



Management presentation
2015 financial results
30 March 2016



Disclaimer



You must read the following before continuing.

The following applies to the company presentation (the “company presentation”) following this important notice, and you are therefore advised to read this important notice carefully before reading, accessing or making any other use of the company presentation. In accessing the company presentation, you agree to be bound by the following terms and conditions, including any modifications to them any time that you receive any information from us as a result of such access. The information contained in this company presentation has been prepared by Avangardco investments public limited (“Avangard” or the “company”).

This document does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in Australia, Canada, Japan, Ukraine or the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful. This presentation is not an offer for sale of securities in the United States or any other jurisdiction. Any securities which are the subject of such offer have not been, and will not be, registered under the U.S. Securities act of 1933, as amended (the “securities act”), or the securities laws of any state of the United States or other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in regulation s under the securities act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the securities act and any applicable state or local securities laws. Any offer of such securities will be made by means of an offering document that will contain detailed information about the company and its management, including financial statements. Any investment decision should be made on the basis of the final terms and conditions of the securities and the information contained in such offering document and not on the basis of this presentation which does not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for any securities. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, Japan, or Ukraine or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan, or Ukraine. The offer and sale of the securities referred to herein has not been and will not be registered under the securities act or under the applicable securities laws of Australia, Canada, Japan, or Ukraine. There will be no public offer of the securities in the United States.

This company presentation is only addressed to and directed at persons in member states of the European economic area who are “qualified investors” within the meaning of article 2(1)(e) of the prospectus directive (directive 2003/71/ec) (“qualified investors”). In addition, in the United Kingdom, this company presentation is being distributed only to, and is directed only at (i) investment professionals within the meaning set out in article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005, as amended (the “order”) and qualified investors falling within article 49(2)(a) to (d) of the order, and (ii) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). This company presentation must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European economic area other than the United Kingdom, by persons who are not qualified investors. Any investment or investment activity to which this company presentation relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European economic area other than the United Kingdom, qualified investors, and will be engaged in only with such persons.

This company presentation may not be used in any jurisdiction where such use is not authorised or is unlawful. The distribution of this company presentation in certain jurisdictions may be restricted by law. Persons in whose possession this company presentation may come are required to inform themselves about and to observe such restrictions. Each recipient hereof, by virtue of receiving this company presentation, will be deemed to have acknowledged, represented and agreed that it is not a U.S. Person and is acting for its own account or for the account of a non U.S. Person in an offshore transaction (as defined in regulation s under the securities act) and (a) if it is in the United Kingdom, it is a relevant person, and/or a relevant person who is acting on behalf of, relevant persons in the United Kingdom and/or qualified investors to the extent it is acting on behalf of persons or entities in the United Kingdom or the European economic area; or (b) if it is in any member state of the European economic area other than the United Kingdom, it is a qualified investor and/or a qualified investor acting on behalf of, qualified investors or relevant persons, to the extent it is acting on behalf of persons or entities in the European economic area or the United Kingdom.

This company presentation is confidential and is being provided to you solely for your information and may not be reproduced in any form or forwarded or further distributed to any other person or published, in whole or in part, for any purpose whatsoever. Any forwarding, distribution or reproduction of this company presentation in whole or part is unauthorised. Failure to comply with this directive may result in a violation of the securities act or the applicable laws of other jurisdictions. The provision of this company presentation doesn’t constitute or shall not be relied upon as constituting, the giving of investment (or other) advice by the company or any other shareholders, employees representatives or affiliates thereof.

Neither Avangard nor its respective subsidiaries, associates, directors, employees, agents or advisors (such directors, employees, agents or advisors being hereafter referred to as “representatives”), makes any representation or warranty (express or implied) as to the adequacy, accuracy, reasonableness or completeness of the information contained in this company presentation or of any additional information, and such parties or entities expressly disclaim any and all responsibility or liability (other than in respect of fraudulent misrepresentation) based on or relating to the accuracy or sufficiency thereof, or for any errors or omissions from, this company presentation or any additional information or based on or relating to the recipient’s reliance or use or the reliance or use by any of its associates or representatives on or of this company presentation or any additional information, or any other written or oral communications transmitted to the recipient or any of its associates or representatives or any other person in the course of its or their evaluation of an investment in the company.

Forward looking statements this company presentation includes statements that are, or may be deemed to be, “forward looking statements”. These forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this company presentation and include statements regarding the intentions, beliefs or current expectations of the company. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance. The company’s actual performance, results of operations and financial condition may differ materially from the impression created by the forward looking statements contained in this company presentation.

Subject to its legal and regulatory obligations, Avangard expressly disclaims any obligation to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. Neither troika nor any of its respective affiliates undertake to provide the recipient hereof with access to any additional information or to update this company presentation or to correct any inaccuracies herein which may become apparent.

Any recipient of this company presentation is solely responsible for assessing and keeping under review the business, operations, financial condition, prospects, creditworthiness, status and affairs of the company. In no circumstances shall the delivery of this company presentation imply that no negative change may occur in the business of the company after the date of issuance of this company presentation, or any date of amendment and/or addition thereto. Financial information and rounding

Certain financial information contained in this company presentation has been extracted from the company’s unaudited management accounts and financial statements prepared in accordance with Ukrainian Accounting Standards (“UAS”). The areas in which management accounts or UAS financial statements differ from International Financial Reporting Standards (“IFRS”) and/or U.S. Generally accepted accounting principles could be significant and you should consult your own professional advisors and/or conduct your own due diligence for a fuller understanding of the significance of such differences and any impact such differences may have on the relevant financial information contained in this company presentation. Some numerical figures included in this company presentation have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them. Certain information presented herein (including market data and statistical information) has been obtained from various sources which the company considers to be reliable. However, the company makes no representation as to, and accepts no responsibility or liability whatsoever for, the accuracy or completeness of such information.

Table of contents



1. At a glance
2. Operations overview
3. Financial performance
4. Outlook

Appendix:

1. Asset map
2. Financial snapshot



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

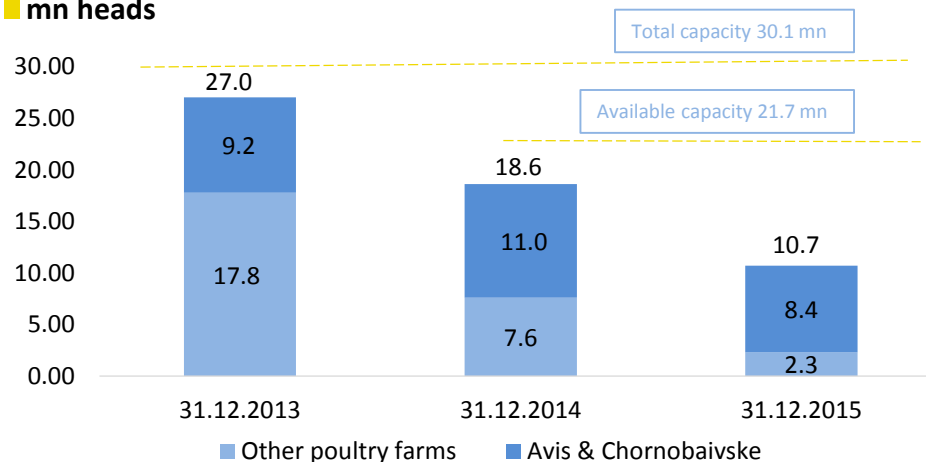
One of the largest numbers of laying hens globally*:

- Total flock of 13.6 mn as at 31.12.2015
- Laying hens flock of 10.7 mn as at 31.12.2015
- Laying farms as well as sales markets in Crimea and affected zone in Eastern Ukraine remain closed

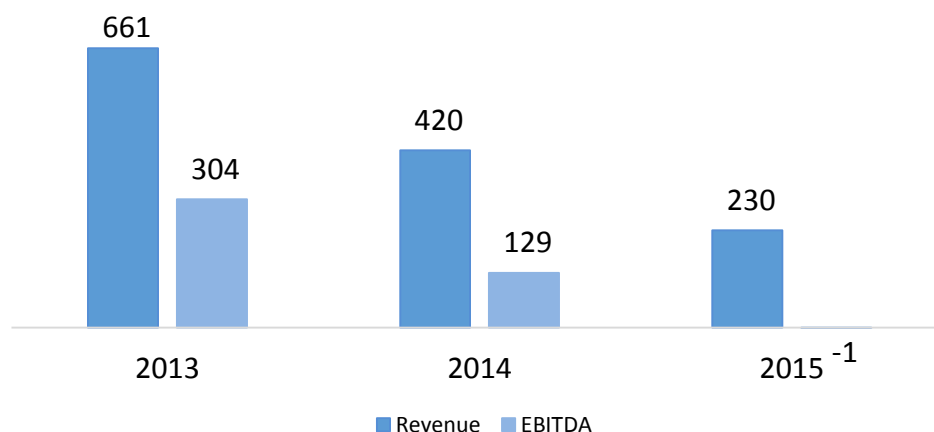
Vertically integrated business model and production facilities across Ukraine:

- 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

Total number of laying hens, mn heads



Key performance indicators, USD mn



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

** Including temporarily closed facilities in the East and Crimea

Ukraine situation at a glance

The ongoing political and economic uncertainty and turbulence in the country's foreign currency market continue to subdue the company's performance.

Q4 2015 and FY 2015:

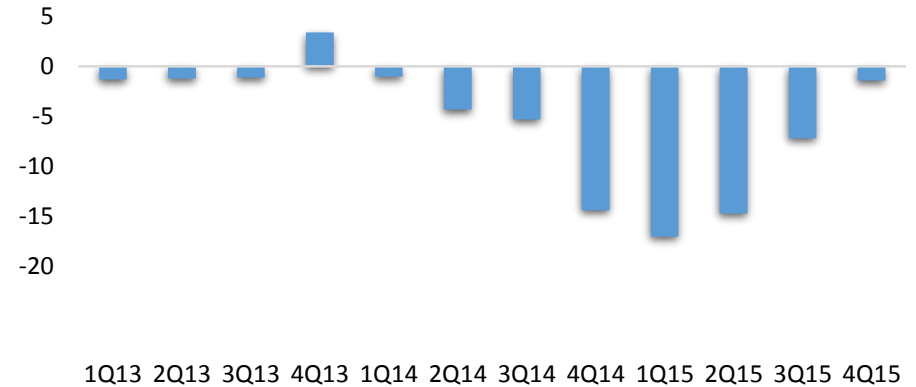
- GDP fell 1.4% YoY in 4Q 2015 and 9.9% YoY in FY 2015
- The Ukrainian Hryvnia depreciated 58% YoY* in 4Q 2015 against the US dollar and 83% YoY* in FY 2015
- Inflation adversely impacted customers' purchasing power and impeded the recovery of private consumption, as highlighted by a YoY increase in CPI of 48.7%
- Retail trade turnover fell 21%YoY in FY 2015

VAT subsidy:

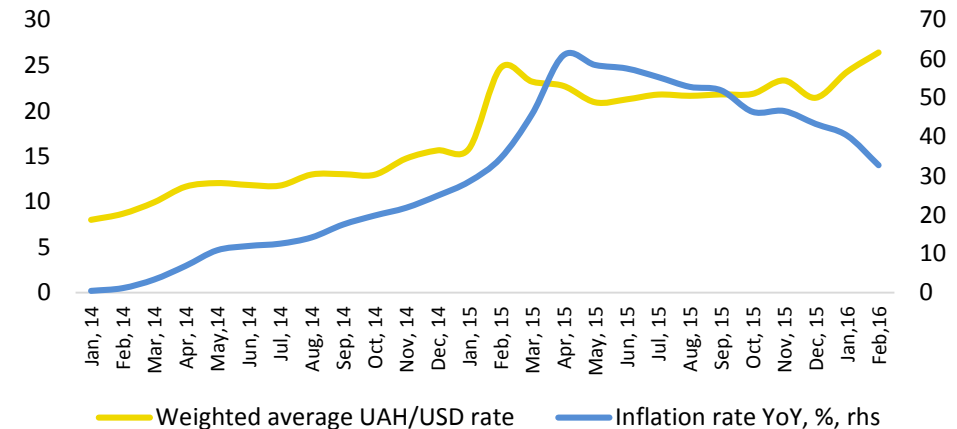
In 2016 amendments to the VAT subsidy regime for agricultural producers came into force. Depending on the specialisation producers can retain:

- Grain growing – 15% of VAT refund
- Milk and cattle farming – 80% of VAT refund
- Poultry– 50% of VAT refund

Change of GDP in constant 2010 prices YoY, % **



CPI** and UAH/USD exchange rate



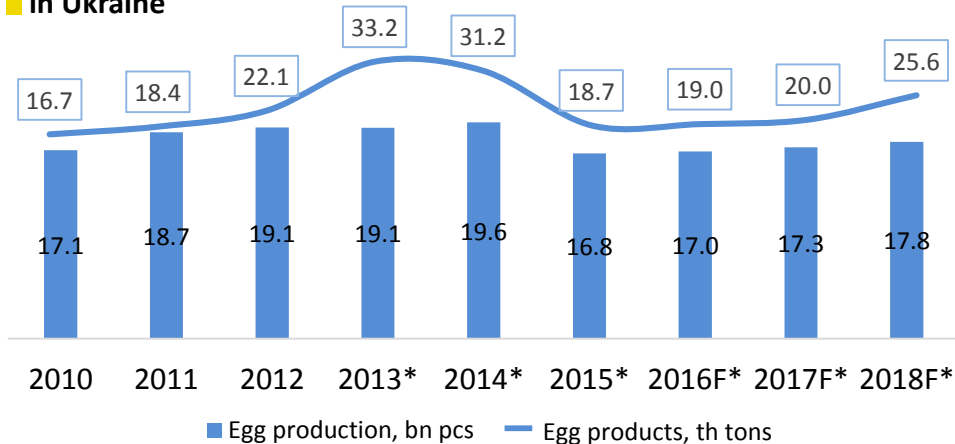
* Weighted average rate for the period, slide 14

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

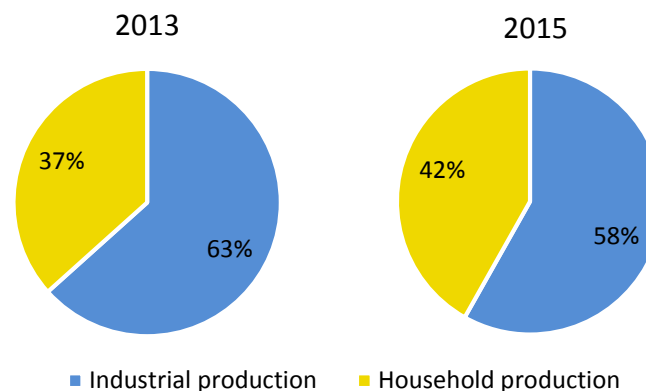
Source: SSCU, Bloomberg, Company data

Domestic egg and egg product market

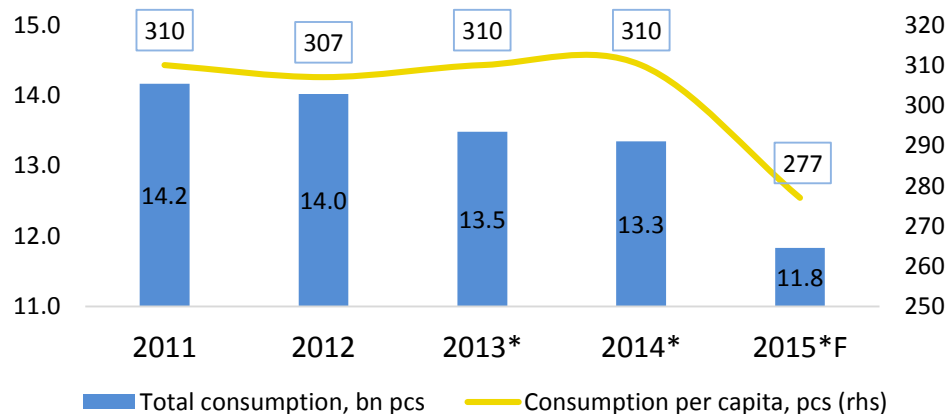
Egg and egg products production in Ukraine



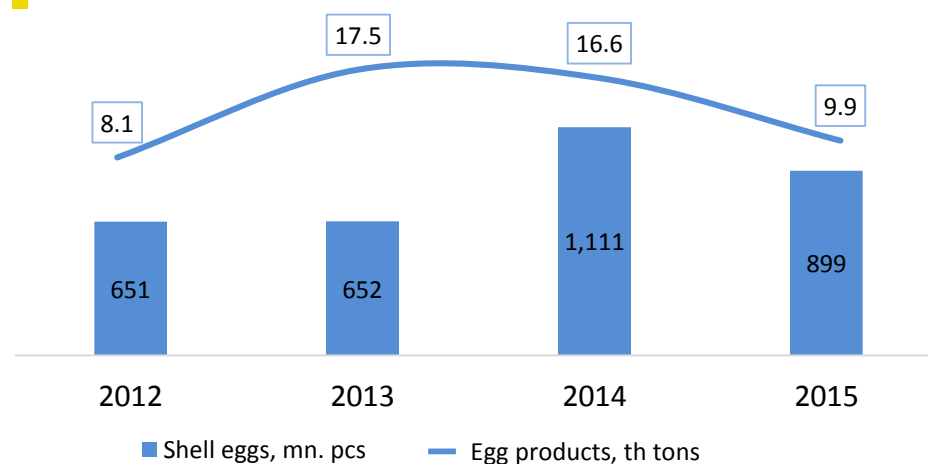
Shell egg production structure, %



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



2. Operations overview



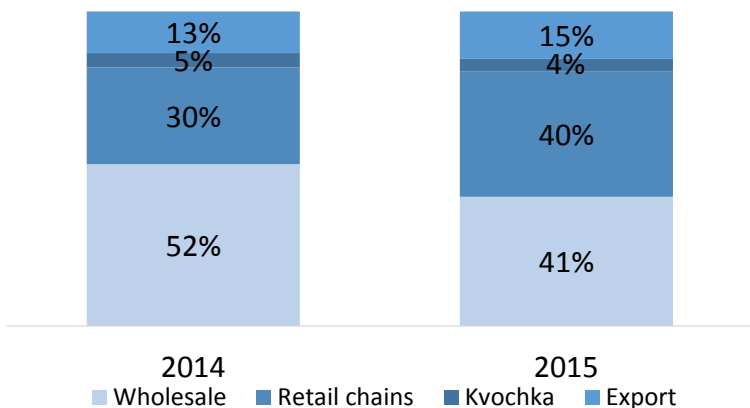
Shell egg segment

- Decline in sales to third parties reflect lower demand for shell eggs in Ukraine and in key export markets
- Share of sales through high margin retail chains (incl. Kvochka) increased from 35% in 2014 to 44% in 2015. The share of less marginal wholesale channels decreased from 52% to 41% respectively
- Export of shell eggs decreased by 26% YoY to 421 mn due to:
 - no exports of shell eggs to Liberia, resulting from increased competition between egg producers for this market;
 - ongoing disruption in the Company's key export markets in the Middle East
- Average shell egg price increased by 58% YoY to UAH 1.22 per egg due to an overall increase in consumer prices. In dollar terms it fell 14% YoY to USD 0.056 per egg* due to the devaluation of the local currency
- Segment's revenue decreased by 43% YoY as a result of the decrease in sales and average sales price in dollar terms. Net loss amounted to USD 10.4 mn

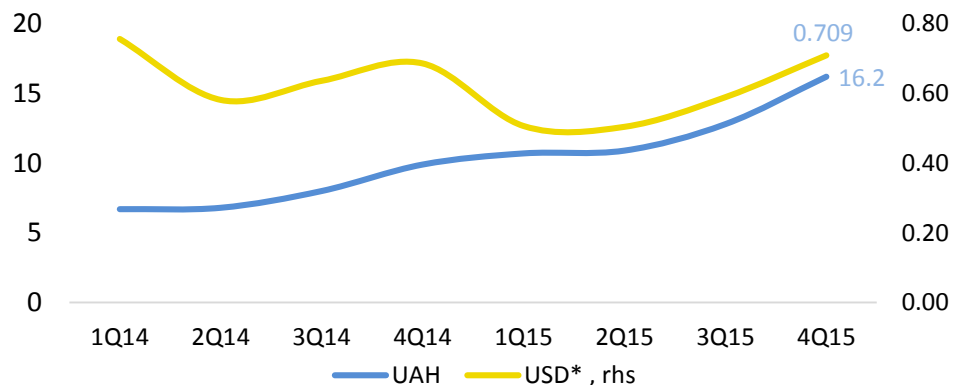
Revenue and gross profit

	2014	2015	%
Production, bn	6.306	3.434	(46%)
Sales, bn	4.288	2.798	(35%)
Revenue, USD'000	275,585	155,789	(43%)
Export sales, %	21%	24%	-
Revenue contribution, %	66%	68%	-
Gross profit, USD'000	89,698	14,626	(84%)
Gross profit margin, %	33%	9%	-

Sales to third parties by volume, %



Average sales price per 10 eggs



* Recalculated at weighted average rate for the period, slide 14

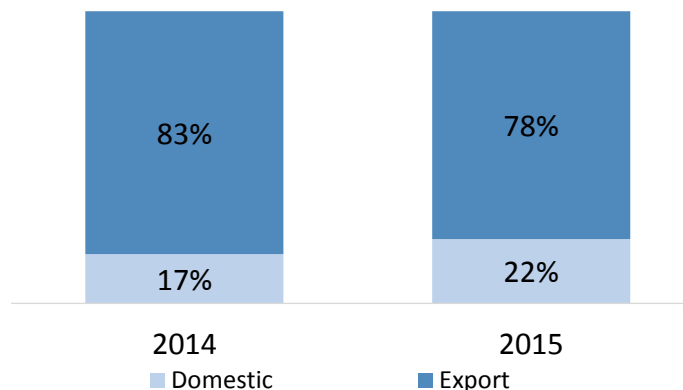
Dry egg products

- In addition to the general decline in the production of shell eggs, the decrease in the of production and sale of dry egg products was connected to lower demand from MENA resulting from the exacerbation of hostilities in the region and the Company's strategy to balance its sales mix and manage inventory:
 - 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)
- The average sales price of dry egg products decreased by 10% YoY to US\$5.66/kg as a result of an increase in the share of sales of low margin egg products and domestic sales
- Dry egg products' segment revenue decreased by 45% YoY as a result of the decrease in sales and average sales price of dry egg products. Net loss amounted to USD 36.6 mn and largely resulted from an increase in the cost of shell eggs and write-offs of substandard inventories

Revenue and gross profit

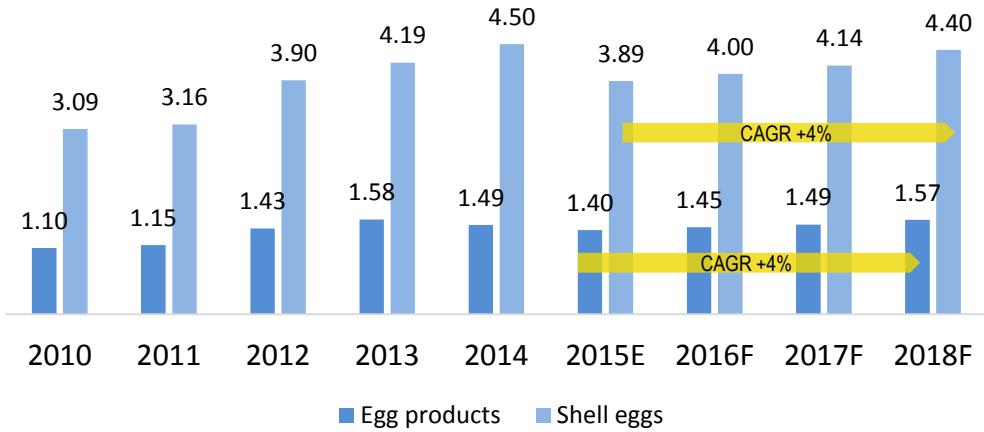
	2014	2015	%
Production, tn	21,323	9,057	(58%)
Sales, tn	18,592	11,445	(38%)
Revenue, USD'000	116,993	64,735	(45%)
Export sales, %	84%	89%	
Revenue contribution, %	28%	28%	
Gross profit, USD'000	40,365	11,805	(71%)
Gross profit margin, %	35%	18%	

Sales structure by volume, %

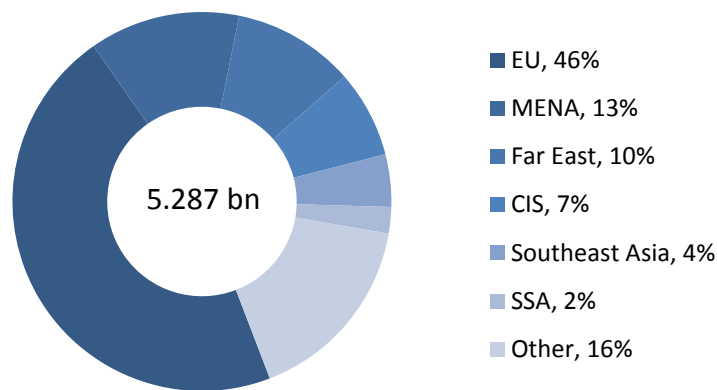


World egg and egg product market

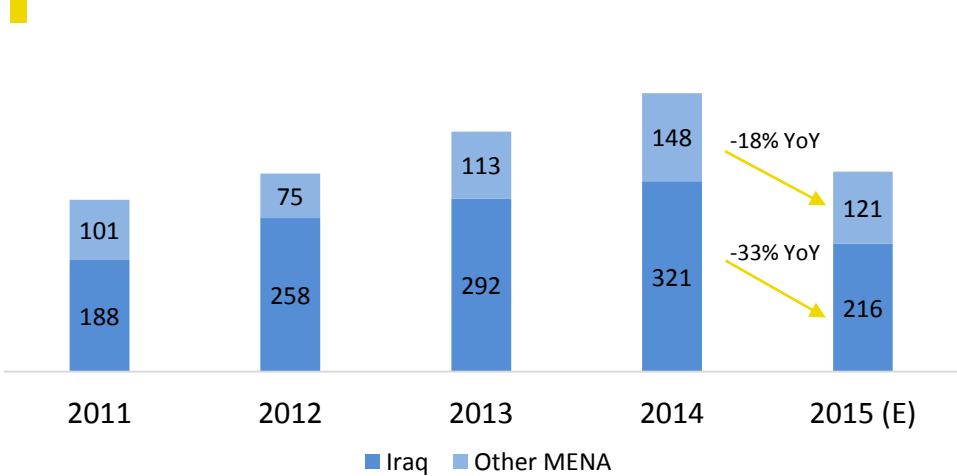
World imports of eggs and egg products, USD bn



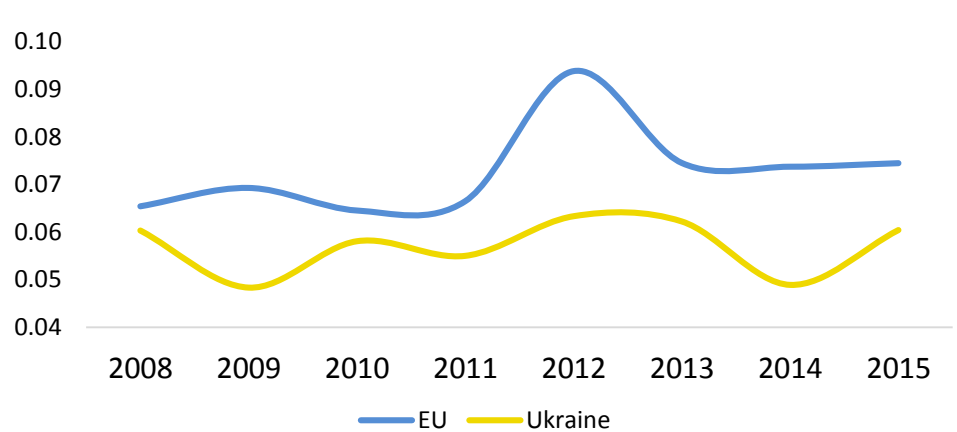
Breakdown of world imports of eggs and egg products in 2015E, USD mn



Imports of shell eggs by MENA, tons



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

Export strategy

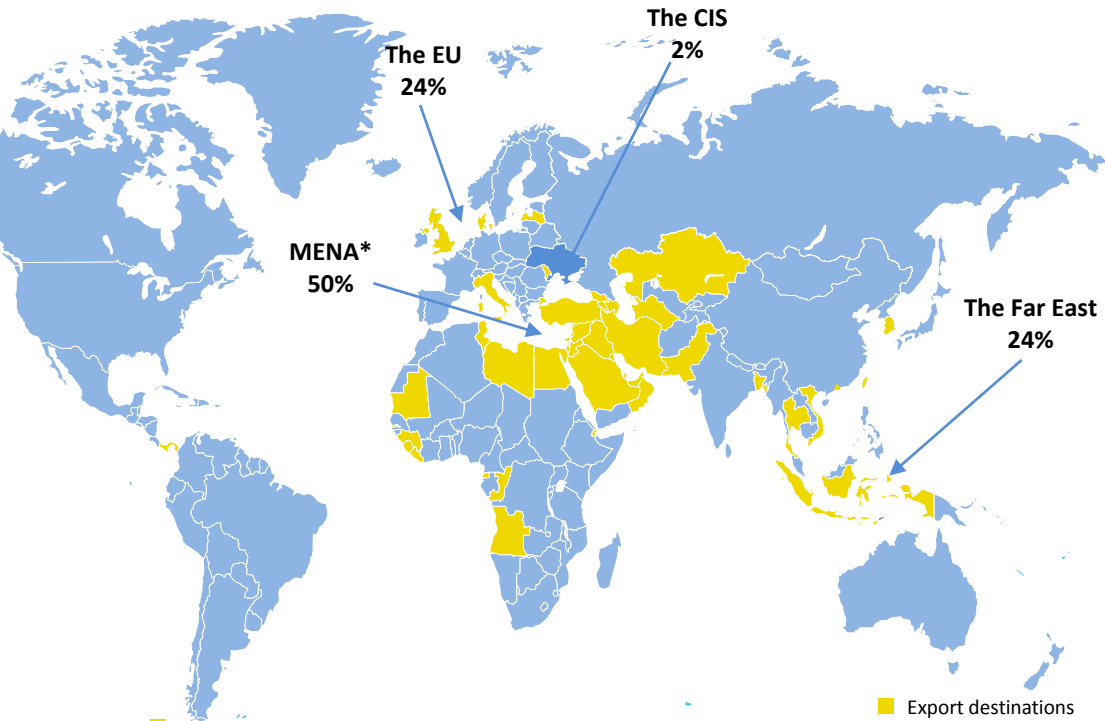
The largest exporter of shell eggs and dry egg products from Ukraine:

- Export revenue of USD 94.8 mn or 41% of the consolidated revenue
- We aim to further grow our presence in the EU. In 2015 sales to the EU generated 24% of the export revenue (1% in 2014)
- Ongoing military hostilities and political uncertainty in MENA – a key export market - continue to suppress demand for shell eggs and egg products and hamper logistical capabilities in the region

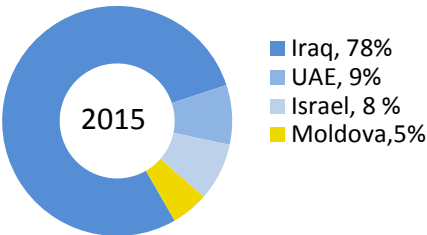
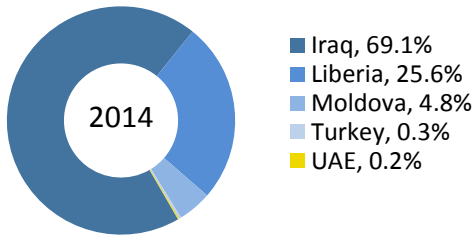
Including new markets, the export portfolio encompasses 42 countries:

- ✓ for dry egg products -Bangladesh, UK, Latvia, Italy, Iran
- ✓ for shell eggs – Israel, Qatar

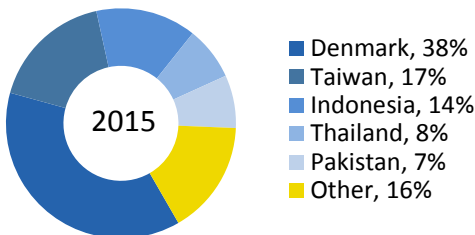
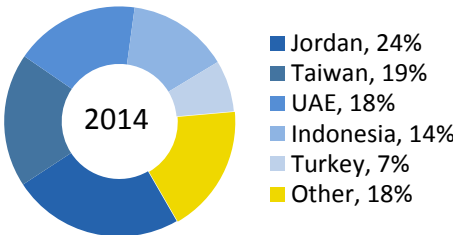
2015 export by region, % of export revenue



Top egg export markets, % of revenue



Top-5 egg product export markets, % of revenue



*Including Turkey and Pakistan



3. Financial performance



Revenue and EBITDA

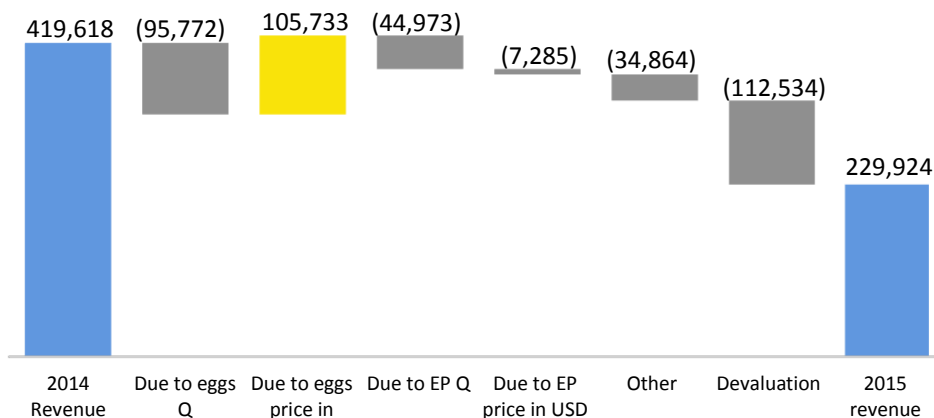
The decline in consolidated revenue by 45% YoY was due to:

- 83%YoY* devaluation of the Ukrainian Hryvnia against the US dollar
- 35%YoY and 38%YoY decrease in sales of shell eggs and dry egg products respectively resulting from reduced consumer demand and disruptions in key export markets
- 10% 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”
- The decline in the consolidated revenue was partially offset by an increase in the average sales price of shell eggs in Ukrainian Hryvnia by 58% YoY. In dollar terms it decreased by 14%YoY to USD 0.056/egg *

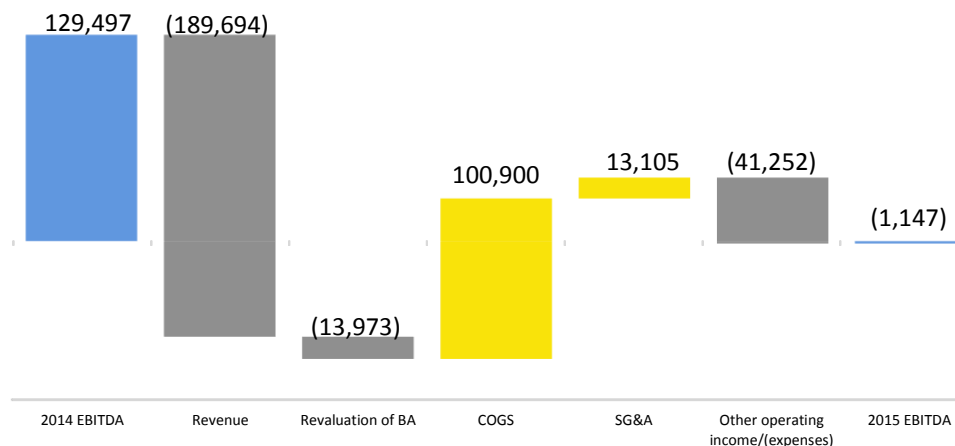
EBITDA loss of USD 1.4 mn was due to:

- 45% YoY decrease in consolidated revenue
- 91% YoY decrease in profit from the revaluation of biological assets due to a reduction in poultry flock
- Increase in other operating expenses due to USD 40.2 mn provisions for doubtful debts

Revenue bridge, USD th



EBITDA bridge, USD th



Average FX UAH/USD

Q3 15	Q4 15	Δ	Q4 14	Q4 15	Δ	2014	2015	Δ
21.722	22.849	5%	14.434	22.849	58%	11.91	21.829	83%

Source: Company data, NBU

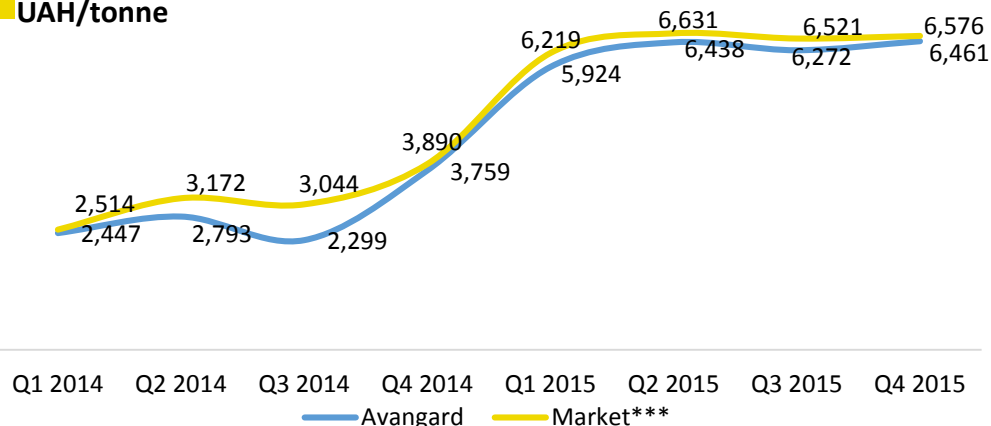
* Recalculated at weighted average rate for the period

Cost of sales per unit

- In 2015 the cost of sales in dollar terms fell by 33% YoY due to the devaluation of the Ukrainian Hryvnia against the US dollar
- Cost per egg in the Ukrainian hryvnia increased by 102% YoY and in dollar terms by 11%YoY due to higher prices for feed and other components, increased cost of imported raw materials and a rise in utility rates
- Cost per kg of egg products in dollar terms rose by 12% YoY driven by the increased cost per egg
- Gross profit decreased by 82% YoY due to a decrease in consolidated revenue and increase in the cost of sales per unit
- Gross profit margin decreased to 10% as the cost of sales per unit rose at a faster pace than the selling price of products due to the decrease in domestic demand
- Net loss amounted to USD 158 mn and included FX losses of USD 44 mn as well as a one-time impairment of current assets of USD 40 mn and impairment of funds deposited with the Financial Initiative bank of USD 28 mn

\$'000	Q3 2015	Q4 2015	%	2014	2015	%
Revenue	55,152*	53,716*	(3%)	419,618	229,924	(45%)
Average shell egg price, UAH/egg	1.28	1.62	27%	0.77	1.22	58%
Average shell egg price, USD/egg	0.059	0.071	20%	0.065	0.056	(14%)
Average egg products price USD/kg	5.89	5.93	1%	6.29	5.66	(10%)
Cost of sales	50,288*	43,621*	(13%)	314,001	209,190	(33%)
Cost per egg, UAH/egg	1.15	1.19	3%	0.55	1.11	102%
Cost per egg, USD/egg	0.053	0.052	(2%)	0.046	0.051	11%
Cost per egg products, USD/kg	5.00	4.92	(2%)	4.12	4.62	12%
Gross profit	5,391*	8,988*	67%	120,981	22,125	(82%)
Net Profit/(Loss)	1,080*	(9,815*)	-	(26,918)	(158,390)	-

Average feed price, UAH/tonne



* Recalculated at weighted average rate for the period, slide 14

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

*** Avangard average receipt, volume

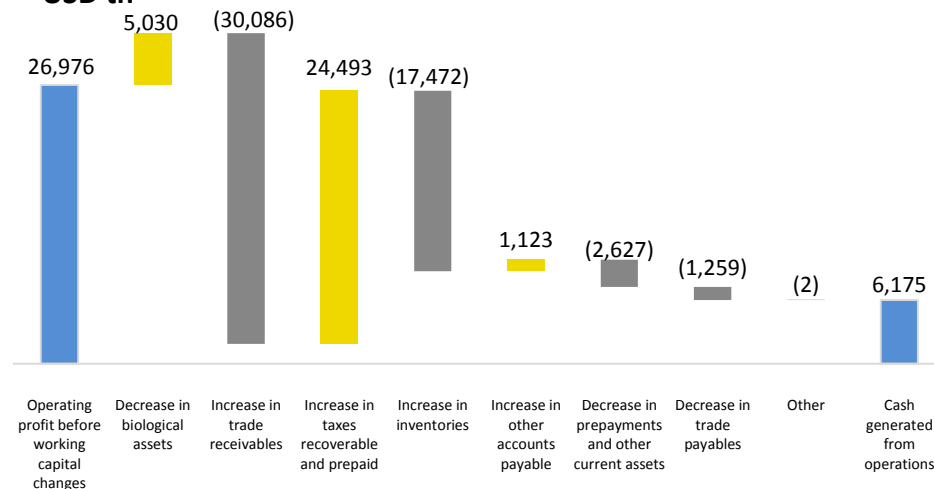
Cost of sales for shell egg, UAH/egg

	Q3 2015	Q4 2015	%
Feed**	0.782	0.808	3%
Grains	0.147	0.146	(1%)
Oils	0.457	0.478	5%
Other	0.177	0.183	3%
Labor	0.044	0.032	(27%)
Depreciation	0.042	0.031	(26%)
Packing, veterinary medicines	0.086	0.073	(15%)
Other	0.196	0.247	26%
Total	1.150	1.190	3%

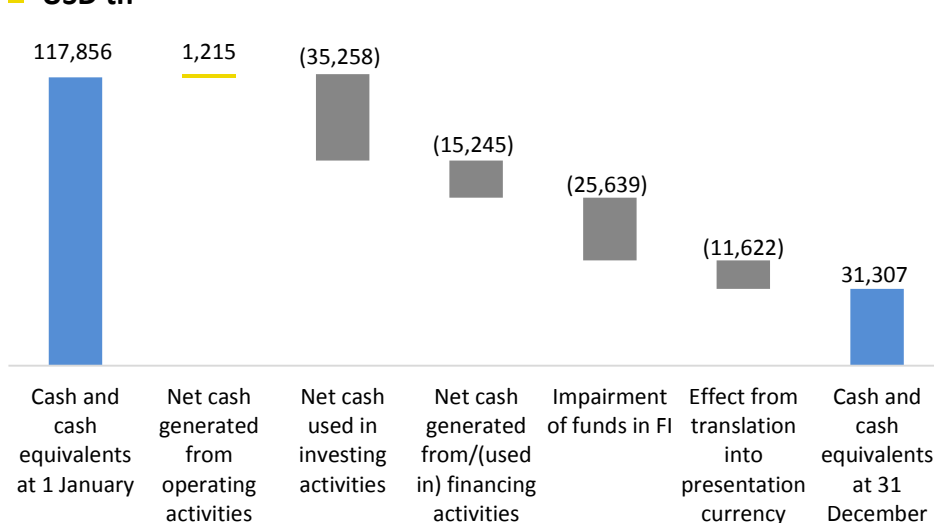
Working capital and cash flow

- Net cash flow from operating activities decreased due to the reduced operating profit, an increase in accounts receivables since the beginning of the year and a low cash inflow from decrease in biological assets
- Net cash used in investing activities is for maintenance capex
- Cash and cash equivalents decreased to USD 31.3 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

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



Cash flow, USD th



*Net working capital

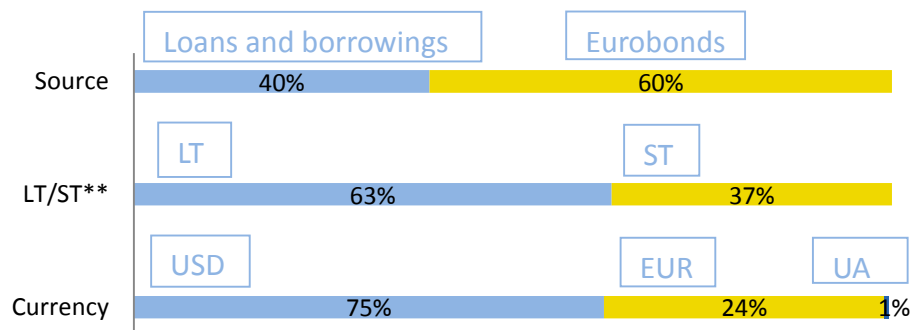
Debt structure

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 as at the period end, %



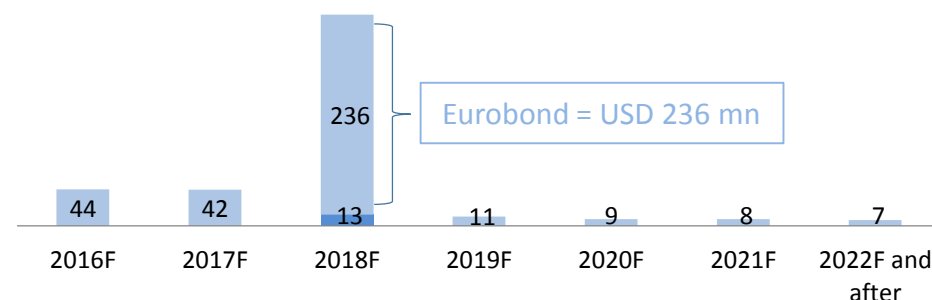
*Excluding interest


**Excluding Eurobonds

Debt structure, USD th

	31.12.2014	30.09.2015	31.12.2015
Total Debt	343,757	339,923	336,354
Long-term loans	79,844	70,529	64,423
Current portion of long-term debt	15,190	19,474	19,015
Long-term bond liability	0	0	0
Long-term finance lease (incl. VAT)	88	56	45
Bond liability	198,635	199,864	202,871
Short-term loans	50,000	50,000	50,000
Cash and cash equivalents	117,856	42,315	31,307
Net Debt	225,901	297,608	305,047

Loan portfolio servicing schedule, USD mn *





Outlook

Outlook



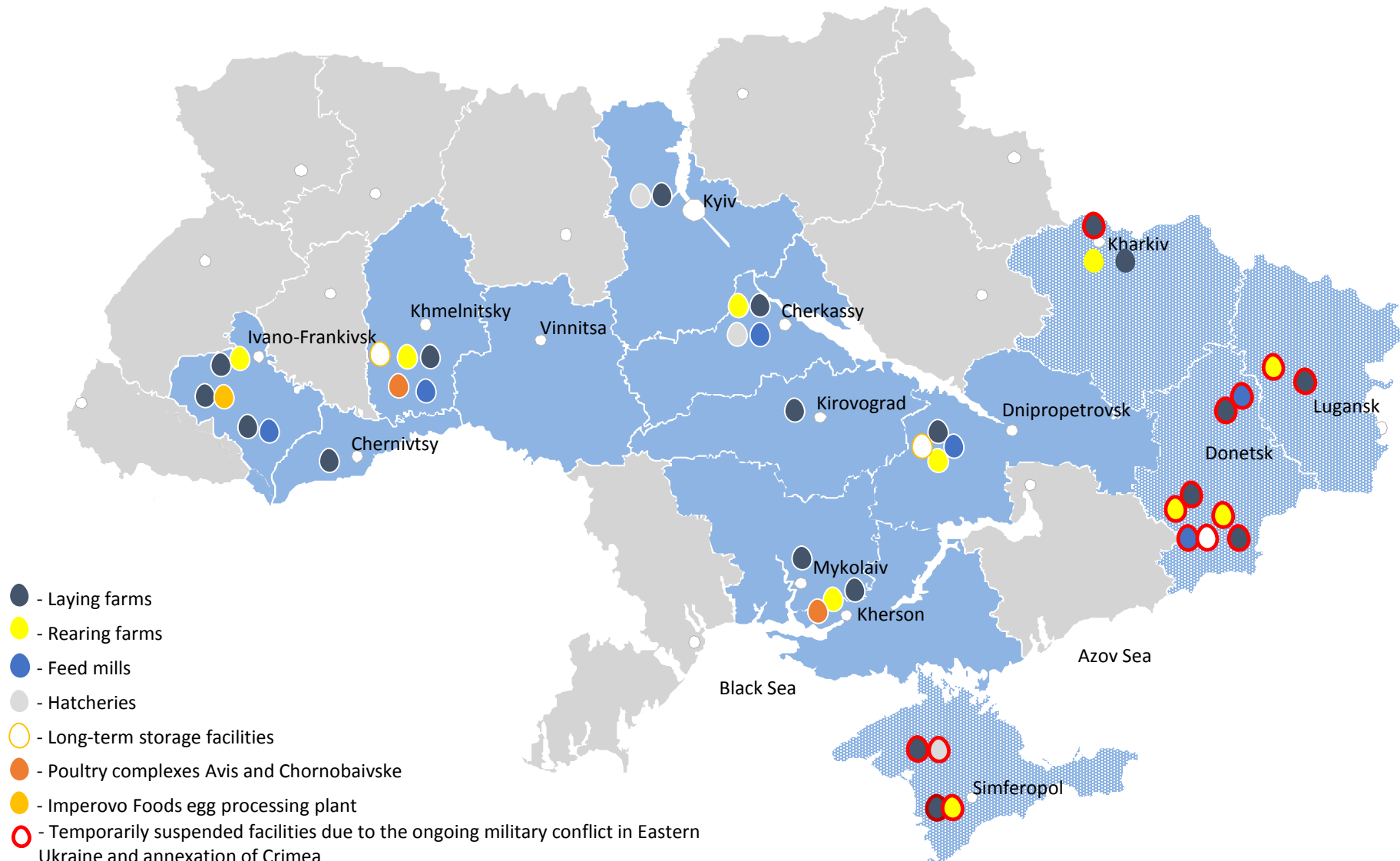
In light of the ongoing political and economic uncertainty in Ukraine and low demand for shell eggs in the domestic market, the Company provides a conservative outlook for 2016

- I. The Company will focus on ensuring profitability in the current operating environment and proper fulfilment of its financial obligations
- II. Laying hens flock will remain flat YoY to avoid a surplus in the domestic shell egg market and to keep the average selling price at a high level
- III. In line with our strategy to expand exports geographically and increase sales volumes, we plan to grow sales of egg products in the EU and the Far East which will also help us to reduce our dependency on the Middle East which remains volatile
- IV. The Company will continue to develop sales in all distribution channels, focusing on supermarket channels, and will also look for new export business opportunities in existing and new markets



Appendix

Asset map



Balance sheet

\$'000	2013	2014	2015	2014 vs 2015,%
NON-CURRENT ASSETS	1,183,740	622,035	430,357	(31%)
Property, plant and equipment	1,103,630	579,922	404,930	
Non-current biological assets	76,678	21,637	13,403	
Deferred tax assets	3,059	2,489	2,761	
Held to maturity investments	-	17,959	9,257	
Other non-current assets	373	28	9	
CURRENT ASSETS	635,175	416,292	193,814	(53%)
Inventories	193,382	115,896	58,149	
Current biological assets	60,648	28,228	13,736	
Trade accounts receivable, net	88,971	79,221	56,665	
Prepaid income tax	85	48	72	
Prepayments and other current assets, net	30,845	29,094	21,027	
Taxes recoverable and prepaid	104,439	45,949	12,858	
Cash and cash equivalents	156,804	117,856	31,307	
TOTAL ASSETS	1,818,915	1,038,327	624,171	(40%)
TOTAL EQUITY	1,447,098	645,888	235,055	(64%)
NON-CURRENT LIABILITIES	263,414	82,178	298,658	263%
CURRENT LIABILITIES	108,403	310,261	90,458	(71%)
Short-term bond liabilities	-	198,635	-	
Current portion of non-current liabilities	14,504	15,368	19,125	
Short-term loans	50,000	50,000	50,000	
Trade accounts payable	15,084	6,907	3,375	
Other payables	28,815	39,351	17,958	
TOTAL LIABILITIES	371,817	392,439	389,116	(1%)
TOTAL EQUITY AND LIABILITIES	1,818,915	1,038,327	624,171	(40%)
NET DEBT at the date	166,024	225,901	305,047	(35%)

Income statement

\$'000	2013	2014	2015	2014 vs 2015,%
REVENUE	661,202	419,618	229,924	(45%)
Income from revaluation of biological assets at fair value	35,158	15,364	1,391	
Cost of sales	(429,695)	(314,001)	(209,190)	
GROSS PROFIT	266,665	120,981	22,125	(82%)
General administrative expenses	(16,746)	(10,772)	(7,195)	
Distribution expenses	(25,630)	(20,532)	(10,773)	
Income from government grants and incentives	299	218	107	
Impairment of non current assets	(20)	(23,589)	-	
Income from special VAT treatment	55,198	36,490	25,098	
Other operating income/expenses, net	(1,657)	18,680	(116,466)	
OPERATING PROFIT/(LOSS)	278,109	84,116	(87,104)	
Financial income	124	3,176	3,978	
Financial expenses	(38,887)	(44,101)	(32,528)	
Gains/(losses) on exchange	(2,359)	(71,284)	(43,616)	
PROFIT BEFORE TAX	236,987	(28,093)	(159,270)	
Income tax credit	1,096	1,175	880	
PROFIT/(LOSS) FOR THE PERIOD	238,083	(26,918)	(158,390)	
EBITDA	303,616	129,497	(1,417)	
EBITDA margin	46%	31%	-	

Cash flow statement

\$'000	2013	2014	2015
PROFIT BEFORE INCOME TAX	236,987	(28,093)	(159,270)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	259,398	96,067	26,976
(Increase)/decrease in net working capital	(64,732)	(45,840)	(20,801)
Interest paid	(7,136)	(8,983)	(4,897)
Income tax paid	(92)	(73)	(63)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	187,438	41,171	1,215
Purchases of PP&E	(184,808)	(77,030)	(37,446)
Interest received	124	159	2,183
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	(184,684)	(76,871)	(35,258)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(49,454)	13,384	(15,245)
NET INCREASE/(DECREASE) IN CASH	(46,700)	(22,316)	(49,288)
Cash at the beginning of the year	203,504	156,804	117,856
Impairment of funds	-	-	(25,639)
Effects of translation into presentation currency	-	(16,632)	(11,622)
Cash at the end of the period	156,804	117,856	31,307