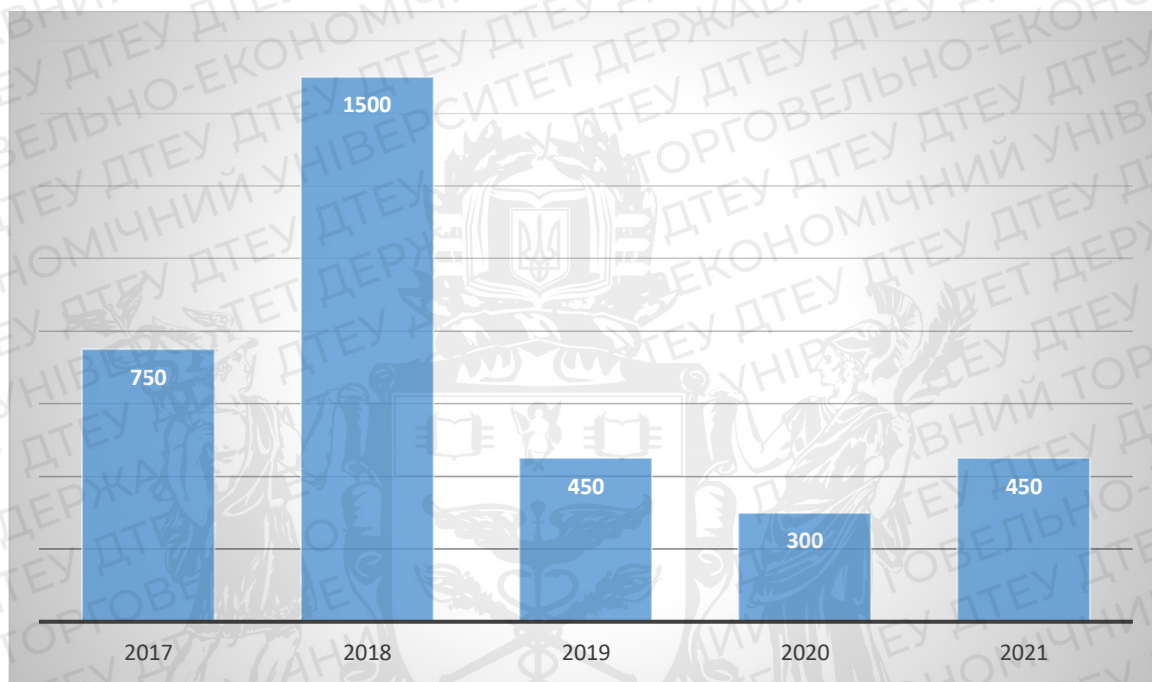


Figure 1.2 Income from export activity of PJSC «Obolon», 2017-2021, millions UAH.

Source: Constructed by the author from data [7]

Below you can see graph 1.3 «Share of export of PJSC «Obolon» to each county in 2020, %» [7].

The information in the graph indicates that Obolon shipped its goods to ten different nations in 2020. Belarus was the greatest consumer of Obolon's goods and contributed significantly to the company's export earnings, which were projected to be between 95,000,000 and 100,000,000 UAH. Lithuania, the United Kingdom, and the Republic of Moldova were other important markets for Obolon's goods, with respective expected earnings of 35,000,000 to 40,000,000 UAH, 30,000,000 to 35,000,000 UAH, and 15,000,000 to 20,000,000 UAH. The projected revenues of the remaining nations,

which included China, Poland, France, Israel, Algeria, and the United Arab Emirates, ranged from 5,500,000 to 15,000,000 UAH.

According to an examination of Obolon's export activities in 2020, the company was mostly dependent on export sales, with the majority of its income coming from a small number of nations, mainly Belarus. If any problems develop in those areas, the company's export revenue may be at danger due to its reliance on a small number of important countries. However, the company's capacity for development and expansion into new areas is illustrated by its ability to have a sizable presence in a variety of regions, including the United Kingdom and Lithuania.

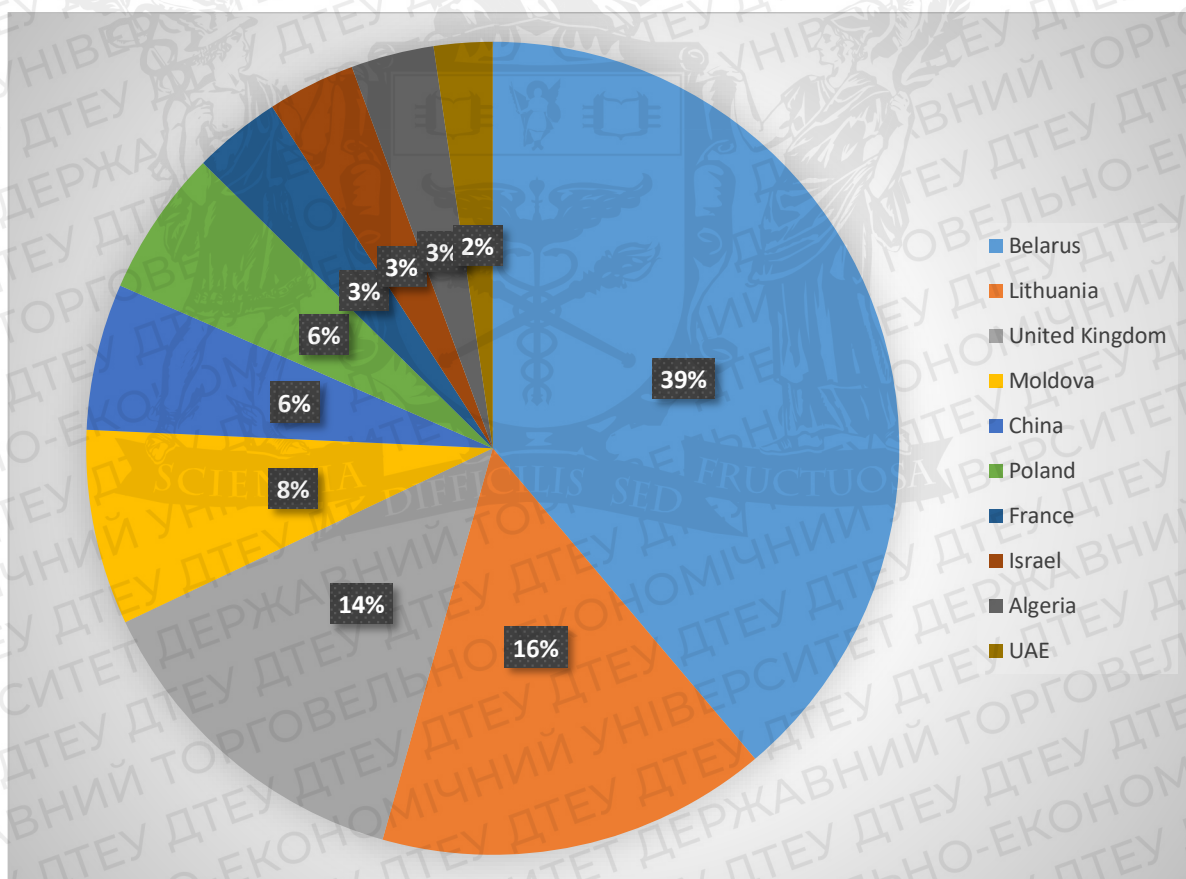


Figure 1.3 Share of export of PJSC «Obolon» to each county in 2020, %

Source: Constructed by the author from data [7]

Below you can see table 1.4 «Geography of export of «Obolon», 2020» [7].

«Obolon» worked with a variety of partners in several nations on its export business. In nations including Belarus, Moldova, France, and Israel, the firm had up to

three partners, but in the United Kingdom, there were up to fifteen partners participating. Between three and 10 partners participated in the export activities for the remaining nations.

A sizable number of transactions made up Obolon's export activity in 2020, including up to 900 in Belarus, 400 in Lithuania, and 100 in the United Kingdom. Between 10 and 55 transactions were performed in other countries, which is a pretty small quantity.

Another finding is that Obolon's export activity engaged a wide range of partners across many nations, showing that the business had various marketing strategies for various markets. Depending on the level of competition in each region or the tastes of local customers, it's likely that the company's export strategy changed over time. This strategy demonstrates how flexible the business is in various market circumstances.

Table 1.4

Geography of export of «Obolon», 2020

Country	Export Income Range (mill. USD)	Number of Counterparties	Number of Transactions
Belarus	95- 100	Up to 3	850 - 900
Lithuania	35- 40	3 - 5	350 - 400
United Kingdom	30- 35	10 - 15	95 - 100
Moldova, Republic of	15 - 20	3 - 5	150 - 200
China	10- 15	5 - 10	50 - 55
Poland	10- 15	3 - 5	45 - 50
France	8- 9	Up to 3	35 - 40
Israel	8,5- 9	Up to 3	45 - 50
Algeria	8 - 8,5	Up to 3	15 - 20
United Arab Emirates	5- 6	Up to 3	10 - 15

Source: Constructed by the author from data [7]

Below you can see figure 1.4 «Share of categories of goods, export of PJSC «Obolon», 2020, %» [7].

The top three goods in terms of export income are: «Malt beer» under UKTVED code 220300, generating between 200,000,000 to 250,000,000 UAH; «Malt, roasted or not» under UKTVED code 1107, generating between 30,000,000 to 35,000,000 UAH; and «Water, including mineral and carbonated water with sugar or other sweeteners or flavoring agents» under UKTVED code 2202, generating between 15,000,000 to 20,000,000 UAH.

Other goods with significant export income include «Residues from the manufacture of starch and similar residues, beet pulp, and bagasse» under UKTVED code 2303, generating between 950,000 to 1,000,000 UAH, and «Water, including natural or artificial mineral water, carbonated water, without sugar or other sweeteners or flavoring agents; ice and snow» under UKTVED code 2201, generating between 450,000 to 500,000 UAH.

The figure also includes a few goods with a lower export income, such as «Ethyl alcohol, undenatured with an alcohol content of less than 80% by volume; spirit tinctures, liqueurs and other spirituous beverages» under UKTVED code 2208, generating between 150,000 to 200,000 UAH, and «Postal stamps, duty stamps or similar stamps, unused» under UKTVED code 490700, generating between 150,000 to 200,000 UAH.

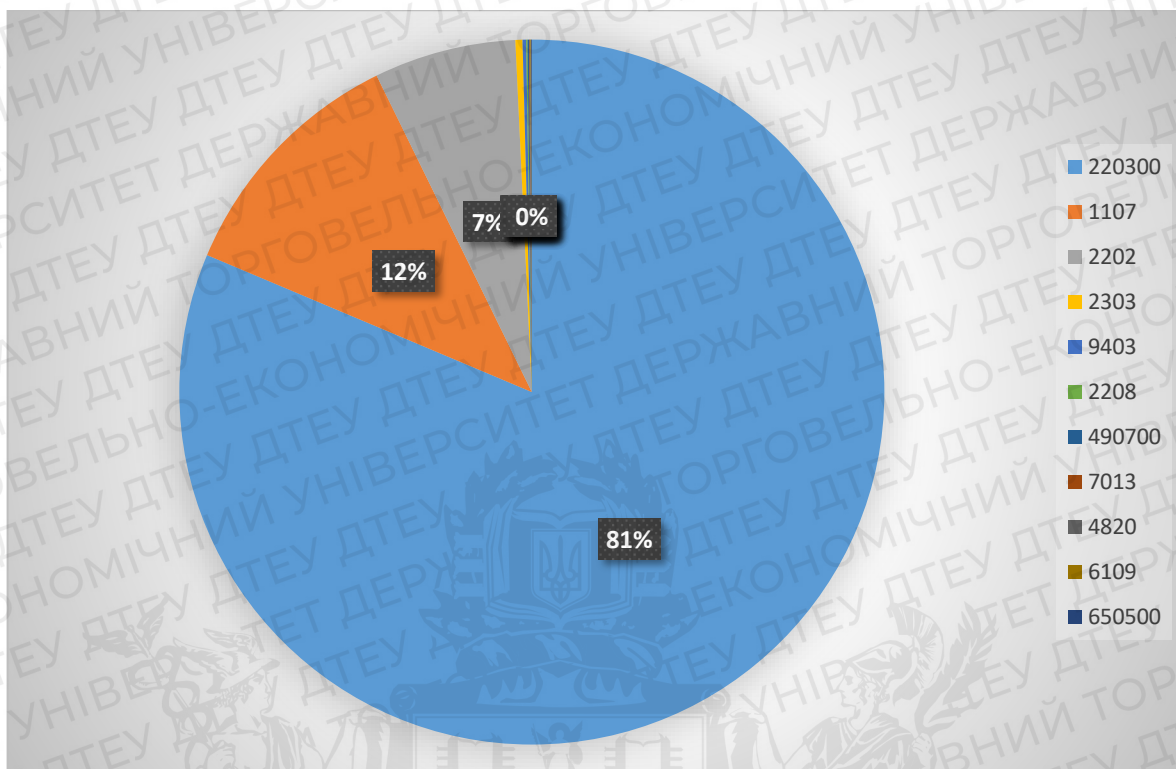


Figure 1.4 Share of categories of goods, export of PJSC «Obolon», 2020, %

Source: Constructed by the author from data [7]

Research on both imports and exports must be done by businesses. While import research assists organizations in locating raw materials, components, and finished goods from worldwide sources, export analysis assists businesses in identifying and seizing global market prospects. Companies may improve their supply chains and reduce risk by understanding the global trade environment, including import laws and taxes. Companies can more accurately assess their competitive position in the global market, find prospective areas for growth and expansion, and decide on their international trade plans by looking at both imports and exports. For businesses looking to increase their competitiveness and success in the global market, research on both imports and exports is crucial.

Below you can see figure 1.5 «Import of PJSC «Obolon», 2017-2021, millions UAH» [7].

This figure details data for a specific time period, from 2017 through 2021, including import volume. According to the data, import volume significantly rose over time, reaching a peak in 2019 when the import value hit 1.5 to 2 billion UAH. The

COVID-19 pandemic is most likely to blame for the volume's decline in 2020. Between 45 and 75 partners were actively participating in the import, and the number of activities climbed as the import amount did. Understanding historical import operations trends for the organization with this information can be helpful in making future business strategy decisions.

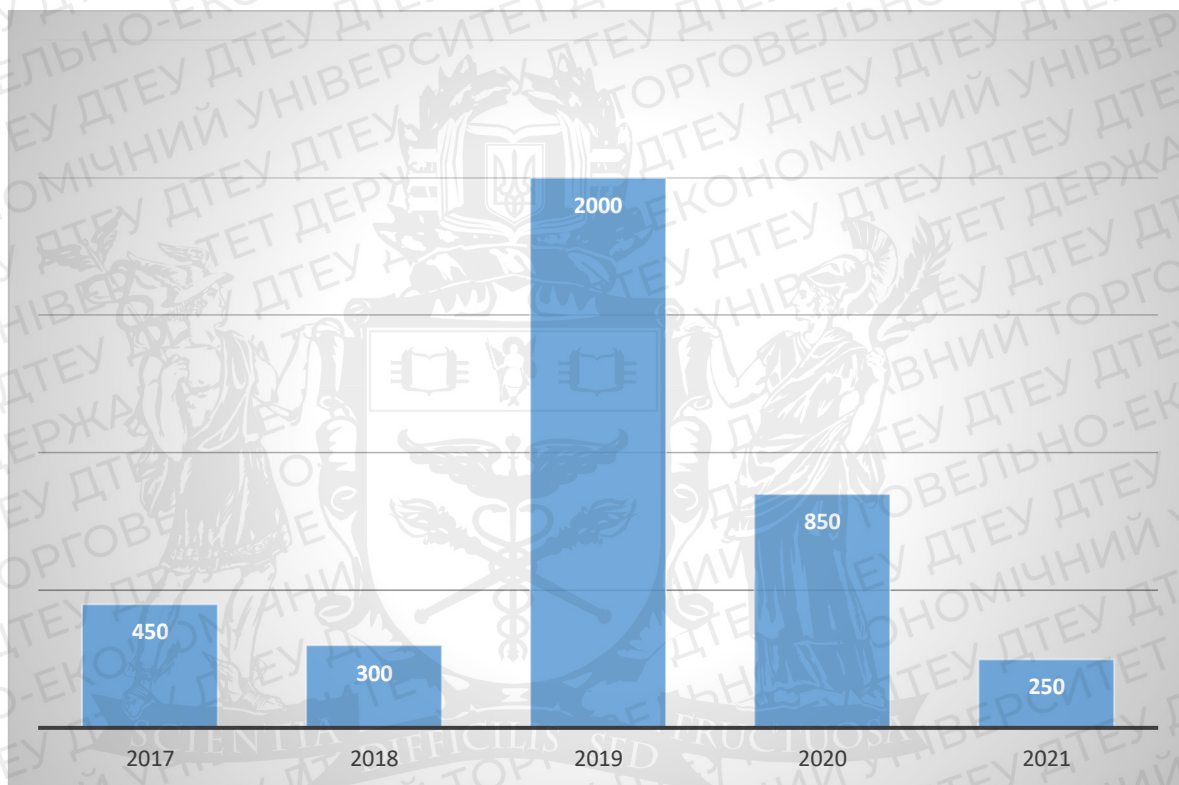


Figure 1.5 Import of PJSC «Obolon», 2017-2021 years, millions UAH

Source: Constructed by the author from data [7]

Below you can see table 1.5 «Geography of import of «Obolon», 2020» [7].

The table details where «Obolon» will be imported from in 2020. The table shows that the top import partners of «Obolon» were Switzerland and Germany, with import volumes of 85–90 million UAH and 70–75 million UAH, respectively. Significant import partners of «Obolon» were China, Belarus, and Unspecified nations, with import volumes ranging from 10 to 50 million UAH. Slovenia, Luxembourg, and the Czech Republic had as few as 3 partners, whereas Unspecified and Germany had between 10 and 15 partners. From as little as 3 operations for Slovenia and Luxembourg to 45–50 operations for Belarus, the number of operations varied.

Table 1.5

Geography of import of «Obolon», 2020

Country	Import Volume, mil. UAH	Number of Partners	Number of Operations
Switzerland	85 - 90	up to 3	10 - 15
Germany	70 - 75	10 - 15	30 - 35
China	45 - 50	3 - 5	5 - 10
Unspecified	35 - 40	10 - 15	15 - 20
Slovenia	15 - 20	up to 3	up to 3
Belarus	10 - 15	up to 3	45 - 50
Romania	5 - 5,5	up to 3	10 - 15
Luxembourg	1 - 1,5	3 - 5	5 - 10
Czech Republic	1 - 1,5	up to 3	5 - 10
Poland	1 - 1,5	3 - 5	5 - 10

Source: Constructed by the author from data [7]

Below you can see figure 1.6 «Share of categories of goods, export of PJSC Obolon, 2020, %» [7].

From the example, we can see that the largest import volume belongs to category 3907, which includes simple polyacetals, polyethers, and epoxy resins in primary forms, as well as polycarbonates and other complex polyethers in primary forms. This information can be useful for businesses that require these materials for their manufacturing processes.

The second-largest import volume belongs to category 7612, which includes aluminum barrels, drums, cans, boxes, and similar containers. This category is relevant to businesses involved in the transportation and storage of various substances.

The other categories mentioned in the example have relatively small import volumes, ranging from 100,000 to 1.5 million UAH. However, these categories can still be relevant to businesses that require these products for their manufacturing processes.

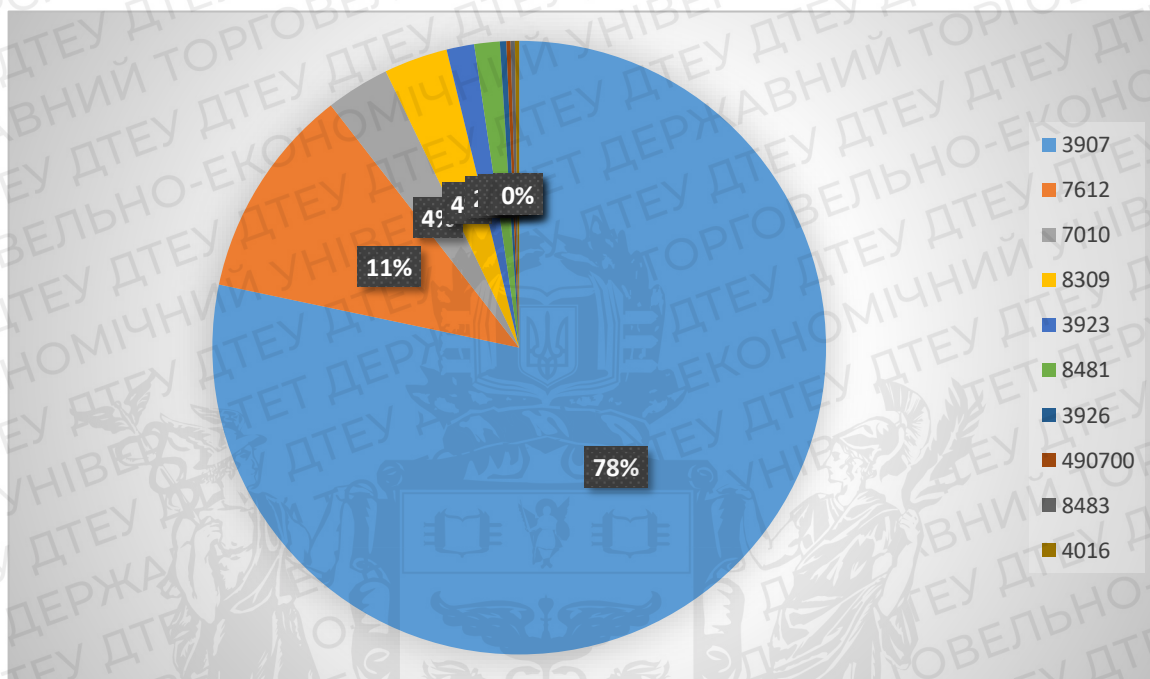


Figure 1.6 «Share of categories of goods, import of PJSC «Obolon», 2020, %»

Source: Constructed by the author from data [7]

The «Obolon» demonstrates impressive results in the field of exports, with a fairly wide geography of export operations, covering many European countries. Thanks to a large number of counterparties, the company effectively develops its export flows and provides a stable and significant income. At the same time, a small amount of imports from Europe indicates that «Obolon» is successfully in the position of a non-traditional supplier of goods and can maximize its opportunities in the export market. All this testifies to the strong position of the company in the international arena and its potential for further growth and prosperity.

CHAPTER 2. ANALYSIS OF THE REGIONAL MARKET OF LOW-ALCOHOLIC BEVERAGES AND BEER

2.1 Stages of development and current state of the world market of low-alcohol beverages and beer

In the modern world, the market of low-alcohol products and beer occupies an important place in the food and beverage industry. With changing consumer preferences and the desire for a healthier lifestyle, the demand for low-calorie and low-alcohol drinks is constantly on the rise. In parallel with this, beer, which is one of the most popular alcoholic beverages in many countries, continues to be in demand. The variety of soft drinks and beers offered on the market reflects different taste preferences, cultural characteristics and consumer requirements. This creates a favorable environment for the development of innovation, competition and economic growth in this industry. In this context, market research for low-alcohol products and beer is an important factor for businesses and investors seeking to understand the dynamics of market trends and identify promising opportunities for success in this dynamic industry [8].

Here is a list of low-alcoholic beverages and beer:

Low-alcohol beverages:

1. Low-alcoholic beer: produced using the same brewing techniques as conventional beer, but with reduced or eliminated alcohol content.
2. Low-alcohol wine: maintain the same flavor profiles as their regular counterparts.
3. Ciders: contain lower levels of alcohol compared to typical beers, making them a popular choice among individuals seeking a milder option.
4. Spritzers: created by blending wine or spirits with soda water or sparkling water, spritzers provide a refreshing option with reduced alcohol content.

Beer:

1. Lager: renowned for their crispness and lightness, lagers exhibit a modest alcohol content.

2. Ale: encompass a range of flavors, often characterized by their fruitiness and robustness, with alcohol concentrations varying from moderate to high.
3. Stout: distinguished from lagers and ales, stouts are dark, rich beers featuring a creamy texture and elevated alcohol levels.
4. Wheat beer: boasting a distinctive and refreshing flavor profile, wheat beers often exhibit hints of citrus or spice while tending to have lower alcohol concentrations.
5. Pilsner: pale in color and light in body, pilsners are light-colored, crisp beers typically offering a moderate alcohol content.

Below you can see the Figure 2.1 «Low-alcohol and beer world market size, 2018-2022 years, bill. USD» [9].

The market has a value of \$1.10 billion in 2018.

In 2019, the market's size increased, reaching 1.25 billion USD, representing a 13.6% rise over the previous year. However, the market size shrank to 1.05 billion USD in 2020, representing a reduction of almost 16% from 2019. With a market size of 1.27 billion USD in 2021—an increase of 21% from 2020—the industry began to show signs of recovery. The market size continued to rise, reaching 1.35 billion USD in 2022, representing a growth rate of almost 6.3% over the previous year.

In general, there were changes in the market during the studied time. Initial increase occurred between 2018 and 2019, then there was a decrease in 2020, followed by a rebound and growth in 2021 and 2022.

The COVID-19 pandemic epidemic has had a substantial effect on the market's expansion. Lockdowns and other limitations have been implemented as a result of the deadly coronavirus's rapid global spread. This caused several taverns, eateries, and clubs to close temporarily around the world, which had a detrimental effect on market sales. Additionally, the pandemic's severe supply chain interruptions and poor transportation links had a detrimental effect on the market.

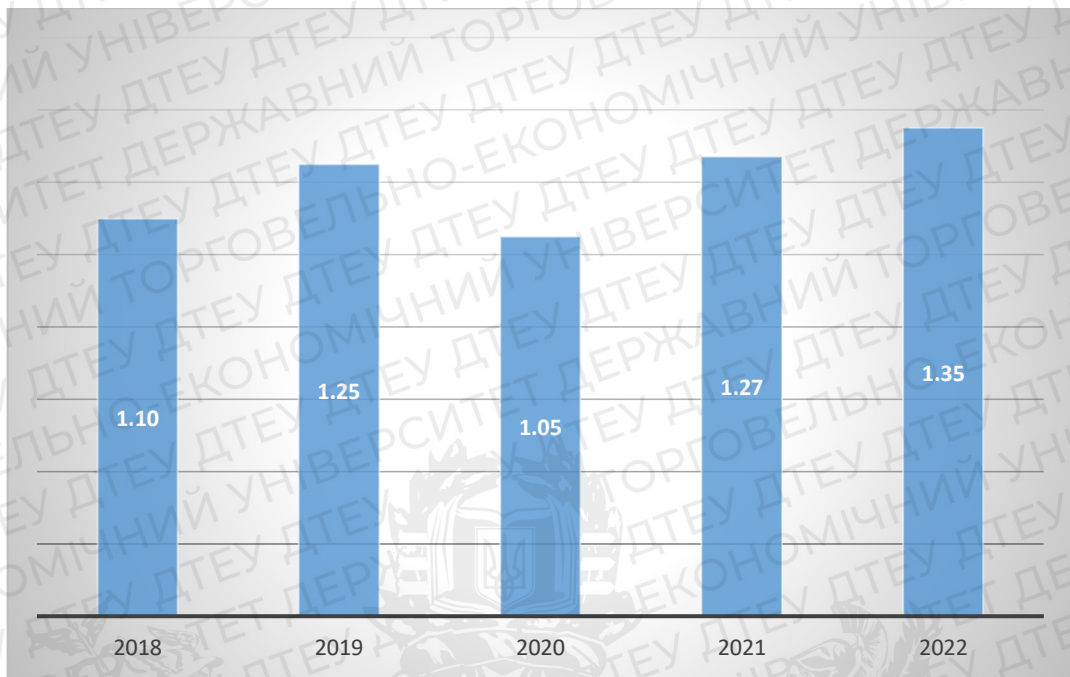


Fig 2.1 «Low-alcohol and beer world market size, 2018-2022 years, bill. USD»

Source: Constructed by the author from data [9]

Below you can see the Figure 2.2 «Low-alcohol and beer world market size, 2018-2022 years, mill. liters» [10].

The market had a volume of 22.9 million liters in 2018. The market size increased little in 2019, hitting 23.6 million liters, representing an increase of almost 3% from the year before. The market continued to rise in 2020, reaching a market volume of 24.3 million liters, an increase of almost 3% from the previous year. The market size reached 25 million liters in 2021, representing a gain of almost 3% from the year before, as the upward trend persisted. The market size climbed to 25.7 million liters in 2022, representing an increase of almost 3% from 2021.

Over the course of the studied period, the market showed a stable and consistent growth rate of about 3%.

The market size of the low-alcohol and beer beverages, expressed in millions of liters, may be shown to be continuously increasing based on the statistics presented. This expansion shows that beer and low-alcohol drinks are becoming more and more popular throughout the world.

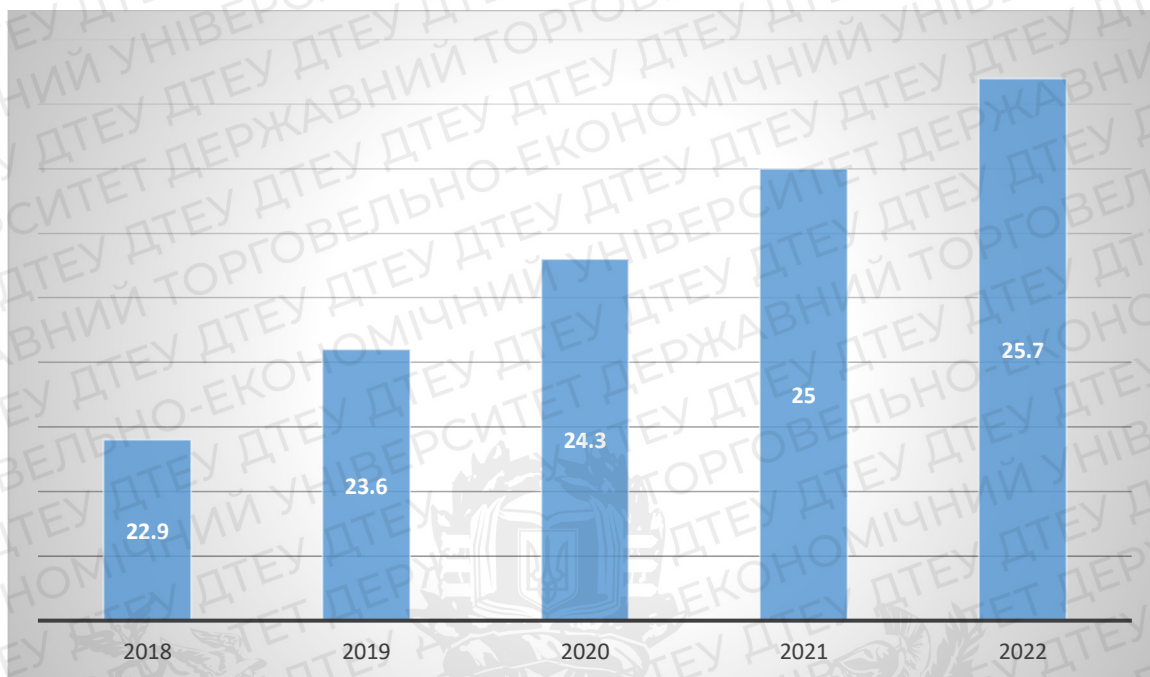


Fig 2.2 «Low-alcohol and beer world market size, 2018-2022 years, mill. liters»

Source: Constructed by the author from data [10]

Below you can see the table 2.1 «Leading beer exporting countries worldwide in 2021, mill. USD» [11]

Ireland participated in the international beer export market, with a 313 million USD export value. It serves as evidence of the nation's capacity to produce and export beer to foreign markets. In 2021, beer exports from Spain were 325 million USD. This shows the popularity of Spanish beer brands among consumers as well as their presence on the international beer market. China's exports were worth 327 million USD, demonstrating the country's expanding position as a beer exporter. With an export value of 331 million USD, Czechia, famed for its long-standing brewing industry, came in second. Czech beer, especially the well-known pilsners made in the country, is well-liked around the world. The United Kingdom exported beer worth 600 million USD, which is a large amount. British beer, which comes in a wide variety of types, is exported to many other nations and has a significant international presence. The United States contributed significantly to the worldwide beer export industry, as evidenced by its export value of 671 million USD. German beer dominates the international market with an export value of 1,207 million USD, and its brewers export a lot of their goods. With an export value of \$1,650

million USD, Belgian beer is well regarded across the world. Beer connoisseurs seek out the Trappist and Abbey ales produced in the nation because of its wide variety of beer varieties. The Netherlands played a key role as a beer exporter, as evidenced by its export value of 2,025 million USD. With an impressive export value of \$5,486 million USD, Mexico distinguished itself as the top exporter of beer. Mexican beer, which includes well-known labels like Corona and Dos Equis, is widely consumed worldwide.

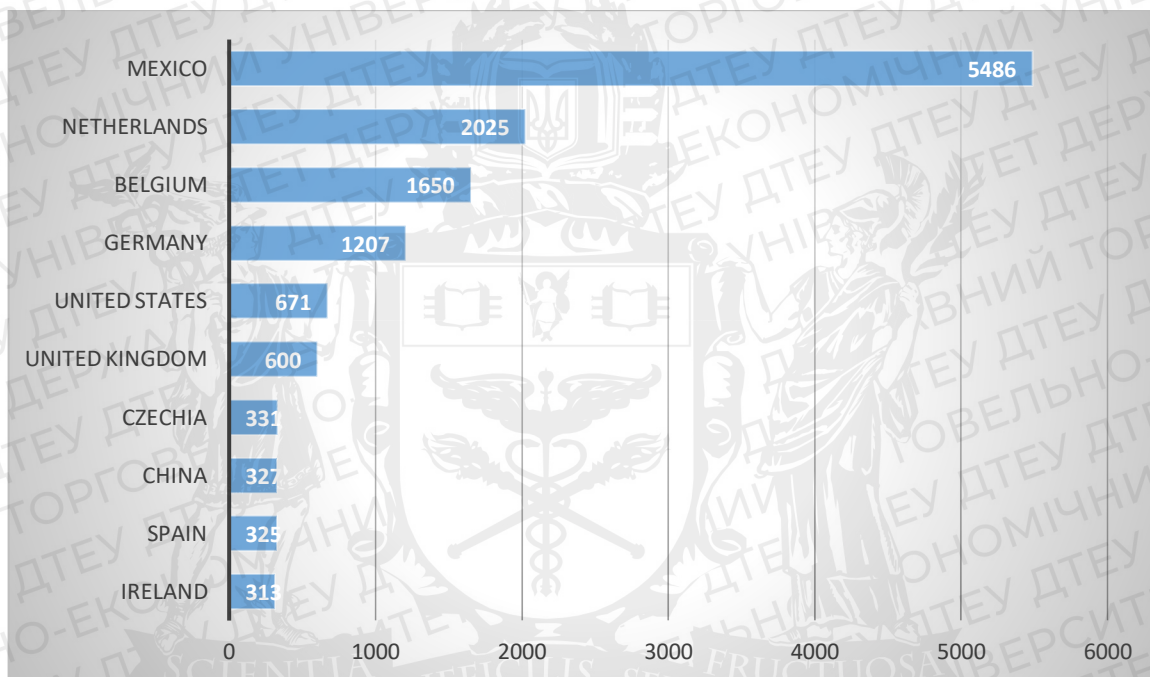


Fig 2.3 «Leading beer exporting countries worldwide in 2021, mill. USD»

Source: Constructed by the author from data [11]

Below you can see the Table 2.1 «Largest low-alcohol and beer companies in Europe» [12].

500 distinct beer brands are owned and sold by Anheuser-Busch Inbev through a global network of more than 600 company-owned distributors and wholesalers. Anheuser-Busch InBev, a Belgian company, has outgrown its rivals in terms of growth, placing it at the top of the world's beer market and making it one of the biggest beer firms in the world.

The second-largest brewer in the world and the biggest in Europe is Heineken. For practically all of its 150-year existence, the corporation has regularly finished in the top

three. The business has 160 breweries in 70 nations and sells 8.5 million barrels of beer alone in the United States.

Carlsberg is presently one of the most prosperous breweries in the world. From a little business, it grew to become the fourth-largest brewer in the world. 140 distinct beer brands, including Kronenbourg, Tuborg, Somersby Cider, and Neptun, are owned by Carlsberg.

In 1949, The Castel Group was established. Castel is a well-known beverage brand and one of the largest beer firms in the world, with a wide range of celebrated Châteaux and brands with a presence in more than 130 countries.

One of the biggest craft breweries in Europe, BrewDog has a reputation for edgy, outspoken advertising that draws on its punk heritage. James Watt and Martin Dickie, the two founders, may be familiar to many of you from the BrewDogs television series on the Esquire Network.

Table 2.1

Largest low-alcohol and beer companies in Europe

Name	Headquarters	Gross annual sales, bill. USD
Anheuser-Busch Inbev	Leuven, Belgium	50
Heineken	Amsterdam, the Netherlands	29
Carlsberg	Vesterbro, Copenhagen, Denmark	9,5
The Castel Group	Bordeaux, France	1,8
BrewDog	Ellon, Scotland, UK	1,8

Source: Constructed by the author from data [12]

Below you can see Figure 2.4 «Average cost of a pint in some European countries, USD» [12].

With an average cost of 1,12 USD per pint (0,56 L), Ukraine offers the most affordable beer among the listed countries. It indicates that beer prices in Ukraine are relatively low compared to other European nations. Bulgaria follows Ukraine with an average cost of 1,57 USD per pint. Beer prices in Bulgaria remain relatively inexpensive, making it an affordable option for beer enthusiasts. Czechia, known for its rich beer culture, has an average cost of 1,61 USD per pint. This is not surprising given that Czechia is renowned for its high-quality and affordable beers, such as the famous Czech-style pilsners. The average cost of a pint in Hungary is 1,85 USD. It falls within the mid-range among the listed countries, suggesting that beer prices in Hungary are relatively affordable compared to some other European nations. Slovakia follows closely with an average cost of 1,88 USD per pint. Similar to its neighboring country, Czechia, Slovakia offers reasonably priced beer options. Moldova has an average cost of 1,89 USD per pint, indicating affordable beer prices in the country. It presents a budget-friendly option for beer consumers. With an average cost of 1,99 USD per pint, Romania remains within the lower end of the price spectrum. Beer prices in Romania are relatively affordable compared to some other European countries. Poland has an average cost of 2,62 USD per pint. While still affordable, it represents a slightly higher price point compared to the previously mentioned countries. Germany, known for its beer culture and brewing traditions, has an average cost of 3,84 USD per pint. German beer prices tend to be higher due to the country's strict quality standards and the reputation of its breweries. Greece has an average cost of 5,14 USD per pint, indicating higher beer prices compared to many other European countries. This can be attributed to factors such as tourism demand and the overall cost of living in Greece. France has the highest average cost of a pint among the listed countries, with a price of 7,45 USD. This higher cost reflects the generally higher price level in France and the premium positioning of certain beer options available in the country.

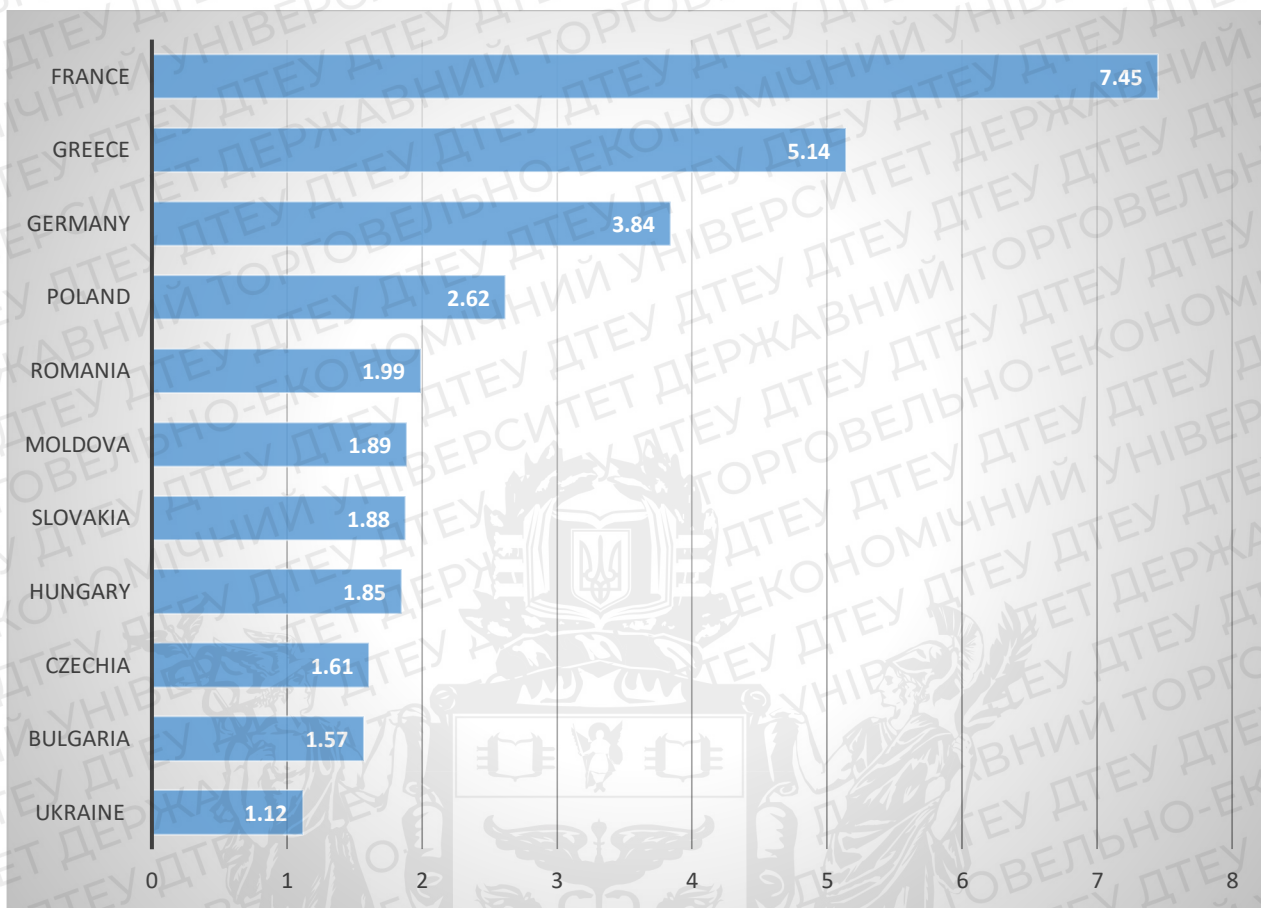


Fig 2.4 «Average cost of a pint in some European counties, USD»

Source: Constructed by the author from data [13]

It's also important to identify world trends, determinant of market development of low-alcohol beverages and beer.

The rapid shift in customer preferences toward premium, creative, and nutritious low alcohol beverages is the main driver of the market growth for these drinks. Increased spending by low-alcohol beverage producers to improve the flavor, diversity, and quality of their goods is also anticipated to positively impact market growth over the course of the estimated period.

Consumer awareness of the detrimental effects of binge drinking on one's health is predicted to increase along with consumer interest in health and wellbeing. These two critical factors are anticipated to greatly drive the market expansion for low-alcohol beverages during the anticipated time frame. The desire for better high-quality, low-alcohol drinks to meet consumers' health goals has forced market players to create new products because all of these factors contributed to the industry's growth and demand.

Due to these factors, the global market for low-alcohol beverages has lately seen an increase in CAGR. However, conscious drinking is becoming more fashionable, and young people want to develop responsible drinking practices. The use of implants is another reason driving higher sales of non-alcoholic beverages.

The excessive consumption of carbonated beverages is one of the key reasons limiting the worldwide market for non-alcoholic beverages. Additionally, it is projected that severe government regulations on the use of water in the production of low-alcohol beverages and rising government levies on low-alcohol beverage raw materials, notably sugar, will impede market growth throughout the projection period [14].

To sum up, the low-alcohol beverage and beer market trends show a significant grow in size. Mexico leads as the top exporter of low-alcohol beverage and beer, with Netherlands, Belgium, Germany, and USA consistently increasing their export shares. Biggest beer producers are located in Europe, which creates some sort of troubles for small companies in worldwide perspective like «Obolon». Price levels are different all over the world. Big economies are tend to have higher prices for low-alcohol and beer than small economies. Overall, the market dynamics highlight changes in export shares and price levels across different low-alcohol beverage and beer categories.

Below you can see the table 2.2 «Justification of the choice of partner country in the implementation of the export operation». The goal of this study is to choose the most profitable and ideal market niche for «Obolon» and to identify the counterparty nation with whom it will be appropriate to conduct export activity. Point are graded 1 to 10 [15].

Based on the results of the analysis of the world market of low-alcohol drinks and beer, three countries were singled out as potential importers of the «Obolon» company: Germany, the Czech Republic and Poland. Based on the results of the analysis, Poland was chosen as the best export market due to its favorable entry barriers, high competitiveness in the domestic market and little pressure on the seller.

Table 2.2

Justification of the choice of partner country in the implementation of the export operation

Indicator	Characteristics of the indicator	Coef.	Countries		
			Germany	Czechia	Poland
market entry barriers	<ul style="list-style-type: none"> - optimal level of scope of activity; - the amount of expenses that must be incurred before starting work on the commodity market 	0,25	5	6	8
the level of intra-industry competition	<ul style="list-style-type: none"> - stability of the market in terms of increasing sales volumes; - existing specialization of sellers 	0,25	6	6	7
product competition	<ul style="list-style-type: none"> - price level of substitute products; - propensity of consumers to substitute products 	0,25	4	5	6
pressure of purchase conditions on sellers	<ul style="list-style-type: none"> - the level of concentration of buyers; - access to information about goods; - the level of purchasing demand 	0,25	8	7	7
Total			23	24	28

Source: developed by the author.

2.2 Market research of low-alcohol beverages and beer in Poland

Poland has a long tradition of making beer; its brewers have done so for more than a thousand years. Poland is not just the third-largest beer market in Europe, but the beer business there is also expanding annually.

According to reports, Poland tops the list for both beer production and consumption (8 liters per person per month). Poland produced more than 40 million hectoliters of beer in 2018. Only Germany and the United Kingdom manufacture more beer annually.

Importantly, it turns out that Polish brewers also equip their companies in Poland as well. 90% of the components required for brewing beer, according to experts, are purchased in Poland. The value added to the Polish market as a whole is roughly 5 billions USD. Over 150 000 people are employed in the beer sector, including employees of brewers and several vendor businesses.

It's interesting how slowly fashion trends change. Many Poles are starting to choose low- or non-alcohol beers in place of the traditional beer kinds characteristic of Polish customers for years, such as lagers, pilsner, Baltic porter, or amber lagers [16].

Below you can see Figure 2.5 «Revenue in the Poland beer market, 2018-2022 years, bill. USD» [17].

2019: Revenue dropped from 5,09 billion USD to 5,09 billion USD, a decrease from 2018. Numerous elements, including shifting customer tastes, more competition on the market, challenging economic times, and regulatory changes, might be to blame for this reduction.

2020: The revenue fell even further, to USD 4,6 billion, indicating that the downward trend will continue. The lockdowns and limitations brought on by the COVID-19 outbreak may have had a substantial effect on the beer industry this year. Beer consumption and sales may have decreased as a result of pubs, restaurants, and entertainment facilities closing as well as fewer social events and consumer spending.

2021: The revenue climbed marginally to 4,92 billion USD, showing a minor improvement over 2020. Beer sales may have gradually increased as restrictions began to

loosen and economic activity restarted. However, compared to 2018 and 2019, revenue in 2021 was still lower.

2022: The income dropped once more, this time to 4,48 billion USD, showing a fall from the year before. The explanations behind this reduction may include persistent problems with the beer industry, such competition from other alcoholic and non-alcoholic beverages, shifting customer tastes, or economic concerns.

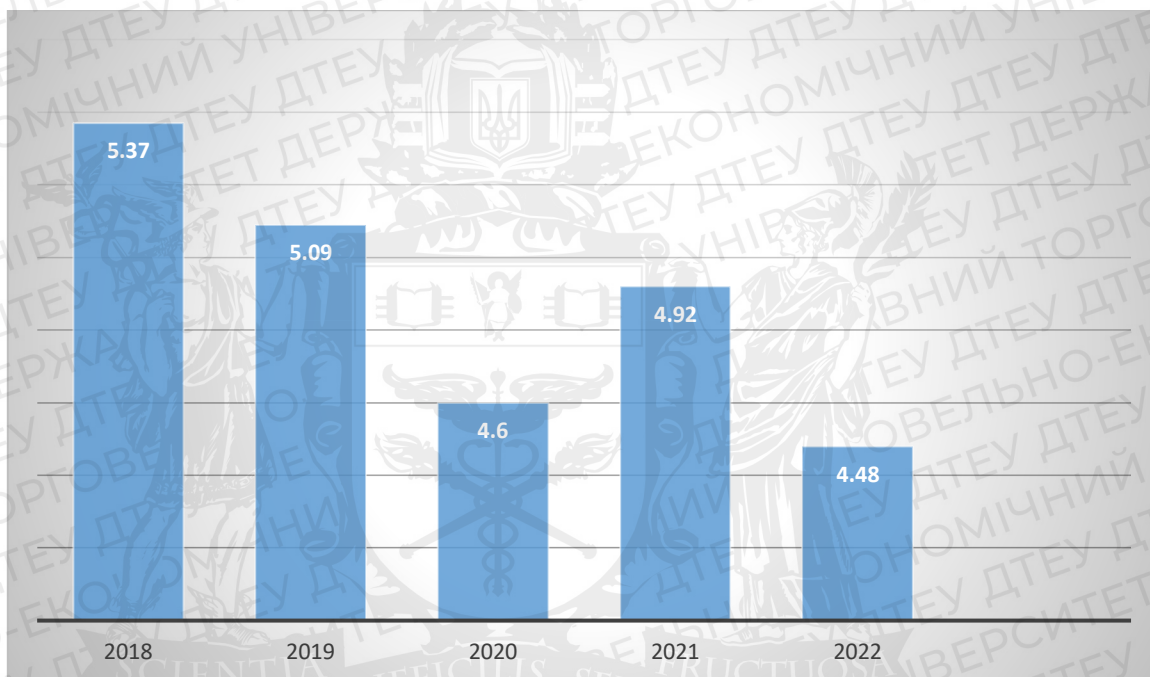


Fig 2.5 «Revenue in the Poland beer market, 2018-2022 years, bill. USD»

Source: Constructed by the author from data [17]

Below you can see Figure 2.6 «Dynamics of beer production in Poland, 2017-2021 years, %» [18].

The present causes of the naturally declining volumes have less to do with people's capacity to afford beer given their income and more to do with changes in people's attitudes toward beer. This is a worldwide trend. Conscious consumption replaced consumerism thanks to the new generation of Poles.

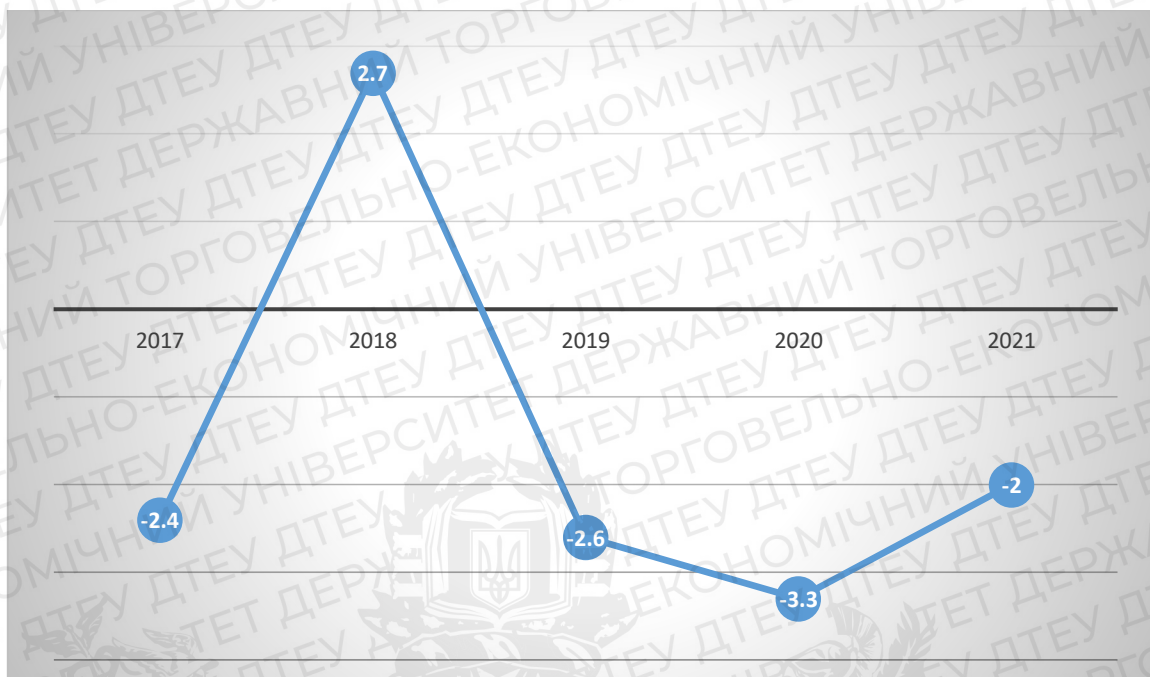


Fig 2.6 «Dynamics of beer production in Poland, 2017-2021 years, %»

Source: Constructed by the author from data [18]

Below you can see Figure 2.7 «Dynamics of beer average price in Poland, 2017-2021 years, USD» [17].

In Poland, beer cost an average of 1,38 USD in 2017. The average price grew to 1,44 USD in 2018, a little increase from the previous year. This price increase may be the result of a number of variables, including inflation, shifting manufacturing costs, or brewers making modifications. Compared to 2018, the average price dropped somewhat in 2019 to 1,4 USD. This drop could be explained by variables like heightened competition, discounted prices, or shifting customer tastes. The average price further fell to 1,34 USD in 2020, demonstrating that the downward trend has continued. Market competition, pricing tactics, or economic conditions could have an impact on this reduction. The COVID-19 epidemic and related limitations may also have had an impact on beer market pricing dynamics and customer behavior. In 2021, the average price grew once again to 1,41 USD, indicating a modest improvement over 2020. This increase may be explained by elements like the relaxing of pandemic-related limitations over time, changes in the costs of manufacturing and delivery, or shifts in consumer demand.



Fig 2.7 «Dynamics of beer average price in Poland, 2017-2021 years, USD»

Source: Constructed by the author from data [17]

Below you can see Fig 2.8 «Share of beer market by companies in Poland, %» [19, 20].

With 33% of the Polish beer market, Kompania Piwowarska has the greatest market share. Kompania Piwowarska is a key player in the market, and it owns a number of well-known beer brands with a sizable following in Poland.

With 27% of the Polish beer market, Grupa Zywiec S.A. has a sizable market share. It is a well-known corporation in the Polish beer market and the owner of well-known beer brands that are popular all throughout the country.

Carlsberg has a huge 20.5% market share for beer in Poland. As a major worldwide brewer, Carlsberg is well-known around the world, especially in Poland, where it owns and sells well-known beer brands.

Other businesses not particularly named in the statistics are responsible for the remaining 19.5% of Poland's beer market share. Smaller brewers, regional competitors, and perhaps imports that contribute to the nation's total beer industry fall under this group.

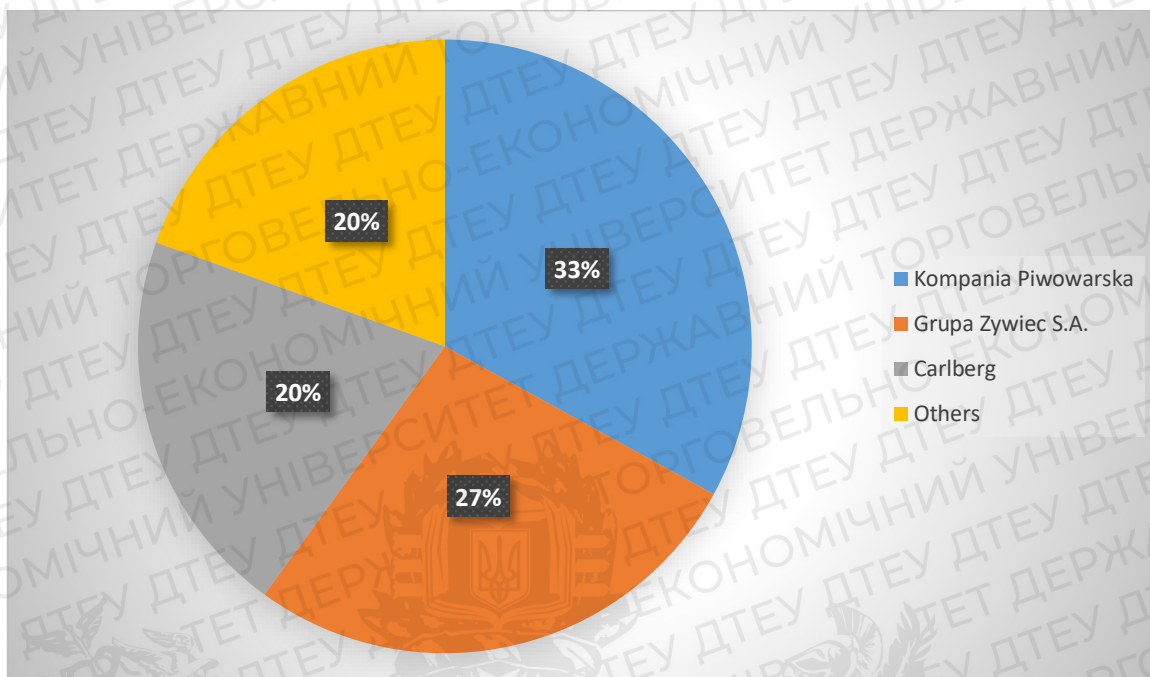


Fig 2.8 «Share of beer market by companies in Poland, %»

Source: Constructed by the author from data [19, 20]

Below you can see Fig 2.9 «Average consumption of beer per capita in Poland, 2017-2021 years (in liters of pure alcohol 100% per capita)» [21].

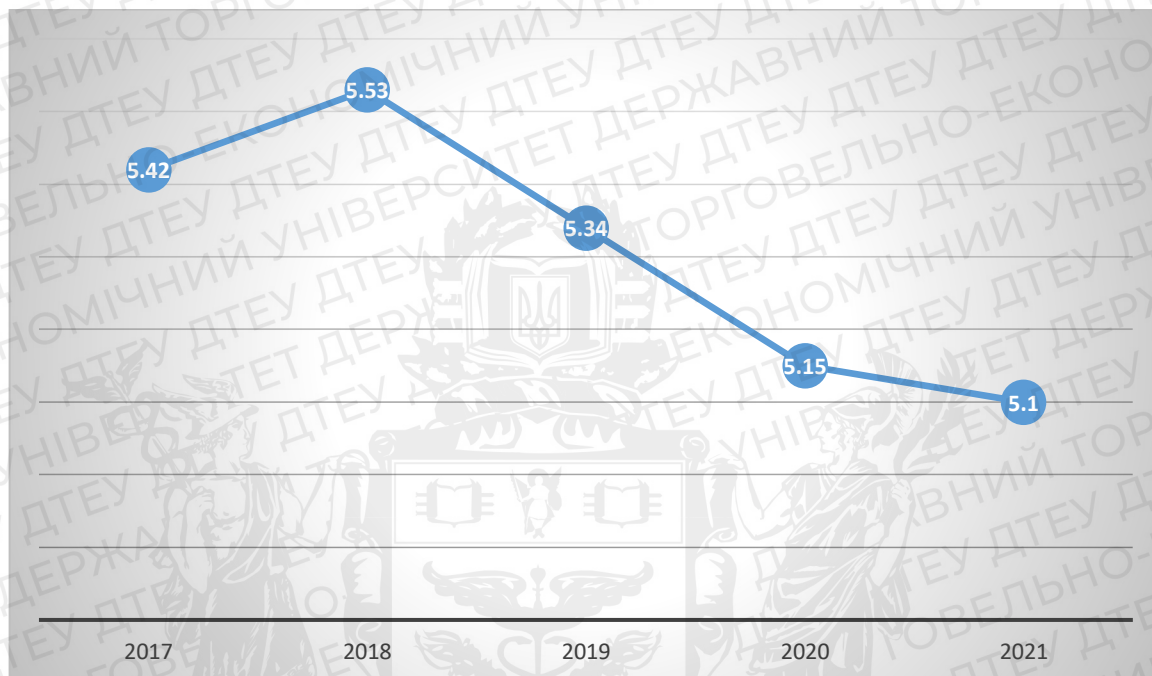
In 2017, Poland's average per-capita beer consumption was 5,42 liters of 100% alcohol. The amount above represents the typical person's annual beer consumption in Poland.

In 2018 compared to the previous year, the average consumption climbed slightly to 5,53 liters. Changes in consumer tastes, societal customs, or economic situations might all have an impact on this growth.

In 2019 compared to 2018, the average annual consumption fell to 5,34 liters. Numerous elements, like shifts in drinking habits, increased health consciousness, or variations in the accessibility and availability of beer, may be to blame for this reduction.

In 2020 average per-capita consumption further dropped to 5,15 liters, demonstrating a persistent downward trend. The COVID-19 pandemic, which caused limits on social gatherings and altered consumer behavior, may have had an impact on this drop.

In 2021 compared to the previous year, the average per-capita intake became 5,1 liters. This decline may be impacted by the pandemic's continued impacts, shifting cultural perceptions of alcohol usage, or other aspects unique to the Polish setting.



**Fig 2.9 «Average consumption of beer per capita in Poland, 2017-2021 years
(in liters of pure alcohol 100% per capita)»**

Source: Constructed by the author from data [21]

Below you can see Fig 2.9 «Age of people who consume beer and low-alcohol beverages in Poland, 2021 year, %» [17].

The research shows that the greatest segments of beer and low-alcohol beverage users in Poland are those who are between the ages of 25 and 34 and 35 and 44. This could be explained by elements like personal preferences for a way of life, social customs, and cultural standards. It's important to note that the statistics may not reflect long-term consumption trends or changes over time because it only depicts the age distribution for the year 2021.

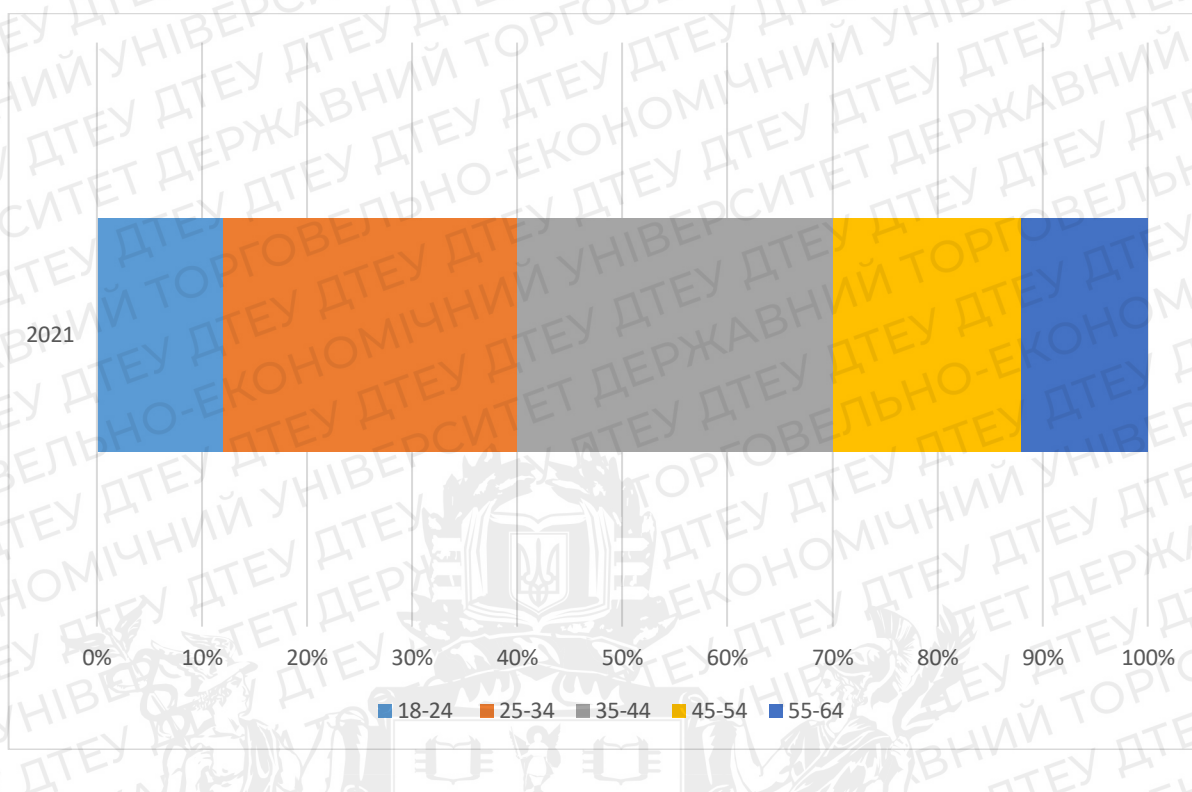


Fig 2.9 «Age of people who consume beer and low-alcohol beverages in Poland, 2021 year, %»

Source: Constructed by the author from data [17]

All companies doing business in Poland, including those from other countries, have equal access to the global market. This access is however constrained by trade policy guidelines established by the EU, which Poland is required to follow.

Products must be declared to Customs upon entry into the EU in accordance with their Combined Nomenclature (CN) classification. Every year, the CN document is revised and released [22].

The Harmonized System is the foundation for Poland's tariffs, which are in accordance with the GATT. Customs laws are in accordance with the directives that apply across all of Europe.

Table 2.3

Customs tariffs for export to Poland from Ukraine

Product	CN	Tariffs
Beer made from malt (beer)	2203 00 01 00	Import duty 0,05 EUR / litre Excise is 59,82 UAH / L100% ABV VAT is 20%
Cider and perry (low-alcohol-beverage)	2206 00 81 00	Import duty is 0% Excise is 8,42 UAH / litre VAT is 20%

Source: developed by the author based on [23, 24, 25]

Non-tariff regulations, such as the following, may also apply to export of low-alcohol beverage and beer in addition to tariffs [26]:

- Labeling laws:

The labeling laws of Poland are compliant with the rules of the EU. For food products, specific labeling requirements apply. The majority of foods' ingredients, including additives, as well as the production date and expiration date, must be prominently displayed on the label.

- Rules governing packaging:

Before being used as a packaging material, straw must be cleaned. The nature of the goods, the mode of transportation, and the weather conditions during transportation all need to be taken into consideration when packaging goods for import into Poland. Unless the contents of the cargo in the box have been determined to be different, the outermost container should have information about the consignee, the port of arrival, and

be numbered as stated in the packing slip. The box should also include the sales contract number.

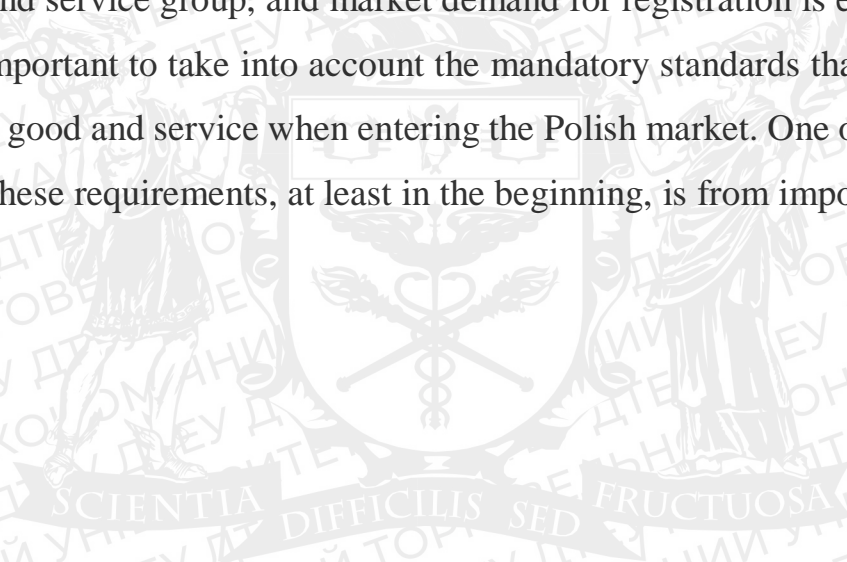
- Regulations on phytosanitary:

Before exporting, foreign exporters should get in touch with the Polish importer for more information on the quarantine issue.

- Standard regulations:

In accordance with the general principles of the European Union, Poland complies with the standards requirements. Many Polish importers demand ISO 9000 registration from their foreign suppliers, though it is not required. The cost of ISO registration varies by product and service group, and market demand for registration is expensive.

It is important to take into account the mandatory standards that can be applied to each distinct good and service when entering the Polish market. One of the best places to learn about these requirements, at least in the beginning, is from importers.



CHAPTER 3. JUSTIFICATION OF THE ADMINISTRATIVE DECISION TO EXPORT LOW-ALCOHOLIC BEVERAGES AND BEER OF PJSC «OBOLON» TO POLAND

3.1 Organizational support for the export of PJSC «Obolon» to Poland

Exporting low-alcohol beverages or beer to Poland from Ukraine can be beneficial for the «Obolon» company due to the following reasons:

- Poland has a significant market demand for low-alcohol beverages and beer. Exporting to Poland allows «Obolon» to tap into a larger consumer base and potentially increase its sales and market share. Polish consumers are known for their appreciation of quality beverages, and «Obolon» can capitalize on this demand.
- Ukraine shares a border with Poland, making it a favorable location for exporting products. The geographical proximity reduces transportation costs, logistics complexities, and delivery times, providing a competitive advantage to «Obolon» in terms of price and efficiency.
- Ukraine and Poland are both members of the European Union Association Agreement [27], which promotes trade and economic cooperation between the two countries. This agreement offers favorable trade conditions, including reduced tariffs and streamlined customs procedures, making it easier for «Obolon» to export its products to Poland.
- «Obolon» has established itself as a reputable brand in the Ukrainian market. Expanding into Poland allows the company to enhance its brand recognition and reputation on an international scale. Building a presence in Poland can lead to increased brand loyalty and open doors for further expansion into other European markets.
- Ukraine and Poland share certain cultural similarities and historical ties, which can facilitate market entry for «Obolon». These shared cultural elements can create a sense of familiarity among Polish consumers and increase the acceptance and preference for Ukrainian low-alcohol beverages and beer.

By exporting to Poland, «Obolon» can capitalize on market opportunities, geographical proximity, favorable trade agreements, product differentiation, brand recognition, and cultural similarities. It allows the company to expand its customer base, increase revenue, and strengthen its position in the European beverage market.

After analyzing the Polish beer market, I was unable to find a Ukrainian brand of beer, be it the beer of the «Obolon» company or other campaigns. The most popular grocery store in Poland «Zabka» does not have Ukrainian beer in its assortment, which has a bad effect on consumer awareness of the availability of Ukrainian low-alcohol products [28].

The goal of Obolon when exporting its beer to Poland is to introduce and expand the presence of Ukrainian beer brands on the Polish market. With no Ukrainian beer brands in Poland and low consumer awareness of the availability of Ukrainian low-alcohol products, Obolon's goal will be to create and raise awareness of its products among Polish consumers.

This may include the following aspects:

- «Obolon» may conduct an active marketing campaign aimed at Polish consumers to make them aware of the presence of Ukrainian beer brands and low-alcohol products on the market. This may include advertising campaigns in the Polish media, participation in beer festivals and exhibitions, and using social media to draw attention to their products.
- «Obolon» may cooperate with Polish distributors and retail stores to ensure the availability of its products in Polish stores. This will allow consumers to find and purchase Ukrainian beer more easily, thereby expanding the market for the company.
- «Obolon» may seek to establish partnerships with Polish bartenders and restaurants to introduce Ukrainian beer to their assortment. This will help draw the attention of Polish consumers to the unique tastes and quality of Ukrainian beer.
- Obolon's goal is to become a recognized Ukrainian beer brand on the Polish market and to increase consumer awareness of the availability and quality of Ukrainian low-alcohol products.

It is important to identify availability of resource support for export.

As we can see in table 3.1, the company "Obolon" has enough free resources for the implementation of foreign economic activities. There is no need for increased production

Table 3.1

Reserves of «Obolon», 2021-2022 years, thousand UAH

Name	2022	2021
	UAH, K.	
Container	229 450	216 253
Raw materials and materials	632 097	563 526
Final product	147 094	169 336
Unfinished production	84 896	59 760
Spare parts	40 463	32 036
Total	1 134 000	1 040 911

Source: developed by the author based on [3]

Here are some potential exogenous and endogenous risks for Obolon to export low-alcohol beverages and beer to the Polish market [29]:

Exogenous (external) risks:

- Political instability or conflicts in Ukraine that disrupt Obolon's supply chain and production. The ongoing conflict with Russia poses risks.

- Economic downturn or recession in Poland that reduces consumer demand for Obolon's products.
- Increased competition from other brewers and beverage companies in Poland that puts pressure on Obolon's market share and profit margins.

Endogenous (internal) risks:

- Quality control issues or product recalls that damage Obolon's brand and reputation in Poland.
- Inability to keep up with changing consumer tastes and trends in Poland. «Obolon» needs to continue innovating to match Polish consumers' preferences.
- Lack of marketing expertise or resources to effectively promote Obolon's brands and products to Polish consumers. Building brand awareness and loyalty will be key.
- Reliance on a small number of distributors or retailers in Poland that could gain too much bargaining power over «Obolon».

Below you can see the Table 3.2 Gantt diagram for implementation of the export project for «Obolon».

The provided Gantt diagram outlines the implementation timeline for the export project of "Obolon." Let's analyze each task:

1. Search for a Counterparty: This task is scheduled to start on 19.06 and end on 21.06. It involves actively searching and identifying potential counterparties for the export project. This may include market research, attending trade fairs, or engaging with local distributors or partners to find suitable business partners.

2. Offer Preparation: This task is scheduled to start on 21.06 and end on 23.06. It involves preparing a comprehensive and competitive offer to present to potential counterparties. The offer should highlight the unique selling points and advantages of Obolon's products, aiming to attract interest and secure business opportunities.

3. Conclusion of a Contract: This task is scheduled to start on 23.06 and end on 25.06. It involves finalizing the contract with the chosen counterparty. This step is essential to establish clear terms and conditions for the export project, including pricing, delivery terms, quality standards, and other relevant aspects.

4. **Financial Transactions with a Counterparty:** This task is scheduled to start on 25.06 and end on 27.06. It involves conducting financial transactions, such as payment processing and invoicing, with the chosen counterparty. Efficient and transparent financial transactions are crucial for ensuring a smooth flow of funds and maintaining a healthy business relationship.

5. **Conclusion of Insurance:** This task is scheduled to start on 27.06 and end on 29.06. It involves finalizing the insurance arrangements for the exported goods. Adequate insurance coverage protects against potential risks during transportation and provides peace of mind for both "Obolon" and the counterparty.

6. **Customs Clearance:** This task is scheduled to start on 29.06 and end on 01.07. It involves completing the necessary customs procedures and documentation for exporting "Obolon" products. Successful customs clearance ensures compliance with regulations and facilitates the smooth movement of goods across borders.

Table 3.2

Gantt diagram for implementation of the export project for «Obolon»

Task	Start-End Date	19.06	20.06	21.06	22.06	23.06	24.06	25.06	26.06	27.06	28.06	29.06	30.06	01.07
Search for a counterparty	19.06-21.06													
Offer preparation	21.06-23.06													
Conclusion of a contract	23.06-25.06													
Financial transactions with a counterparty	25.06-27.06													
Conclusion of insurance	27.06-29.06													
Customs clearance	29.06-01.07													

Source: developed by the author

Overall, the Gantt diagram provides a clear timeline for the key tasks involved in the export project for «Obolon». By following this timeline, «Obolon» can effectively search for potential partners, prepare compelling offers, secure contracts, complete financial transactions, arrange insurance, and ensure smooth customs clearance, thereby achieving successful export operations.

3.2 Predictive assessment of the effectiveness of the export operation to Poland

For the greatest export efficiency, «Obolon» needs to carefully consider various factors related to logistics and export operations. This includes determining the most suitable mode of transport for delivering the goods and selecting the appropriate Incoterms to define the responsibilities and costs between «Obolon» and the counterparty.

Choosing the right mode of transport, such as sea, air, or land, depends on factors like the nature of the goods, cost considerations, and delivery time requirements. Each mode of transport has its advantages and considerations, and «Obolon» should assess which option aligns best with their export strategy and target market.

In addition to transport considerations, determining the Incoterms is crucial for clarifying the rights and obligations of both parties involved in the export transaction. Incoterms define key aspects such as delivery, transfer of risks, insurance, and customs clearance responsibilities. By clearly defining these terms, «Obolon» can minimize uncertainties and disputes, ensuring a smooth and efficient export process.

To maximize export efficiency, «Obolon» should also develop a well-defined algorithm for organizing exports. This involves establishing clear processes and procedures for contract management, pricing calculations, customs documentation, and compliance with regulatory requirements. A well-structured export algorithm ensures consistency, accuracy, and compliance, reducing the risk of delays, errors, or penalties.

Efficiency in export operations also requires careful consideration of various cost factors, such as contract negotiation, customs duties, taxes, and other trade-related expenses. «Obolon» should conduct thorough cost analysis and calculation to optimize pricing strategies, ensure competitiveness in the target market, and maximize profitability.

By addressing these considerations and establishing effective export management practices, «Obolon» can enhance export efficiency, minimize risks, and improve customer satisfaction. A well-structured and streamlined export process will enable

«Obolon» to deliver their products to international markets in a timely, cost-effective, and reliable manner, contributing to the overall success of their export endeavors.

From the available data in Table 3.3 «Evaluation of modes of transportation delivery», it appears that the automobile mode of transport has the highest overall score in terms of speed, reliability, transport capacity, accessibility, and cost.

Automobile: This mode of transport receives relatively high points for speed, reliability, transport capacity, and accessibility, with scores of 7, 8, 7, and 10, respectively. It is considered a flexible and widely accessible option for transporting goods.

Table 3.3

Evaluation of modes of transportation delivery

Type of transport	Speed	Reliability	Transport capacity	Accessibility	Cost
Automobile	7	8	7	10	6
Aviation	-	-	-	-	-
Railway	5	8	9	7	5
Ship	-	-	-	-	-

Source: developed by the author

As for incoterm the best type by the author opinion is FCA. The seller is responsible for export clearance and delivering the goods to the carrier at the designated place of delivery in accordance with the FCA Incoterms (short for "Free Carrier") shipping terms [30].

The Seller shall only be responsible for loading the Goods if the Seller's place of business is the named place of delivery, unless otherwise agreed.

Any person or business that undertakes the carriage is referred to as a carrier, including a shipping line, airline, trucking company, railroad, or freight forwarder.

Seller's obligations:

- Goods, commercial invoice and documentation;
- Export packaging and marking;
- Export licenses and customs formalities;
- Pre-carriage to terminal;
- Delivery to named place of delivery;
- Cost of pre-shipment inspection;
- Proof of delivery.

Buyer's obligations:

- Payment for goods at price agreed upon in sales contract;
- Unloading from arriving means of transportation;
- Loading charges;
- Main carriage;
- Discharge and onward carriage;
- Import formalities and duties;
- Cost of pre-shipment inspection (for import clearance).

Table 3.4

Incoterms table of responsibilities

Import duty and taxes											
Unloading											
Delivery to destination											
Destination terminal charges											
Border											
Insurance											
Carriage charges											
Loading on carriage											
Origin terminal charges											
Export duty and taxes											
Delivery to port/place											
Loading charges											
Packaging											
	EXW	FCA	FAS	FOB	CFR	CIF	CPT	CIP	DAP	DUP	DDP

Source: developed by the author.

Importer in Poland is «Żabka» - a chain of convenience stores with more than 15,5 million customers. Let's assume that «Żabka» has an account in «Alior Bank S.A.». «Obolon» has an account in «OTP Bank».

The organization of foreign trade operation PJSC «Obolon» is as follows:

1. «Obolon» sends a request to the automated database;
2. The company receives information on the basis of which it calculates prices under different terms of delivery;
3. «Obolon» determines the counterparty and prepares the offer;
4. Negotiation and conclusion of a contract;
5. «Żabka» sends an order to «Alior Bank S.A.» to transfer funds;
6. «Alior Bank S.A.» transfers funds to «OTP Bank»;
7. «Żabka» notifies «Obolon» of the payment for beer;
8. «OTP Bank» notifies «Obolon» of the receipt of funds;
9. «Obolon» gives permission to send the goods;
10. «Obolon» submits a customs declaration to customs;
11. Customs clearance and export permit;
12. «Żabka» notifies «Obolon» of receipt of the goods.

After receiving the goods, the importer carries out customs clearance, processes and sells the goods.

It was decided to export Obolon Lager beer, as this type of beer is the most popular among buyers and highly competitive in Poland.

According to the data in Table 3.5 «Conditions for carrying out an alternative export operation», we can calculate contract price for our export:

Contract Price = Price per 1 unit * Quantity = 1,3 EUR * 39,5 UAH * 10 000 =
513 500 UAH

Table 3.5

Conditions for carrying out an alternative export operation

The name of the condition	Data
Name of goods	Obolon Lager, alcohol volume 5.0%, 0,5 liter glass
Code	2203000100
Exporting country	Ukraine
Country of Origin	Ukraine
Importer country	Poland
Price per unit, EUR	1,3
Total quantity, units	10000
Incoterm	FCA Krokovets
NBU exchange rate, UAH/EUR	39,5

Source: developed by the author

In table 3.6 «Exporter's costs for fulfillment of delivery conditions FCA Krokovets» we should calculate Exporter's expenses in order to calculate Net profit and Operation efficiency lately.

Exporter's expenses = Load on the vehicle costs + Transportation to Krokovets
 costs = 15000 UAH + 39876 UAH = 54876 UAH

Table 3.6

Exporter's costs for fulfillment of delivery conditions FCA Krokovets

Costs	Amount of expenses, UAH
Load on the vehicle	15000
Transportation to Krokovets	39876

Exporter's expenses (FCA Krovovets)	54876
-------------------------------------	-------

Source: developed by the author

From the data in Table 3.7 Performance indicators of the alternative export operation of PJSC «Obolon» we can compare realization of our product in domestic market and export operation.

Implementation on the domestic market:

The sale price of a batch of goods = Price per 1 unit * Quantity = 26 UAH * 10 000 units = 260 000 UAH

The effect (profit) from the sale of goods = The sale price of a batch of goods – Production cost of the consignment - Additional costs associated with the sale of a batch of goods = 260 000 UAH – 71 507 UAH – 26 000 UAH = 162 493 UAH

Net profit = The effect (profit) from the sale of goods – (The effect (profit) from the sale of goods * Income tax) = 162 493 UAH – (162 493 UAH * 0,18%) = 133 244 UAH

Operation efficiency = The sale price of a batch of goods / (Production cost of the consignment + Additional costs associated with the sale of a batch of goods) = 260 000 UAH / (71 507 UAH + 26 000 UAH) = 1,66

Export operation:

Unit price goods in accordance with the contract = Price per unit * NBU exchange rate = 1,3 EUR * 39,5 UAH = 51,35 UAH

The sale price of a batch of goods = 51.35 UAH * 10 000 units = 513 500 UAH

The effect (profit) from the sale of goods = 513 500 UAH – 71 507 UAH – 54 876 UAH = 387 117 UAH

Net profit = 387 117 UAH – (387 117 UAH * 0,18%) = 317 436 UAH

Operation efficiency = 513 500 UAH / (71 507 UAH + 54 876 UAH) = 4,06

Table 3.7

Performance indicators of the alternative export operation of PJSC «Obolon»

Indicator	Implementation on the domestic market	Export operation
Number of units of the product, units	10000	
Production cost of the consignment, UAH	71 507	
Unit price goods on FCA terms	26	79
Additional costs associated with the sale of a batch of goods, UAH	26000	54876
Unit price goods in accordance with the contract, UAH	26	51,35
The sale price of a batch of goods, UAH	260 000	513 500
The effect (profit) from the sale of goods, UAH	162 493	387 117
Net profit, UAH	133 244	317 436
Operation efficiency	1,66	4,06

Source: developed by the author

It can be concluded that the export operation carried out by PJSC «Obolon» is effective, because for every 1 UAH of expenses there is 4,06 UAH of income.

CONCLUSION

In conclusion, this comprehensive study has delved into various aspects of PJSC «Obolon»'s operations, providing valuable insights into the company's financial and export activities. The analysis of the financial activities of PJSC «Obolon» has demonstrated that the company maintains a strong and stable financial performance, which is essential for its continued growth and success in the competitive market.

The export activities of PJSC «Obolon» have also been thoroughly investigated, revealing a well-organized mechanism for carrying out export operations in accordance with FCA Incoterms. This efficient system ensures that the company can effectively manage its international transactions and maintain a strong presence in the global market. In addition, the research has focused on the export of low-alcoholic beverages and beer into the Polish market, providing an in-depth analysis of the various methods employed by the company. This exploration has uncovered the strategies and tactics used by PJSC «Obolon» to penetrate the Polish market and establish a solid foothold in the region.

The study has also compared the efficiency of export operations with domestic market activities, highlighting the fact that PJSC «Obolon»'s export operations are highly efficient and outperform their domestic market activities. It is nearly 2.5 times more efficient to export product than sell it on domestic market. This finding underscores the importance of the company's international expansion strategy and its ability to capitalize on opportunities for growth in foreign markets.

Moreover, the research has identified potential challenges and opportunities in the export market, offering recommendations for PJSC «Obolon» to further enhance its export performance and strengthen its position in the global market. By addressing these challenges and seizing opportunities, the company can continue to expand its reach and increase its market share in the competitive international arena.

If Obolon's export to the Polish market is successful, the company could consider diversifying its product offerings to further capitalize on its presence and cater to the

preferences and demands of Polish consumers. Here are some theoretical possibilities for product diversification.

Obolon can introduce a wider variety of beer styles and flavors to appeal to different segments of the Polish market. This could include traditional styles like stouts, porters, or wheat beers, as well as innovative and craft-inspired brews. Offering a diverse range of beers can attract a broader customer base and cater to evolving consumer tastes.

In summary, the findings of this study emphasize the strong financial and export performance of PJSC «Obolon», showcasing the company's ability to successfully navigate the international market and capitalize on opportunities for growth. The efficient export operations, particularly in the Polish market, serve as a testament to the company's strategic approach and commitment to expanding its global presence. As PJSC «Obolon» continues to refine its export strategies and adapt to the ever-changing market conditions, it is well-positioned to maintain its competitive edge and achieve long-term success in the global market.

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ADDITIONAL

Appendix A

Financial scoring

Ликвидность	2018	2019	2020	2021	2022
Текущая ликвидность	80,5 %	40,1 %	65,5 %	71,1 %	156,8 %
Абсолютная ликвидность	0,5 %	0,3 %	0,5 %	0,7 %	10,9 %
Коэффициент "кислотный тест"	35,2 %	14,8 %	21,7 %	27,4 %	79,6 %
Коэффициент быстрой ликвидности	34,7 %	14,2 %	21,5 %	27,0 %	79,1 %
Отношение денежных средств к активам	0,2 %	0,2 %	0,2 %	0,3 %	2,5 %
Коэффициент промежуточного покрытия	28,7 %	14,2 %	21,5 %	27,0 %	79,1 %
Платежеспособность					
Коэффициент автономии	34,4 %	36,2 %	37,2 %	40,1 %	59,9 %
Отношение чистого долга к EBITDA	18,5	5,4	4,1	9,2	1,1
Коэффициент покрытия внеоборотных активов собственным капиталом	50,4 %	44,8 %	49,7 %	55,4 %	92,8 %
Прибыльность					
ROA - Рентабельность активов	-4,8 %	5,4 %	1,4 %	-2,5 %	21,3 %
Рентабельность собственного капитала	-13,4 %	17,4 %	4,0 %	-5,9 %	55,4 %
RCA - Рентабельность оборотных средств	-15,0 %	27,8 %	5,6 %	-9,1 %	60,1 %
NPM - Чистая маржа	-5,0 %	5,4 %	1,4 %	-2,3 %	13,8 %

Continuation of Appendix A

ROTA - Рентабельность суммарных активов	-0,5 %	10,0 %	6,2 %	0,7 %	28,1 %
Валовая рентабельность себестоимости	39,4 %	25,0 %	32,1 %	20,2 %	42,6 %
Рентабельность операционных затрат	67,2 %	125,0 %	146,8 %	96,2 %	277,2 %
Чистая рентабельность затрат	-1,9 %	5,6 %	9,8 %	0,1 %	24,2 %
Деловая активность					
Оборачиваемость активов	0,9	1,0	1,0	1,1	1,6
Оборачиваемость робочего капитала	56,9	-3,3	-4,9	-8,9	131,7
Оборачиваемость дебиторской задолженности	5,2	15,7	13,8	12,0	12,2

OBOLONBogatyrska Street, 3, Kyiv, 02000,
Ukraine

Tel: +38 (0518) 32 23 44,

+38 (0572) 58 04 24

«22» May 2023 / 22 Травня 2023

INVOICE / РАХУНОК 15-90

The Seller / Продавець

«OBOLON» PJSC / ТОВ «НІБУЛОН»

Code EDRPOU / КОД ЄРДПОУ: 05391057

Bogatyrska Street, 3, Kyiv, 02000 Ukraine

Bank correspondent: OTP Group, Hungary, Budapest

SWIFT OTPVHUHB

Corr Account: 01-200-301

Beneficiary bank: OTP Bank, PJSC, Kyiv, Ukraine

Beneficiary name: PJSC OBOLON

Account: 424395794

The Buyer / Покупець:

«ZABKA» LTD / «ЖАБКА» ТОВ

Registration number / Реєстраційний номер:

CHE-223.456.789

Grunwaldzka 35c, 60-783 Poznań, Poland

«Alior Bank S.A.»

SWIFT UNCRITMMXXX

Contract number / Номер контракту	Currency / Валюта	Delivery terms / Умови доставки
Ex12703-01 of 17 Jan 2023/ Ex12703-01 від 017.01.2023	EUR/Євро	FCA – Krokovets. Ukraine / FCA – Кроковець. Україна

Description / Найменування товару	Quantity, pcs. / Кількість, шт.	Price per pcs / Ціна за шт.	Amount, EUR / Сума, Євро
Obolon Lager, alcohol volume 5.0%, 0,5 liter glass / Оболонь світле, міцність спирту 5,0%, скло 0,5 л	10 000	1,3	13 000
Total to pay / Разом до сплати			13 000

Payment according hereto shall be deemed as an acceptance of the offer to enter into the agreement on the terms and conditions set out herein. Payment according hereto may be made not later than 25.06.2023 / Оплата за цим інвойсом є прийняттям пропозиції укласти договір на умовах, вказаних в цьому Інвойсі. Оплата за цим інвойсом може бути здійснена не пізніше 25.06.2023.

All charges of correspondent banks are at the Seller's expenses / Усі комісії банків-кореспондентів сплачує Продавець

General Director / Генеральний директор _____ I. Bulakh / І. Булах

M. P. (підпис / signature)