



Management presentation
Q1 2016 financial results
31 May 2016



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1. At a glance



At a glance

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

- 35% share of the industrial production of shell eggs in Ukraine in 2015
- 80% share of the production of dry egg products in Ukraine in 2015
- 68% share of the shell egg and dry egg product export market in Ukraine in 2015

One of the largest numbers of laying hens globally*:

- Total flock of 13.5 mn hens as at 31.03.2016
- Laying hens flock of 10.7 mn hens as at 31.03.2016
- 76% of laying hens are located at the newly built Avis and Chornobaivske poultry complexes
- Laying farms and sales markets in Crimea and affected zone in Eastern Ukraine remain closed

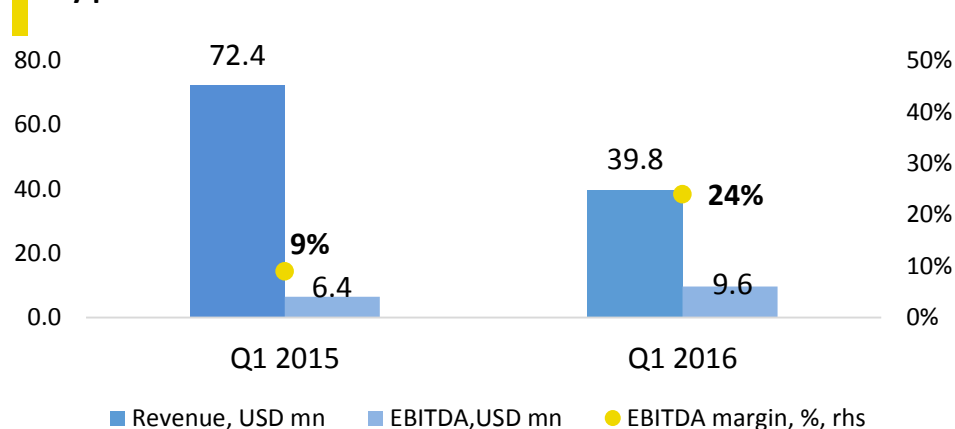
Q1 2016 key financial highlights:

- Consolidated revenue of USD 39.8 mn
- Export revenue of USD 15.4 mn or 39% of the consolidated revenue
- EBITDA of USD 9.6 mn with EBITDA margin of 24%
- Net loss of USD 4.0 mn

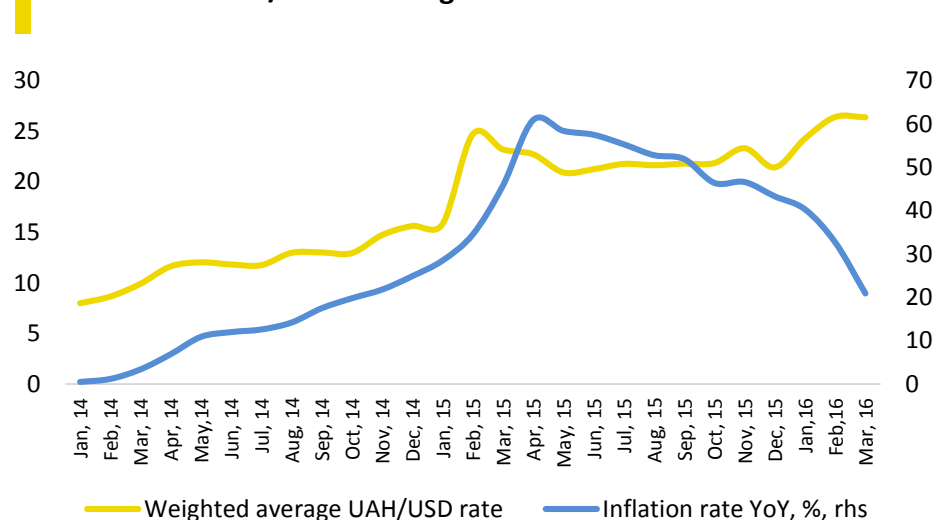
The economic and political situation in Ukraine remains fragile however there are signs of a slight economic recovery as shown by major economic indicators:

- In Q1 2016 GDP rose 0.1% YoY ** after a two-year contraction
- In Q1 2016 the Ukrainian Hryvnia depreciated 21% YoY*** against the US dollar and stabilised at UAH26.2 per US dollar as at 31.03.2016
- Inflation is still a negative factor behind the recovering of consumer's purchasing power. Although in March CPI decelerated to 20.9% YoY from a 60.9% peak in April 2015
- Retail trade turnover has been positive for the first time since June 2014 at 1.6% YoY in Q1 2016 which can be a sign of a gradual recovery in consumer demand

Key performance indicators



CPI**** and UAH/USD exchange rate



*According to data from SSCU, Pro-Consulting, Egg Industry Journal (www.WATTAgNet.com)

** Preliminary data from SSCU

*** Weighted average rate for the period, slide 10

**** Excluding the Autonomous Republic of Crimea, the city of Sevastopol and military conflict zone

Source: SSCU, Company data

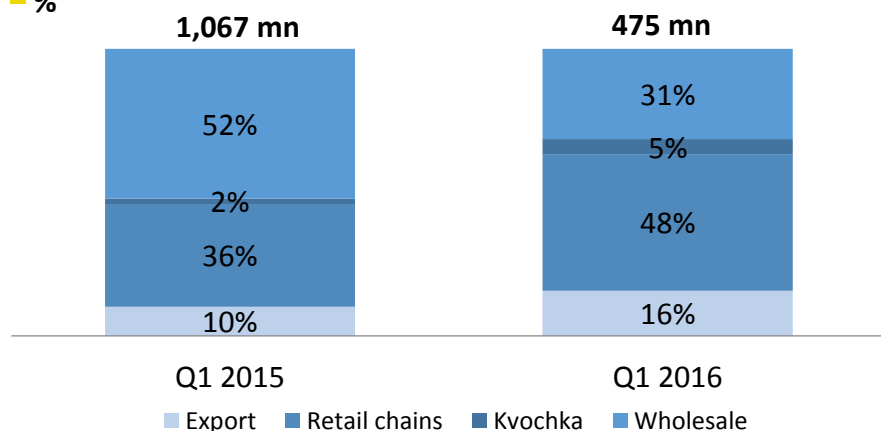



2. Operations overview

Shell egg segment

- Decline in production and sales reflect lower demand for shell eggs in Ukraine and key export markets
- The share of shell egg sales to supermarket chains (incl. “Kvochka” brand) rose to 53% of total sales, while sales through the lower margin wholesale channel declined to 31%
- Decline in exports by 31% YoY to 75 mn shell eggs was largely due to the unstable situation in Iraq, one of the Company’s key export markets
- The share of export sales reached 16% split between three export markets: Iraq, UAE and Moldova
- The average sales price of shell eggs increased by 43% YoY to 1.53 UAH per unit, excluding VAT due to inflation and increased share of sales to supermarkets and exports
- The average sales price in dollar terms increased by 18% YoY to USD 0.060 per unit
- Shell egg segment’s revenue decreased by 47% YoY, resulting from lower sales while positively supported by growth in the average sales price in dollar terms
- Gross profit and gross profit margin were impacted by a decrease in profit from the revaluation of biological assets
- The segment’s profit amounted to USD 2.4 mn

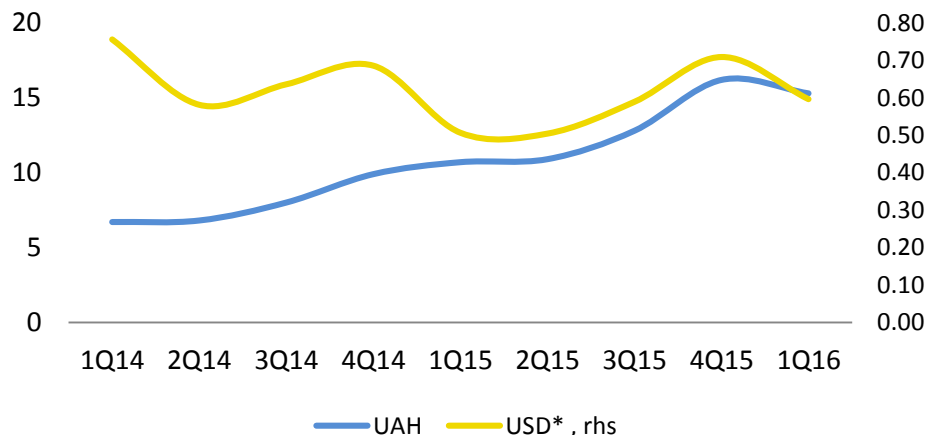
Sales by volume, %



Revenue and gross profit

| | Q1 2015 | Q1 2016 | % |
|---------------------------|---------|---------|-------|
| Production, mn eggs | 1,051 | 627 | (40%) |
| Sales, mn eggs | 1,067 | 475 | (55%) |
| Revenue, USD'000 | 53,885 | 28,292 | (47%) |
| Export, % of sales | 18% | 24% | - |
| Revenue, % of total sales | 74% | 71% | - |
| Gross profit, USD'000 | 9,610 | 3,321 | (65%) |
| Gross profit margin, % | 18% | 12% | - |

Average sales price per 10 eggs



* Recalculated at weighted average rate for the period, slide 10

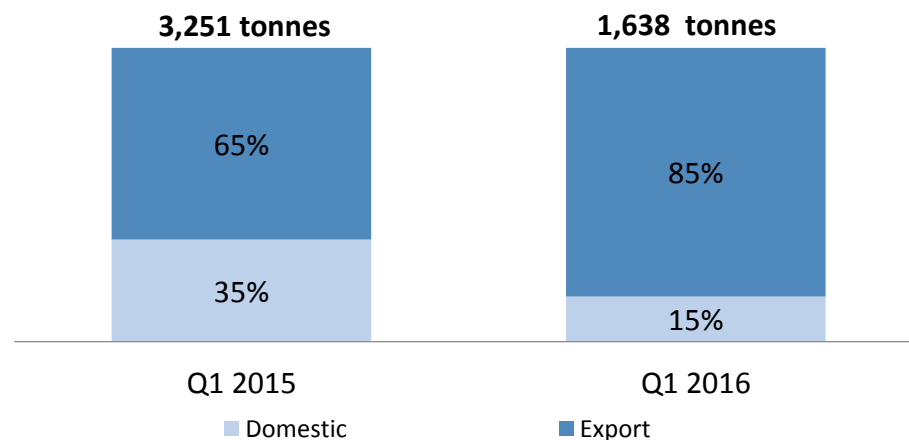
Dry egg products

- Production of dry egg products rose by 37% YoY to 1,575 tonnes
- Sales declined by 50% YoY due to unusually high sales in Q1 2015
- Exports declined by 35% YoY largely due to the volatile situation in the MENA region
- To offset this, the Company has started to increase sales to the more stable EU. As a result, sales to the EU accounted for 76% of the total export volume of dry egg products
- The main importers of dry egg products were the EU, Asia, the Far East and MENA
- The average sales price of dry egg products increased 8% YoY to USD 5.68/kg due to a different sales breakdown within the product mix and geography, as well as an increased share of export sales
- The segment's revenue was down 45% YoY due to decreased sales of dry egg products
- Gross profit and gross profit margin declined due to the increased cost of shell eggs as well as due to the fact that in Q1 2015 the Company sold inventories of dry egg products which were produced from raw materials at lower costs from the previous periods
- The significant impact of FX and financing costs caused the segment's loss of USD 2.4 mn

Revenue and gross profit

| | Q1 2015 | Q1 2016 | % |
|--------------------------------|---------|---------|-------|
| Production, tn of egg products | 1,150 | 1,575 | 37% |
| Sales, tn of egg products | 3,251 | 1,638 | (50%) |
| Revenue, USD'000 | 16,926 | 9,298 | (45%) |
| Export, % of sales | 85% | 92% | - |
| Revenue, % of total sales | 23% | 23% | - |
| Gross profit, USD'000 | 5,265 | 2,147 | (59%) |
| Gross profit margin, % | 31% | 23% | - |

Sales structure by volume, %






3. Financial performance

Revenue and EBITDA

The decline in consolidated revenue by 45% YoY was due to:

- 21%YoY* devaluation of the Ukrainian Hryvnia against the US dollar
- 55% YoY and 50% YoY decrease in sales of shell eggs and dry egg products
- The decline in the consolidated revenue was partially offset by a 43% YoY increase in the average sales price of shell eggs in the Ukrainian Hryvnia
- 8% YoY increase in the dry egg products average sales price in US dollar terms also had a positive effect

EBITDA increased 50% YoY to USD 9.6 mn, EBITDA margin up to 24%

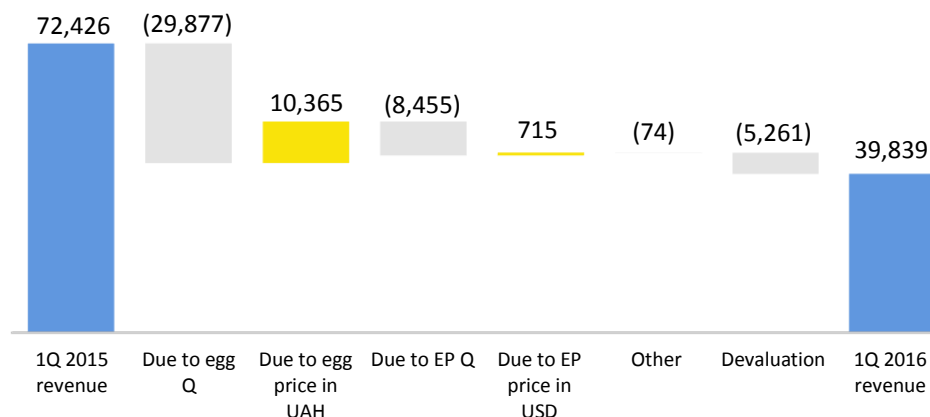
Positive impact:

- Increase in other operating income of USD 0.365 mn vs other operating expenses of USD 9.3 mn in Q1 2015

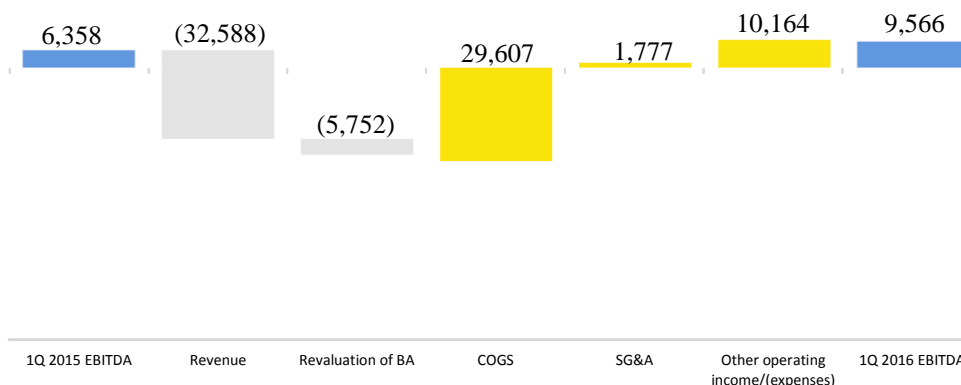
Negative impact:

- 45% YoY decrease in consolidated revenue
- 90% YoY decrease in profit from the revaluation of biological assets

Revenue bridge, USD th



EBITDA bridge, USD th



| Average FX UAH/USD | 2014 | 2015 | Δ | Q4 15 | Q1 16 | Δ | Q1 15 | Q1 16 | Δ |
|--------------------|--------|--------|-----|--------|--------|-----|--------|--------|-----|
| | 11.910 | 21.829 | 83% | 22.849 | 25.654 | 12% | 21.116 | 25.654 | 21% |

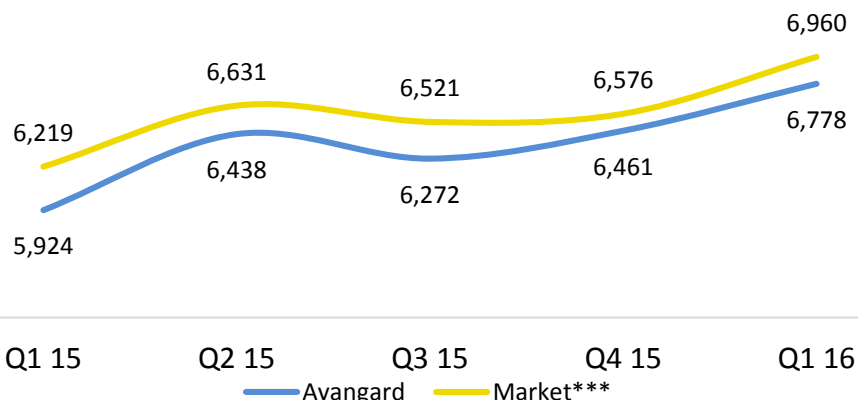
Source: Company data, NBU

* Recalculated at weighted average rate for the period

Cost of sales per unit

- In Q1 2016, the cost of sales in dollar terms fell by 50% YoY mainly due to a decrease in shell egg and egg product sales
- On a quarterly basis the Company managed to hold costs at a relatively stable level as shown by a 4% QoQ increase in the cost of sales of shell egg in the Ukrainian hryvnia and a 8% QoQ decrease in US dollar terms. Concurrently, the cost per kg of egg products in dollar terms fell by 11% QoQ
- However on an annual basis in Q1 2016 cost per egg in the Ukrainian hryvnia increased by 23% YoY due to the negative effects of the devaluation of the Ukrainian hryvnia against the main world currencies. The cost per kg of egg products in dollar terms rose by 22% YoY driven by the increased cost per egg
- Gross profit margin rose to 21% as the cost of sales declined at a faster pace than the sales revenue
- Net loss amounted to USD 4.0 mn due to the ongoing negative impact of the devaluation of the national currency, which is reflected in FX losses of USD 2.1 mn and a reduction in income from special VAT regime due to changes in the Ukrainian legislation, adopted in December 2015

Average feed price, UAH/tonne



* Recalculated at weighted average rate for the period, slide 10

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

*** Avangard standard recipe, volume

| USD'000 | Q4 2015 | Q1 2016 | % | Q1 2015 | Q1 2016 | % |
|-----------------------------------|-----------------|----------------|--------------|-----------------|-----------------|--------------|
| Revenue | 53,716* | 39,839 | (26%) | 72,426 | 39,839 | (45%) |
| Average shell egg price, UAH/egg | 1.62 | 1.53 | (6%) | 1.07 | 1.53 | 43% |
| Average shell egg price, USD/egg | 0.071 | 0.060 | (15%) | 0.051 | 0.060 | 18% |
| Average egg products price USD/kg | 5.93 | 5.68 | (4%) | 5.24 | 5.68 | 8% |
| Cost of sales | 43,621* | 32,193 | (26%) | (64,203) | (32,193) | (50%) |
| Cost per egg, UAH/egg | 1.19 | 1.24 | 4% | 1.01 | 1.24 | 23% |
| Cost per egg, USD/egg | 0.052 | 0.048 | (8%) | 0.048 | 0.048 | 0 |
| Cost per egg products, USD/kg | 4.92 | 4.37 | (11%) | 3.59 | 4.37 | 22% |
| Gross profit | 8,988* | 8,281 | (8%) | 14,610 | 8,281 | (43%) |
| Net Profit/(Loss) | (9,815*) | (3,974) | - | (52,179) | (3,974) | - |
| EBITDA | 12,897* | 9,566 | (26%) | 6,357 | 9,566 | 50% |
| EBITDA margin | 24% | 24% | - | 9% | 24% | 15 pp |

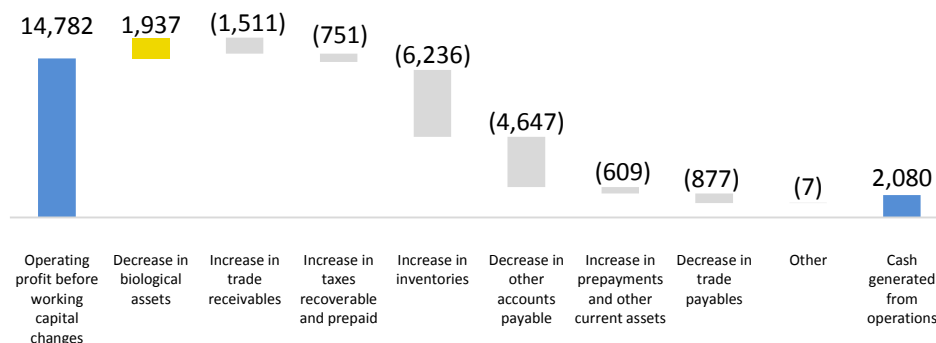
Cost of sales for shell egg, UAH/egg

| | Q4 2015 | Q1 2016 | % |
|-------------------------------|-------------|--------------|-----------|
| Feed** | 0.808 | 0.849 | 5% |
| Grains | 0.146 | 0.172 | 18% |
| Oils | 0.478 | 0.487 | 2% |
| Other | 0.183 | 0.187 | 2% |
| Labor | 0.032 | 0.057 | 78% |
| Depreciation | 0.031 | 0.063 | 103% |
| Packing, veterinary medicines | 0.073 | 0.105 | 44% |
| Other | 0.247 | 0.165 | (33%) |
| Total | 1.19 | 1.239 | 4% |

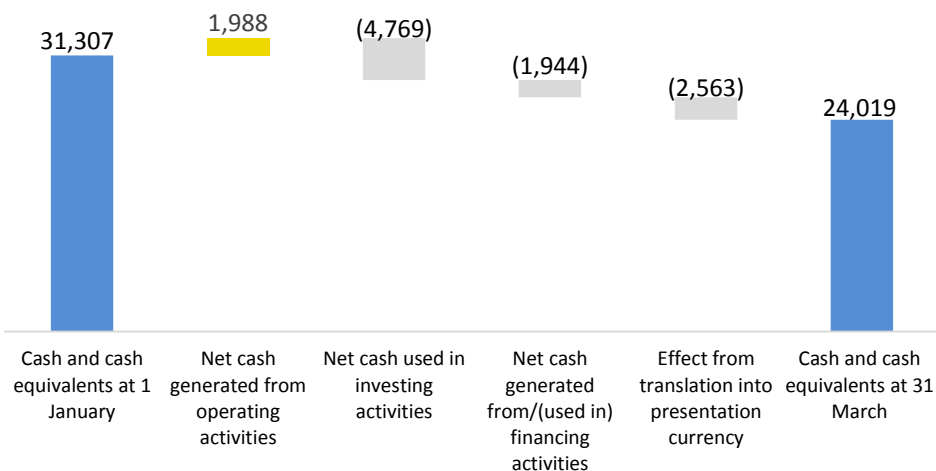
Working capital and cash flow

- Cash inflow from operating activities increased to USD 2.0 mn due to the increased operating profit
- Net cash used in investing activities amounted to USD 4.8 mn for maintenance capex
- Net cash used in financing activities for payment of interest was USD 1.9 mn
- Cash and cash equivalents decreased to USD 24.0 as cash outflow from financing and investing activities exceeded the funds inflow from operating activities

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



Cash flow, USD th



*Net working capital

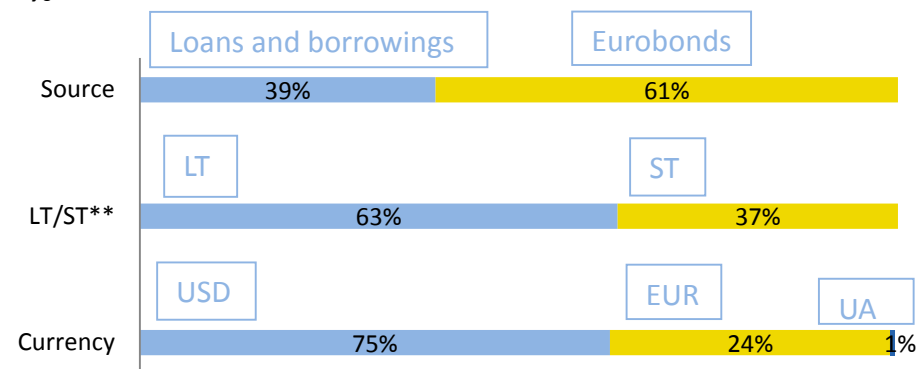
Debt structure

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
- 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")
- 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 as at the period end, %

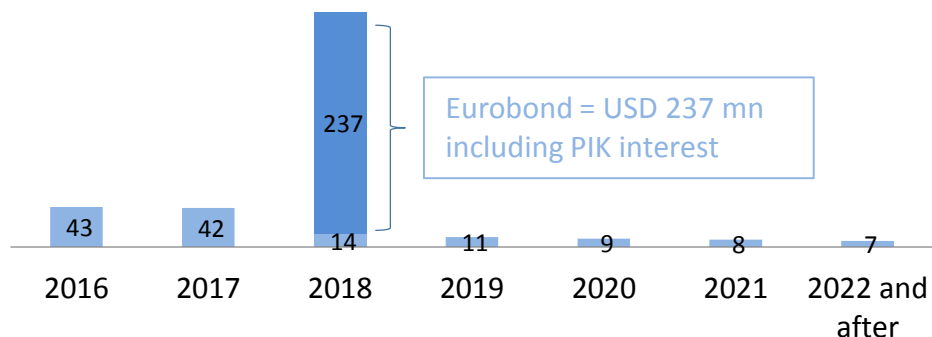


*Excluding interest
 **Excluding Eurobonds

Debt structure, USD th

| | 31.12.2015 | 31.03.2016 |
|-------------------------------------|----------------|----------------|
| Total Debt | 336,354 | 341,010 |
| Long-term loans | 64,423 | 63,293 |
| Current portion of long-term debt | 19,015 | 21,031 |
| Long-term finance lease (incl. VAT) | 45 | 37 |
| Bond liability | 202,871 | 206,649 |
| Short-term loans | 50,000 | 50,000 |
| Cash and cash equivalents | 31,307 | 24,019 |
| Net Debt | 305,047 | 316,991 |

Loan portfolio servicing schedule, USD mn*



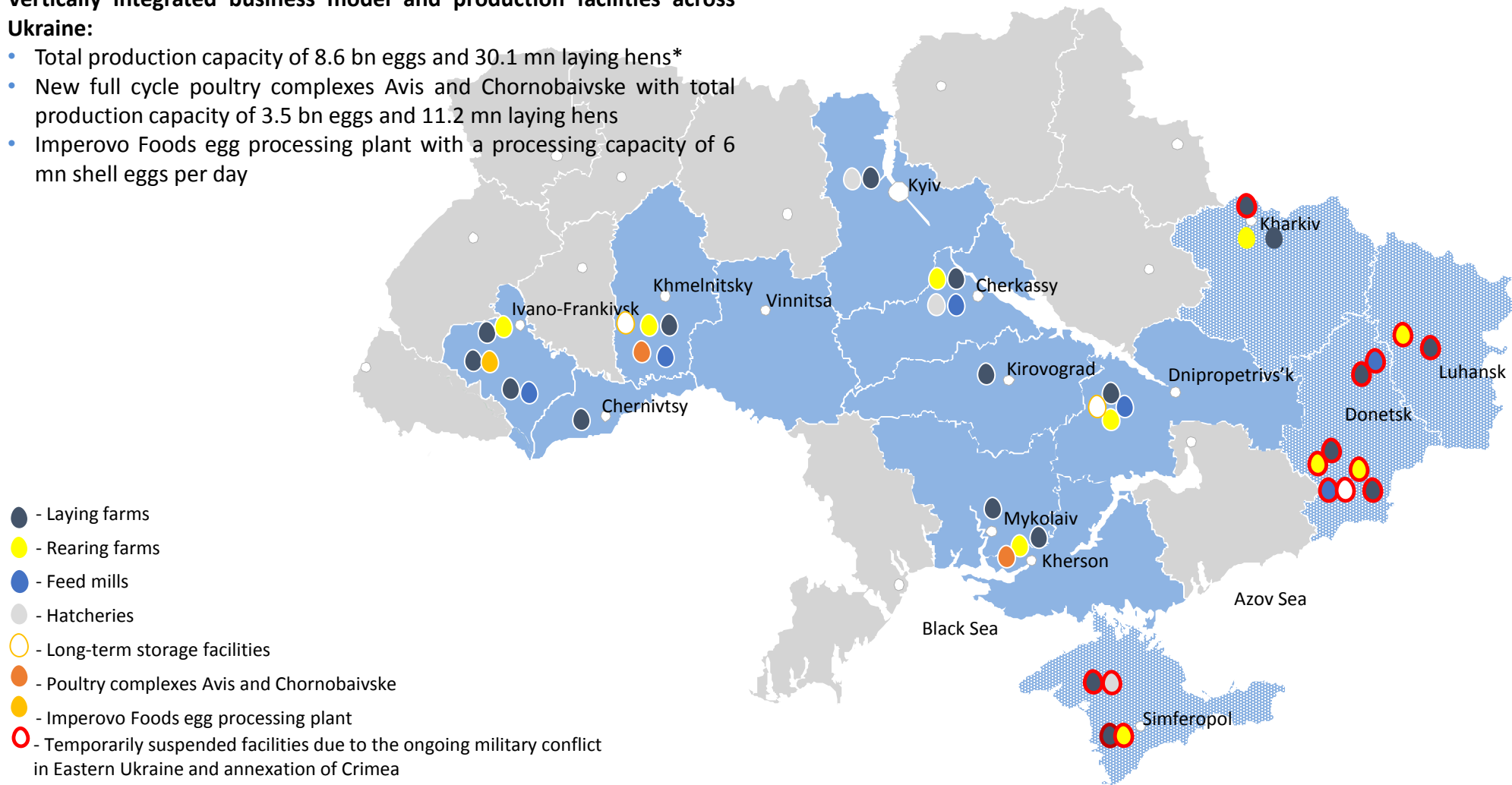


Appendix

Asset map

Vertically integrated business model and production facilities across Ukraine:

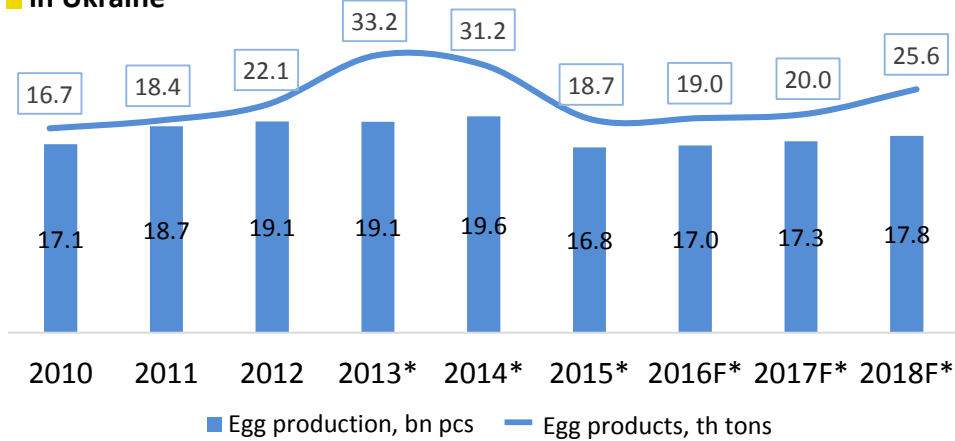
- Total production capacity of 8.6 bn eggs and 30.1 mn laying hens*
- New full cycle poultry complexes Avis and Chornobaivske with total production capacity of 3.5 bn eggs and 11.2 mn laying hens
- Imperovo Foods egg processing plant with a processing capacity of 6 mn shell eggs per day



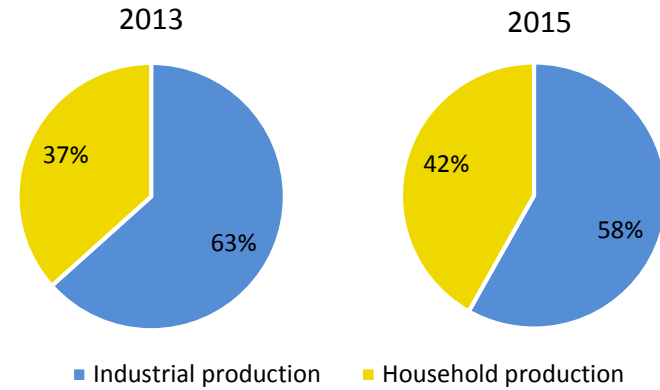
* Including temporarily closed facilities in the East and Crimea

Domestic egg and egg product market

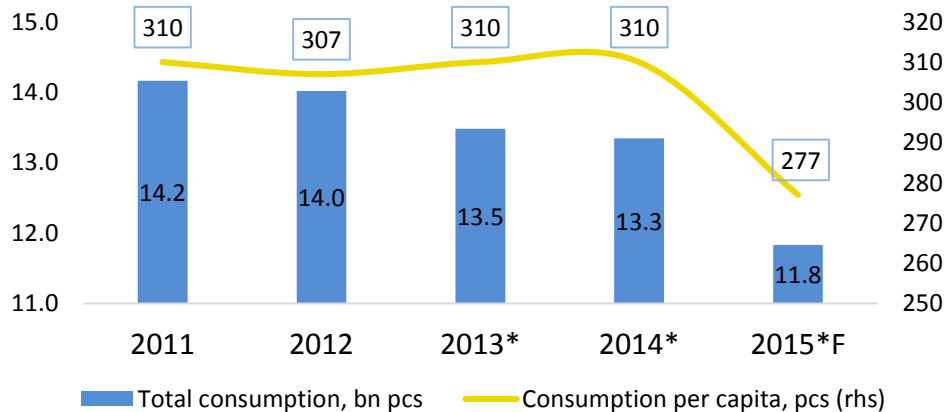
Egg and egg products production in Ukraine



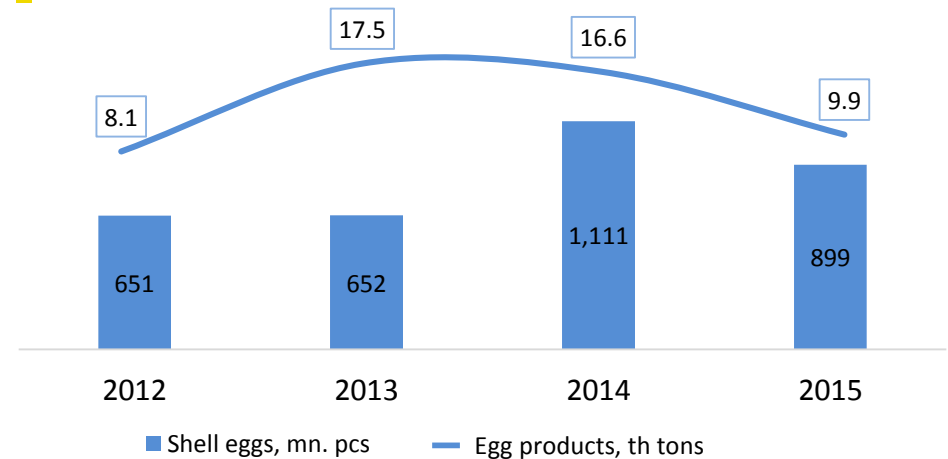
Shell egg production structure, %



Shell egg consumption in Ukraine



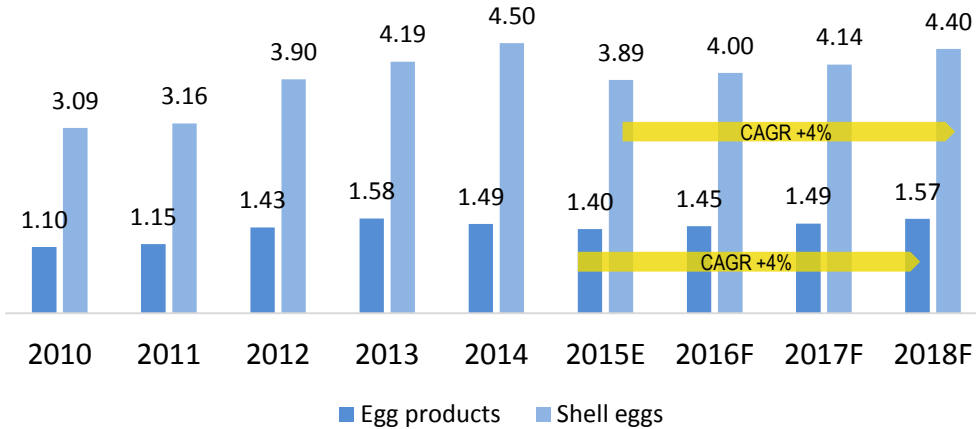
Export of shell eggs and egg products from Ukraine



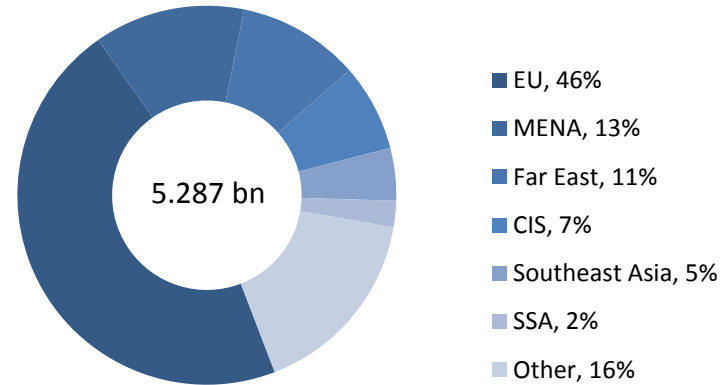
*Excluding the Autonomous Republic of Crimea, the city of Sevastopol and military conflict zone
Source: SSCU, Pro-consulting, Company data

World egg and egg product market

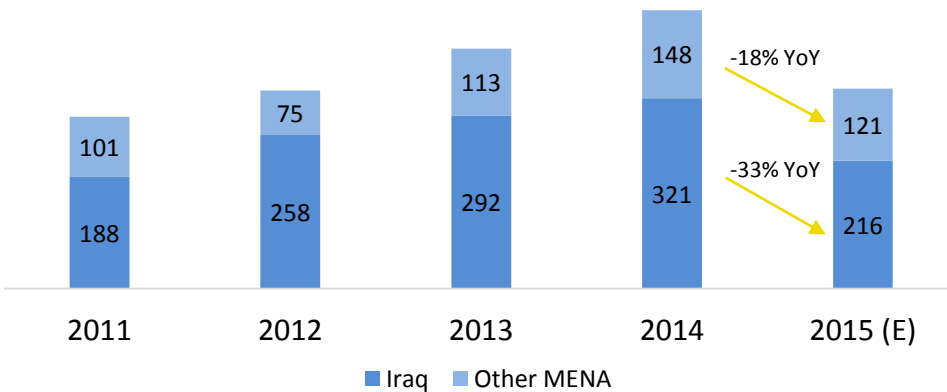
World imports of eggs and egg products, USD bn



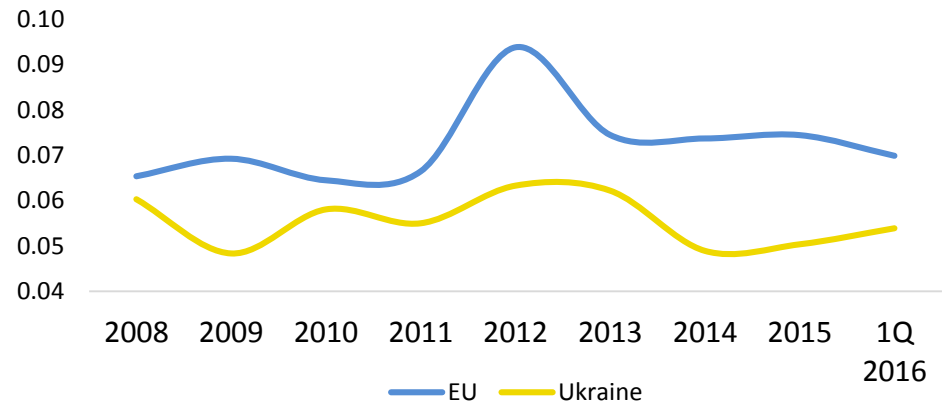
Breakdown of world imports of eggs and egg products in 2015E, USD mn



Imports of shell eggs in MENA, tonnes



Average domestic sales price of shell eggs in the EU and Ukraine, EUR/egg



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

Balance sheet

| USD'000 | 2015 | Q1 2016 | % |
|--|-------------|----------------|----------|
| NON-CURRENT ASSETS | 430,357 | 391,367 | (9%) |
| Property, plant and equipment | 404,930 | 373,622 | |
| Non-current biological assets | 13,403 | 8,188 | |
| Deferred tax assets | 2,761 | 2,528 | |
| Held to maturity investments | 9,257 | 7,024 | |
| Other non-current assets | 6 | 5 | |
| CURRENT ASSETS | 193,814 | 185,954 | (4%) |
| Inventories | 58,149 | 59,221 | |
| Current biological assets | 13,736 | 17,627 | |
| Trade accounts receivable, net | 56,665 | 55,205 | |
| Prepaid income tax | 72 | 40 | |
| Prepayments and other current assets, net | 21,027 | 15,511 | |
| Taxes recoverable and prepaid | 12,858 | 14,331 | |
| Cash and cash equivalents | 31,307 | 24,019 | |
| TOTAL ASSETS | 624,171 | 577,321 | (8%) |
| TOTAL EQUITY | 235,055 | 185,775 | (21%) |
| NON-CURRENT LIABILITIES | 298,658 | 301,117 | 1% |
| CURRENT LIABILITIES | 90,458 | 90,429 | (0.03%) |
| Current portion of non-current liabilities | 19,125 | 21,138 | |
| Short-term loans | 50,000 | 50,000 | |
| Trade accounts payable | 3,375 | 2,230 | |
| Other payables | 17,958 | 17,061 | |
| TOTAL LIABILITIES | 389,116 | 391,546 | 1% |
| TOTAL EQUITY AND LIABILITIES | 624,171 | 577,321 | (8%) |
| NET DEBT at the date | 305,047 | 316,991 | 4% |

Income statement

| USD'000 | 2015 | Q1 2015 | Q1 2016 | YoY,% |
|--|------------------|-----------------|----------------|--------------|
| REVENUE | 229,924 | 72,426 | 39,839 | (45%) |
| Income from revaluation of biological assets at fair value | 1,391 | 6,387 | 635 | |
| Cost of sales | (209,190) | (64,203) | (32,193) | |
| GROSS PROFIT | 22,125 | 14,610 | 8,281 | (43%) |
| General administrative expenses | (7,195) | (1,554) | (1,822) | |
| Distribution expenses | (10,773) | (3,586) | (1,521) | |
| Income from government grants and incentives | 107 | 24 | 24 | |
| Income from special VAT treatment | 25,098 | 4,535 | 28 | |
| Other operating income/expenses, net | (116,466) | (13,869) | 312 | |
| OPERATING PROFIT/(LOSS) | (87,104) | 160 | 5,302 | - |
| Financial income | 3,978 | 1,119 | 757 | |
| Financial expenses | (32,528) | (7,574) | (7,827) | |
| Gains/(losses) on exchange | (43,616) | (45,867) | (2,137) | |
| PROFIT BEFORE TAX | (159,270) | (52,162) | (3,905) | |
| Income tax credit | 880 | (17) | (69) | |
| PROFIT/(LOSS) FOR THE PERIOD | (158,390) | (52,179) | (3,974) | - |
| EBITDA | (1,417) | 6,357 | 9,566 | 50% |
| EBITDA margin | - | 9% | 24% | 15 b.p. |

Cash flow statement

| USD'000 | Q1 2015 | Q1 2016 |
|---|----------------|----------------|
| LOSS BEFORE INCOME TAX | (52,162) | (3,905) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 6,678 | 14,782 |
| (Increase)/decrease in net working capital | (9,496) | (12,702) |
| Interest paid | (505) | (82) |
| Income tax paid | (33) | (11) |
| NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES | (3,356) | 1,988 |
| Purchases of PP&E | (11,227) | (7,006) |
| Interest received | 1,076 | 2,239 |
| Repayment of VAT government bonds | 2,267 | - |
| NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES | (7,884) | (4,769) |
| NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES | 6,258 | (1,944) |
| NET INCREASE/(DECREASE) IN CASH | (4,982) | (4,725) |
| Cash at the beginning of the year | 117,856 | 31,307 |
| Effects of translation into presentation currency | (22,984) | (2,563) |
| Cash at the end of the period | 89,890 | 24,019 |