



November 30, 2016

AVANGARDCO INVESTMENTS PUBLIC LIMITED

FINANCIAL RESULTS FOR 9 MONTHS OF 2016

Kyiv, Ukraine – AVANGARDCO INVESTMENTS PUBLIC LIMITED (LSE: AVGR) (the “Company” or “AVANGARDCO IPL”), the largest producer of shell eggs and dry egg products in Ukraine and number one producer in Europe, today announces its financial results for the nine months ended 30 September 2016.

9M 2016 Financial Highlights

- Consolidated revenue amounted to US\$111.1 mln, a decrease of 37% YoY (9M 2015: US\$176.5 mln)
- Export sales revenue amounted to US\$48.1 mln, or 43% of the Company’s consolidated revenue (9M 2015: US\$71.2 mln or 40% of the Company’s consolidated revenue)
- Gross profit amounted to US\$3.2 mln, a decline of 75% YoY (9M 2015: US\$12.9 mln). Gross margin at 3% (9M 2015: 7%)
- Negative EBITDA of US\$10.0 mln (9M 2015: US\$84.3 mln)
- Net loss reduced to US\$38.8 mln (9M 2015: US\$150.5 mln)

9M 2016 Operational Highlights

- Production of shell eggs totalled 1,895 mln units, a decline of 31% YoY (9M 2015: 2,735 mln units)
- Sales of shell eggs amounted to 1,093 mln units, down by 53% YoY (9M 2015: 2,308 mln units)
- Export of shell eggs amounted to 189 mln units, a decline of 42% YoY (9M 2015: 326 mln units)
- The average sales price of shell eggs was up by 12% YoY to UAH 1.26 per unit, excluding VAT (9M 2015: UAH 1.13 per unit, excluding VAT)
- The production of dry egg products amounted to 8,612 tonnes, an increase of 31% YoY (9M 2015: 6,567 tonnes)
- Sales of dry egg products totalled 6,169 tonnes, down by 29% YoY (9M 2015: 8,695 tonnes)
- Exports of dry egg products amounted to 5,570 tonnes, a decline of 15% YoY (9M 2015: 6,575 tonnes)
- The average sales price of dry egg products was up by 2% YoY to US\$5.66/kg (9M 2015: US\$5.57/kg)
- As at 30 September 2016, the total poultry flock amounted to 13.8 mln hens, a decrease of 27% YoY (30 September 2015: 19.0 mln hens)
- As at 30 September 2016, the number of laying hens amounted to 10.6 mln hens, down by 23% YoY (30 September 2015: 13.7 mln hens)

Important events:

- In August 2016, the Company completed negotiations with JSC "Oschadbank" and successfully restructured its debt. The main terms of the restructuring are the following:
 - Translation of debt from the US dollar to the Ukrainian Hryvnia at the rate of UAH 25.65 per USD
 - Interest of 12.5% per annum
 - Maturity was extended to 2022 with a grace period until 2018

Nataliya Vasylyuk, Chief Executive Officer of AVANGARDCO IPL, commented:

“In 9M 2016, the Company saw some operational improvements driven by the gradual recovery of the Ukrainian economy amid slowing rates of both inflation and the devaluation of the Ukrainian Hryvnia, as well as a slight decrease in tensions in Eastern Ukraine. Notwithstanding this, low purchasing power of local customers continues to be the main negative factor affecting our profitability and hindering the Company’s stabilisation. At the same time, low household demand limits us in shifting increased production costs (16% growth YoY) to local customers by raising prices or increasing sales volumes. The Company’s profitability was also negatively impacted by the revised special VAT regime for agricultural producers.

The sales price of eggs in Ukraine has resumed its growth since the end of September, following low sales prices in Q3. The latter resulted in the Company having to sell shell eggs at a price below cost, in turn negatively impacting overall financial performance in the nine month period. In Q3 we managed to reduce costs as much as possible in the current environment. Also, we have continued to purchase elements of feed at an average of up to 10% below the market price.

Despite the ongoing challenging market conditions, particularly domestically, the Company remains a leading producer of shell eggs and egg products in Ukraine and Europe. More than 43% of Company revenue is now generated from exports in foreign currency, which will be a key area of focus for the months ahead. The Company's main goals remain the successful expansion into foreign markets, attraction of new partners, optimisation of production costs and restoration of the Company's profitability."

Outlook:

In Q4 2016, we expect a partial recovery in demand for shell eggs and dry egg products and the sales price for shell eggs in the run up to winter holidays.

The strategy for Q4 2016 includes:

- Keeping the number of laying hens and shell egg production flat in order to stimulate local demand and growth of shell egg sales price in the domestic market to achieve profitability.
- Moderately growing sales of dry egg products and their inventories formed in Q2 and Q3 2016.
- Continuing to increase sales via all available distribution channels, focusing on higher margin supermarkets, and on additional export opportunities in existing and new markets.

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The management team will host an investor and analyst conference call at 14.00 p.m. (London), 16.00 p.m. (Kiev), 17.00 p.m. (Moscow) and 09.00 a.m. (New York) on Wednesday, 30 November 2016, including a question and answer session.

Name:	AVANGARDCO Q3 2016 FINANCIAL RESULTS
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A live webcast of the presentation will be available at:

<https://webconnect.webex.com/webconnect/onstage/g.php?MTID=e0abddb10556aecbbf21c76575e0e33d>

Please register approximately 15 minutes prior to the start of the call.

Financial results for the nine months ended 30 September 2016 are available on the Company's website at: <http://avangard.co.ua/eng/for-investors/financial-overview/financial-reports/interim-reports/>

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Financial results overview

	Units	Q3 2016*	Q3 2015*	Change	9M 2016	9M 2015	Change
Consolidated Revenue	US\$ '000	46,358	55,152	(16%)	111,105	176,477	(37%)
Gross Profit/(Loss)	US\$ '000	496	5,391	(91%)	3,173	12,920	(75%)
Gross Profit Margin	%	1%	10%	(9 p.p.)	3%	7%	(4 p.p.)

EBITDA	US\$ '000	2,450	13,191	(81%)	(10,018)	(84,303)	-
EBITDA Margin	%	5%	24%	(19 p.p.)	-	-	-
Operating Profit/(Loss)	US\$ '000	(1,594)	7,674	-	(22,587)	(102,069)	-
Operating Margin	%	-	14%	-	-	-	-
Net Profit/(Loss)	US\$ '000	(6,139)	1,080	-	(38,769)	(150,486)	-
Net Profit Margin	%	-	2%	-	-	-	-

*recalculated at the average UAH/USD exchange rate for the Q3 of 2015 and 2016

Q3 2016:

Currency	30 September 2016	Weighted average for Q3 2016	30 September 2015	Weighted average for Q3 2015
US dollar to Ukrainian Hryvnia	25.912	25.376	21.528	21.722

In Q3 2016, the Company's consolidated revenue decreased by 16% YoY and amounted to US\$46.4 mln (Q3 2015: US\$55.1 mln), largely due to the reduction in sales of shell eggs and egg products by 44% YoY and 25% YoY respectively, and the drop in the average sales price of shell eggs and egg products in US dollars by 26% YoY and 3% YoY respectively.

Gross profit decreased by 91% YoY to US\$0.5 mln (Q3 2015: US\$5.4 mln) as a result of lower revenue and an increase in the cost per unit of production (in Q3 2016 the average sales price of shell eggs in the domestic market was lower than the cost of sales). Gross profit margin was 1% (Q3 2015: 10%).

As a result, in Q3 2016, the loss from operating activities amounted to US\$1.6 mln (Q3 2015: operating profit of US\$7.7 mln).

EBITDA amounted to US\$2.5 mln (Q3 2015: US\$13.2 mln).

In Q3 2016, the Company's net loss was US\$6.1 mln (Q3 2015: net profit US\$1.1 mln).

9M 2016:

Currency	30 September 2016	Weighted average for the 9 months ended 30 September 2016	30 September 2015	Weighted average for the 9 months ended 30 September 2015
US dollar to Ukrainian Hryvnia	25.912	25.430	21.528	21.485

In 9M 2016, the Company's consolidated revenue decreased by 37% YoY, amounting to US\$111.1 mln (9M 2015: US\$176.5 mln). This was due to the ongoing devaluation of the Ukrainian Hryvnia against the US dollar and the decline in sales of shell eggs and dry egg products by 53% YoY and 29% YoY respectively, as well as a decrease in the average sales price of shell eggs in US dollar terms by 6% YoY. At the same time, the revenue was supported by the growth in the average sales price of egg products in US dollar terms by 2% YoY due to the increased share of exports to 43% of the consolidated revenue (9M 2015: 40%).

In 9M 2016, the Company's export revenues decreased by 32% YoY to US\$48.1 mln (9M 2015: US\$71.2 mln) as a result of the decline in export sales of shell eggs and dry egg products by 42% YoY and 15% YoY respectively.

In 9M 2016, the cost of sales fell by 37% YoY and amounted to US\$104.0 mln (9M 2015: US\$166.1 mln) due to lower sales of shell eggs and egg products.

As a result of lower consolidated revenue and higher cost of sales per unit, the Company's gross profit was down by 75% to US\$3.2 mln (9M 2015: US\$12.9 mln), with the gross profit margin at 3% (9M 2015: 7%).

In 9M 2016, a loss from operating activities amounted to US\$22.6 mln (9M 2015: US\$102.1 mln), largely resulting from provisions for doubtful debts of US\$20.5 mln; a decrease in income from the special VAT regime for agricultural producers; and the aforementioned reasons.

Negative EBITDA amounted to US\$10.0 mln (9M 2015: US\$84.3 mln).

In 9M 2016, the Company's net loss reduced fourfold to US\$38.8 mln (9M 2015: US\$150.5 mln), affected by softer Q2 and Q3 operational performance resulting from lower sales and unfavourable prices in the domestic market.

Cash flow and debt structure:

As at 30 September 2016, net cash outflow from operating activities amounted to US\$4.6 mln (30 September 2015: cash inflow of US\$6.8 mln) due to the reduced operating profit from unfavourable pricing in the domestic market in Q2 and Q3 2016 at higher cost per unit of output.

Net cash used in investing activities amounted to US\$8.4 mln for maintenance capex (30 September 2015: US\$30.4 mln).

Net cash used in financing activities was US\$4.1 mln (30 September 2015: US\$6.9 mln).

As at 30 September 2016, net cash outflow amounted to US\$17.1 mln (30 September 2015: US\$30.5 mln). Cash and cash equivalents decreased to US\$14.3 mln (30 September 2015: US\$42.3 mln) due to cash outflow from operating, financing and investing activities.

As at 30 September 2016, the Company's total debt amounted to US\$345.3 mln (31 December 2015: US\$336.4 mln). Net debt amounted to US\$330.9 mln (31 December 2015: US\$305.0 mln).

The Company's Eurobond issue, which has a maturity date of 29 October 2018, amounted to 61% of the Company's total debt.

Segment review

Shell Eggs Segment

	Units	As at 30.09.2016	As at 30.09.2015	Change
Total Poultry Flock	Heads (mln)	13.8	19.0	(27%)
Laying Hens	Heads (mln)	10.6	13.7	(23%)

As at 30 September 2016, the total poultry flock was down by 27% YoY to 13.8 mln heads (30 September 2015: 19.0 mln heads) and the number of laying hens decreased by 23% YoY to 10.6 mln heads (30 September 2015: 13.7 mln heads) due to lower demand for shell eggs in Ukraine. Approximately 86% of laying hens are now located at the newly built and more efficient Avis and Chornobaivske poultry complexes.

	Units	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Total Production	Units (mln)	646	843	(23%)	1,895	2,735	(31%)
Processing	Units (mln)	272	255	7%	732	558	31%
Sales	Units (mln)	341	608	(44%)	1,093	2,308	(53%)
Export	Units (mln)	59	119	(50%)	189	326	(42%)

Average Sales Price	UAH (excl. VAT)	1.11	1.28	(13%)	1.26	1.13	12%
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The production volume of shell eggs decreased by 23% YoY to 646 mln units in Q3 2016 (Q3 2015: 843 mln units) and by 31% YoY to 1,895 mln units in 9M 2016 (9M 2015: 2,735 mln units) due to the reduction in the number of laying hens.

In Q3 2016, sales of shell eggs decreased by 44% YoY to 341 mln units (Q3 2015: 608 mln units) and by 53% YoY to 1,093 mln units in 9M 2016 (9M 2015: 2,308 mln units). This was due to weak domestic demand for shell eggs in Ukraine affected by lower consumers' purchasing power and a sales price below costs.

In Q3 2016, the volume of shell eggs for processing increased by 7% YoY to 272 mln units (Q3 2015: 255 mln units) and in 9M 2016 by 31% YoY to 732 mln units (9M 2015: 558 mln units). This was done in response to the worsened conditions in the domestic market and to avoid the accumulation of shell egg inventories (as dry egg products have a longer shelf life than eggs).

In 9M 2016, the Company sold shell eggs to supermarkets and to wholesale customers as well as for export. The share of sales through supermarkets has increased significantly reaching 58% of total sales (9M 2015: 42%), whilst the share of sales to the lower margin wholesale channel reduced to 25% (9M 2015: 44%).

In Q3 2016, exports of shell eggs decreased by 50% YoY to 59 mln units (Q3 2015: 119 mln units) and by 42% YoY to 189 mln units in 9M 2016 (9M 2015: 326 mln units). The main reason for this decline was the unstable situation in Iraq, one of the Company's key markets for shell egg exports (in 9M 2016 sales to Iraq declined by 49% YoY). However, the share of shell egg export sales rose to 17% in 9M 2016 (9M 2015: 14%) thanks to the diversification of the Company's export destinations into UAE, Moldova, Azerbaijan and Liberia.

In Q3 2016, the average sales price of shell eggs decreased by 13% YoY to 1.11 UAH per unit, excluding VAT (Q3 2015: 1.28 UAH per unit, excluding VAT) as a result of lower demand in the domestic market combined with seasonal oversupply of shell eggs produced by households. In 9M 2016, the average sales price of shell eggs rose by 12% YoY to 1.26 UAH per unit, excluding VAT (9M 2015: 1.13 UAH per unit, excluding VAT), following a higher Q1 2016 sales price and an increased share of sales to supermarkets and for export. In 9M 2016 in US dollar terms the average sales price decreased by 6% YoY to US\$0.050 per unit (9M 2015: US\$0.053 per unit).

In 9M 2016, the shell egg segment's revenue decreased by 55% YoY to US\$54.4 mln (9M 2015: US\$121.4 mln) as a result of reduced sales. The segment's net loss amounted to US\$18.7 mln (9M 2015: US\$25.5 mln) as in Q2 and Q3 the Company sold eggs at a price lower than cost of sales.

Dry Egg Products Segment

	Units	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Dry egg products production	Tonnes	3,206	3,005	7%	8,612	6,567	31%
Sales volume	Tonnes	2,251	3,004	(25%)	6,169	8,695	(29%)
Export	Tonnes	2,101	2,526	(17%)	5,570	6,575	(15%)
Average Sales Price	US\$/Kg	5.69	5.89	(3%)	5.66	5.57	2%

In Q3 2016, the production volume of dry egg products increased by 7% YoY to 3,206 tonnes (Q3 2015: 3,005 tonnes) and by 31% YoY to 8,612 tonnes in 9M 2016 (9M 2015: 6,567 tonnes). The production of dry egg products was increased to counterbalance challenging sales conditions for shell eggs in Ukraine, helping the Company to avoid the accumulation of inventories.

In Q3 2016, sales of dry egg products decreased by 25% YoY to 2,251 tonnes (Q3 2015: 3,004 tonnes). In 9M 2016, sales of dry egg products decreased by 29% YoY to 6,169 tonnes (9M 2015: 8,695 tonnes including 2,129 tonnes of inventories) – this was largely a result of untypically high sales in H1 2015.

In Q3 2016, the export of dry egg products declined by 17% YoY to 2,101 tonnes (Q3 2015: 2,526 tonnes). In 9M 2016, the export of dry egg products declined by 15% YoY to 5,570 tonnes (9M 2015: 6,575 tonnes) and amounted to 90% of total sales (9M 2015: 76% of the total sales). Export sales of egg products to the Middle East performed well in the nine month period, rising slightly as a result of simpler logistics and longer shelf life of egg products compared to shell eggs. The Company believes that if the situation further stabilises in the region, it will be able to increase supplies in the region and achieve the pre-crisis level of sales. At the same time, due to high albumin supply from the EU and the USA, alongside increased competition, exports to the Far East have declined. The Company believes that this trend is temporary and plans to restore its supplies to the region, which is one of the largest consumers for albumin, in the near term. In the reporting period, the Company expanded its geographic sales outreach to 15 countries in the EU, Asia, the Far East, the Middle East and North Africa. The Company continues to increase its sales to Europe which in 9M 2016 amounted to 58% of exports of dry egg products.

In Q3 2016, the average sales price of dry egg products decreased by 3% YoY US\$5.69/kg (Q3 2015: US\$5.89/kg) due to an increase in the share of sales of lower margin egg products. In 9M 2016, the average sales price of dry egg products rose by 2% YoY to US\$5.66/kg (9M 2015: US\$5.57/kg) due to a different sales breakdown within product mix and geography, as well as an increased share of export sales.

In 9M 2016, as a result of the decrease in sales, the dry egg product segment's revenues decreased by 28% YoY to US\$34.9 mln (9M 2015: US\$48.4 mln). The segment's net loss amounted to US\$3.8 mln (9M 2015: US\$29.4 mln).

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Information for editors

AVANGARDCO IPL is one of the largest agro-industrial companies in Ukraine, specialising in the production of shell eggs and dry egg products. As at 30 September 2016, the Company holds a 31% share of the industrial shell egg market and a 84% share of the dry egg product market in Ukraine. The Company's laying hens flock is one of the largest globally.

AVANGARDCO IPL has a vertically integrated production cycle. The Company's facilities are located in 14 regions of Ukraine and the Autonomous Republic of Crimea. The Company has 19 laying farms, 3 hatcheries, 10 rearing farms, 6 feed mills, 3 long-term storage facilities and the Imperovo Foods egg processing plant, which is one of the most technologically-advanced facilities for processing eggs in Europe.

The Company exports its products to the Middle East, Africa, Asia, the CIS and EU.

The Company's shares, in the form of Global Depositary Receipts, have been trading on the London Stock Exchange since May 2010. The Eurobond issue for approximately US\$200 mln with a maturity on 29 October 2018 was included in the official list of the UK Listing Authority (UKLA) and admitted to trading on a regulated market of the London Stock Exchange on 1 November 2010.

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Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of AVANGARDCO IPL. You can identify forward looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might", the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with operating in the Company's geographical locations, rapid technological and market changes in our industry, as well as many other risks specifically related to AVANGARDCO IPL and its operations.

Condensed consolidated statement of financial position

AS AT 30 SEPTEMBER 2016

(in USD thousand, unless otherwise stated)

	30 September 2016	31 December 2015
ASSETS		
Property, plant and equipment	378,042	404,930
Non-current biological assets	3,014	13,403
Deferred tax assets	5,437	2,761
Held to maturity investments	5,812	9,257
Other non-current assets	5	6
Non-current assets	392,310	430,357
Inventories	60,866	58,149
Current biological assets	12,415	13,736
Trade accounts receivable, net	33,734	56,665
Prepaid income tax	31	72
Prepayments and other current assets, net	15,959	21,027
Taxes recoverable and prepaid	18,762	12,858
Cash and cash equivalents	14,306	31,307
Current assets	156,073	193,814
TOTAL ASSETS	548,383	624,171
EQUITY		
Share capital	836	836
Share premium	201,164	201,164
Reserve capital	115,858	115,858
Retained earnings	882,854	921,435
Effect of translation into presentation currency	(1,053,710)	(1,018,085)
Equity attributable to owners of the Company	147,002	221,208
Non-controlling interests	11,302	13,847
Total equity	158,304	235,055
LIABILITIES		
Long-term bond liabilities	212,168	202,871
Long-term loans	52,164	64,423
Deferred tax liabilities	368	410
Deferred income	1,204	1,384
Dividends payable	29,542	29,542
Long-term finance lease	-	28
Non-current liabilities	295,446	298,658
Current portion of non-current liabilities	31,516	19,125
Short-term loans	49,499	50,000
Trade payables	3,177	3,375
Other accounts payable	10,441	17,958
Current liabilities	94,633	90,458
TOTAL LIABILITIES	390,079	389,116
TOTAL EQUITY AND LIABILITIES	548,383	624,171

Condensed consolidated statement of profit and loss and other comprehensive income
FOR 9 MONTHS ENDED 30 SEPTEMBER 2016
(in USD thousand, unless otherwise stated)

	9 months ended	
	30 September 2016	30 September 2015
Revenue	111,105	176,477
(Loss)/profit from revaluation of biological assets at fair value	(3,948)	2,590
Cost of sales	(103,984)	(166,147)
GROSS PROFIT	3,173	12,920
General administrative expenses	(5,995)	(5,453)
Distribution expenses	(4,738)	(8,893)
Income from government grants and incentives	74	85
Income from special VAT treatment	4,977	12,735
Other operating expenses	(20,078)	(113,463)
LOSS FROM OPERATING ACTIVITIES	(22,587)	(102,069)
Finance income	2,197	3,097
Finance costs	(19,189)	(20,520)
Losses on exchange	(2,030)	(33,496)
NET FINANCE COSTS	(19,022)	(50,919)
LOSS BEFORE TAX	(41,609)	(152,988)
Income tax credit	2,840	2,502
LOSS FOR THE PERIOD	(38,769)	(150,486)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Effect from translation into presentation currency	(37,982)	(205,285)
TOTAL COMPREHENSIVE INCOME	(76,751)	(355,771)
LOSS ATTRIBUTABLE TO		
Owners of the Company	(38,581)	(146,125)
Non-controlling interests	(188)	(4,361)
	(38,769)	(150,486)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the Company	(74,206)	(317,627)
Non-controlling interests	(2,545)	(38,144)
	(76,751)	(355,771)
Loss per share, USD (basic and diluted)	(6)	(23)

Condensed consolidated statement of cash flows
FOR 9 MONTHS ENDED 30 SEPTEMBER 2016
(in USD thousand, unless otherwise stated)

	9 months ended	
	30 September 2016	30 September 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(41,609)	(152,988)
Adjustments for:		
Depreciation of property, plant and equipment	11,782	17,766
Change in allowance for irrecoverable amounts	20,540	40,699
Loss on disposal of current assets	10	130
(Profit)/loss on disposal of property, plant and equipment	(167)	66
Impairment of current assets	787	37,560
Effect of fair value adjustments on biological assets	3,948	(2,590)
Gains realised from accounts payable written-off	(53)	(91)
Amortization of deferred income on government grants	(74)	(85)
Discount bonds amortization	1,002	1,229
Impairment of funds	-	28,863
Discount on VAT government bonds amortization	(1,116)	(1,528)
Interest income	(1,081)	(1,569)
Interest payable on loans and bonds	18,009	19,269
Losses on exchange	2,030	41,636
Operating profit before working capital changes	14,008	28,367
Increase in trade receivables	(812)	(26,421)
Decrease in prepayments and other current assets	586	2 558
(Increase)/decrease in taxes recoverable and prepaid	(3,024)	27,766
Increase in inventories	(7,523)	(18,933)
Decrease in deferred income	(6)	-
Increase/(decrease) in trade payables	104	(1,115)
Decrease in biological assets	5,935	316
Decrease in finance leases	(37)	(9)
Decrease in other accounts payable	(11,230)	(2,223)
Cash generated from operations	(1,999)	10,306
Interest paid	(2,542)	(3,439)
Income tax paid	(28)	(54)
Net cash (used in)/generated from operating activities	(4,569)	6,813
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments and receipts - property, plant and equipment	(11,419)	(32,542)
Proceeds from sale of non-current assets	505	-
Interest received	2,485	2,134
Net cash used in investing activities	(8,429)	(30,408)

Condensed consolidated statement of cash flows (cont.)
FOR 9 MONTHS ENDED 30 SEPTEMBER 2016
(in USD thousand, unless otherwise stated)

	9 months ended	
	30 September 2016	30 September 2015
CASH FLOWS FROM FINANCING ACTIVITIES		
New loans received	50,436	12,452
Repayment of loans	(51,932)	(9,382)
Interest paid for bonds issued	(2,575)	(10,000)
Net cash used in financing activities	(4,071)	(6,930)
Net decrease in cash and cash equivalents	(17,069)	(30,526)
Cash and cash equivalents at 1 January	31,307	117,856
Impairment of funds	-	(28,701)
Effect from translation into presentation currency	68	(16,314)
Cash and cash equivalents at 30 September	14,306	42,315