



Non-deal Roadshow Presentation, November 2012

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AVANGARD PRESENTATION TEAM



Iryna Marchenko
Chief Financial Officer



George Givishvili
Chief Marketing Officer

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1. AVANGARD AT A GLANCE

1.1. AVANGARD OVERVIEW

#1 egg / dry egg product producer in Ukraine*

- 53% share in the industrial production of shell eggs in 1H2012
- 93% share in the production of dry egg products in 1H2012

#1 producer in Eurasia/ #2 producer globally**

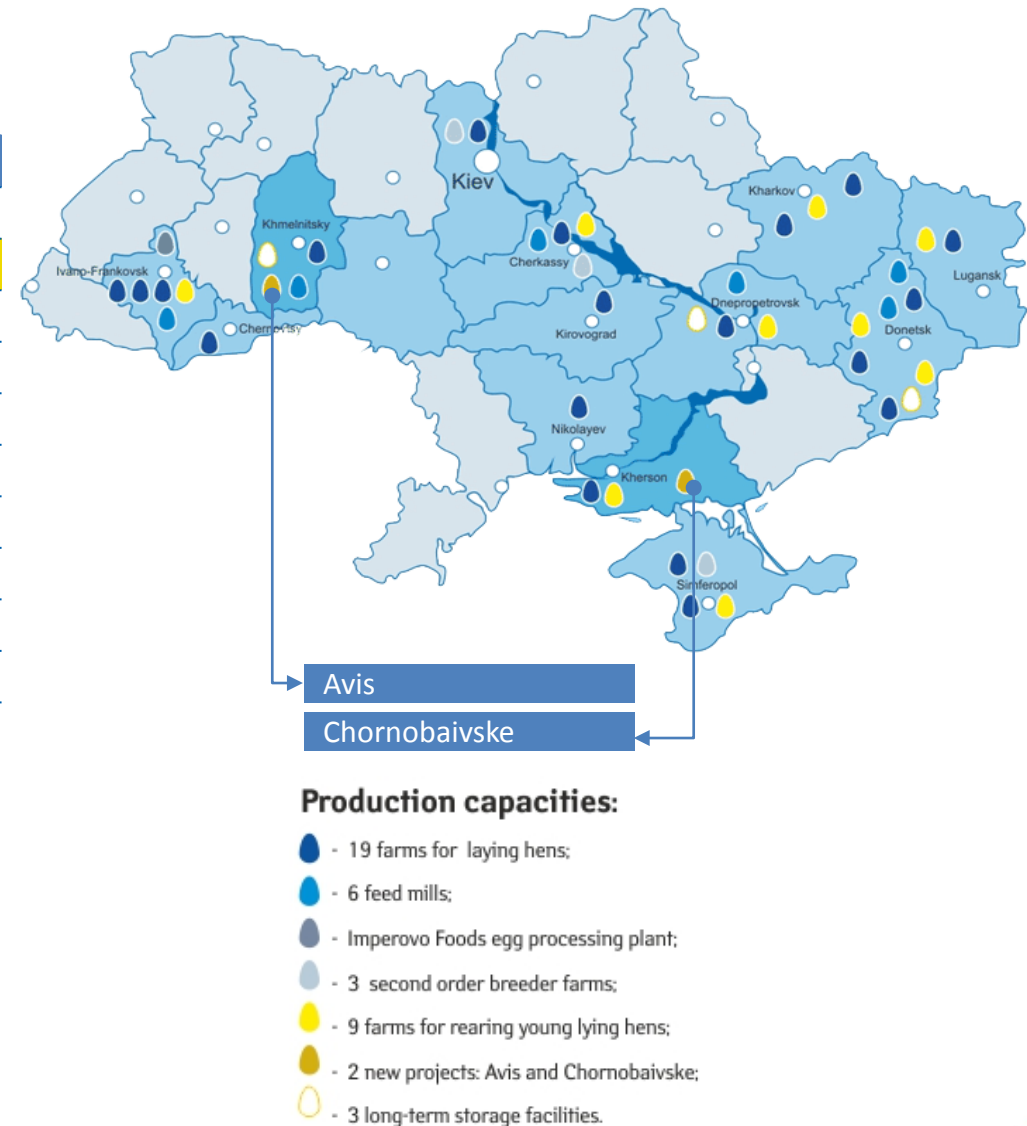
Company	Country	Laying Hens, mln
Cal-Maine Foods	USA	29
Avangard	Ukraine	21
Proteina Animal	Mexico	19
Rose Acre Farm	USA	18
Moark	USA	14
Bachoco	Mexico	12
Rembrandt Enterprises	USA	11
Hillandale Group	USA	10
Michael Foods	USA	10
Sparboe Foods	USA	10

Investment projects update

- greenfield Avis and Chornobaivske complexes and Imperovo are on schedule
- production sites are fully compliant with European standards
- the actual utilization of the sites corresponds to the operational plans of the Company

*According to data from SSCU, Pro-Consulting

** as at YE2011, according to World Poultry Magazine



1.2. AVANGARD HISTORY

2003-2004

- Avangard begins operations following the acquisition of PJSC Avangard

2005-2006

- Avangard continues to purchase and consolidate its assets

2007

- Incorporation of Avangardco Investments Public Limited under the laws of Cyprus to serve as the consolidating holding company
- Avangard continues to purchase and consolidate its assets

2008

- Issue of a non-convertible 5-year bond for UAH 200mIn (\$26mIn)
- Avangard continues to purchase and consolidate its assets

2009-2010

- Imperovo Foods LLC egg processing plant becomes part of Avangard
- Avangard raises \$208m at its IPO on the London Stock Exchange in May, 2010
- In October 2010, Avangard issues \$200m debut senior unsecured 10% Notes due 29 October 2015

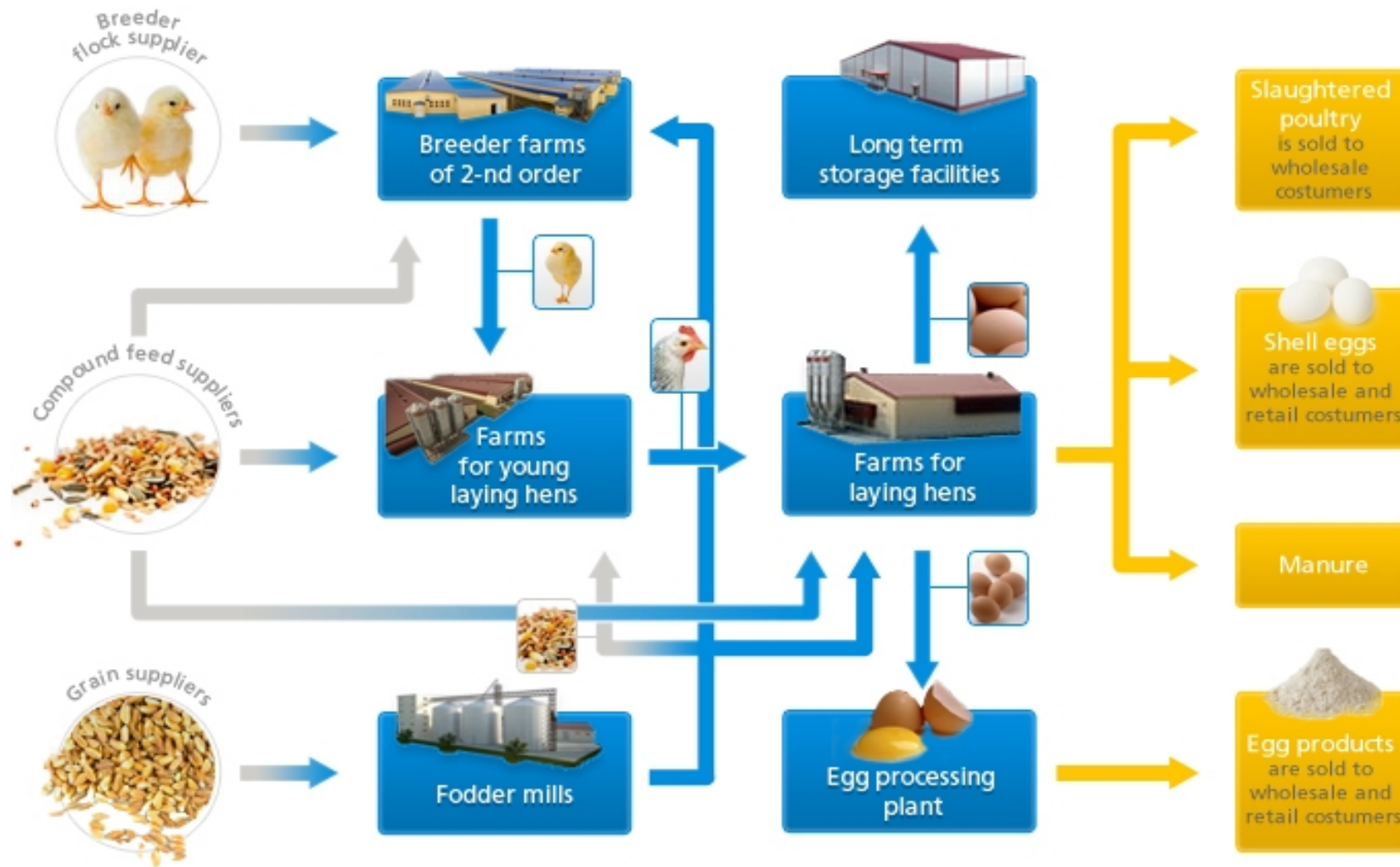
2011

- Avangard's management decides to increase production capacity of "Avis" and "Chornobaivske".
- Oleg Bakhmatyuk, the owner of 100% in Ukrlandfarming PLC, transfers his 77.49% shareholding in Avangard to Ukrlandfarming PLC to further rationalize his agriculture holdings
- Avangard launches the renewed brand of packaged eggs "Kvochka" ("Mother Hen") on the Ukrainian market
- The World Poultry, a leading global poultry journal, recognizes the Company as the second largest egg producer in the world (21 million laying hens in production as at YE2011)

1.3. AVANGARD INVESTMENT HIGHLIGHTS



1.4. COST EFFICIENT INTEGRATED BUSINESS MODEL



- 19 poultry farms for laying hens
- 3 breeder farms
- 9 grow-out farms

- 6 fodder mills
- 3 storage facilities
- Imperovo Foods egg processing plant

1.5. STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

Strong operational performance

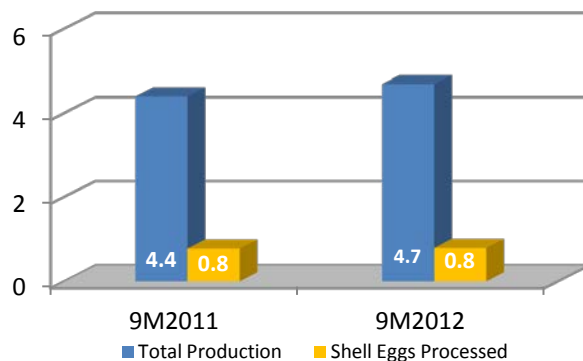
- Shell egg production (+6.5%): 4.7 bln pcs in 9M2012 vs. 4.4 bln pcs in 9M2011
- Sales to third parties (+9.8%): 3.9 bln pcs in 9M2012 vs. 3.5 bln pcs in 9M2011
- Average shell egg selling price (+20.4%): 0.65 UAH* in 9M2012 vs. 0.54 UAH* in 9M2011
- Average egg product selling price(+7.5%): 7.46 \$/kg in 9M2012 vs. 6.94 \$/kg in 9M2011
- Export sales of eggs (+182.7%): 304 mln.pcs. in 9M2012 vs. 108 mln.pcs. in 9M2011
- Total flock (+11.8%): 27.4 mln hens as at 30 Sept. 2012 vs. 24.5 mln hens as at 30 Sept. 2011

Strong financial performance

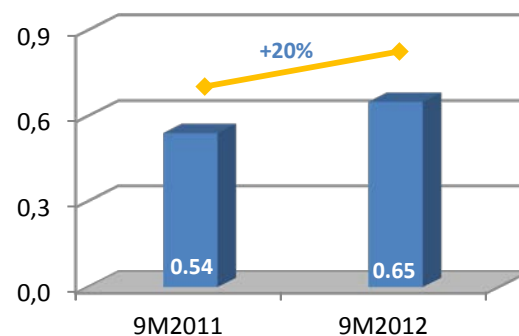
- Revenue (+33.1%): \$445.8m in 9M2012 vs. \$334.9m in 9M2011
- EBITDA (+38.0%): \$194.0m in 9M2012 vs. \$140.6m in 9M2011
- EBITDA margin (+1.5%): 43.5% in 9M2012 vs. 42.0% in 9M2011
- Gross debt/LTM EBITDA: 1.1

* excl. VAT

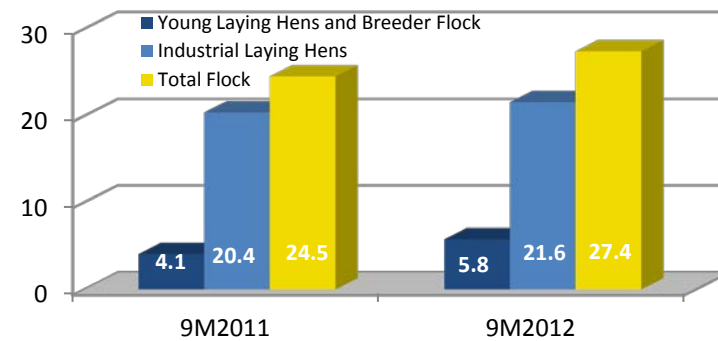
Production of Shell Eggs and Egg Products in Egg Equivalent, bln pcs



Average Selling Price of Eggs, UAH per egg (excl. VAT)

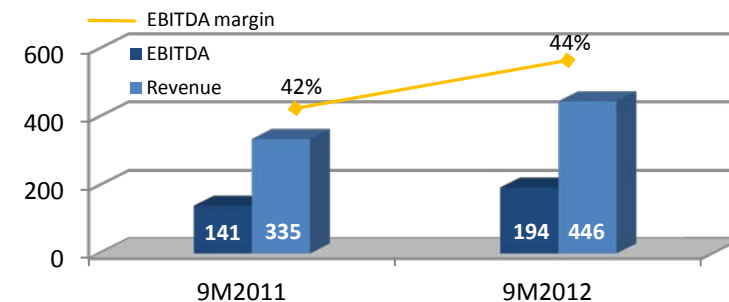


Total Flock, mln hens*

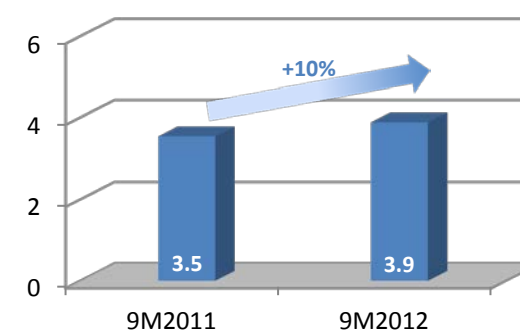


* as at 30 Sept.

Key Financial Indicators, \$ mln



Sales to Third Parties, bln pcs



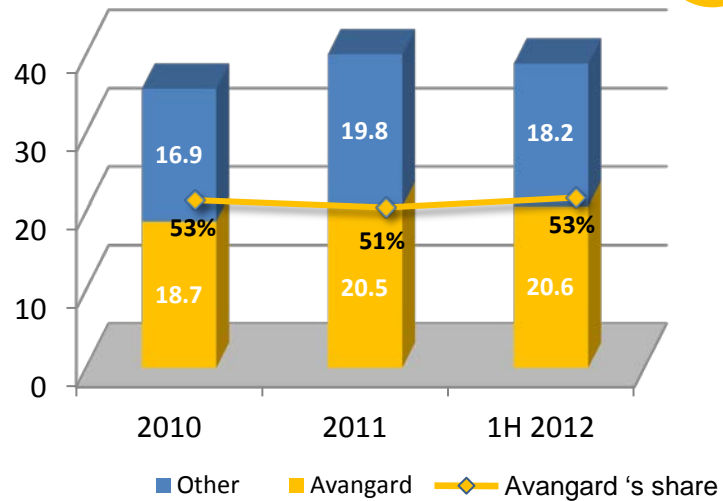
Source: Avangard's data

2. MARKET POSITIONING

2.1. INDUSTRY LEADER

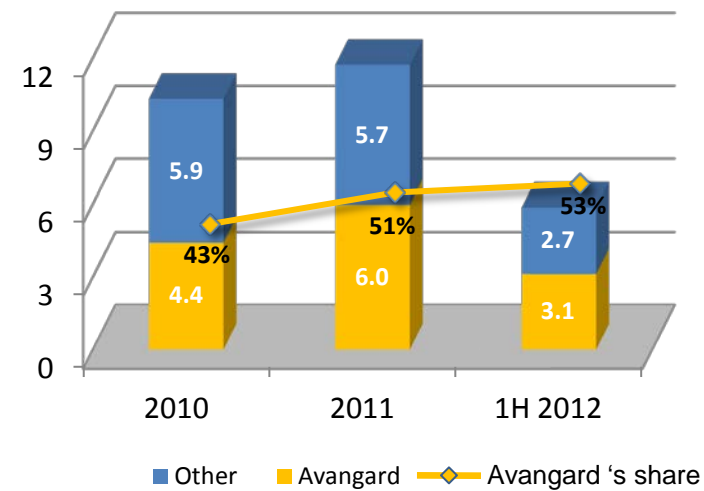
Industrial Laying Flock, mln hens

#1



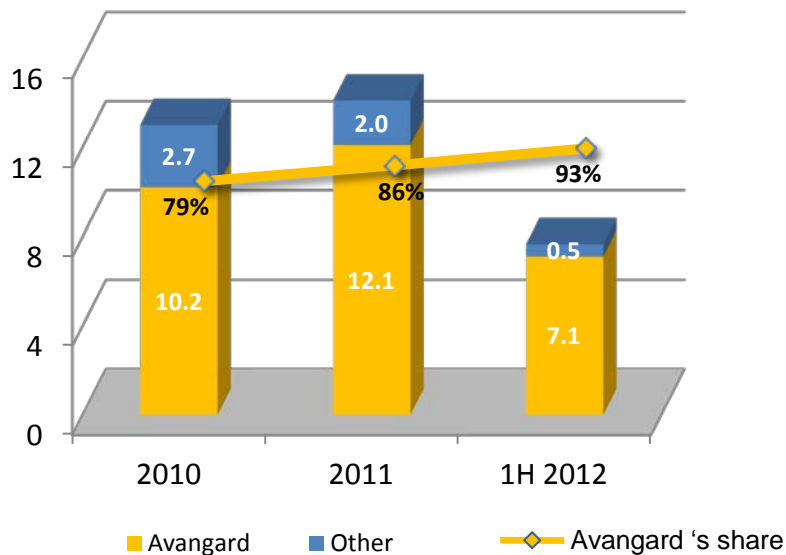
Industrial Production of Shell Eggs, bln pcs

#1



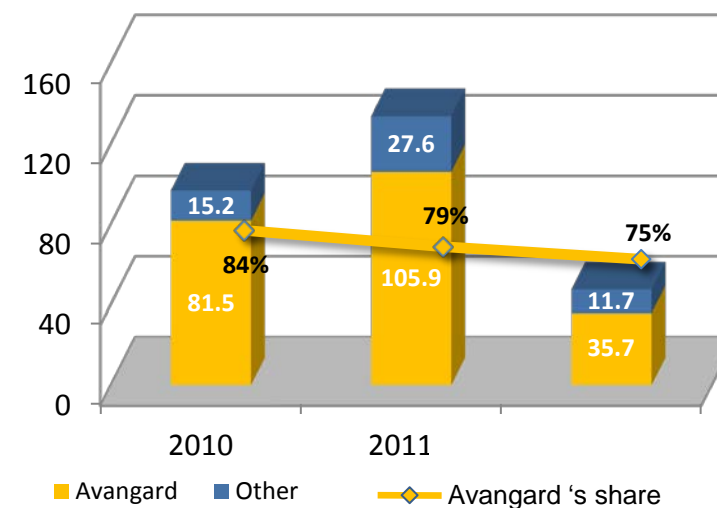
Industrial Production of Dry Egg Products, ths tons

#1



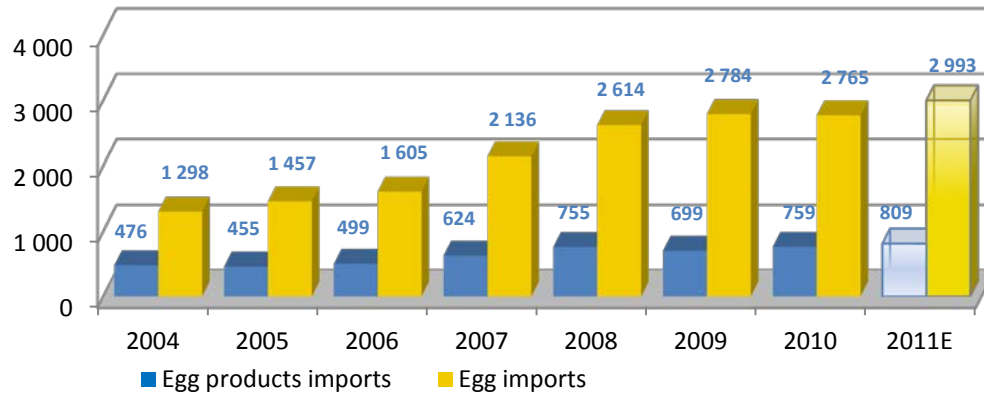
Export of Shell Eggs and Egg Products from Ukraine, \$ mln

#1



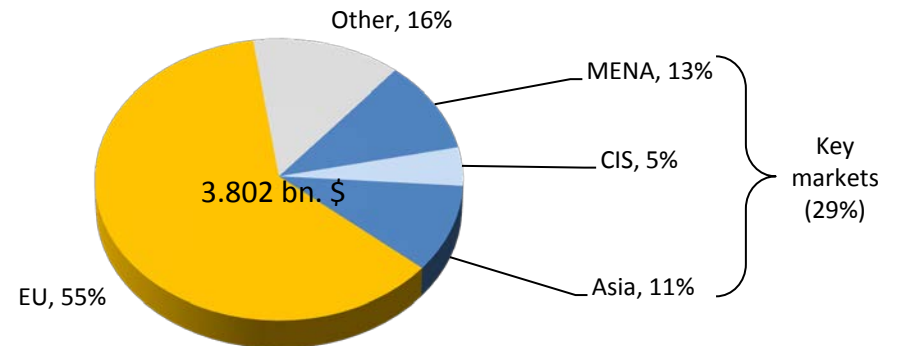
2.2. WORLD MARKET UPDATE

World Imports of Eggs and Egg Products, \$mln



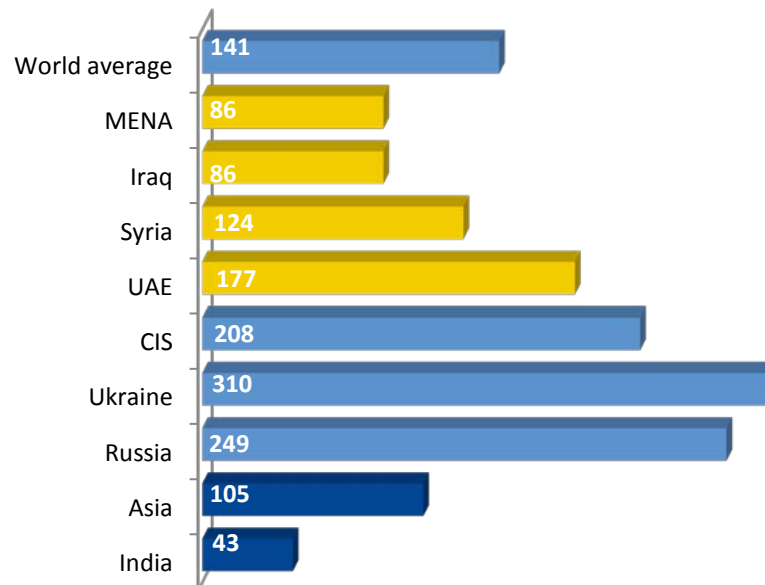
* Source: International Trade Center, Pro-Consulting

World Imports of Eggs and Egg Products in 2011E



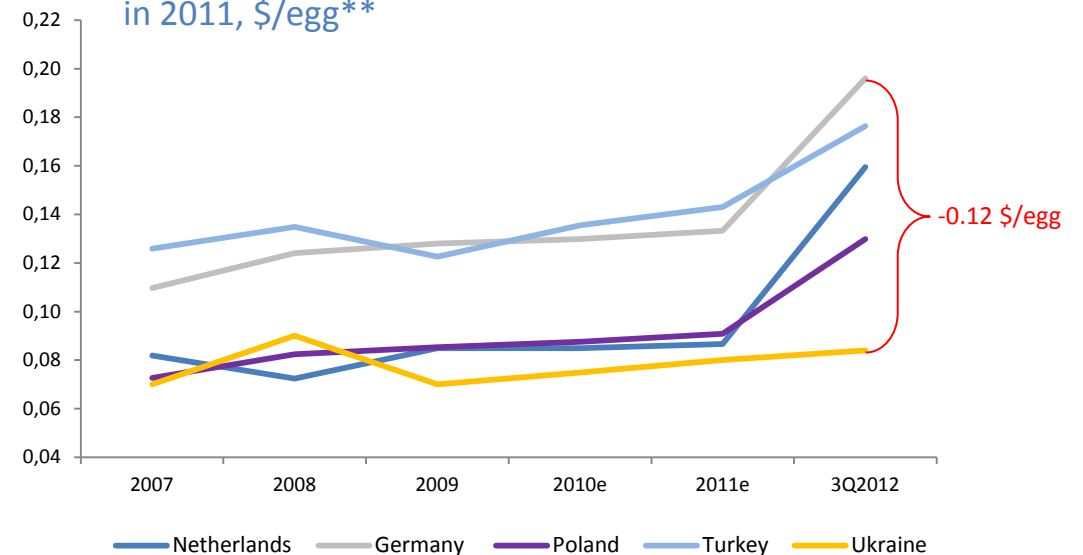
* Source: International Trade Center

Egg Consumption per Capita in 2011, pcs per year



* Source: FAO, SSCU, Pro-Consulting, International Trade Center

Producer Price of Eggs Among the Largest Exporters in 2011, \$/egg**

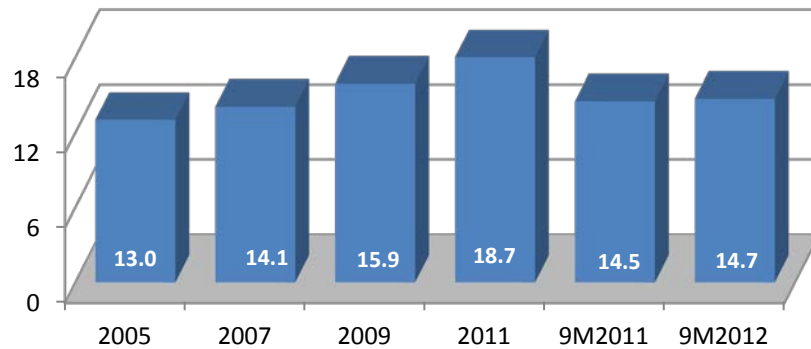


* Source: FAOstat, Pro-Consulting ** 1 egg ≈ 57.75 g

Emergence of middle class in MENA and Asia will further drive consumption of eggs/egg products in the region

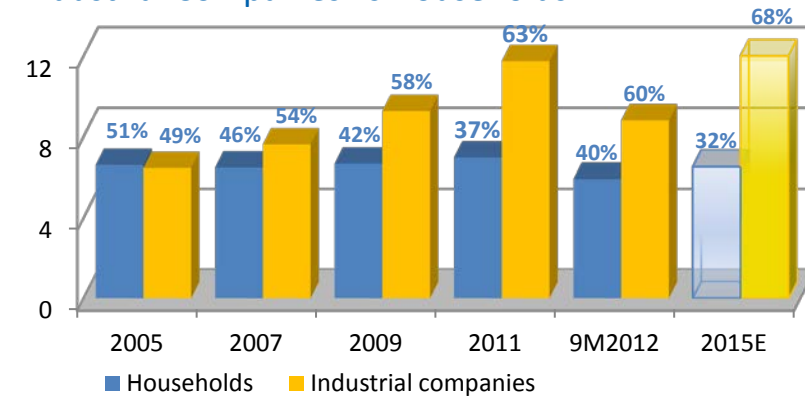
2.3. UKRAINIAN EGG MARKET UPDATE

Production of Shell Eggs in Ukraine, bln pcs



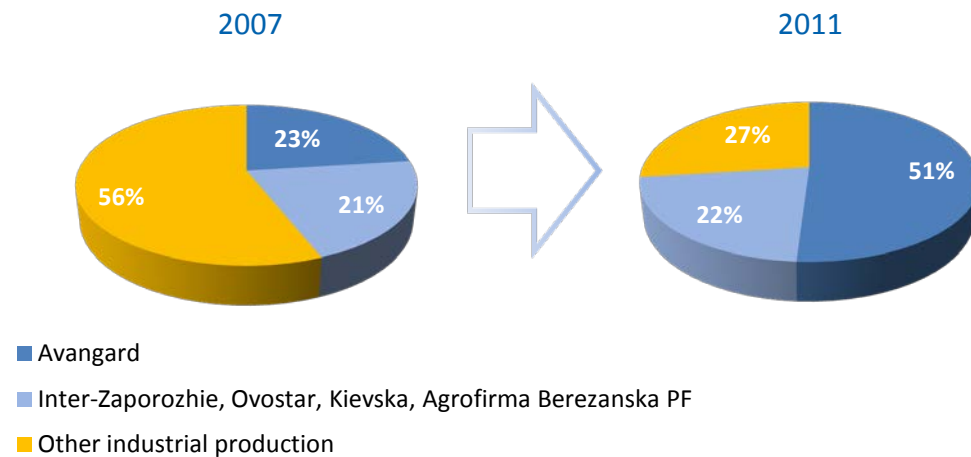
Source: SSCU, Pro-Consulting

Industrial Companies vs Households



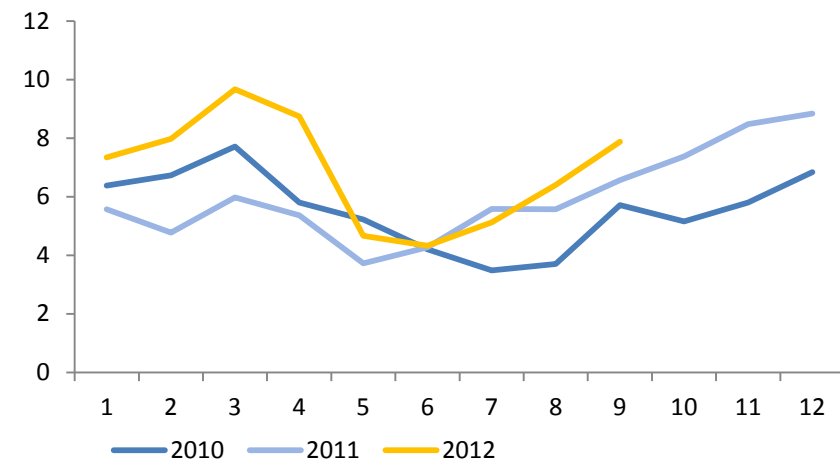
Source: SSCU, Pro-Consulting

Industry Consolidation, Share in Industrial Production of Eggs



Source: Pro-Consulting

Average Shell Egg Price in Ukraine, UAH/10 eggs

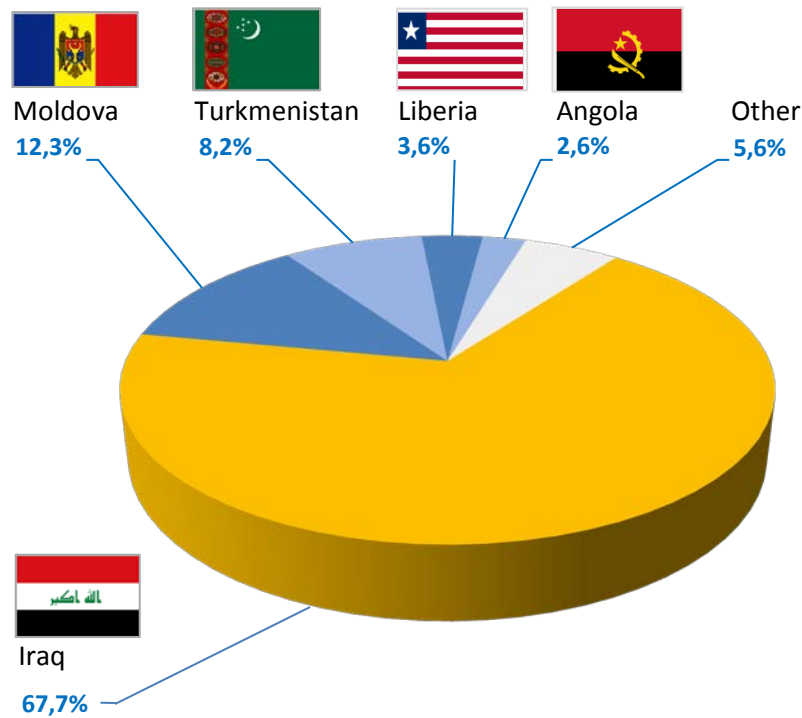


Source: Pro-Consulting

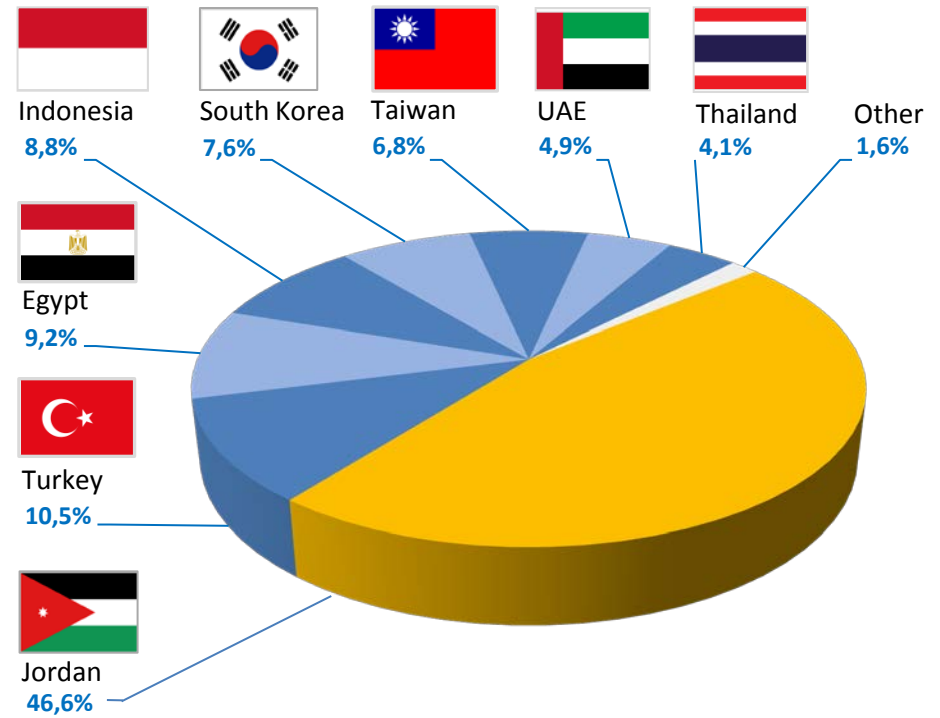
Market consolidation will drive further price increases

2.4. FOCUS EFFORT ON INCREASING EXPORT CAPACITY

Egg Sales Key Markets in 9M2012 in natural terms



Egg Product Sales by Key Markets in 9M2012 in natural terms



Source: Avangard's data



- Avangard supplies Iraq with eggs, while also playing key role in CIS trade
- MENA and Asian markets are key export markets for egg products
- Avangard targets to export 30% of its total sales of eggs and egg products (in volume terms)

2.5. EXPORT – INCREASING CAPACITY

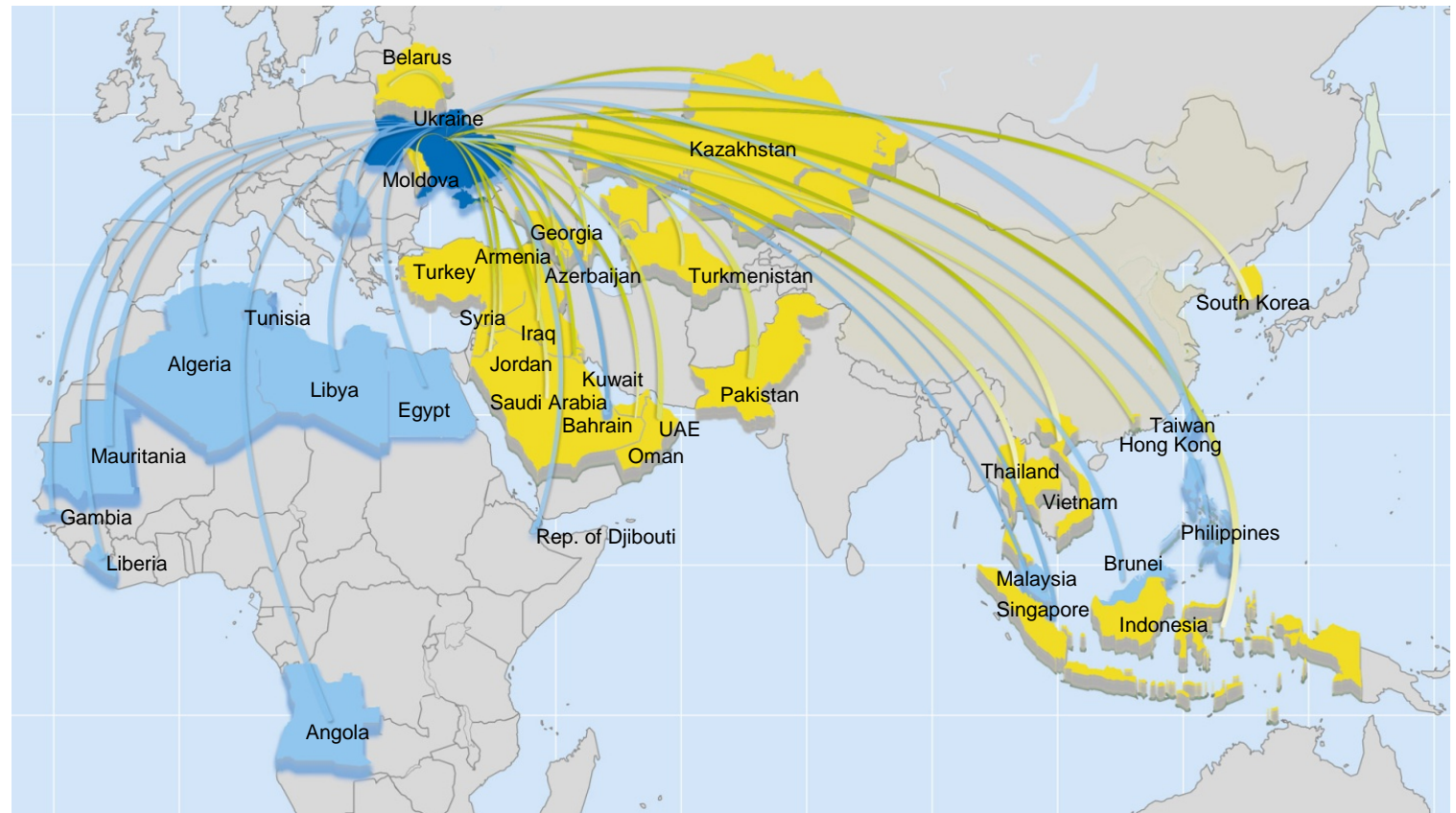
2009-2011

Armenia
Azerbaijan
Belarus
Georgia
Hong Kong
Indonesia
Iraq
Jordan
Kazakhstan
Kuwait
Moldova
Oman
Pakistan
Saudi Arabia
South Korea
Syria
Thailand
Turkey
Turkmenistan
UAE
Vietnam

+2012

✓ Algeria
✓ Angola
✓ Bahrain
✓ Egypt
✓ Gambia
✓ Liberia
✓ Libya
✓ Malaysia
✓ Mauritania
Philippines
✓ Rep. of Djibouti
✓ Singapore
✓ Taiwan
✓ Tunisia

✓ *The company is already exporting to these markets*



Total for 2009-2011: **21 markets**
Total for 2009-2012: **35 markets**

**Shell eggs are transported within 28 days.*

2.6. INTRODUCTION OF VALUE ADDED PRODUCT LINE



July'11
Consumer Research

"Kvochka" brand concept has been selected among such alternatives as "Petuhoff", "Zorya", "Sity Hutir" and "Svizha izha" on the basis of focus group testing lead by GfK Ukraine



October'11
Brand Development

Enhancement of the already successful brand with added emphasis on the freshness, care, followed by the expansion of the line in the key market segments



November'11
Launch of updated "Kvochka"

Step 1: coverage of national chains by operating directly through the distribution centers
Step 2: coverage of regional chains and traditional retailers through distributors

The launch was accompanied by the targeted promotion support in the points of sales (merchandising, POS, outdoor advertising, BTL)



April'12
Portfolio Deployment

Coverage of all key price segments*
Premium segment (UAH 11-14 per 10 pcs)



Medium segment (UAH 8-11 per 10 pcs)



Budget segment (UAH 7-10 per 10 pcs)

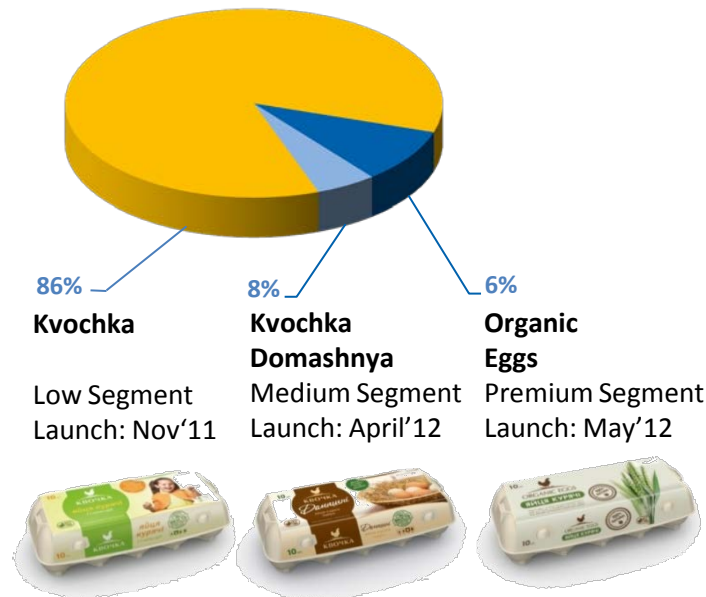


*price of packaged eggs may vary due to seasonality

2.7. DEVELOPMENT OF VALUE ADDED PRODUCT LINE

- ✓ Packaged shell eggs under the “Kvochka” umbrella brand are represented in the most popular consumer price segments
- ✓ The price for “Kvochka”, a budget price segment item, is 5% lower than peers. Only private labels are cheaper on the shelf
- ✓ “Kvochka” demonstrates positive dynamics in the leading Ukrainian supermarket chains. We target to increase the coverage to 2500 outlets
- ✓ The Company also sells non-branded shell eggs in the main retail chains

Sales of Packaged Shell Eggs in 9M2012



Source: Avangard's data

Sales of “Kvochka” by Avangardco IPL's Major Key Accounts in 9M2012

Supermarket	%
ATB	42%
Silpo	37%
Pakko	9%
Veluka Kushenya	3%
Eko	3%
Karavan	2%
Metro	2%
Ekspansiya	1%
Krai	1%
Megamarket	new!
Auchan	new!
Perekrestok	new!

Source: Avangard's data

Price of Branded Eggs vs Non Branded Eggs, 9M2012, UAH/egg (net of VAT)

Non branded eggs	“Kvochka”	Difference
0.68	0.75	10%

Source: Avangard's data

Sales of Shell Eggs in Retail Chains

	In Natural Terms		In Value Terms	
	9M2011, 000' pcs	9M2012, 000' pcs	9M2011, 000' USD	9M2012, 000' USD
“Kvochka”	3, 057	25, 258	238	2, 371
Non branded eggs	1, 060, 793	1, 213, 096	74, 815	102, 859

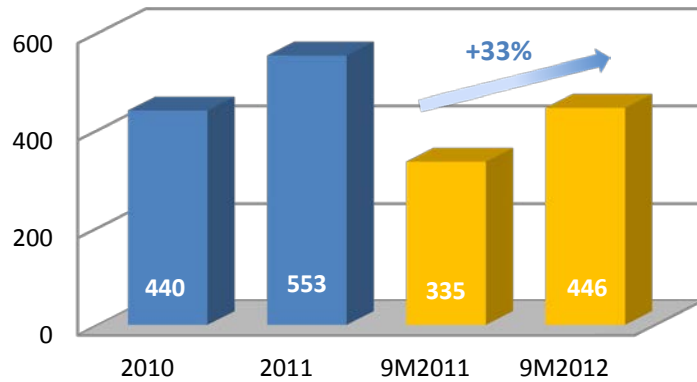
Source: Avangard's data

- Growing focus on modern trade (supermarket chains) as primary distribution sales channel
- Exclusive contracts with key local and leading multinational food manufacturers

3. FINANCIAL RESULTS

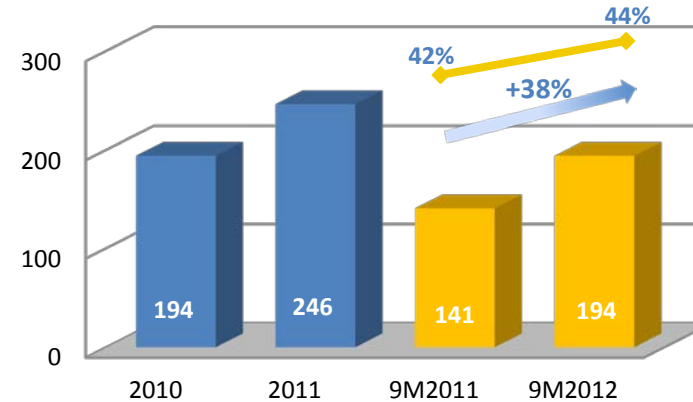
3.1. KEY FINANCIAL HIGHLIGHTS

Revenue, \$mIn



Source: Avangard's data

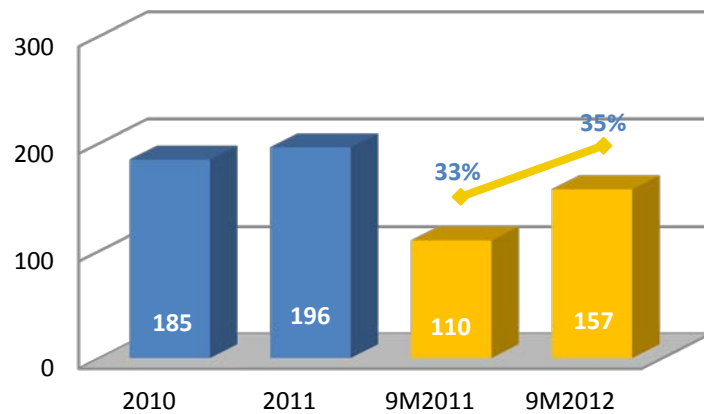
EBITDA, \$mIn



Source: Avangard's data

EBITDA margin

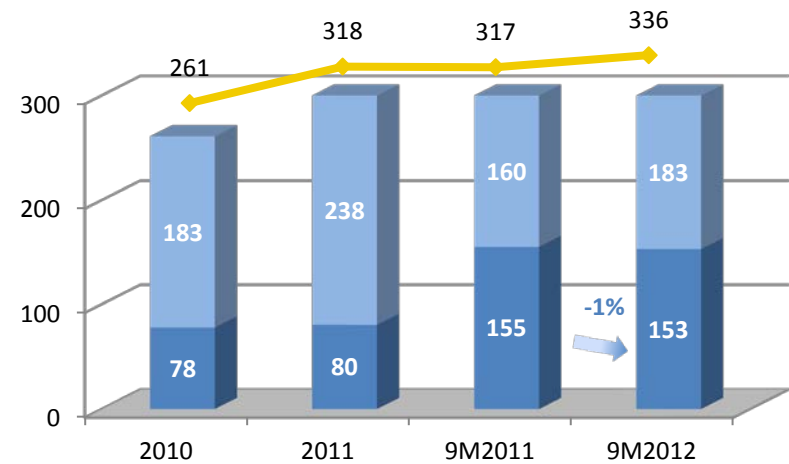
Net Profit, \$mIn



Net profit margin

Source: Avangard's data

Gross Debt Structure, \$mIn

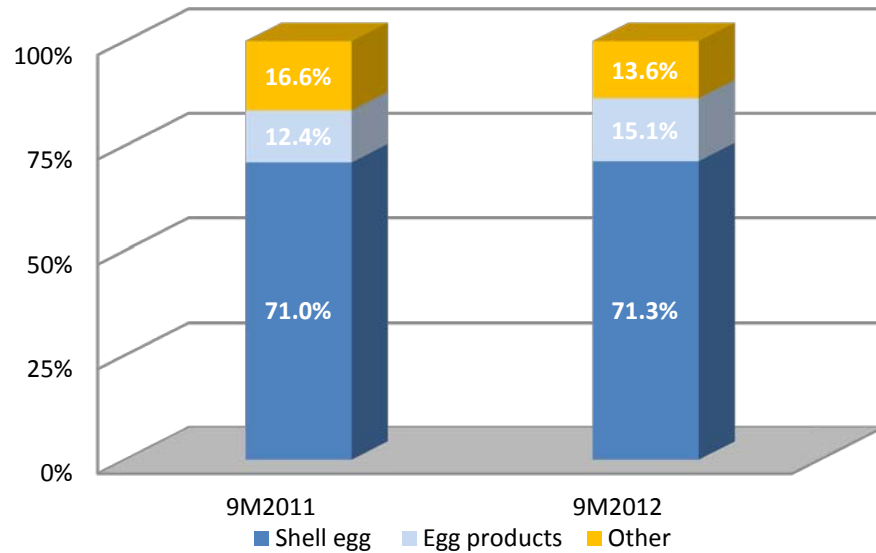


Cash and cash equivalents Net debt Gross Debt

Source: Avangard's data

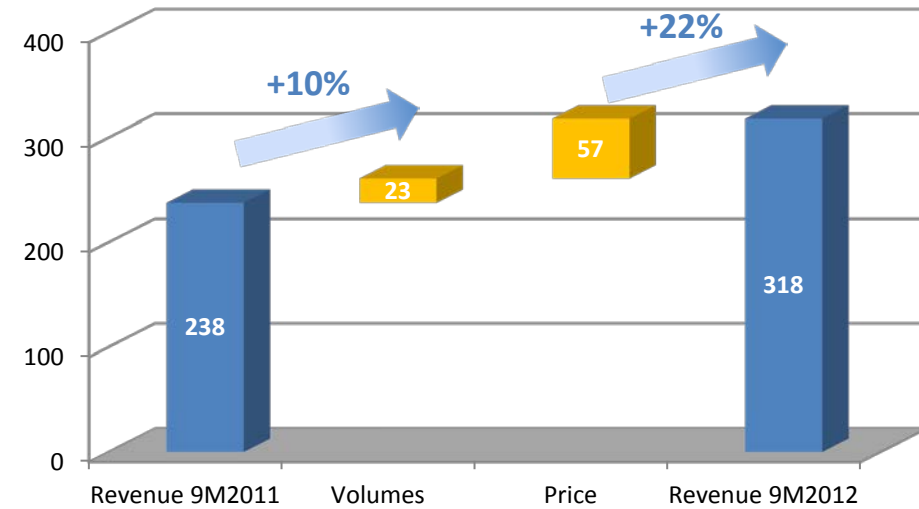
3.2. KEY SEGMENT RESULTS

Sales Revenue Structure



Source: Avangard's data

Drivers of Shell Egg Revenue Growth in 9M2012, \$ mln



Source: Avangard's data

SALES REVENUE, \$'000	9M2011	9M2012	change, %
Shell eggs	237,683	317,672	+34%
Egg products	41,708	67,116	+61%
Other	55,477	60,965	+10%



Revenue share of key segments (eggs and egg products) increased in 9M2012

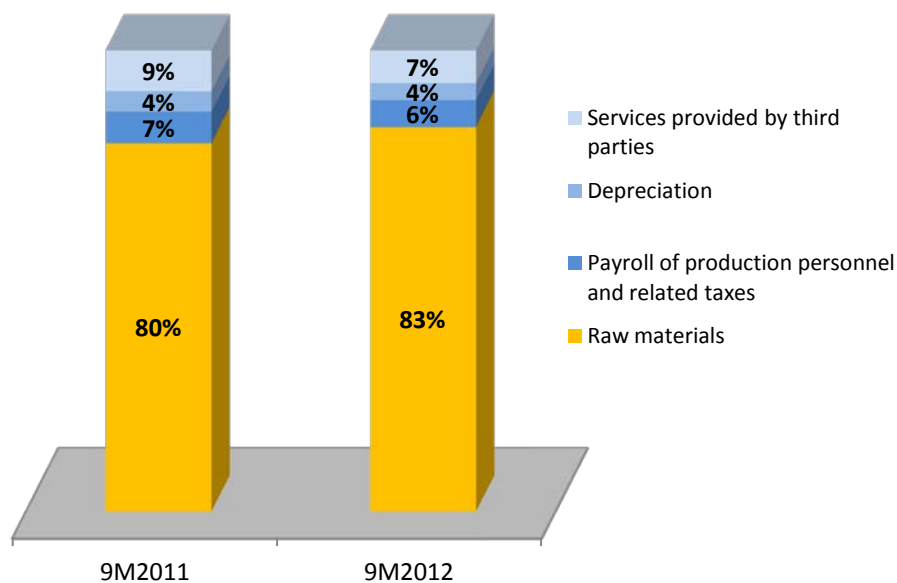
3.3. COST STRUCTURE

Cost of Sales

\$'000	9M2011	9M2012	change,%
Raw materials	185, 141	248, 370	34%
Salaries and wages	15, 695	17, 204	10%
Depreciation	10, 293	10, 969	7%
Services provided by third parties	20, 544	21, 111	3%
Other	85	158	86%
Total COGS	231, 758	297, 812	29%

Source: Avangard's data

Cost of Sales Structure

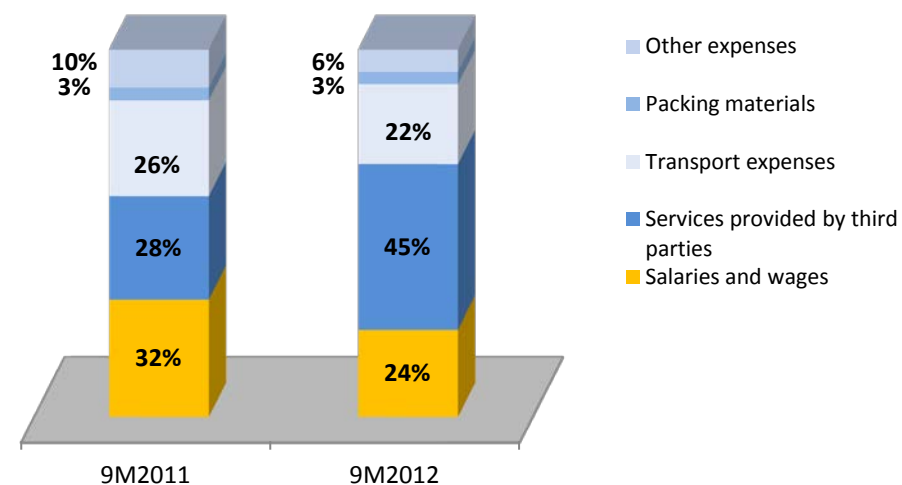


General and Administration

\$'000	9M2011	9M2012	change,%
Salaries and wages	5, 050	7, 813	55%
Services provided by third parties	4, 480	14, 845	231%
Transport expenses	4, 151	7, 182	73%
Packing materials	545	1, 090	100%
Other expenses	1, 645	2, 010	22%
Total G&A	15, 871	32, 940	108%

Source: Avangard's data

General and Administration Costs Structure

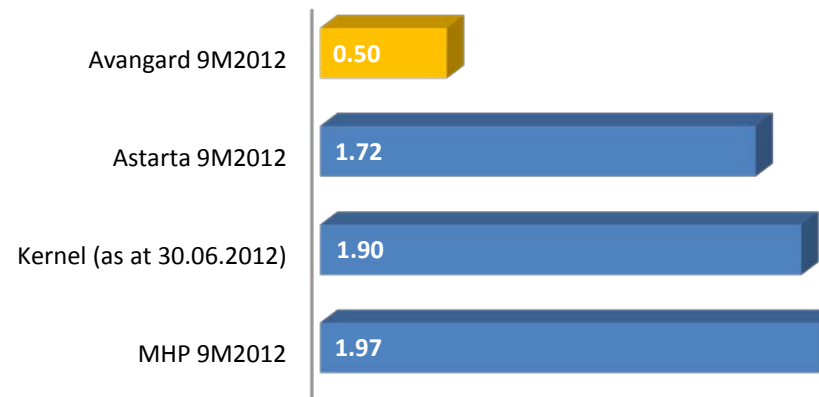


3.4. DEBT STRUCTURE

\$'000	2011	9M2012	% change
Gross Debt	318,115	335,758	6%
Long-term	216,330	204,249	-6%
Short-term	101,784	131,509	29%
Cash and Cash Equivalents	237,814	182,601	
Net Debt	80,284	153,157	
LTM EBITDA/Financial Expenses	7.4	7.5	
Gross Debt/LTM EBITDA	1.3	1.1	

Source: Avangard's data
*Based on Companies FS

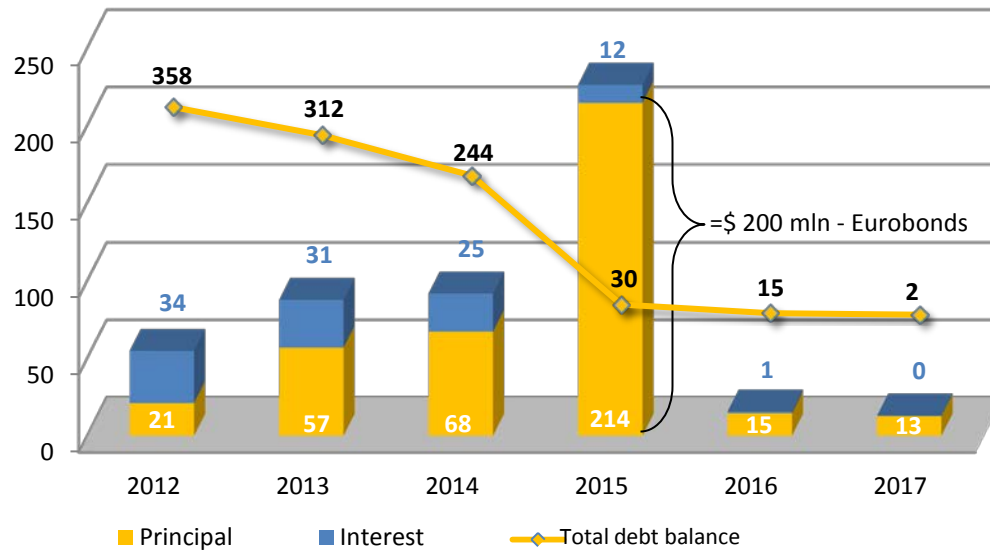
Net Debt/LTM EBITDA*



- Most of Avangard's debt is composed of long-term bonds issued in October, 2010
- Net Debt ratio is on a very attractive level compared to traded Ukrainian peers

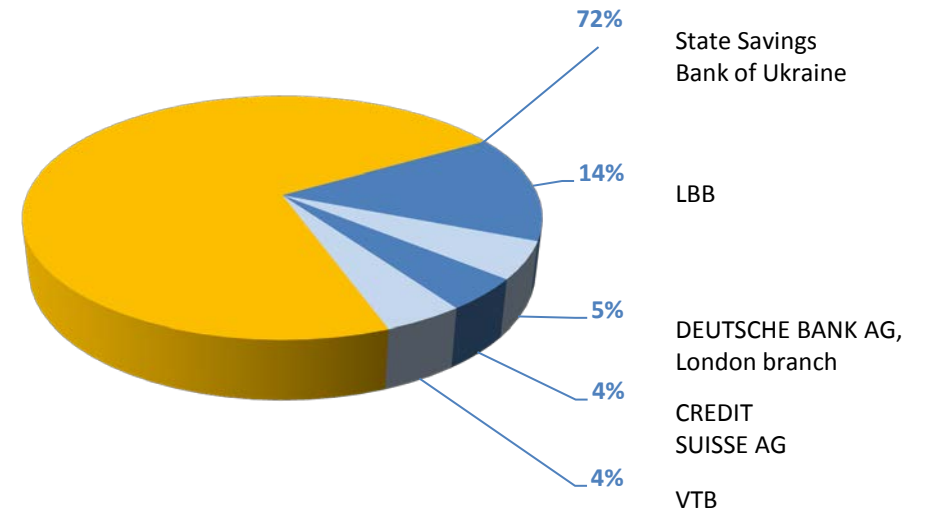
3.5. DEBT PORTFOLIO DETAILS

Debt Portfolio Amortization Schedule in 2012-2017, \$ mln



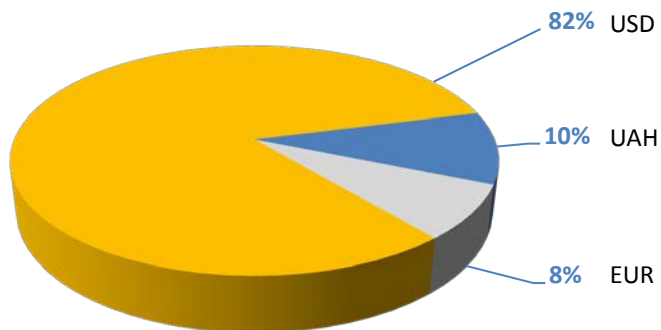
Note: Increase of debt in 2012 and 2013 is due to full use of current loan limits of European Banks

Loan Portfolio by Creditor in 9M2012*

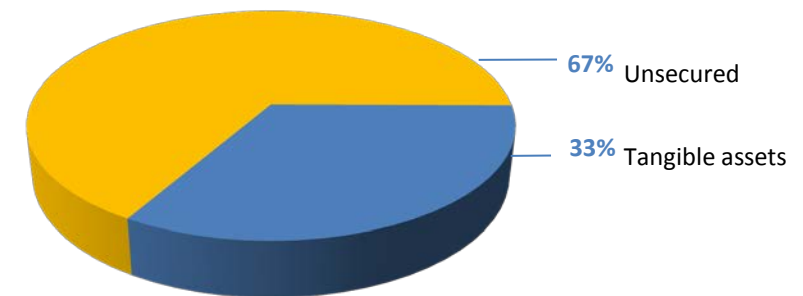


*excl. bonds and financial assistance

Debt Portfolio Structure by Currency in 9M2012



Debt Portfolio by Security in Tangible Assets in 9M2012



4. INVESTMENT PROJECTS: UPDATE

4.1. INVESTMENT PROJECTS

Implementation of investment projects:

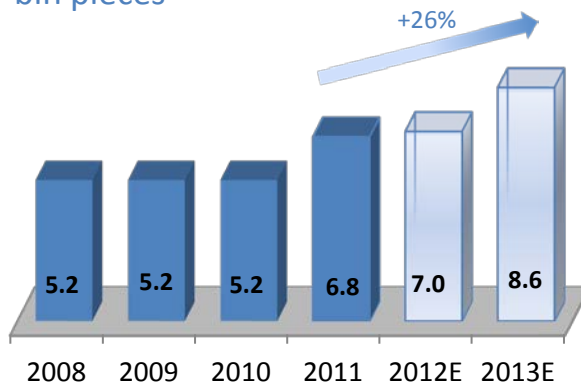
- ✓ Avis egg production complex
- ✓ Chornobaivske egg production complex
- ✓ Expansion of Imperovo Foods egg processing plant

Breakdown of Capital Expenditures, \$ mln

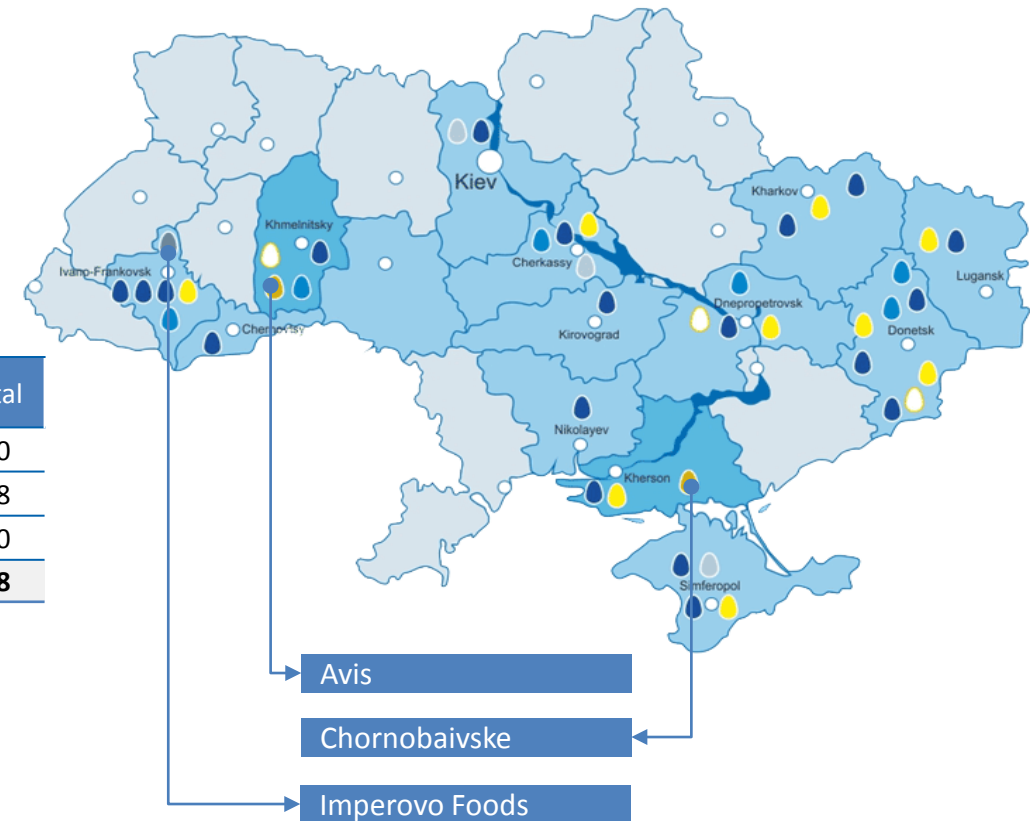
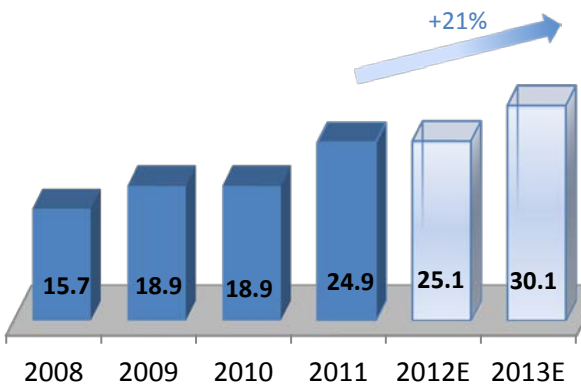
	Before IPO	2010	2011	9M2012	4Q2012E	2013E	2014E	Total
Avis	124	54	59	91	0	27	15	370
Chornobaivske	147	14	51	63	20	47	26	368
Imperovo Foods	-	-	-	62	53	45	0	160
TOTAL CAPEX	271	68	110	216	73	119	41	898

Source: Avangard's data

Capacity in shell egg production, bln pieces



Capacity, mln laying hens



Production capacities:

- - 19 farms for laying hens;
- - 6 feed mills;
- - Imperovo Foods egg processing plant;
- - 3 second order breeder farms;
- - 9 farms for rearing young laying hens;
- - 2 new projects: Avis and Chornobaivske;
- - 3 long-term storage facilities.

4.2. AVIS EGG PRODUCTION COMPLEX

Construction of new “Avis” poultry farm in Khmelnytsky region in Ukraine with the capacity of 5.2 mln laying hens and ca 1,616 mln shell eggs once fully operational
The incremental revenue of the Complex at full capacity is ca USD 131 mln*

CONSTRUCTION STATUS:

Rearing site

- ✓ Stage 1 of 1.5 mln hens capacity has been commissioned
- ✓ Current birds placement is 1.5 mln hens or 100%
- ✓ Stage 2 of 1 mln hens capacity will be commissioned in 1H2013

Industrial laying site

- ✓ Stage 1 of 3 mln hens capacity is commissioned
- ✓ Current birds placement is 3 mln hens or 100%
- ✓ Stage 2 of 2.2 mln laying hens capacity will be commissioned in 2H2013 (Line 1 of the Stage 2 was commissioned in October 2012)

Feed mill of 500 thou tons/year capacity including a soybean extrusion section and a 56 thou/tons grain elevator

- ✓ Full set of equipment has been delivered
- ✓ Assembly works are being conducted
- ✓ The construction of the grain elevator has been completed
- ✓ The first supply of grain at the elevator is planned for October 2012
- ✓ Commissioning of feed mill is due in April 2013

Biogas unit

- ✓ Stage 1 of biogas unit of 4 MWe capacity will be commissioned in December 2013
- ✓ Stage 2 of biogas unit of 4 MWe capacity will be commissioned in December 2014
- ✓ Contract with MT Energie (Germany) has been signed



Rearing Site. Stage 1



Construction of industrial site. Stage 2



Industrial site. Stage 2



Feed mill

*Average egg price in 9M2012 is UAH 0.65 excl. VAT
average exchange rate UAH/USD=7,9904

4.3. CHORNOBAIVSKE EGG PRODUCTION COMPLEX

Construction of the new “Chornobaivske” poultry farm in Kherson region in Ukraine of ca 6 mln laying hens and 1,865 mln shell egg capacity once fully operational
The incremental revenue of the Complex at full capacity is ca USD 152 mln *

CONSTRUCTION STATUS:

Rearing site

- ✓ Stage 1 of 1.5 mln hens capacity has been commissioned
- ✓ Current birds placement is 1.5 mln hens or 100%
- ✓ Stage 2 of 1.0 mln hens capacity will be commissioned in 1H2013

Industrial laying site

- ✓ Stage 1 of 1.750 mln hens capacity has been commissioned
- ✓ Stage 2 of 1.260 mln hens capacity will be commissioned in 1H2013
- ✓ Stage 3 of capacity 2.967 mln hens capacity will be commissioned in 2H2013

Feed mill of 500 thou tons/year capacity with the 30 tons/ hour full fat soybean meal production line and 56 thou tons grain elevator

- ✓ The equipment has been prepaid in full
- ✓ The delivery of equipment will commence in February 2013
- ✓ The Company has started initial stage construction works
- ✓ The construction starts in December 2012
- ✓ Commissioning of feed mill is due in 2H2013

Biogas unit

- ✓ Stage 1 of biogas unit of 3 MWe capacity will be commissioned in December 2013
- ✓ Stage 2 of biogas unit of 6 MWe capacity will be commissioned in December 2014
- ✓ Contract with Bigadan A/S (Denmark) has been signed

*Average egg price as at 9M2012 is UAH 0.65 excl. VAT
average exchange rate UAH/USD=7,9904



Rearing site. Stage 1



Rearing site. Construction of Stage 2



Industrial site. Construction of Stage 2



Industrial site. Construction of Stage 2

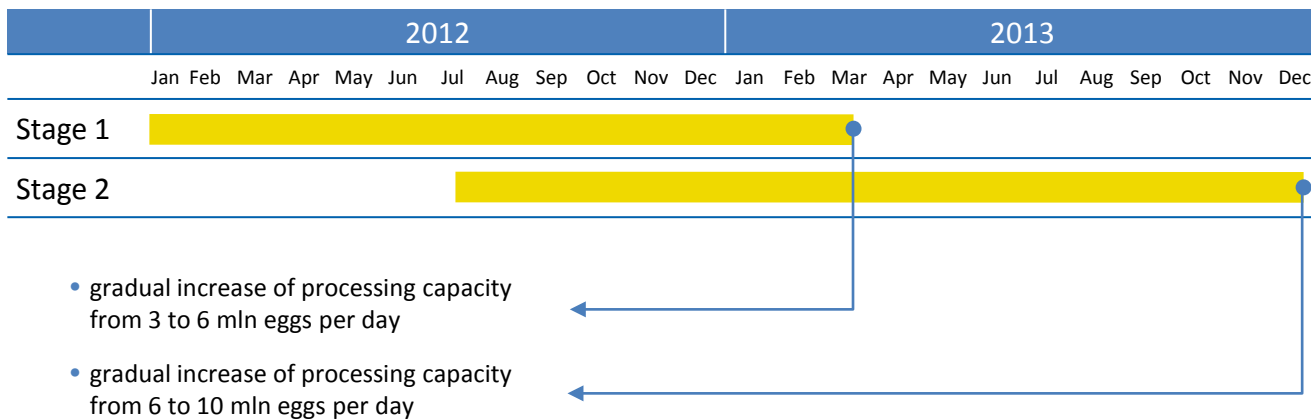
4.4. IMPEROVO FOODS EGG PROCESSING PLANT

- In 2011 “Imperovo Foods” produced 12.2 thou tons of egg products operating at full capacity utilization
- The plant is being gradually modernized to process to 10 mln eggs per day from current 3 mln and to increase the annual production to 42 thou tons of egg products from current 12 thou tons
- The revenue from the sales of egg product under full capacity utilization is estimated at USD 313 mln using average 9M2012 price*

CONSTRUCTION STATUS:

- Currently the Company is implementing stage 1 of capacity expansion from 3 to 6 mln eggs processing per day
- The contract with SANOVO International A/S (Denmark) and ACTINI GROUP (France) has been signed
- The equipment is supplied by SANOVO International A/S, the installation of drying and homogenizing machines has been commenced

Imperovo Foods Expansion - Indicative Timetable



Imperovo Foods egg processing plant
Cooling and reservation line



Imperovo Foods egg processing plant
Separation line

*Average egg product price as at 9M2012 is USD 7.46 /kg

5. OUTLOOK

STRATEGY TO DELIVER FURTHER GROWTH

1

Expand Production Facilities and Increase Efficiency

- Completion of ongoing investment projects Avis and Chornobaivske to increase total capacity to 30.1 mln laying hens and to 8.6 bln shell eggs by 2013
- Expansion of Imperovo production facilities from 3 mln to 10 mln shell eggs per day
- Construction of biogas plants to efficiently utilize chicken manure

2

Continue to Explore Market Potential to Maximize Profitability

- Solidify the company's market share in Ukraine through:
 - consolidation in the market and decline of household production
 - competitive cost structure due to vertical integration

3

Streamline Distribution and Expand Customer Base

- Negotiate direct contracts with local retailers and introduce "private labels"
- Introduce innovative customer loyalty programs
- Develop and expand cooperation with multinational FMCG companies in Ukraine (Nestle, Kraft foods, etc.)

4

Develop and Introduce Value Added Product Lines

- Further development of portfolio of the value added proposition under "Kvochka" brand umbrella
- Extend packaged egg category beyond Ukraine with tailor made offers / private labels for export markets

5

Focus Efforts on Increasing Export Capacity

- Capitalize on the rising demand from the Middle East, Asia and CIS
- Capture additional demand from the EU after obtaining necessary export permits
- Enter the Russian market (regulation permitting)

Avangard's strategy is aimed at maximizing its shareholder value

6. Q&A

APPENDIX

9M2012 FINANCIAL HIGHLIGHTS – BALANCE SHEET

\$'000	2011	9M2012	change, %
NON-CURRENT ASSETS	651,964	870,597	+34%
Property, plant and equipment	512,697	718,394	
Non-current biological assets	44,304	49,792	
Deferred tax assets	1,922	1,912	
Other non-current assets	93,041	100,499	
CURRENT ASSETS	653,690	618,725	-5%
Inventories	202,279	138,987	
Current biological assets	58,916	52,862	
Trade accounts receivable, net	51,437	69,803	
Prepaid income tax	-	4	
Prepayments and other current assets, net	26,946	68,778	
Taxes recoverable and prepaid	76,298	105,690	
Cash and cash equivalents	237,814	182,601	
TOTAL ASSETS	1,305,654	1,489,322	+14%
TOTAL EQUITY	939,339	1,095,889	+17%
NON-CURRENT LIABILITIES	219,214	206,878	-6%
CURRENT LIABILITIES	147,101	186,555	+27%
Loans	104,641	134,361	
Trade Accounts Payable	17,894	20,247	
Other Payables	24,566	31,947	
TOTAL LIABILITIES	366,315	393,433	+7%
NET DEBT	80,285	153,157	+91%

9M2012 FINANCIAL HIGHLIGHTS – INCOME STATEMENT

\$'000	9M2011	9M2012	change, %
REVENUE	334,868	445,753	<u>33%</u>
Income from revaluation of biological assets at fair value	26,292	27,592	
Cost of sales	-233,017	-299,385	
GROSS PROFIT	128,143	173,960	<u>36%</u>
General administrative expenses	-8,734	-17,633	
Distribution expenses	-7,137	-15,307	
Income from government grants and incentives	239	226	
Income from special VAT treatment	23,665	36,101	
Other operating income/expenses, net	-6,261	5,168	
OPERATING PROFIT/(LOSS)	129,915	182,515	<u>40%</u>
Financial income	1,339	555	
Financial expenses	-19,283	-26,083	
PROFIT BEFORE TAX	111,971	156,987	<u>40%</u>
Income tax expenses	-2,120	-10	
PROFIT/(LOSS) FOR THE PERIOD	109,851	156,977	<u>43%</u>
EBITDA	140,558	193,967	<u>38%</u>
<i>EBITDA margin</i>	42%	44%	<u>2%</u>

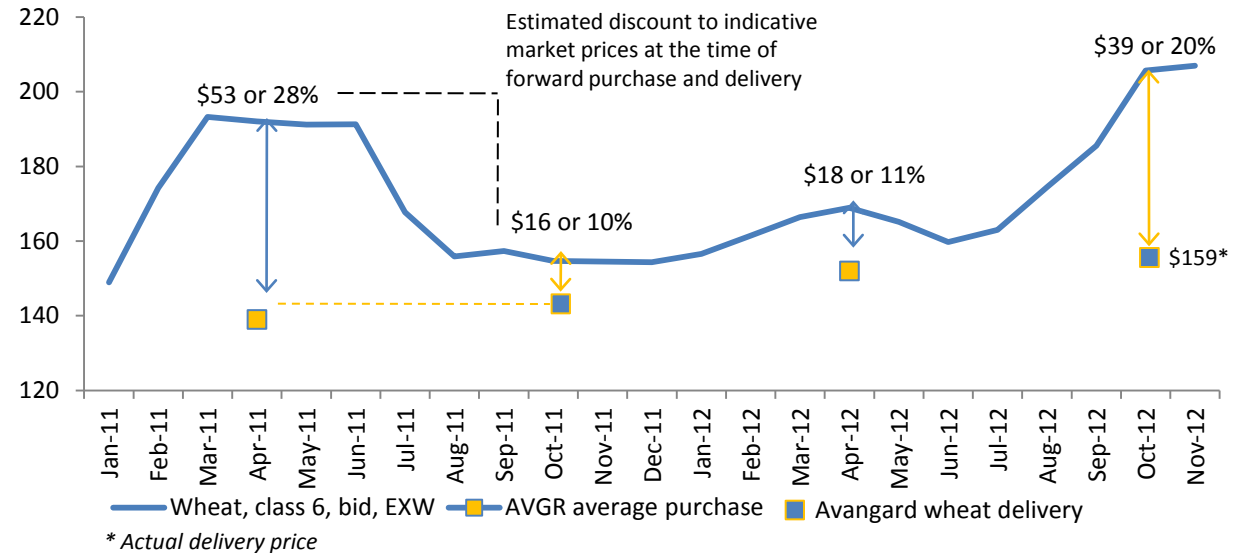
9M2012 FINANCIAL HIGHLIGHTS – CASH FLOW STATEMENT

\$'000	9M2011	9M2012
PROFIT BEFOR INCOME TAX	111,971	156,987
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	115,042	164,908
(Increase)/decrease in net working capital	-48,621	9,601
Interest paid	-5,311	-7,106
Income tax paid	-5	-39
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	61,105	167,364
Purchases of PP&E	-107,079	-227,684
(Increase)/Decrease in bank deposits	1,339	555
Net cash generated from/(used in) other investment activities	-17,491	0
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	-123,231	-227,129
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	39,443	4,674
Effects of translation into presentation currency	0	-121
Decrease/ (increase in restricted cash)	-9,878	2,327
NET INCREASE/(DECREASE) IN CASH	-22,683	-52,885
Cash at the beginning of the year	183,065	230,640
Cash at the end of the year	150,498	177,754

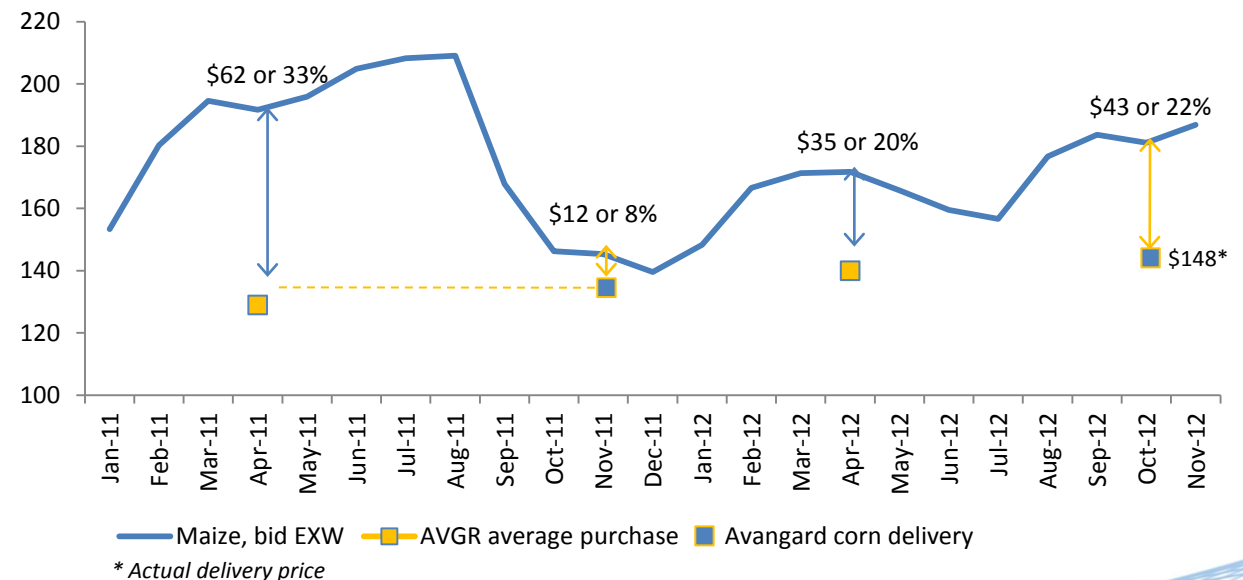
GRAIN FORWARD PURCHASE PRICES VS MARKET

- Avangard typically arranges forward grain purchase contracts with smaller farmers in April prepaying roughly 30% at contract signing
- At forward signing a typical discount to indicative spot prices may reach c. 30% driven by:
 - Expectations of seasonal price decrease at the moment of delivery (October for wheat and November for corn) due to the end of harvest and ample supply of grain
 - Seller's need for cash to finance operation in absence of financing and inventory
 - Seller's ability to efficiently sell grain upon the harvest, including their capacity to store the inventory, supply at the market, existing grain export regulation etc.
 - Prepayment related discount
- At the forward delivery the indicative spot price may be higher or lower than the forward price thus benefiting one party at the cost of the other
- This strategy is a win-win both for Avangard and for the sellers as the former buys grain at a discount fixing both price and volume for the year, and the latter secure the sale regardless of the prevailing market conditions at the time of delivery and use the funds to finance their harvesting operations

Wheat, USD/ton, net of VAT



Corn, USD/ton, net of VAT



Source: APK Inform, Company data

STRATEGY OF FORWARD PURCHASES

Forward Purchase of Corn, 2011

Corn		1Q2011	2Q2011	3Q2011	4Q2011	TOTAL
Contract details						
Purchase volume	thou ton		311			311
Purchase price*	\$/ton		129			
Total amount	\$ '000		40, 119			40, 119
Payment and delivery details						
Payment*	\$ '000		20, 747	9, 181	8, 514	38, 442
Actual delivery	thou ton				298	298
Market price**	\$/ton	176	197	195	144	

Forward Purchase of Wheat, 2011

Wheat		1Q2011	2Q2011	3Q2011	4Q2011	TOTAL
Contract details						
Purchase volume	thou ton		289			289
Purchase price*	\$/ton		139			
Total amount	\$ '000		40,171			40, 171
Payment and delivery details						
Payment*	\$ '000		22, 453	12, 024	5 13	39, 615
Actual delivery	thou ton				285	285
Market price**	\$/ton	172	192	160	154	

* Prices in USD equivalent

** Average ask price. APK Inform Data

Forward Purchase of Corn, 9M2012

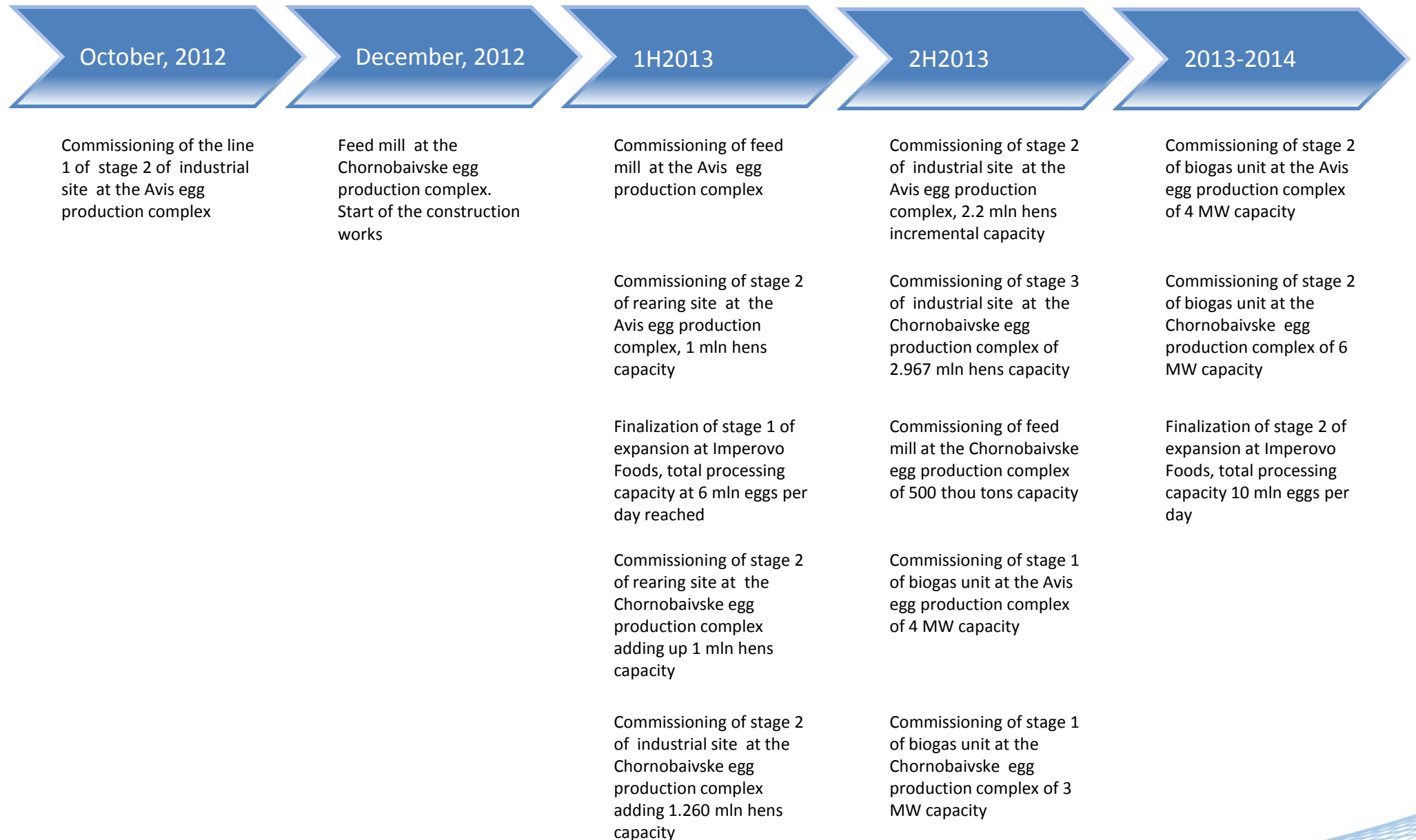
Corn		1Q2012	2Q2012	3Q2012	4Q2012	TOTAL
Contract details						
Purchase volume	thou ton		409			409
Purchase price *	\$/ton		140			
Total amount	\$ '000		57, 260			57, 260
Payment and delivery details						
Payment *	\$ '000		35, 841	13, 568		49, 409
Actual delivery	thou ton			68	282	350
Actual price*	\$/ton			145	148	
Market price* *	\$/ton	162	166	172	n/a	

Forward Purchase of Wheat, 9M2012

Wheat		1Q2012	2Q2012	3Q2012	4Q2012	TOTAL
Contract details						
Purchase volume	thou ton		106			106
Purchase price *	\$/ton		152			
Total amount	\$ '000		16, 112			16, 112
Payment and delivery details						
Payment *	\$ '000		9, 875	4, 123		13, 998
Actual delivery	thou ton			65	30	95
Actual price*	\$/ton			159	159	
Market price* *	\$/ton	161	165	174	n/a	

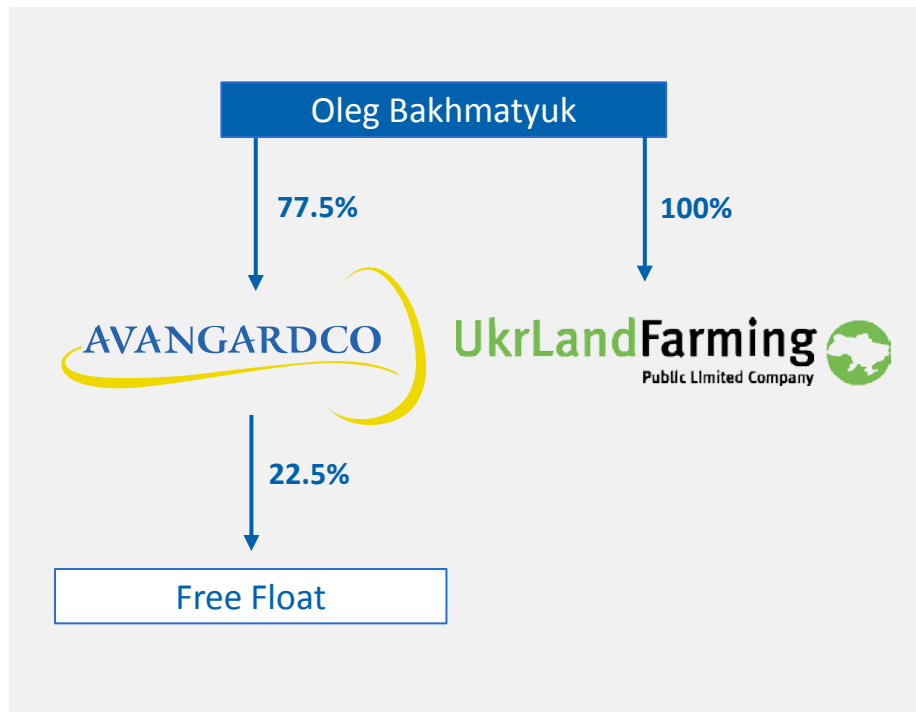
CAPACITY FINALIZATION TIMETABLE

Implementation Timeline

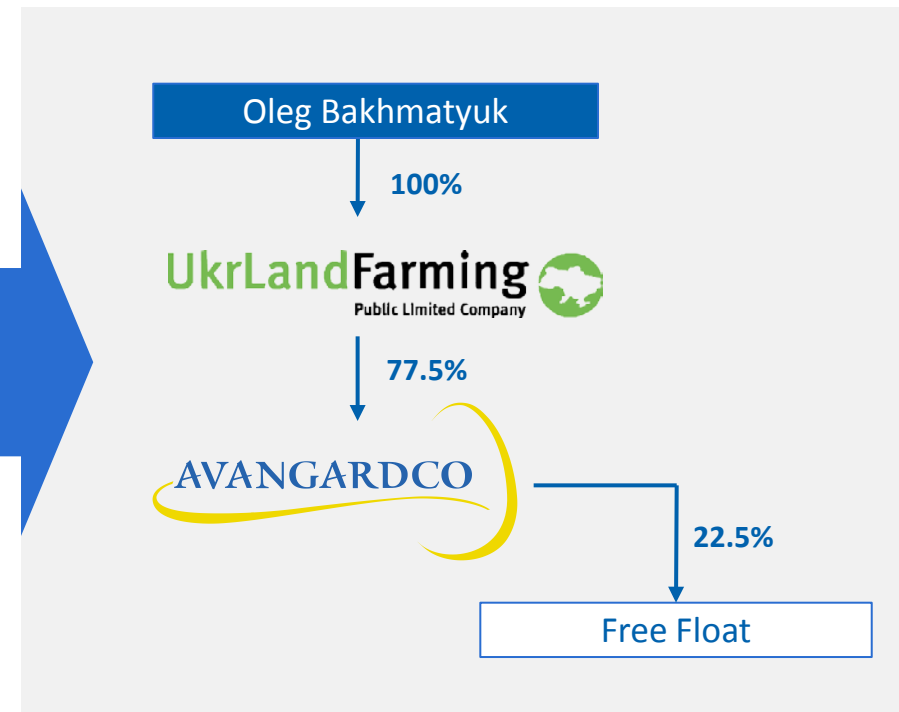


AVANGARDCO IPL – PART OF UKRLANDFARMING

Avangardco IPL Shareholder Structure Prior to the Transfer of Shares to ULF



Avangardco IPL Shareholder Structure After the Transfer of Shares to ULF



- In September of 2011, upon advise of investment banks and with the goal to streamline agricultural assets, Mr. Bakhmatyuk transfers his 77.5% shareholding in Avangard to Ukrlandfarming PLC
- Avangard continues to operate as a separate entity honoring its commitment to minimize related party transactions (with latest KPMG audit and Fitch report confirming this)
- Avangard continues its policy of not purchasing any grain from ULF. Avangard's strategy is to minimize costs of feed grain vs that of ULF to maximize price for harvested grains through exports