

## **Mriya lowers EBITDA outlook by 11% in FY2018**

### **Bus./Industry**

Posted by:

Posted on : 2017/8/8 12:52:13

**Analyst: "A constant lack of working capital financing impacts Mriya's sowing activity, making its forecasts on harvests and P&L risky.**

KYIV, Aug 8, 2017 - Ukrainian farming company Mriya (MRIYA) cut its EBITDA outlook for FY2018 (ending in June) by 11% to USD 32.9 mln, Concorde Capital informed clients, based on a company budget update published on August 1. As its reason, the company cited a reduced planting area, a lower expectation on market prices and higher land lease costs. In addition, Mriya changed its expectation of net cash flow to negative USD 17 mln in FY2018. The company boosted its planned working capital needs to USD 62 mln, which is USD 16 mln higher than its November 2016 forecast. Also, it expects to complete its debt restructuring in 1Q18. Concorde analyst Andriy Perederey added: "A constant lack of working capital financing impacts Mriya's sowing activity, making its forecasts on harvests and P&L risky. We don't rate Mriya bonds taking this into account, as well as the company's debt restructuring having yet to be completed.

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