



Kermanshah Oil Refining Co.



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

Kermanshah Oil Refining Company (Public Joint-Stock)



Base Value for 100% Shares: US\$ 202,415,181

(Exchange Rate: 29,563 IRR)

Assessment Date: August 2016

Assessment Method: Net Assets Market Value

Transferring Method: Iran Farabourse

Part I: General Information

Kermanshah Oil Refinery Company was established in 1968 as a subsidiary company of NIORDC and was registered in October 1998 under No. 144516 at Tehran State Organization for Registration of Deeds and Properties. The main center of the company is located at Kermanshah. The operational capacity of the refinery equals to 25,000 barrels per day and its input is a mixture of light crude oil of Naft shahr & heavy crude oil of south regions which is provided from Ahwaz, Sarkan and Malkooh. Crude oil is the main feed of the company. NIORDC is the exclusive supplier of crude oil needed for the company.

The productions of the company include: liquid gas, motor gasoline, kerosene, fuel jet & pentane (which is used in petrochemicals of the country). It is to be noted that the company started to experimental production of aviation fuel (A.T.K). The company, in addition to produce petroleum products, also supplies kerosene feed of Bistoon Petrochemical Company.

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Part II: Main Information

Parent Company: National Iranian Oil Refining & Distribution Company (NIORDC)

Shareholders: NIORDC (60%) – Justice Share (40%)

Capital: US\$ 4,566,519

Chief executive officer: Mr. Jamshidi

Establishment Date: 1968

Launch Date: 1971

Total Assets (evaluated): US\$ 448,432,162 (Building & Installations: US\$ 139,870,784- land: US\$ 118,763,319- machineries & equipments: US\$ 1,183,912)

Total Liabilities (evaluated): US\$ 222,981,429 (Trade & non-trade accounts payable: US\$ 164,225,552)

Net profit (loss): US\$ (55,271,792)

Retained earnings (loss): US\$ (32,946,589)

Operational Capacity: 25,000 barrels daily

Location: Kermanshah City, Kermanshah Province

Field of Activity: Oil refining operations & crude oil processing, production of gas, kerosene, gas oil, fuel oil, aviation fuel

Number of Staff in 2015-2016: 378 (general staff: 84- manufacturing section: 260- finance and administrative affairs: 34)

Part III: Financial Information

3-1- Main Items of Assets in US\$

(Exchange Rate: 29,563 IRR)

Title	Details	Book value (March 2016)	Evaluated by Independent Expert (August 2016)
Assets	Buildings & Installations	6,832,865	139,870,784
	Trade & non-trade receivable accounts	124,344,620	124,344,620
	Land	3,416,433	118,763,319
	Inventories	52,734,837	53,276,055
	Intangible assets	473,565	4,329,736
	Vehicles	17,251	1,894,260
	Machineries & equipments	1,014,782	1,183,912
	Other assets	5,496,398	4,769,475
Total assets		194,330,751	448,432,162

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3-2- Main Items of Liabilities and Capital in US\$

Title	Details	Book value (March 2016)	Evaluated by Independent Expert (August 2016)
Liabilities	Trade & non-trade accounts payable	164,225,552	164,225,552
	Dividend payable	27,365,288	27,365,288
	Tax payable	17,285,120	21,175,118
	Provision for employees termination benefits	8,355,038	8,355,038
	Other liabilities	1,860,434	1,860,434
Total liabilities		219,091,432	222,981,429
Capital		4,566,519	4,566,519
Legal reserve		439,739	439,739
Other reserves		3,179,650	3,179,650
Retained earnings(loss)		(32,946,589)	(32,946,589)
Profit(loss) from 20 March 2016 to 21 August 2016		0	(23,035,551)
Revaluation difference		0	250,211,413
Owner's equity		(24,760,681)	202,415,181

3-3- Main Items of Income Statement in US\$

Title	March 2016	March 2015
Net sales	406,690,796	656,327,166
Cost of goods sold	(415,451,747)	(655,346,210)
Gross profit(loss)	(8,760,951)	980,956
Sales, administrative & general expenses	(48,100,666)	(33,690,762)
Impairment loss	(3,213,476)	0
Operating profit (loss)	(60,075,094)	(32,709,806)
Other non-operating revenues & expenses	4,803,301	2,841,390
Net profit (loss)	(55,271,792)	(29,868,417)

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