



Management presentation
H1 2016 financial results
31 August 2016



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1. Asset map
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1. Business highlights

Macro and industry overview

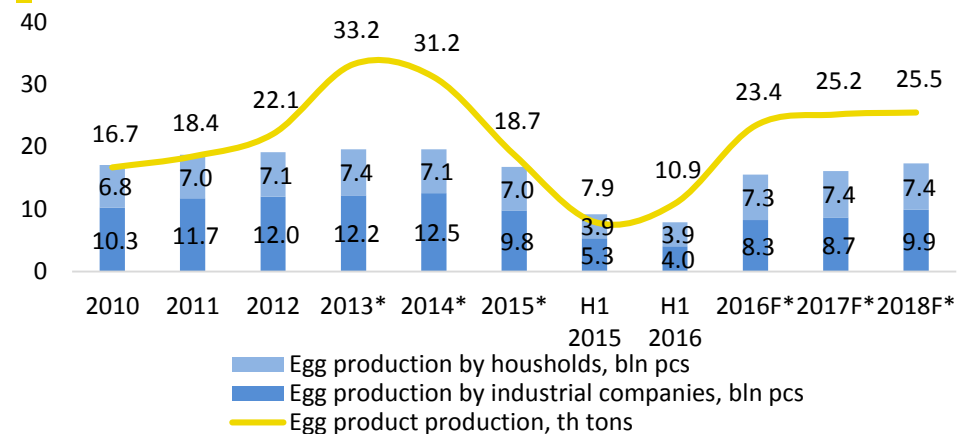
H1 industry overview:

- Industrial production of shell eggs declined 24% YoY due to weakened domestic demand, increased household supplies and decreased exports from Ukraine
 - Private consumption remains subdued due to decreased purchasing power owing to inflation and seasonality
 - The share of household production rose to 49% in H1 2016
- In Q2 2016, the shell egg price fell 7.5% YoY as a result of the increased domestic competition triggered by a reduction in shell egg exports from Ukraine and weaker consumer demand. The Company expects shell egg prices and consumption to gradually recover in H2 2016

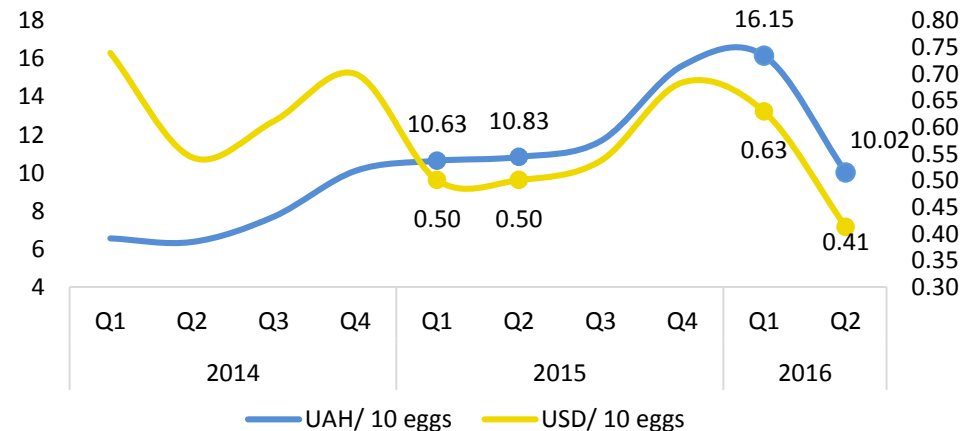
H1 macro fundamentals:

- Moderate recovery of the Ukrainian economy, with GDP up 0.1 YoY in Q1 2016 and 1.3% YoY in Q2 2016
- FX market stable since March 2016. As at 30.06.2016 the weighted average exchange rate of the Ukrainian Hryvnia stabilised at UAH 24.85 per US dollar
- Retail trade turnover on a slow recovery since February and rose to 2.3% YoY in June
- Inflation decelerated to 6.9% YoY in June due to a weakened domestic demand, a strengthening of the Ukrainian Hryvnia and the peak agricultural season. It is expected to moderately accelerate during H2 2016, driven by increased utility tariffs. According to IMF forecasts, inflation will not exceed 15.1% at the year end

Egg and egg product production in Ukraine



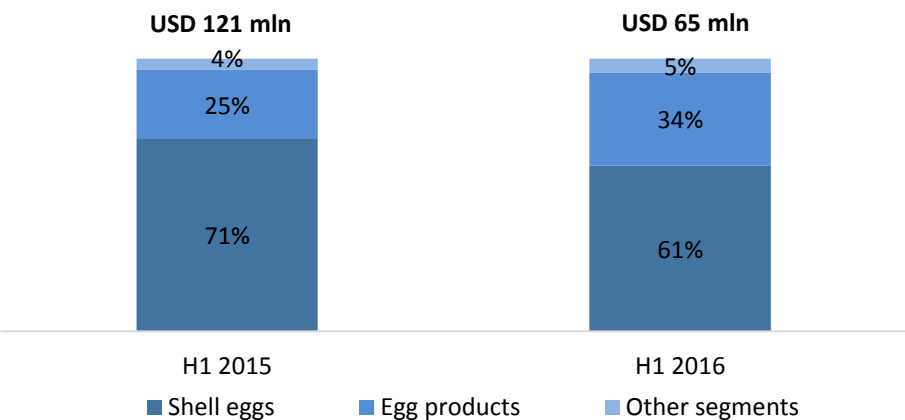
Shell egg price in Ukraine



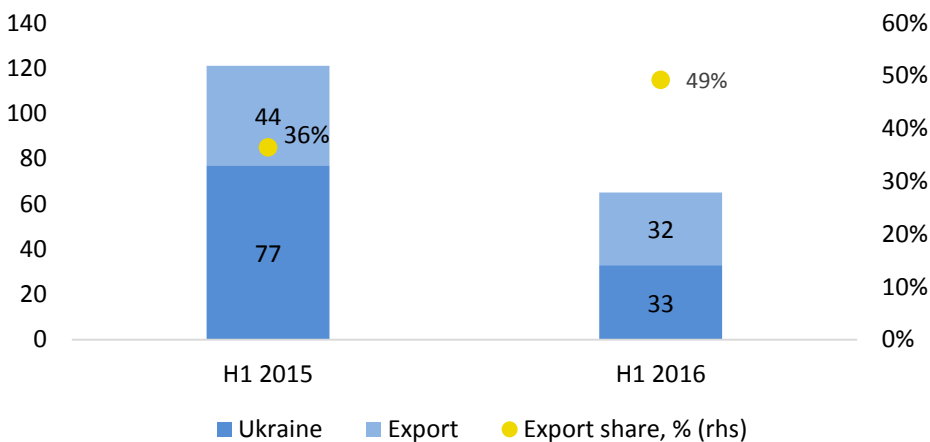
H1 2016 financial highlights

- Consolidated revenue decreased by 47% YoY to USD 64.8 mln
- 95% of the consolidated revenue generated by two main segments, shell eggs and dry egg products
- Shell egg segment's revenue decreased by 54% YoY to USD 39.4 mln, with its share falling to 61% of the consolidated revenue
- Dry egg product segment's revenue decreased by 28% YoY to USD 22.1 mln. Its share in the consolidated revenue rising to 34%
- Export revenue amounted to USD 31.7 mln, or 49% of the consolidated revenue
- Negative EBITDA amounted to USD 12.6 mln
- Net loss reduced YoY and amounted to USD 32.6 mln

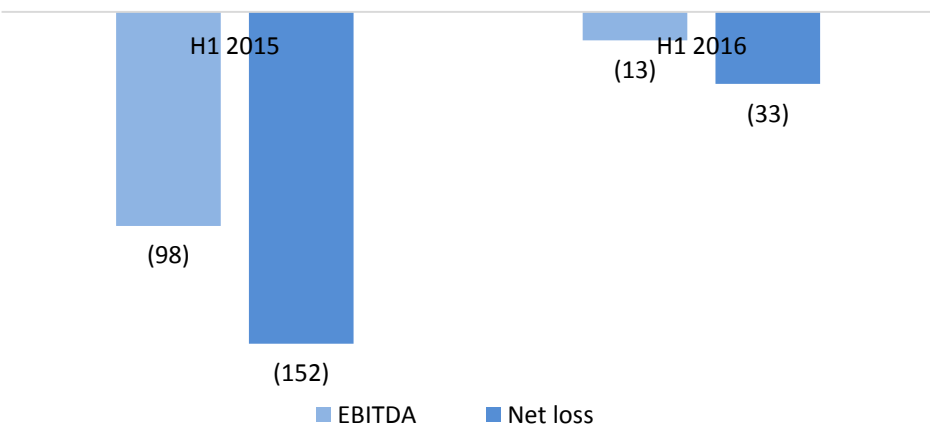
Revenue by segment, USD mln



Revenue by region, USD mln



EBITDA and Net loss, USD mln





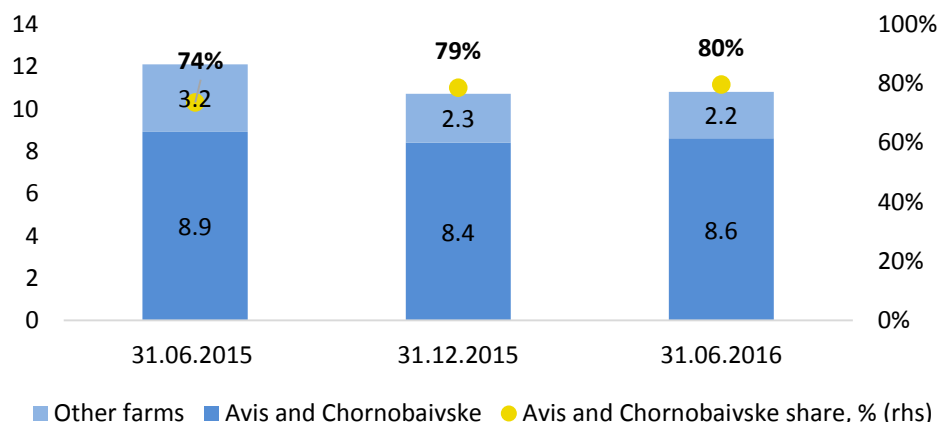
2. Operations overview



Shell egg segment

- Laying hens flock declined by 11% to 10.8 mln hens due to lower demand for shell eggs in Ukraine and disruptions in the Company's key export markets. As a result shell egg production and sales declined by 34% YoY and 56% YoY respectively
- In line with the Company's strategy, the share of sales through supermarkets has increased significantly reaching to 54% of total sales (H1 2015: 39%), whilst the share of sales to the lower margin wholesale channel reduced to 29% (H1 2015: 49%)
- The share of shell egg export sales rose to 17% (H1 2015: 12%) due to the diversification of the Company's export destinations into Iraq, the UAE, Moldova, Azerbaijan and Liberia
- Decline in exports by 37% YoY to 130 mln shell eggs was due to the unstable situation in Iraq, one of the Company's key markets for shell egg exports
- The average sales price of shell eggs increased by 24% YoY to 1.34 UAH per unit, excluding VAT due to a higher Q1 2016 sales price and an increased proportion of sales to supermarkets and for export
- Shell egg segment's revenue decreased by 54% YoY to USD 39 mln as a result of reduced sales. Gross loss was impacted by the increased cost of sales per unit
- The segment's loss amounted of USD 18.8 mln and was due to the reduced sales, higher costs and provisions for doubtful debts

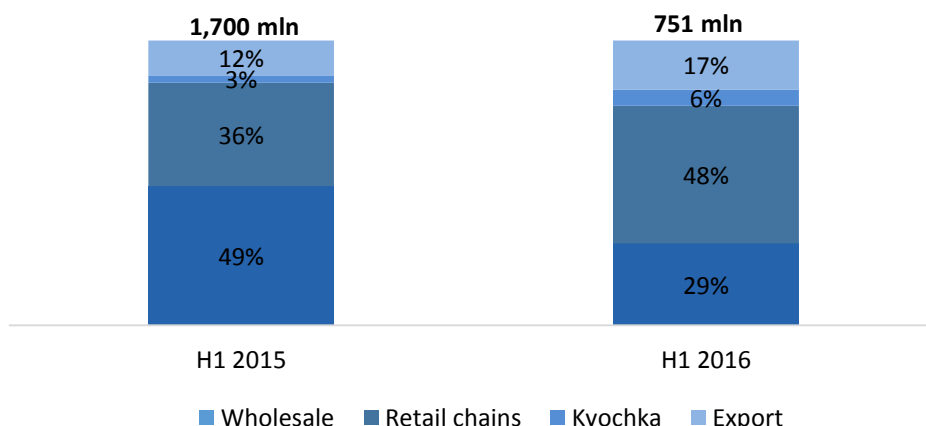
Laying flock, mln hens



Key figures

	H1 2015	H1 2016	%
Production, mln eggs	1,892	1,249	(34%)
Sales, mln eggs	1,700	751	(56%)
Average sales price, UAH/egg	1.08	1.34	24%
Revenue, USD'000	85,675	39,419	(54%)
Export, % of sales	21%	28%	7 p.p.
Revenue, % of total sales	71%	61%	(10 p.p.)
Gross profit, USD'000	820	(4,188)	-
Gross profit margin, %	1%	-	-
Profit (loss), USD'000	(34,422)	(18,849)	-

Sales structure by volume, %



* Recalculated at weighted average rate for the period, slide 12

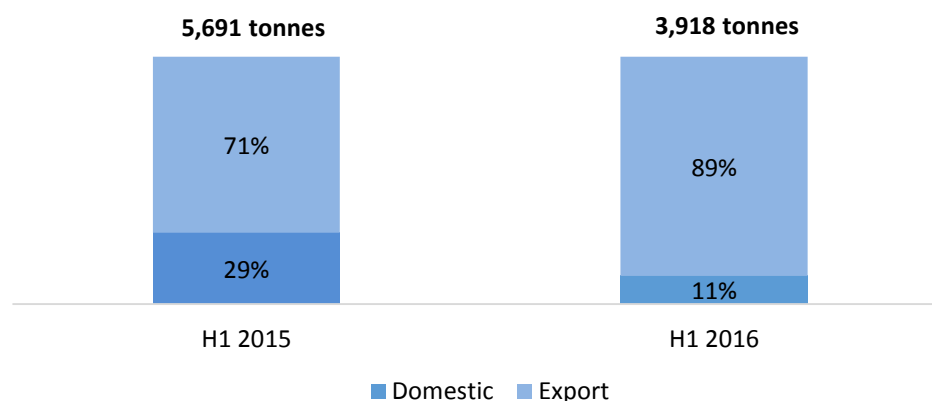
Dry egg product segment

- Production of dry egg products was increased by 52% YoY to 5,406 tonnes in response to unfavourable sales conditions for shell eggs in Ukraine and to avoid the accumulation of inventories
- Sales declined by 31% YoY to 3,918 tonnes due to untypically high sales in Q1 2015 (sales of inventories with the expired shelf life of 2,129 tonnes)
- Exports declined by 14% YoY to 3,469 tonnes mainly due to reduced sales to the Middle East as a result of the unstable situation in the region
- The Company expanded its geographic sales outreach to 13 countries in the EU, Asia and the Far East, the Middle East and North Africa
- Sales to the European market amounted to 67% of exports of dry egg products
- The average sales price of dry egg products increased 5% YoY to USD 5.65/kg due to a different sales breakdown within product mix and geography, as well as an increased share of export sales
- The segment's revenue was down 28% YoY to USD 22.1 mln as a result of the decrease in sales
- Gross profit and gross profit margin declined due to the increased cost of shell eggs as well as the fact that in Q1 2015 the Company sold inventories of dry egg products produced from raw materials at lower costs than previous periods
- The segment's loss of USD 2.4 mln was affected by reduced sales alongside higher costs

Key figures

	H1 2015	H1 2016	%
Production, tn of egg products	3,562	5,406	52%
Sales, tn of egg products	5,691	3,918	(31%)
Average sales price, USD/egg	5.40	5.65	5%
Revenue, USD'000	30,726	22,122	(28%)
Export, % of sales	86%	94%	8 p.p.
Revenue, % of total sales	25%	34%	9 p.p.
Gross profit, USD'000	6,875	4,462	(35%)
Gross profit margin, %	22%	20%	(2p.p.)
Profit (loss), USD'000	(34,459)	(2,362)	-

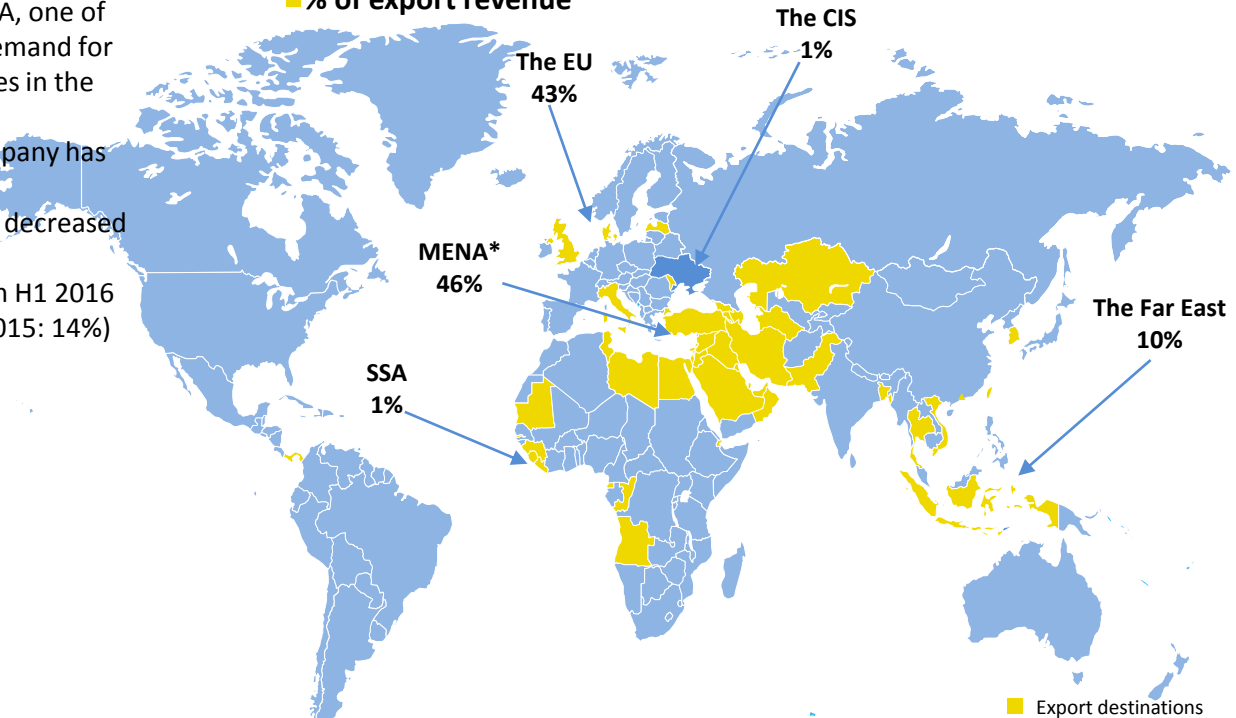
Sales structure by volume, %



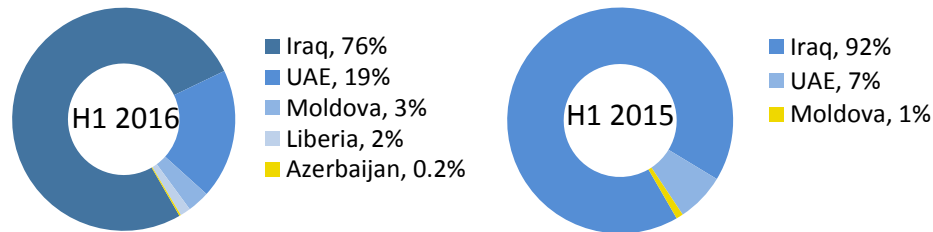
Exports strategy

- **The largest exporter of shell eggs and dry egg products from Ukraine**
- Export revenue of USD 31.7 mln or 49% of the consolidated revenue
- Ongoing military hostilities and political uncertainty in MENA, one of the Company's key export markets, continued to suppress demand for shell eggs and egg products and hamper logistical capabilities in the region
- In order to mitigate the declining exports to MENA the Company has diversified sales channels for shell eggs and egg products
- As a result the share of export revenue from sales to MENA decreased to 46% from 58% in H1 2015
- The Company aims to further grow its presence in the EU. In H1 2016 sales to the EU generated 43% of the export revenue (H1 2015: 14%)

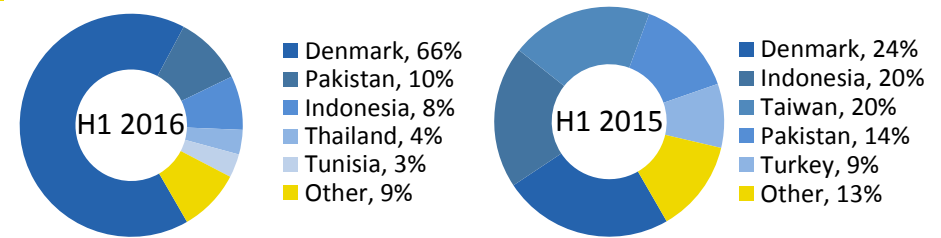
H1 2016 export by region, % of export revenue



Top-5 egg export markets, % of revenue



Top-5 egg product export markets, % of revenue



*Including Turkey and Pakistan



3. Financial performance



Revenue and EBITDA

The consolidated revenue declined 47% YoY to USD 64.8 mln

Negative influence:

- 19% YoY* devaluation of the Ukrainian Hryvnia against the US dollar
- 56% YoY and 31% YoY decrease in sales of shell eggs and dry egg products

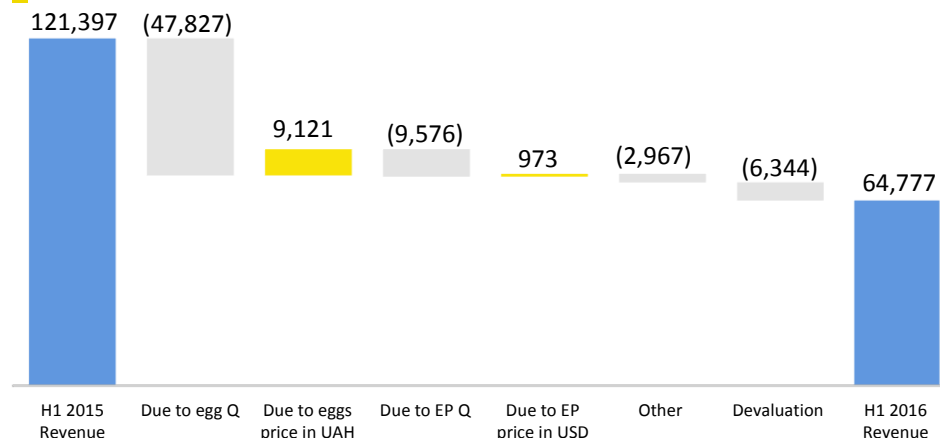
Positive influence:

- A 24% YoY increase in the average sales price of shell eggs in the Ukrainian Hryvnia. In dollar terms the price of shell eggs rose 4% YoY to USD 0.053 egg
- A 5% YoY increase in the average sales price of dry egg products in the US dollar terms
- The increased share of exports to 49% of the consolidated revenue

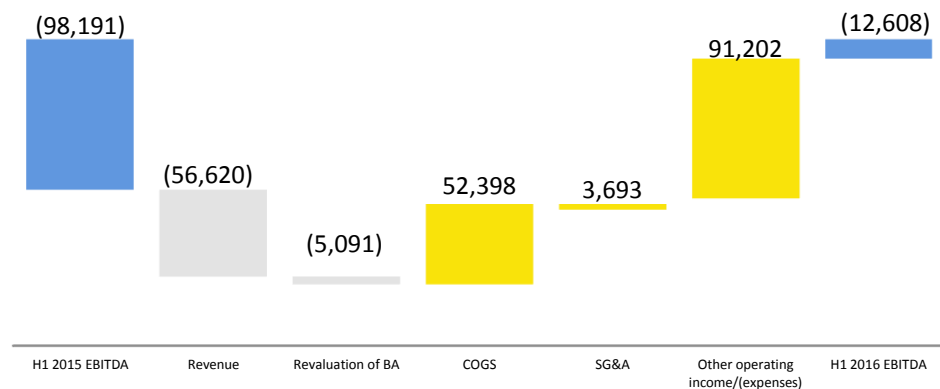
Negative EBITDA of USD 12.6 mln was due to:

- 47% YoY decrease in the consolidated revenue
- Loss from the revaluation of biological assets due to decline in poultry flock
- Provisions for doubtful debts of USD 21.2 mln in other operation expenses

Revenue bridge, USD th



EBITDA bridge, USD th



Average FX UAH/USD

	2014	2015	Δ	H1 15	H1 16	Δ	Q2 15	Q2 16	Δ	Q1 16	Q2 16	Δ
	11.910	21.829	83%	21.365	25.458	19%	21.611	25.262	17%	25.654	25.262	(2%)

Source: Company data, NBU

* Recalculated at weighted average rate for the period

Cost of sales

Cost of sales in Q2 2016 vs Q1 2016:

- Shell egg price in UAH and USD declined 35% QoQ and 33% QoQ due to the weak domestic demand and decline in export sales from Ukraine
- Cost per egg in UAH and USD rose 5% QoQ and 6% QoQ due to the increase in the main cost items due to inflation as well as the increase of feed costs in the Ukrainian market
- The cost per kg of egg products in dollar terms rose 6% QoQ driven by the increased cost per egg

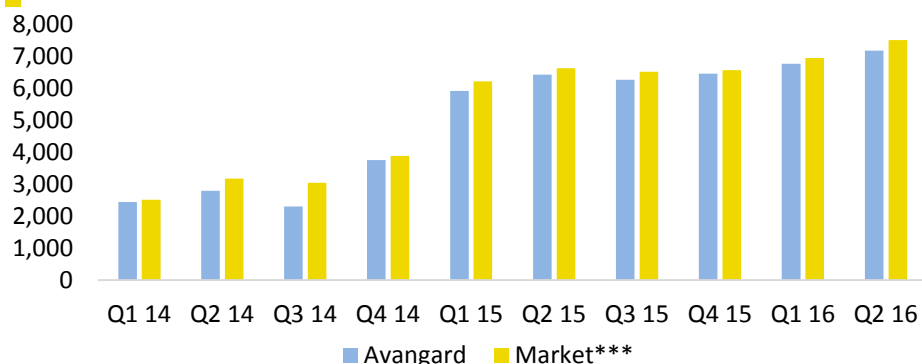
Cost of sales in H1 2016:

- Cost of sales in dollar terms fell by 49% YoY mainly due to a decrease in shell egg and egg product sales
- Cost per egg in UAH rose 20% YoY due to the increase in the main cost items due to inflation, increase in utilities tariffs and negative effects of the devaluation of the Ukrainian hryvnia against the main world currencies as well as the increase of feed costs in the Ukrainian market
- In USD terms the cost of sales of shell eggs remained flat YoY due to devaluation of the Ukrainian Hryvnia
- Cost per kg of egg products in dollar terms rose 8% YoY driven by the increased cost per egg used for processing

Gross profit and net loss:

- Gross profit declined 64% YoY due to the decline in revenue and increase in the cost of sales per unit
- Net loss amounted to USD 32.6 mln primarily resulting from softer operational results in Q2 2016 due to lower sales volumes and unfavourable prices in the domestic market

Average feed price, UAH/tonne



* Recalculated at weighted average rate for the period, slide 12

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

***Avangard average recipe, volume

USD'000	Q1 2016	Q2 2016	%	H1 2015	H1 2016	%
Revenue	39,839	24,822	(38%)	121,397	64,777	(47%)
Average shell egg price, UAH/egg	1.53	1.00	(35%)	1.08	1.34	24%
Average shell egg price, USD/egg	0.060	0.040	(33%)	0.051	0.053	4%
Average egg products price USD/kg	5.68	5.64	(1%)	5.40	5.65	5%
Cost of sales	32,193	26,844	(17%)	115,953	59,078	(49%)
Cost per egg, UAH/egg	1.24	1.30	5%	1.06	1.27	20%
Cost per egg, USD/egg	0.048	0.051	6%	0.050	0.050	0%
Cost per egg products, USD/kg	4.37	4.62	6%	4.19	4.51	8%
Gross profit/(Loss)	8,281	(5,713)	-	7,512	2,676	(64%)
Net Profit/(Loss)	(3,974)	(28,825)	-	(152,432)	(32,607)	-
EBITDA	9,566	(22,556)	-	(98,191)	(12,608)	-
EBITDA margin	24%	-	-	-	-	-

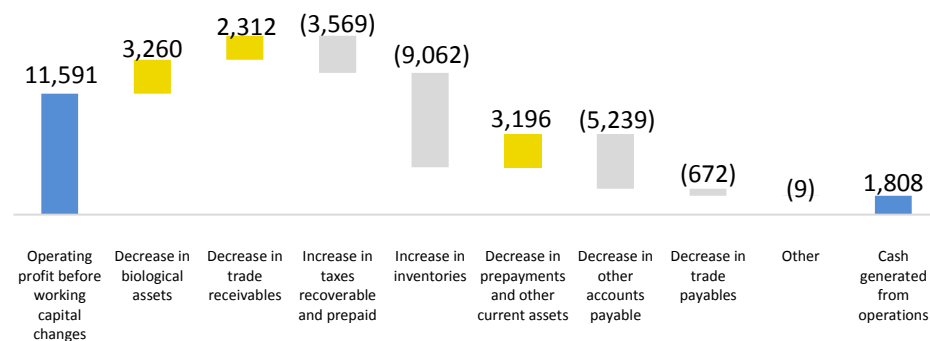
Cost of sales for shell egg, UAH/egg

	Q1 2016	Q2 2016	%
Feed**	0.849	0.898	6%
Grains	0.172	0.200	16%
Oils	0.487	0.507	4%
Other	0.187	0.191	2%
Labor	0.057	0.063	11%
Depreciation	0.063	0.067	6%
Packing, veterinary medicines	0.105	0.109	4%
Other	0.165	0.162	(2%)
Total	1.239	1.299	5%

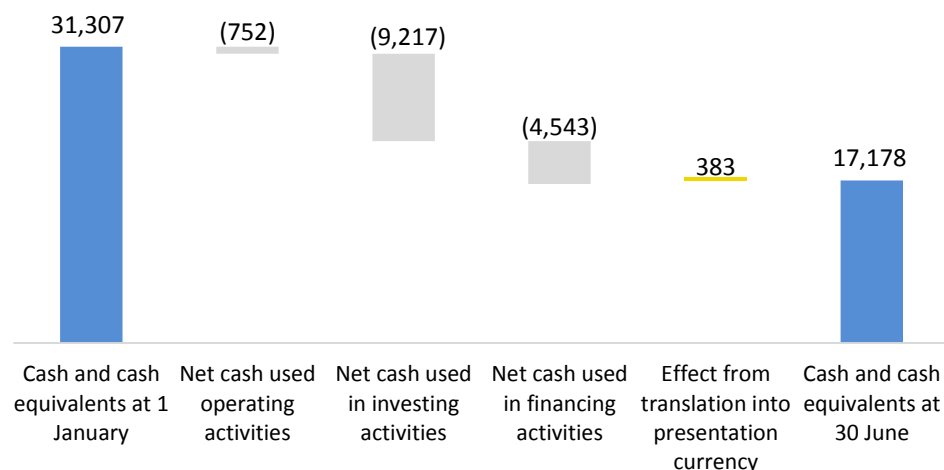
Working capital and cash flow

- Cash outflow from operating activities amounted to USD 0.8 mln due to the reduced operating profit from unfavourable pricing in the domestic market in Q2 2016 and the continued growth of cost per unit of output
- Net cash used in investing activities amounted to USD 9.2 mln for maintenance capex
- Net cash used in financing activities was USD 4.5 mln
- Net cash outflow amounted to USD 14.5 mln
- Cash and cash equivalents decreased to USD 17.2 mln due to the outflow of funds from operating, financing and investing activities

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



Cash flow, USD th



*Net working capital

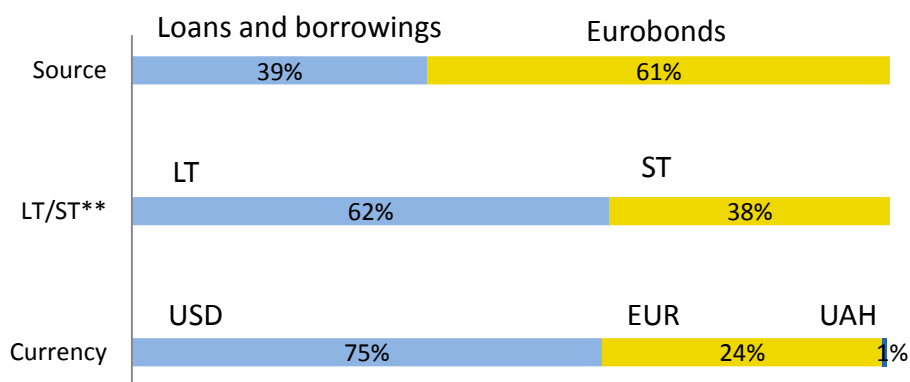
Debt structure

- Total debt rose to USD 343.4 mln and net debt to USD 326.3 mln as a result of PIK payment accumulation
- The debt portfolio mainly consists of Eurobonds, loans and borrowings
- 99% of debt is USD and EUR denominated
- 62%** of all debt is a long term debt
- Eurobond represent 61% of total debt

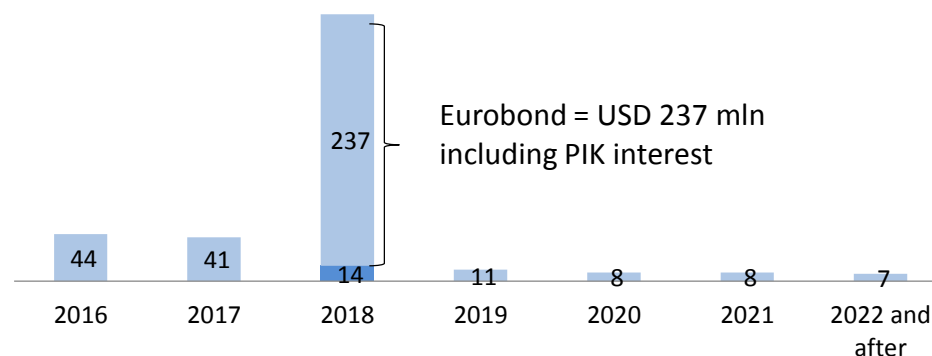
Debt structure, USD th

	31.12.2015	31.03.2016	31.06.2016
Total Debt	336,354	341,010	343,434
Long-term loans	64,423	63,293	56,871
Current portion of long-term debt	19,015	21,031	25,800
Long-term finance lease (incl. VAT)	45	37	35
Bond liability	202,871	206,649	210,728
Short-term loans	50,000	50,000	50,000
Cash and cash equivalents	31,307	24,019	17,178
Net Debt	305,047	316,991	326,256

Debt structure as at the period end, %



Loan portfolio servicing schedule, USD mln*



*Excluding interest

**Excluding Eurobonds



4. 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 forecast for H2 2016

We expect a partial recovery in the demand and sales prices for shell eggs in the second half of the year

The Company continues to focus on ensuring the profitability and competitiveness of its business in the current challenging environment and the fulfillment of its financial obligations

In this regard, the strategy for H2 2016 includes:

- I. Keeping the number of laying hens at 11.0 mln, with flat production and sales of shell eggs in H2 to prevent a surplus in the domestic shell egg market and a lower sales price
- II. Moderately growing sales of dry egg products together with their inventories formed in Q2 2016. The price of dry egg products is expected to be stable
- III. Expanding the Company's geographical outreach and export sales, by growing sales of shell eggs to Azerbaijan and egg products into the EU and the Far East. This will also help to reduce dependency on the volatile situation in the Middle East
- IV. Continuing to increase sales via all available distribution channels, focusing on higher margin supermarkets, and on additional export opportunities in existing and new markets

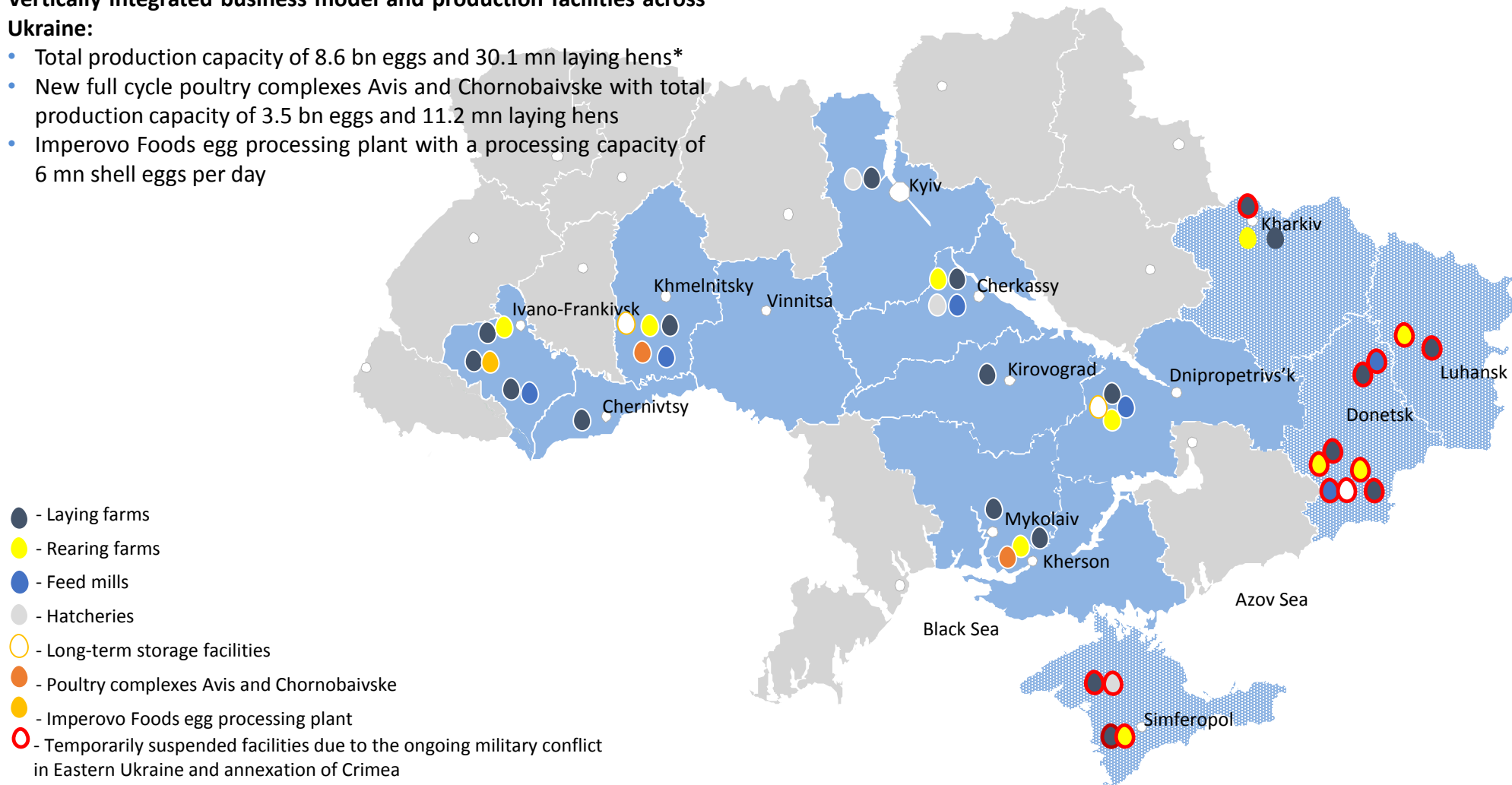


Appendix

Asset map

Vertically integrated business model and production facilities across Ukraine:

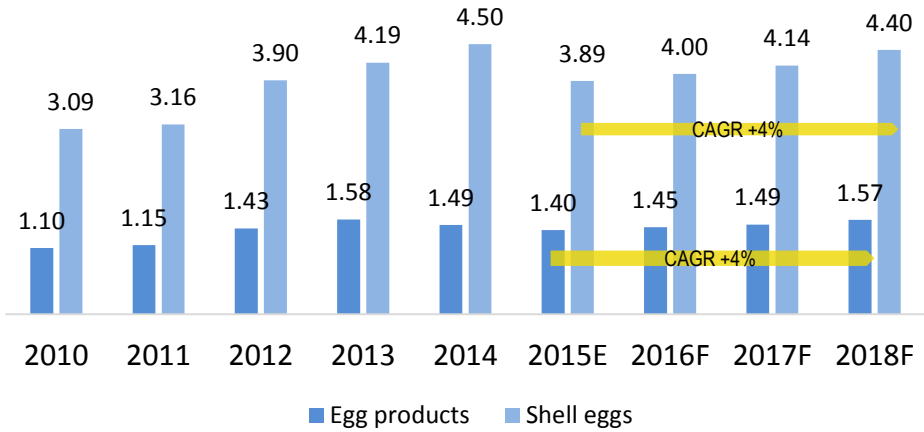
- Total production capacity of 8.6 bn eggs and 30.1 mn laying hens*
- New full cycle poultry complexes Avis and Chornobaivske with total production capacity of 3.5 bn eggs and 11.2 mn laying hens
- Imperovo Foods egg processing plant with a processing capacity of 6 mn shell eggs per day



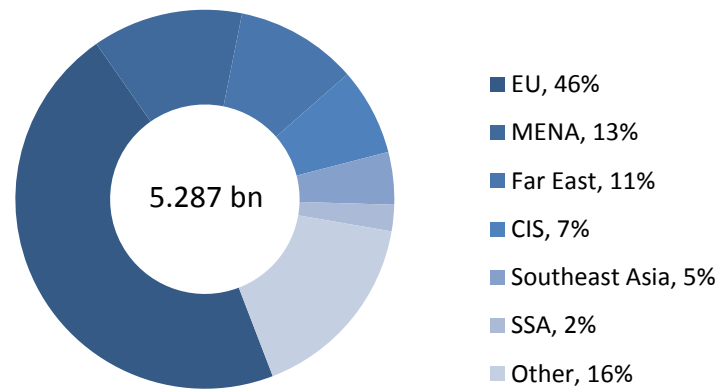
* Including temporarily closed facilities in the East and Crimea

World egg and egg product market

World imports of eggs and egg products, USD bln



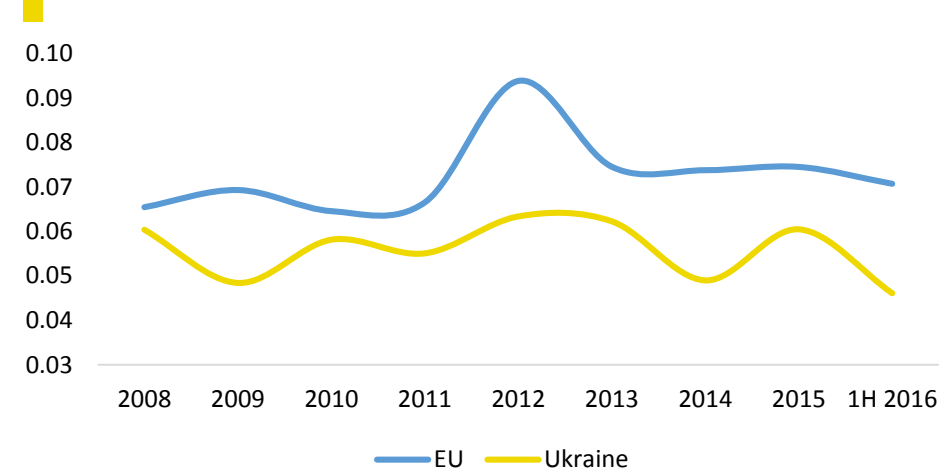
Breakdown of world imports of eggs and egg products in 2015E, USD mln



Imports of shell eggs in MENA, tonnes



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



Balance sheet

USD'000	31.12.2015	30.06.2016	%
NON-CURRENT ASSETS	430,357	416,551	(3%)
Property, plant and equipment	404,930	397,105	
Non-current biological assets	13,403	6,153	
Deferred tax assets	2,761	5,668	
Held to maturity investments	9,257	7,619	
Other non-current assets	6	6	
CURRENT ASSETS	193,814	159,430	(18%)
Inventories	58,149	64,141	
Current biological assets	13,736	13,610	
Trade accounts receivable, net	56,665	31,448	
Prepaid income tax	72	39	
Prepayments and other current assets, net	21,027	13,846	
Taxes recoverable and prepaid	12,858	18,168	
Cash and cash equivalents	31,307	17,178	
TOTAL ASSETS	624,171	575,981	(8%)
TOTAL EQUITY	235,055	184,182	(22%)
NON-CURRENT LIABILITIES	298,658	298,824	0.1%
CURRENT LIABILITIES	90,458	92,975	3%
Current portion of non-current liabilities	19,125	25,912	
Short-term loans	50,000	50,000	
Trade accounts payable	3,375	2,538	
Other payables	17,958	14,525	
TOTAL LIABILITIES	389,116	391,799	1%
TOTAL EQUITY AND LIABILITIES	624,171	575,981	(8%)
NET DEBT at the date	305,047	326,256	7%

Income statement

USD'000	2015	H1 2015	H1 2016	YoY,%
REVENUE	229,924	121,397	64,777	(47%)
Income from revaluation of biological assets at fair value	1,391	2,068	(3,023)	
Cost of sales	(209,190)	(115,953)	(59,078)	
GROSS PROFIT	22,125	7,512	2,676	(64%)
General administrative expenses	(7,195)	(3,188)	(3,876)	
Distribution expenses	(10,773)	(7,187)	(2,974)	
Income from government grants and incentives	107	48	48	
Income from special VAT treatment	25,098	4,575	3,982	
Other operating income/expenses, net	(116,466)	(112,206)	(20,829)	
OPERATING PROFIT/(LOSS)	(87,104)	(110,446)	(20,973)	-
Financial income	3,978	2,121	1,512	
Financial expenses	(32,528)	(14,908)	(15,307)	
Gains/(losses) on exchange	(43,616)	(31,717)	(708)	
PROFIT BEFORE TAX	(159,270)	(154,950)	(35,476)	-
Income tax credit	880	2,518	2,869	
PROFIT/(LOSS) FOR THE PERIOD	(158,390)	(152,432)	(32,607)	-
EBITDA	(1,417)	(98,191)	(12,608)	-
EBITDA margin	-	-	-	-

Cash flow statement

USD'000	H1 2015	H1 2016
LOSS BEFORE INCOME TAX	(154,950)	(35,476)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	17,036	11,591
(Increase)/decrease in net working capital	(11,758)	(9,783)
Interest paid	(1,884)	(2,543)
Income tax paid	(45)	(17)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	3,349	(752)
Purchases of PP&E	(16,092)	(11,091)
Proceeds from sale of non-current assets	-	343
Interest received	1,187	1,532
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	(14,905)	(9,217)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(6,228)	(4,543)
NET INCREASE/(DECREASE) IN CASH	(17,784)	(14,512)
Cash at the beginning of the year	117,856	31,307
Impairment of funds	(29,344)	-
Effects of translation into presentation currency	(18,553)	383
Cash at the end of the period	52,175	17,178