



Management presentation  
9M 2015 financial results  
30 November 2015



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# 1. At a glance



# At a glance

## # 1 producer of shell eggs and dry egg products in Ukraine and Europe\* :

- 36% share of the industrial production of shell eggs in Ukraine
- 79% share of the production of dry egg products in Ukraine
- 64% share of the export market of shell eggs and dry egg products in Ukraine

## One of the largest numbers of laying hens globally\* :

- 19.0 mn total flock as at 30.09.2015
- 13.7 mn laying hens flock as at 30.09.2015

## Vertically integrated business model productions facilities across Ukraine:

- Total production capacity of 8.6 bn eggs and 30.1 mn laying hens \*\*
- New full cycle poultry complexes Avis and Chornobaivske with total production capacity of 3.5 bn eggs and 11.2 mn laying hens:
  - ✓ State-of-the-art
  - ✓ Fully automated
  - ✓ Labor efficient
- Shell egg processing capacity of 6 mn eggs per day

## Restructuring:

- On 28 October 2015, following a restructuring deal, the Company extended maturity of its Eurobonds from 29 October 2015 to 29 October 2018

## Weak macro-economic conditions in Ukraine continue to affect financial results and production:

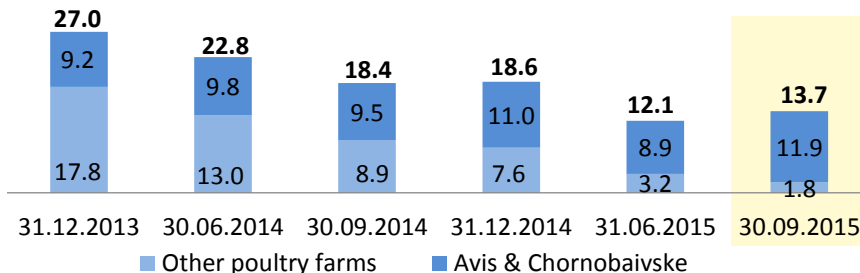
- The Ukrainian Hryvnia depreciated 94% YoY \*\*\* against the US dollar during the 9 months ended September 2015 and stabilised at 21.72
- Inflation adversely impacted customers' purchasing power and impedes the recovery of private consumption, as highlighted by a YoY increase in CPI of 51.9% YoY as at September 2015
- Retail trade turnover fell 22.3% YoY for the period Jan-Sep 2015
- Laying farms as well as sales markets in Crimea and affected zone in Eastern Ukraine remain closed

\*According to data from SSCU, Pro-Consulting, Egg Industry Journal ([www.WATTAgNet.com](http://www.WATTAgNet.com))

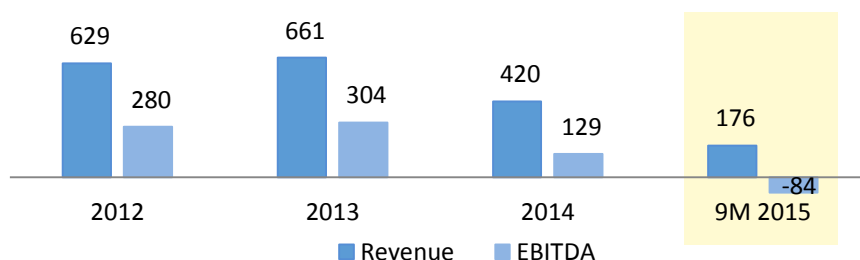
\*\* Including temporarily closed facilities in the East and Crimea

\*\*\* Weighted average rate for the period, slide 11

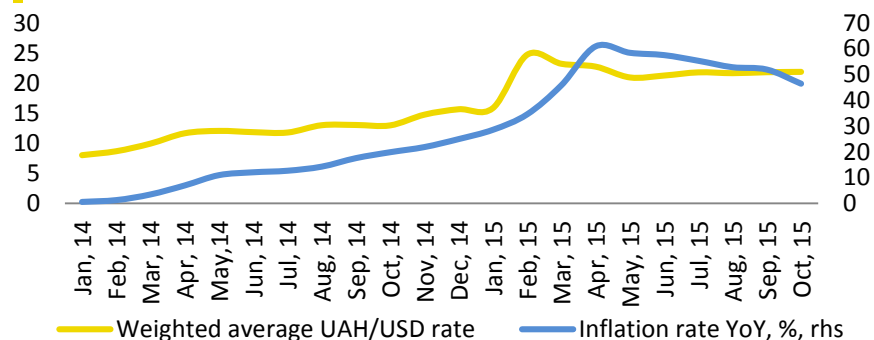
## Total number of laying hens, mn heads



## Key performance indicators, USD mn



## CPI and UAH/USD exchange rate



Excluding the Autonomous Republic of Crimea, the city of Sevastopol and military conflict zone  
Source: SSCU, Company data


## 2. Operations overview

# Shell eggs

In 9M 2015, shell egg production and sales to third parties were down 47% YoY and 34% YoY respectively. This was due to the full suspension of laying farms in Eastern Ukraine close to the conflict zone, low domestic demand for shell eggs resulting from a reduction in consumer purchasing power, and the loss of sales in Crimea and Eastern Ukraine

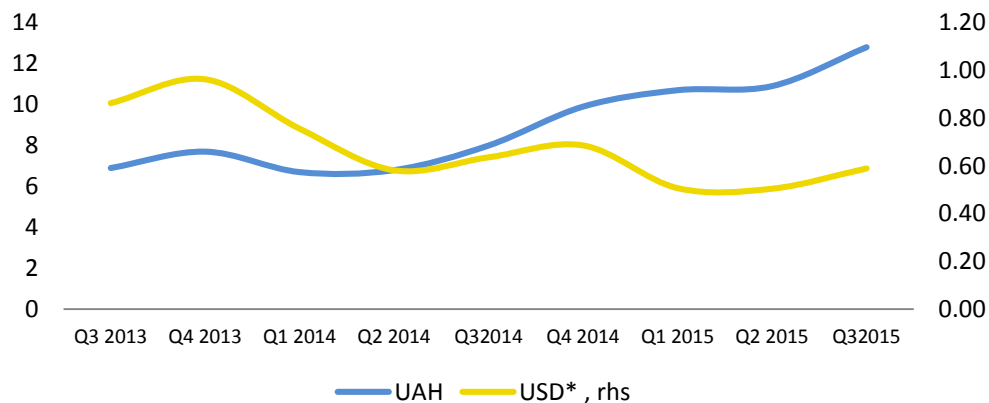
## Focus on shell egg sales for export and retail:

- The share of shell egg sales through retail chains increased to 42% from 36% (incl. Kvochka) of total external sales. The share of wholesale channels (with lower profit margins) decreased to 44%
- Sales of Kvochka-branded products fell by 49% YoY as a result of lower demand for value added products
- Export of shell eggs decreased by 29% YoY to 326 mn due to:
  - no exports of shell eggs to Liberia, resulting from the increased competition between egg producers for this market;
  - the ongoing disruptions in the Company's key export markets in the Middle East

## Decrease in the average shell egg price in dollar terms due to UAH depreciation

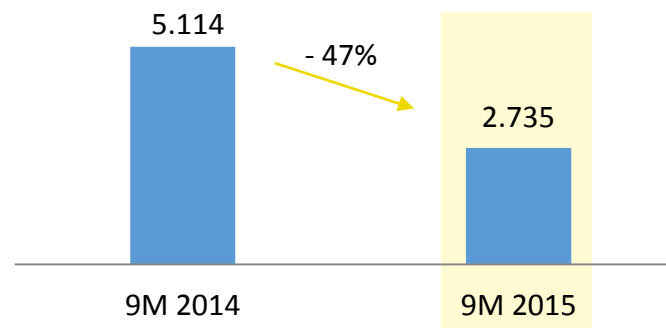
- In 9M 2015, the average sales price of shell eggs increased by 59%YoY to UAH 1.13 per egg due to an increase in consumer prices across the board and seasonal price growth. In dollar terms it fell 17%YoY to US\$0.053 per egg\*

## Average sales price per 10 eggs

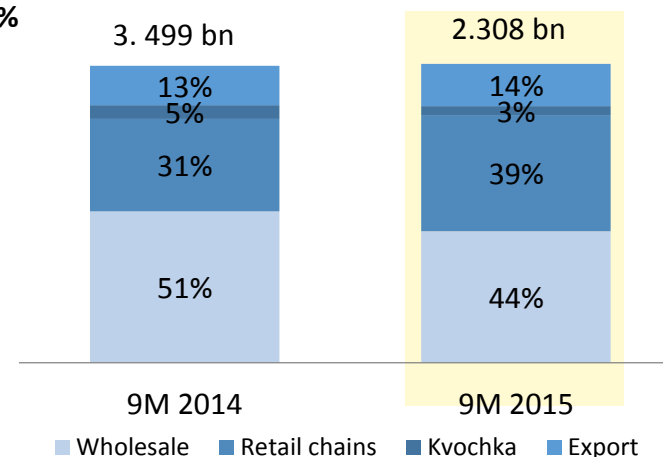


\* Recalculated at weighted average rate for the period, slide 11

## Production of shell eggs, bn pcs



## Sales of shell eggs to third parties by volume, %

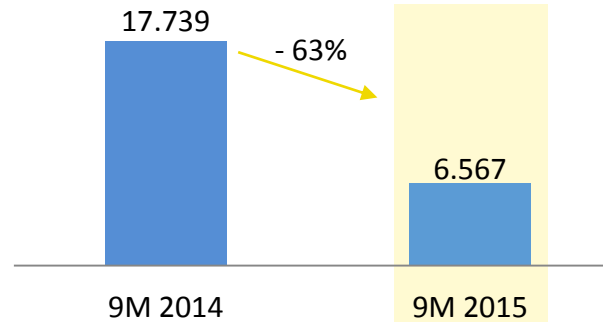


# Dry egg products

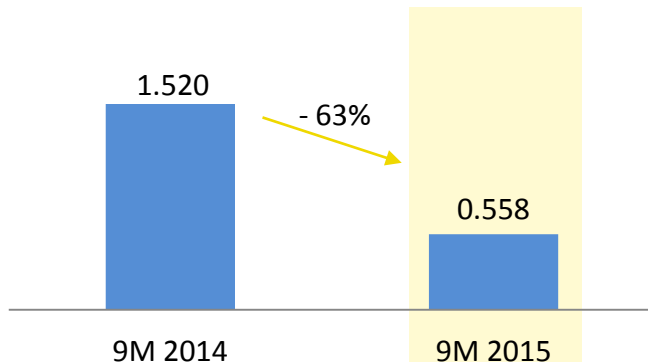
The Company continues to follow its strategy to balance sales mix and inventory management:

- I. Production and sales of dry egg products based on **existing orders**;
  - II. Albumin sales formula: **albumin+% of egg yolk powder** (by-product of albumin)
- As a result of this strategy together with the growth in demand for export, production **increased by 25%QoQ** to 3,005 tonnes and sales of dry egg products increased by **23%QoQ** to 3,004 tonnes in Q3 2015
  - In Q3 2015 exports of dry egg products **increased by 31%QoQ** to 2,526 tonnes driven by the twofold increase in sales to the EU and moderate growth in sales to Asia
  - In 9M 2015, the export of dry egg products declined **by 50% YoY** to 6,575 tonnes
  - In 9M 2015 the average sales price of dry egg products decreased **by 14% YoY** to US\$5.57/kg as a result of an increase in the share of sales of low margin egg products and domestic sales

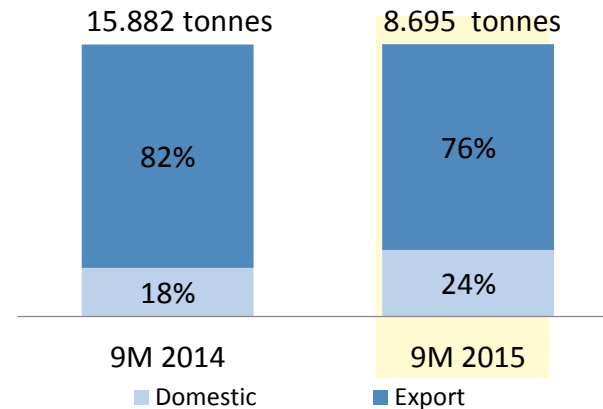
Production of dry egg products, th tonnes



Shell eggs processed, bn pcs



Sales of dry egg product by volume, %





# Export strategy

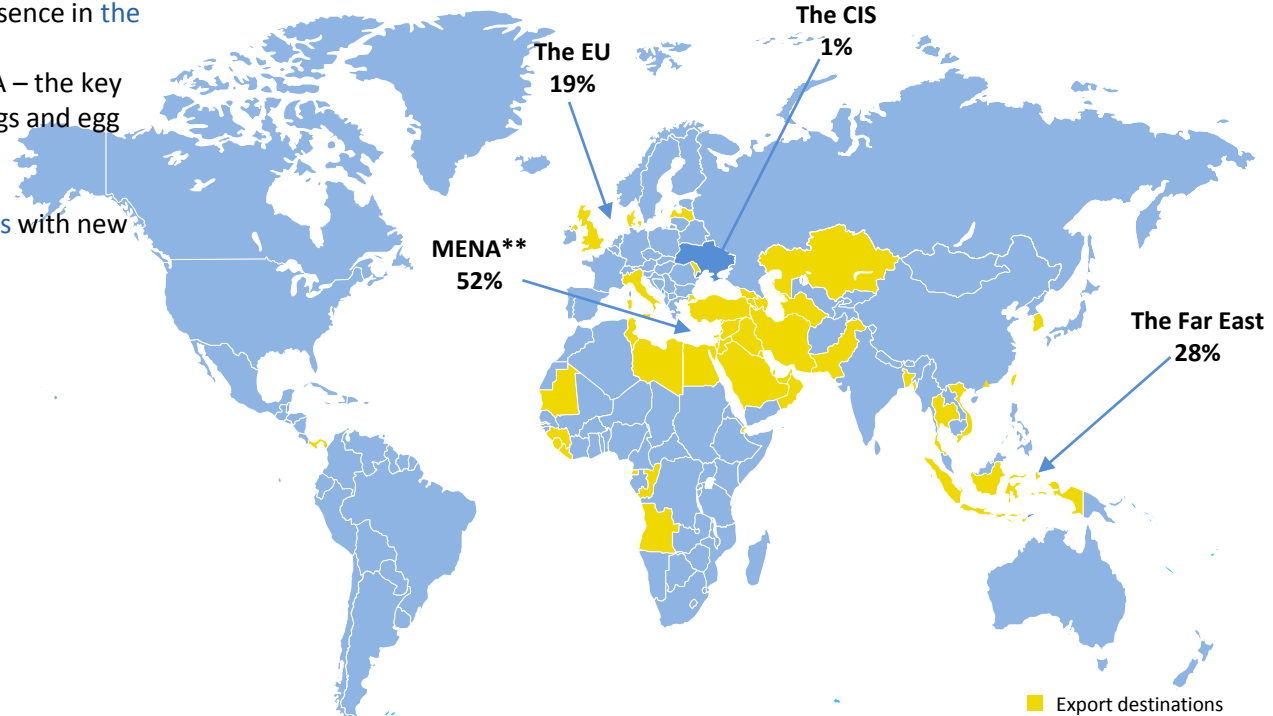
## The largest exporter of shell eggs and dry egg products from Ukraine

- Export revenue of **USD 71.2 mn\*** or **40%** of the consolidated revenue
- In order to increase export revenue, we aim grow our presence in **the EU and the Far East**
- **Ongoing military activity and political uncertainty** in MENA – the key export market - continue to suppress demand for shell eggs and egg products and hamper logistical capabilities in the region

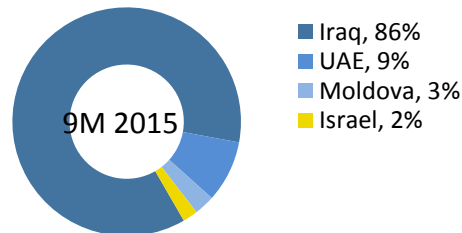
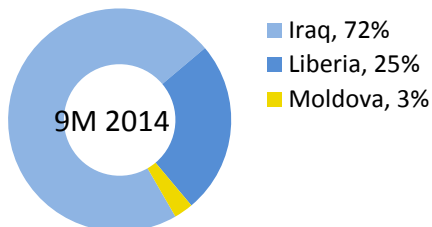
To date, the Company's export portfolio includes **42 countries** with new export markets:

- ✓ for dry egg products - **Iran, Latvia and Italy**
- ✓ for shell eggs – **Israel, Qatar**

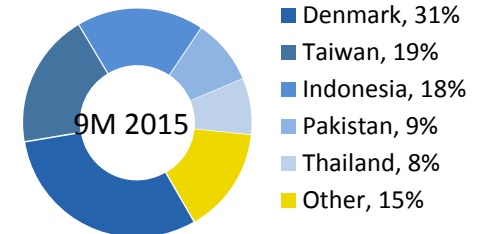
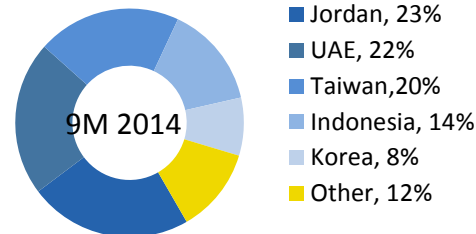
## 9M 2015 export by region, % of export revenue\*



## Top egg export markets, % of revenue \*



## Top-5 egg product export markets, % of revenue \*



\*Excluding sales to Qatar and Italy which were made after the reporting period

\*\*Including Turkey and Pakistan


## 3. Financial performance

# Revenue and EBITDA

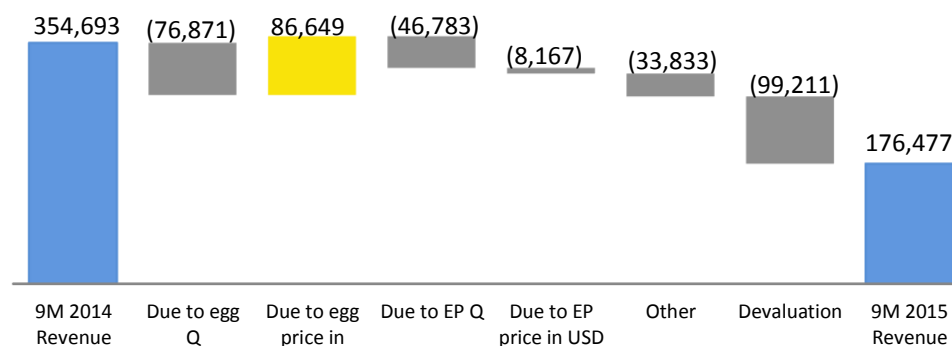
## The decline in consolidated revenue by 50% YoY was due to:

- 94%YoY\* devaluation of the Ukrainian Hryvnia against the US dollar
- 34%YoY and 45%YoY decrease in sales of shell eggs and egg products respectively resulting from reduced consumer demand and disruptions in key export markets
- 14% YoY decrease in the average sales price for dry egg products as a result of an increase in the share of sales of low margin egg products and domestic sales
- Decrease in revenue from non-core segments “Poultry” and “Other” due to a reduction in production volumes
- The decline in the consolidated revenue was partially offset by an increase in the average sales price of shell eggs in Ukrainian Hryvnia by 59% YoY. In dollar terms it decreased by 17%YoY to USD0.053/egg \*

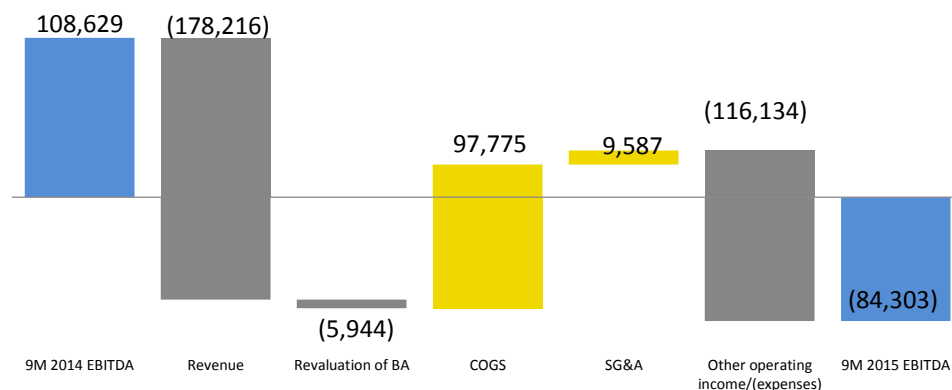
## EBITDA loss of USD84.3 mn was due to:

- 50%YoY decrease in the consolidated revenue
- 70%YoY decrease in profit from the revaluation of biological assets due to the reduced poultry flock
- A write down in H1 2015 of sub-standard raw material and finished goods (with expired shelf life) inventories, provisions for doubtful debts and funds deposited with the Financial Initiative bank due to its insolvency

## Revenue bridge, USD th



## EBITDA bridge, USD th



## Average FX UAH/USD

2013	2014	Δ	9M 14	9M 15	Δ	Q3 14	Q3 15	Δ	Q2 15	Q3 15	Δ
7.993	11.910	+49%	11.059	21.485	+94%	12.577	21.722	+73%	21.611	21.722	+0.51%

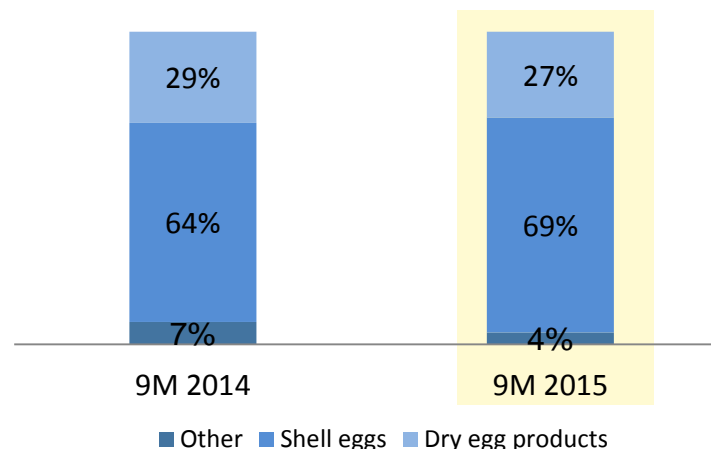
Source: Company data, NBU

\* Recalculated at weighted average rate for the period

# Key segment results

- Two main “Shell eggs” and “Egg products” segments contributed to **96% of consolidated revenue**
- Shell egg segment’s revenue was down **46%YoY** due to the decreased sales of shell eggs and sales price in dollar terms as a result of the devaluation of the Ukrainian Hryvnia against the US dollar
- Dry egg products’ segment revenue decreased by **53%YoY** as a result of the decreased sales and average sales price of dry egg products

**Sales revenue structure by segment, %**



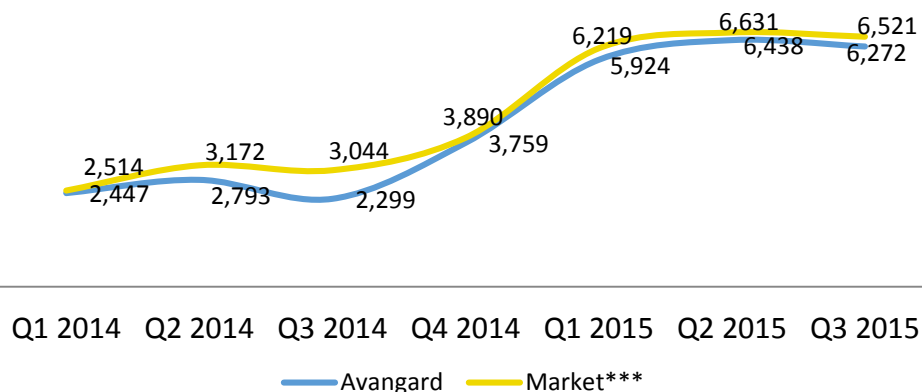
USD '000	Shell eggs			Egg products			Consolidated		
	9M 2014	9M 2015	%	9M 2014	9M 2015	%	9M 2014	9M 2015	%
Revenue	226,009	121,365	(46%)	103,312	48,440	(53%)	354,693	176,477	(50%)
Export sales, %	22%	24%		82%	88%		38%	40%	
<i>Revenue contribution, %</i>	64%	69%		29%	27%		100%	100%	
Gross profit	60,794	1,335	(98%)	41,064	10,125	(75%)	102,085	12,920	(87%)
<i>Gross profit contribution, %</i>	60%	10%		40%	78%		100%	100%	
Gross profit margin, %	27%	1%		40%	21%		29%	7%	

# Cost of sales per unit

- In 9M 2015 cost of sales in dollar terms fell by 36% YoY due to the devaluation of the Ukrainian Hryvnia against the US dollar
- Cost per egg in the Ukrainian hryvnia increased by 114% YoY and in dollar terms by 11%YoY due to higher prices for feed and other components, increased cost of imported raw materials and rise in utility rates
- The increase in the average shell egg price in the Ukrainian hryvnia was not sufficient to cover the increased costs per unit
- Cost per kg of egg products increased by 13% YoY driven by the increased cost per egg
- Gross profit decreased by 87%YoY to USD13 mn decrease in the consolidated revenue and increase in the cost of sales per unit
- Net loss amounted to USD150 mn and included FX losses of USD33 mn

\$'000	Q2 2015	Q3 2015	%	9M 2014	9M 2015	%
<b>Revenue</b>	<b>49,248*</b>	<b>55,152*</b>	<b>12%</b>	<b>354,693</b>	<b>176,477 (50%)</b>	
Average shell egg price, UAH/egg	1.09	1.28	17%	0.71	1.13	59%
Average shell egg price, USD/egg	0.050	0.059	18%	0.064	0.053	(17%)
Average egg products price USD/kg	5.67	5.89	4%	6.51	5.57	(14%)
<b>Cost of sales</b>	<b>(51,901)</b>	<b>(50,288)</b>	<b>(3%)</b>	<b>(261,142)</b>	<b>(166,147) (36%)</b>	
Cost per egg, UAH/egg	1.15	1.15	0%	0.51	1.09	114%
Cost per egg, USD/egg	0.053	0.053	(1%)	0.046	0.051	11%
Cost per egg products, USD/kg	5.03	5.00	(1%)	3.92	4.41	13%
<b>Gross profit</b>	<b>(6,847) *</b>	<b>5,391*</b>	<b>-</b>	<b>102,085</b>	<b>12,920 (87%)</b>	
<b>Net Profit/(Loss)</b>	<b>(99,821)*</b>	<b>1,080*</b>	<b>-</b>	<b>(5,747)</b>	<b>(150,486)</b>	<b>-</b>

## Average feed price, UAH/tonne



## Cost of sales for shell egg, UAH/egg

	Q2 2015	Q3 2015	%
<b>Feed**</b>	<b>0.804</b>	<b>0.782</b>	<b>(3%)</b>
Grains	0.156	0.147	(6%)
Oils	0.471	0.457	(3%)
Other	0.178	0.177	(1%)
Labor	0.049	0.044	(10%)
Depreciation	0.031	0.042	35%
Packing, veterinary medicines	0.088	0.086	(2%)
Other	0.177	0.196	11%
<b>Total</b>	<b>1.150</b>	<b>1.150</b>	<b>0%</b>

\* Recalculated at weighted average rate for the period, slide 11

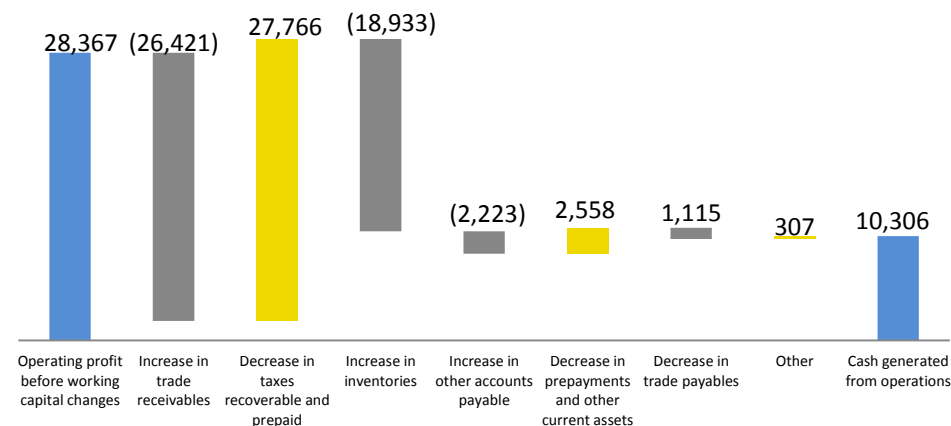
\*\* In volume terms average receipt of feed consists of grains (50%), oils (41%) and others (9%)

\*\*\* Avangard average receipt, volume

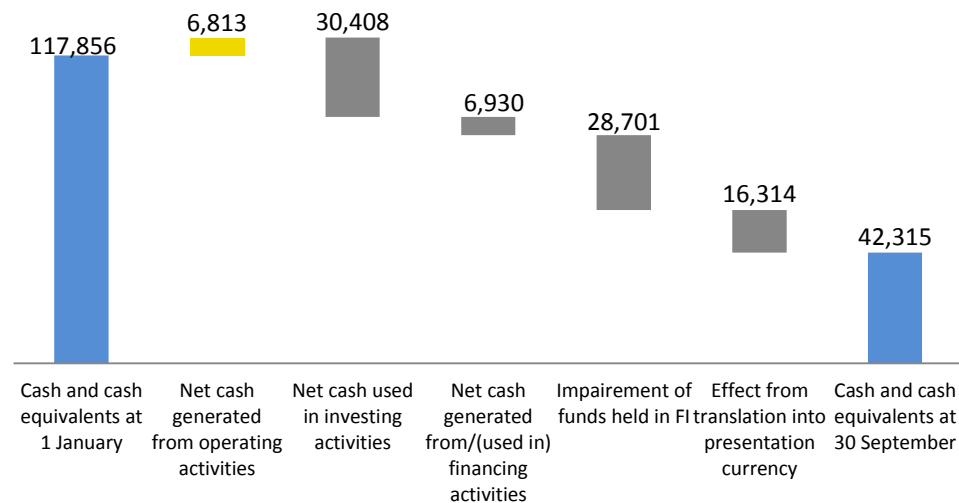
# Working capital and cash flow

- Net cash flow from operating activities decreased due to the **reduced operating profit and increased inventories**
- Net cash used in investing activities **is for maintenance capex**
- Cash and cash equivalents **decreased to USD42 mn** as the outflow from financing and investing activities exceeded the inflow from operating activities. The write-off of funds deposited with the Financial Initiative bank had an impact on the cash balance at 30 September 2015
- **Most of the cash and cash equivalents** are deposited with European banks

## Operating profit before NWC\* to net cash from operations bridge, USD th



## Cash flow, USD th



\*Net working capital

# Debt structure

On 28 October 2015, the Company completed the restructuring of its USD 200 million Eurobonds. In addition to other amendments, the following changes have been agreed:

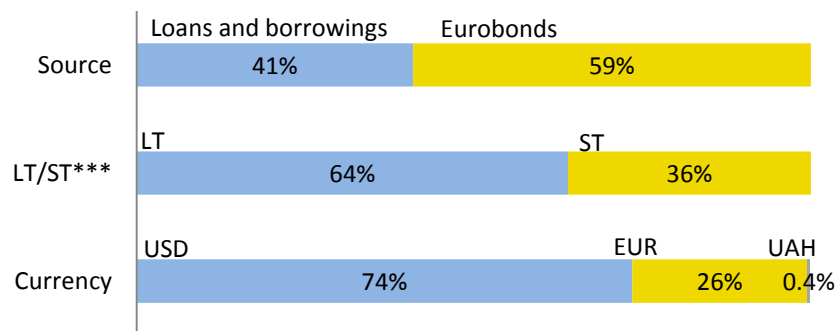
- Maturity was extended from 29 October 2015 to **29 October 2018**
- A **5% interest** was paid on 29 October 2015 (representing the semi-annual payment), with 2% paid in cash as a regular coupon payment and 3% paid as payment in kind ("PIK")
- A **10% coupon** will be payable semi-annually in arrears on 29 April and 29 October of each year, commencing 29 April 2016, but subject to the following PIK and cash payment provisions:

Interest payment date	PIK Interest	Cash Interest
29.04.16	75%	25%
29.10.16	75%	25%
29.04.17	50%	50%
29.10.17	50%	50%
29.04.18	25%	75%
29.10.18	0	100%

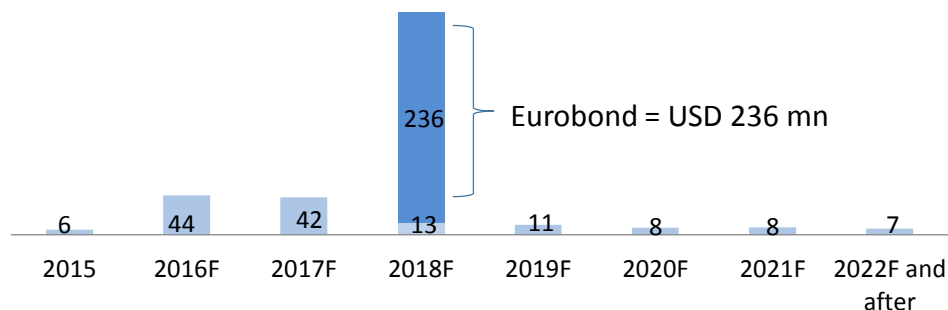
## Debt structure\*, USD th

	31.12.2014	30.06.2015	30.09.2015
<b>Total Debt</b>	343,757	340,249	339,923
Long-term loans	79,844	72,759	70,529
Current portion of long-term debt	15,190	17,983	19,474
Long-term bond liability	0	0	0
Long-term finance lease (incl. VAT)	88	64	56
Short-term bond liability	198,635	199,443	199,864
Short-term loans	50,000	50,000	50,000
<b>Cash and cash equivalents</b>	117,856	52,175	42,315
<b>Net Debt</b>	225,901	288,074	297,608

## Debt structure as at the period end\*, %



## Loan portfolio servicing schedule, USD mn\*\*



\*Before Eurobonds restructuring as it took place after the reporting period

\*\*Excluding interest

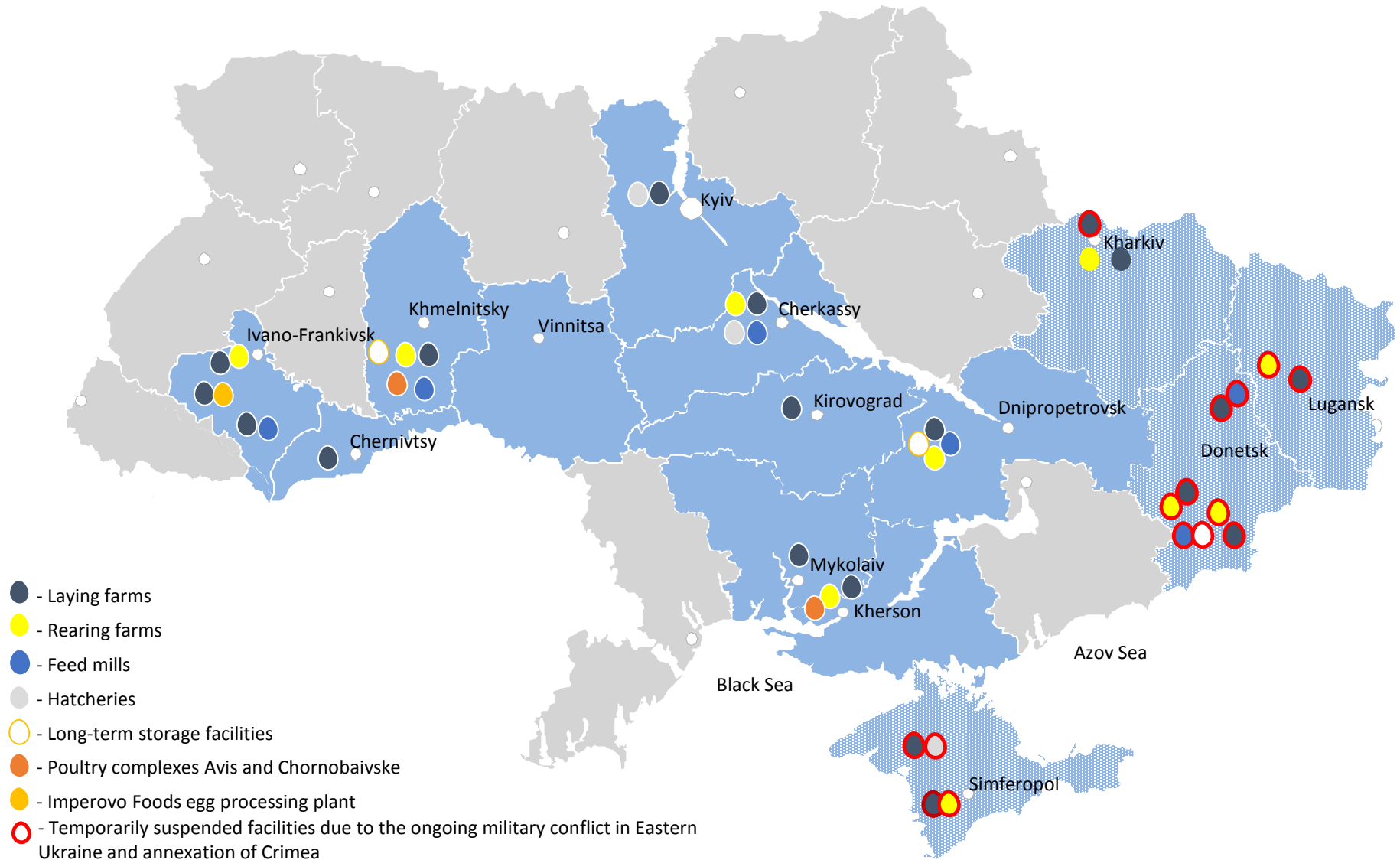
\*\*\*Excluding Eurobonds



Appendix

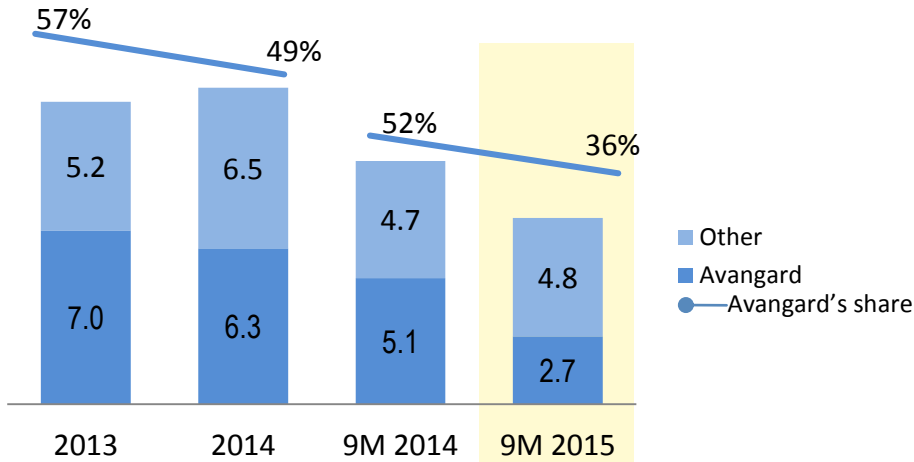


# Asset map

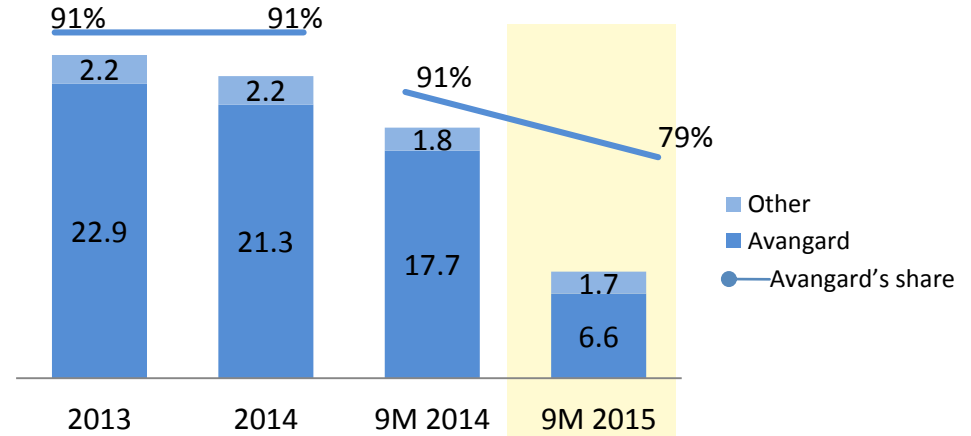


# Industry leader in Ukraine

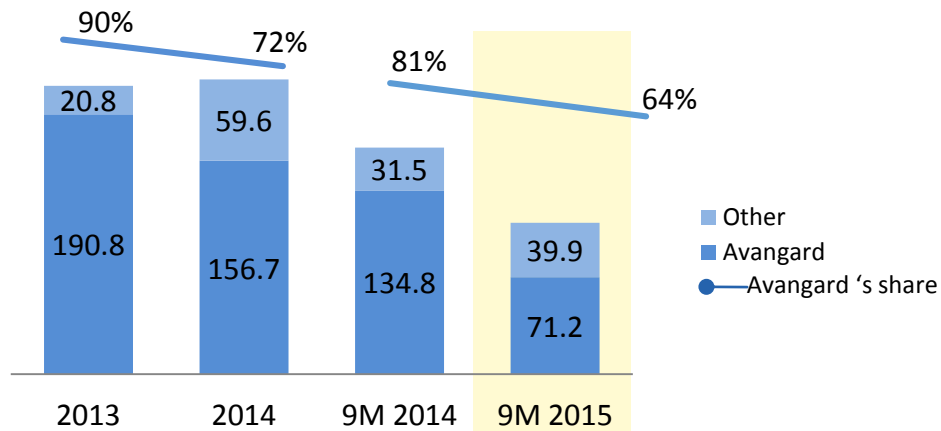
**Industrial production of shell eggs, bn pcs**



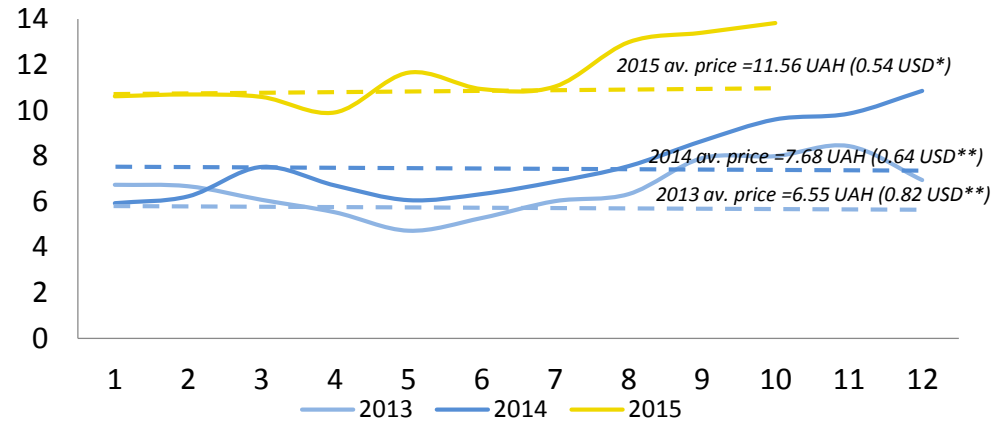
**Industrial production of dry egg products, th tonnes**



**Export of shell eggs and egg products from Ukraine, USD mn**



**Egg price in Ukraine, UAH/10 eggs**



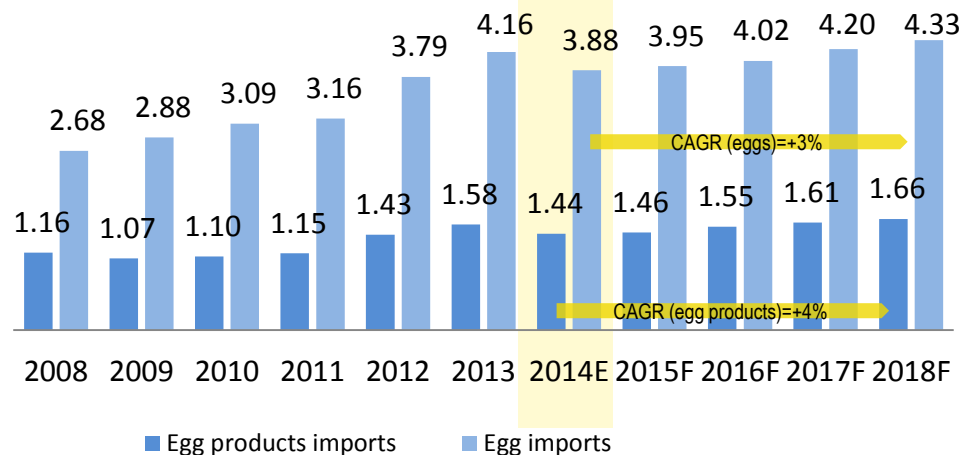
Source: Pro-Consulting, Company data

\* Recalculated at weighted average rate for the period at 21.52

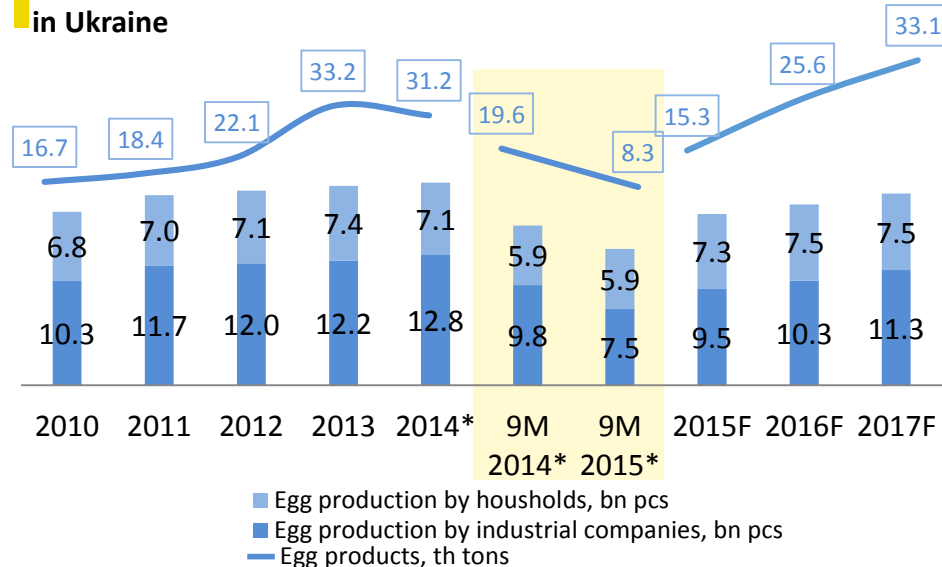
\*\* Recalculated at weighted average rate for the period, slide 11

# Growth potential for eggs and dry egg products

**World imports of eggs and egg products, USD bn**

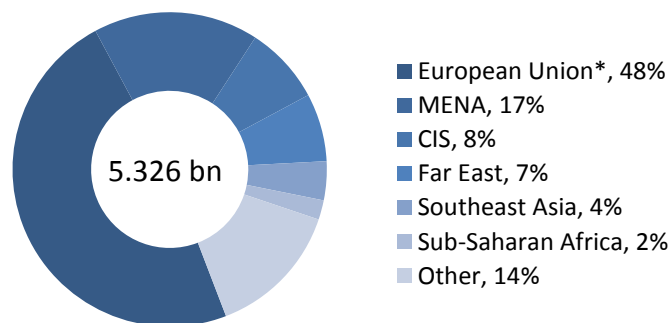


**Egg and egg products production in Ukraine**



\*Ukraine excl. Crimea

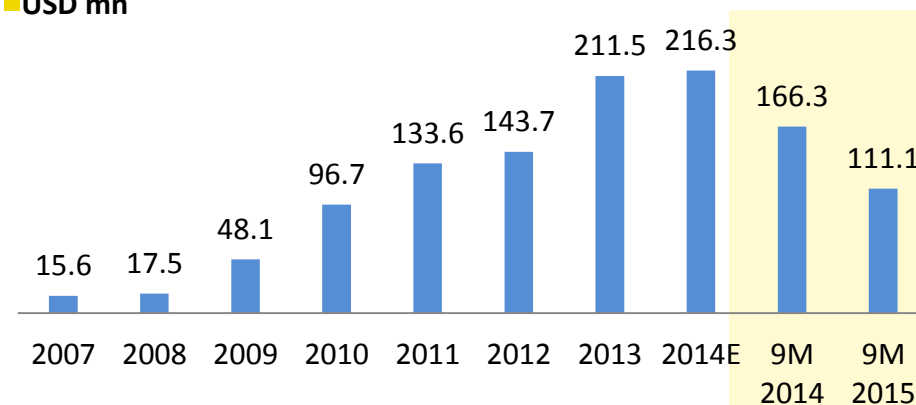
**Breakdown of world imports of eggs and egg products in 2014E, USD mn**



\* Share of EU imports from non- EU countries is 4%

Source: SSCU, International Trade Center, European Commission, Pro-Consulting, Company data

**Export of eggs and egg products from Ukraine, USD mn**



# Balance Sheet

<b>\$'000</b>	<b>2014</b>	<b>9M 2015</b>	<b>%</b>
<b>NON-CURRENT ASSETS</b>	622,035	477,252	(23%)
Property, plant and equipment	579,922	439,091	
Non-current biological assets	21,637	23,771	
Deferred tax assets	2,489	4,334	
Held to maturity investments	17,959	10,036	
Other non-current assets	28	20	
<b>CURRENT ASSETS</b>	416,292	207,725	(50%)
Inventories	115,896	66,248	
Current biological assets	28,228	14,948	
Trade accounts receivable, net	79,221	61,054	
Prepaid income tax	48	71	
Prepayments and other current assets, net	29,094	12,500	
Taxes recoverable and prepaid	45,949	10,589	
Cash and cash equivalents	117,856	42,315	
<b>TOTAL ASSETS</b>	1,038,327	684,977	(34%)
<b>TOTAL EQUITY</b>	645,888	293,985	(54%)
<b>NON-CURRENT LIABILITIES</b>	82,178	72,148	(12%)
<b>CURRENT LIABILITIES</b>	310,261	318,844	3%
Short-term bond liabilities	198,635	199,864	
Current portion of non-current liabilities	15,368	19,597	
Short-term loans	50,000	50,000	
Trade accounts payable	6,907	3,855	
Other payables	39,351	45,528	
<b>TOTAL LIABILITIES</b>	392,439	390,992	0%
<b>TOTAL EQUITY AND LIABILITIES</b>	1,038,327	684,977	(34%)
<b>NET DEBT at the date</b>	225,901	297,608	32%

# Income Statement

<b>\$'000</b>	<b>2014</b>	<b>9M 2014</b>	<b>9M 2015</b>	<b>YoY %</b>
REVENUE	419,618	354,693	176,477	50%
Income from revaluation of biological assets at fair value	15,364	8,534	2,590	
Cost of sales	(314,001)	(261,142)	(166,147)	
<b>GROSS PROFIT</b>	<b>120,981</b>	<b>102,085</b>	<b>12,920</b>	<b>87%</b>
General administrative expenses	(10,772)	(9,160)	(5,453)	
Distribution expenses	(20,532)	(15,018)	(8,893)	
Income from government grants and incentives	218	110	85	
Impairment of non current assets	(23,589)	(25,751)	-	
Income from special VAT treatment	36,490	33,153	12,735	
Other operating income/expenses, net	18,680	(17,781)	(113,463)	
<b>OPERATING PROFIT/(LOSS)</b>	<b>84,116</b>	<b>67,638</b>	<b>(102,069)</b>	<b>-</b>
Financial income	3,176	143	3,097	
Financial expenses	(44,101)	(23,778)	(20,520)	
Gains/(losses) on exchange	(71,284)	(49,461)	(33,496)	
<b>PROFIT BEFORE TAX</b>	<b>(28,093)</b>	<b>(5,458)</b>	<b>(152,988)</b>	<b>-</b>
Income tax credit	1,175	(289)	2,502	
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(26,918)</b>	<b>(5,747)</b>	<b>(150,486)</b>	<b>-</b>
EBITDA	129,497	108,628	(84,303)	
EBITDA margin	31%	31%	-	

# Cash Flow Statement

<b>\$'000</b>	<b>9M 2014</b>	<b>H1 2015</b>	<b>9M 2015</b>
PROFIT BEFORE INCOME TAX	(5,458)	(154,950)	(152,988)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	108,831	17,036	28,367
(Increase)/decrease in net working capital	(60,680)	(11,758)	(18,061)
Interest paid	(6,941)	(1,884)	(3,439)
Income tax paid	(41)	(45)	(54)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	41,169	3,349	6,813
Purchases of PP&E	(55,011)	(16,092)	(32,542)
Interest received	143	1,187	2,134
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	(54,868)	(14,905)	(30,408)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	21,269	(6,228)	(6,930)
NET INCREASE/(DECREASE) IN CASH	7,571	(17,784)	(30,526)
Cash at the beginning of the year	156,804	117,856	117,856
Impairment of funds	-	(29,344)	(28,701)
Effects of translation into presentation currency	(6,770)	(18,553)	(16,314)
Cash at the end of the period	157,605	52,175	42,315