



H1 2017 FINANCIAL RESULTS

AUGUST 31, 2017



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MACRO AND INDUSTRY OVERVIEW

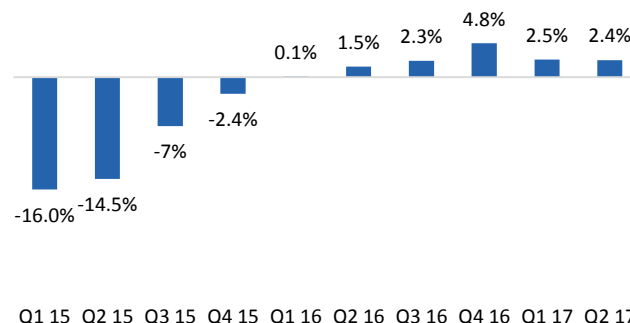
MACROECONOMIC RECOVERY CONTINUED IN H1 2017:

- Real GDP was up 2.4% YoY in Q2 2017
- Inflation accelerated to 15.6% YoY in June mainly triggered by an increase in food prices
- Retail trade rose 7.3% YoY in Jan-June, implying that household spending is on the rise
- FX market was relatively stable, however the Ukrainian Hryvnia depreciated a further 5% YoY** against the US dollar in H1 2017

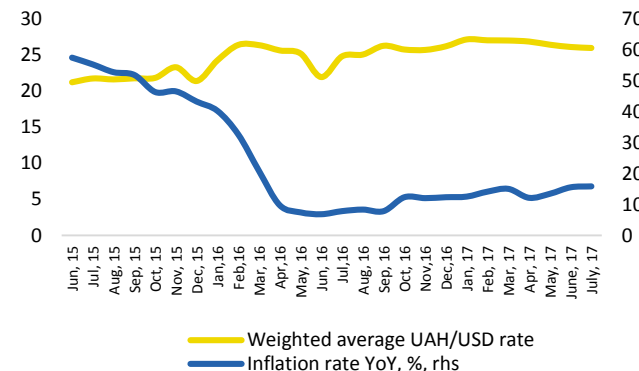
MARKET CONDITIONS IN THE EGG INDUSTRY REMAIN CHALLENGING

- **WEAKER SHELL EGG PRICES CONTINUED TO AFFECT PROFITABILITY OF EGG PRODUCERS:**
 - In H1 2017, the price for shell eggs in Ukraine decreased by 22% YoY - to the lowest level in the last 3 years
 - Higher egg supply than demand in domestic market causes extreme price fluctuations
 - Both the trade ban on the import of Ukrainian poultry products and oversupply of shell eggs in the market due to lower production of egg products were further depressing prices
 - Shell egg sales price erosion forced Ukrainian egg producers, including AvangardCo, to sell at a loss
- In H1 2017, shell egg production in Ukraine grew 0.8% YoY and was mostly attributed to households (+1.6% YoY), rather than the industry (+0.1% YoY)
 - Shell egg production by households is now close to that of the industry
 - The growing presence of egg-producing households further aggravates the oversupply situation and depresses prices

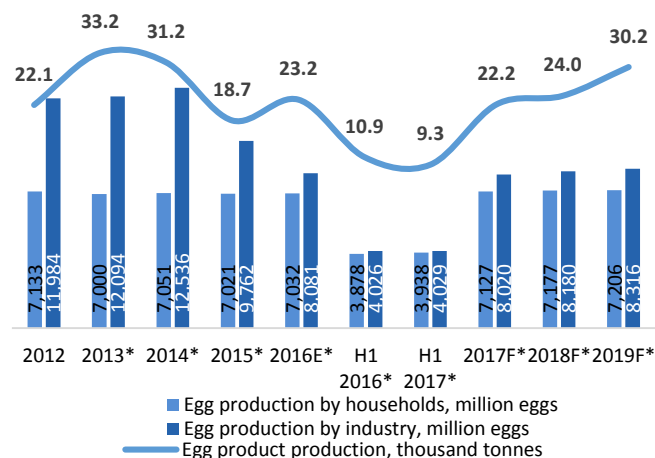
CHANGE OF GDP IN CONSTANT 2010 PRICES YoY, %*



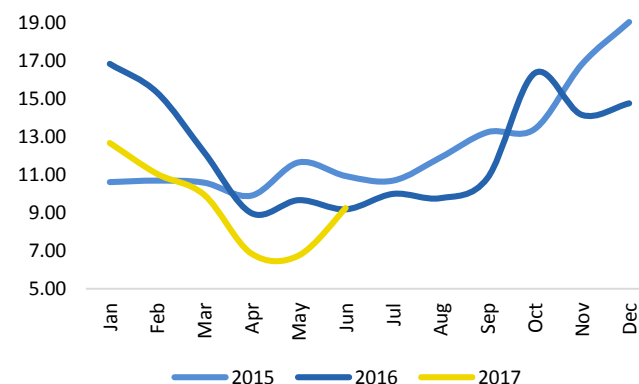
CPI* AND UAH/USD EXCHANGE RATE



PRODUCTION OF EGGS AND EGG PRODUCTS IN UKRAINE



SHELL EGG SALES PRICE TRENDS IN UKRAINE, UAH PER 10 EGGS NET OF VAT



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

**Calculated at weighted average rate for the period, slide 6

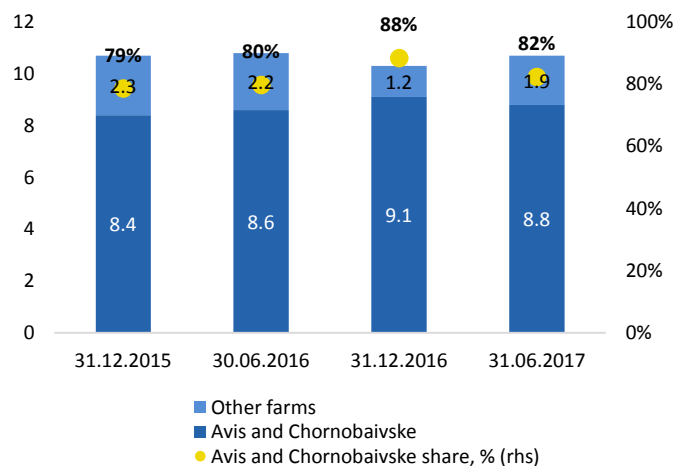
Source: State Statistics Service of Ukraine, Pro-Consulting, Company data

OUTPUT AND SALES

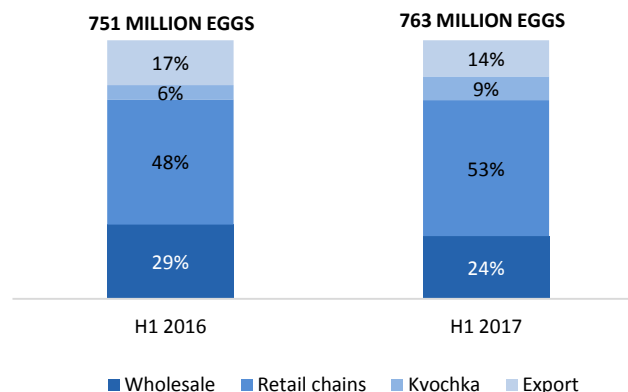
- Lower shell egg output was a result of the replenishment of the laying flock, which in H1 2017 has not yet reached its peak of productivity
- The volume of shell eggs for processing was reduced to avoid a further build-up of inventories of dry egg products, accumulated in 2016, to stabilise the sales price of shell eggs and prevent their spoilage
- Sales of shell eggs rose due to both export restrictions and a lower price. The trade ban on the export of shell eggs and egg products opened up domestic sales channels, while demand for eggs from the retail side was stimulated by low procurement prices
- Sales of dry egg products fell as a result of lower export sales to Denmark as mutually beneficial sales terms could not be agreed. These are currently being negotiated to suit both parties. The Company also continues to work to attract new customers

	Q2 2016	Q2 2017	%	H1 2016	H1 2017	%
POULTRY FLOCK						
Total poultry flock, million heads, eop	-	-	-	13.7	13.6	(1%)
Laying hens, million heads, eop	-	-	-	10.8	10.7	(1%)
SHELL EGGS						
Production, million eggs	622	531	(15%)	1,249	993	(20%)
Processing, million eggs	325	110	(66%)	459	204	(56%)
Sales, million eggs	276	403	46%	751	763	2%
Export, million eggs	55	73	33%	130	103	(21%)
Average sales price, UAH/egg	1.00	0.79	(21%)	1.34	0.95	(29%)
Average sales price, USD/egg	0.040	0.030	(25%)	0.053	0.036	(32%)
DRY EGG PRODUCTS						
Production, tonnes	3,832	1,291	(66%)	5,406	2,386	(56%)
Sales, tonnes	2,280	532	(77%)	3,918	1,720	(56%)
Export, tonnes	2,082	370	(82%)	3,469	1,481	(57%)
Average sales price, USD/kg	5.64	4.61	(18%)	5.65	5.09	(10%)

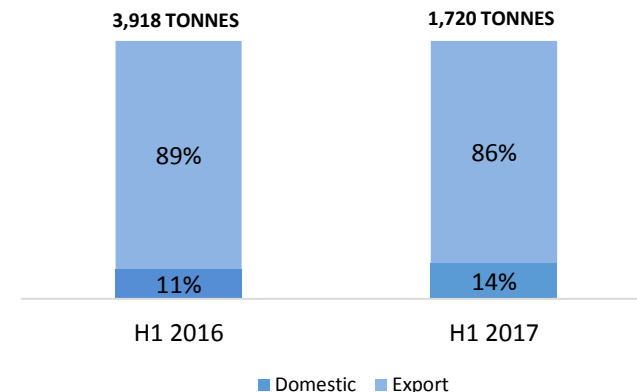
LAYING FLOCK, MILLION HENS



SHELL EGG SALES STRUCTURE BY VOLUME, %



EGG PRODUCT SALES STRUCTURE BY VOLUME, %

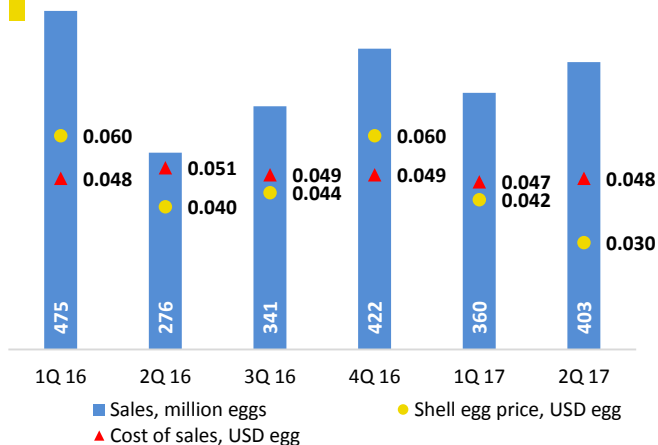


SALES PRICE AND COST OF SALES

- The average sales price of shell eggs fell largely due to its reduction in the domestic market, coupled with a decreased export price, mainly resulting from the temporary import trade ban following avian influenza in Ukraine
- The decrease in the average sales price for dry egg products was due to the export restrictions, forcing the Company to sell egg products at a lower margin
- Cost per egg in UAH terms remained flat QoQ and YoY due to strict cost control
- Cost per kg of egg products in US dollar terms rose 1% QoQ but fell 5% YoY dependent on cost per egg used for processing in USD terms

	Q1 2017	Q2 2017	%	H1 2016	H1 2017	%
SHELL EGGS						
Average sales price, UAH/egg	1.13	0.79	(30%)	1.34	0.95	(29%)
Cost of eggs, UAH/egg	1.27	1.27	0%	1.27	1.27	0%
Average sales price, USD/egg	0.042	0.030	(29%)	0.053	0.036	(32%)
Cost of eggs, USD/egg	0.047	0.048	2%	0.050	0.047	(6%)
EGG PRODUCTS						
Average sales price, USD/kg	5.27	4.61	(13%)	5.65	5.09	(10%)
Cost of egg products, USD/kg	4.27	4.32	1%	4.51	4.30	(5%)

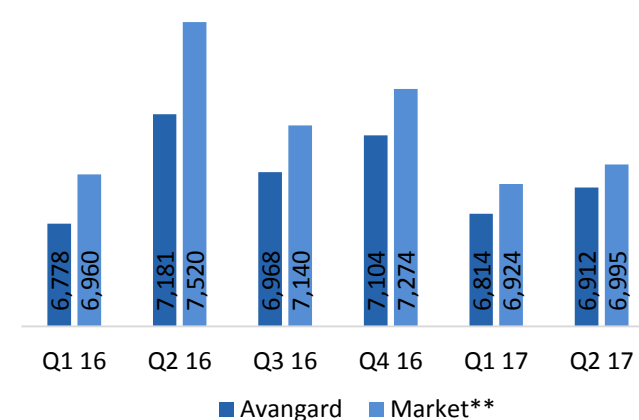
SHELL EGG SALES PRICE AND COST OF SALES DYNAMICS



COST OF SALES OF SHELL EGG BY COMPONENT, UAH PER EGG

	Q1 2017	Q2 2017	%
Feed*	0.852	0.864	1%
Grain	0.205	0.212	3%
Oils	0.498	0.504	1%
Other ingredients	0.149	0.148	0%
Labor	0.081	0.081	0%
Depreciation	0.064	0.065	2%
Packing, veterinary medicines	0.122	0.122	0%
Other	0.150	0.138	(8%)
TOTAL	1.269	1.270	0%

AVERAGE ANIMAL FEED PRICE, UAH PER TONNE



*In volume terms, standard recipe of feed consists of grain (48%), oil cake (48%) and other ingredients (4%)

**Avangard standard recipe by volume

KEY FINANCIAL HIGHLIGHTS

- The consolidated revenue decreased by 16% YoY to USD 54.7 million. Please see slide on Revenue and EBITDA for more details. The revenue, excluding grain trading operations, declined by 30% YoY to USD 45.1 million
- Cost of sales, excluding grain trading operations, fell by 11% YoY to USD 52.8 million
- The gross loss, excluding grain trading operations, amounted to USD 12.2 million and was a result of a negative margin in the key Shell Eggs segment and a narrowing margin in the Dry Egg Products segment
- The loss from operating activities, excluding grain trading operations, amounted to USD 17.6 million and in addition to the aforementioned reasons, was impacted by the ending of the special VAT treatment for agricultural producers in 2017, which also meant no additional income. However, in the reporting period the Company received income from government grants and incentives amounting to USD 1.3 million, and also improved the management of its trade receivables at the same time partially recovering bad debt of USD 1.5 million.
- In H1 2017, the Company's net loss, excluding grain trading operations, was USD 11.5 million due to a combination of factors, including a negative margin in the domestic shell egg market, low export earnings in Q1 2017, reduced sales of dry egg products, as well as a price decrease in the global market against higher production costs. This was partially offset by forex gains of USD 19.2 million largely from retranslation of long-term bond liabilities

USD'000 (unless otherwise stated)	Q2 2016*	Q2 2017*	%	H1 2016	H1 2017	%
REVENUE	24,822	20,549	(17%)	64,777	54,706	(16%)
GROSS PROFIT/(LOSS)	(5,713)	(10,603)	-	2,676	(12,073)	-
<i>Gross Profit Margin</i>	-	-	-	4%	-	-
OPERATING LOSS	(26,521)	(14,219)	-	(20,973)	(17,807)	-
EBITDA	(22,556)	(10,175)	-	(12,608)	(8,984)	-
NET LOSS	(28,825)	(6,660)	-	(32,607)	(11,718)	-

FINANCIALS EXCLUDING GRAIN TRADING OPERATIONS IN H1 2017

H1 2017	UNITS	GRAIN TRADING IN H1 2017	CONSOLIDATED FINANCIALS EXCLUDING GRAIN TRADING IN H1 2017	H1 2016	CHANGE EXCLUDING GRAIN TRADING
REVENUE	USD '000	9,562	45,144	64,777	(30%)
COST OF SALES	USD '000	(9,419)	(52,809)	(59,078)	(11%)
GROSS PROFIT/(LOSS)	USD '000	143	(12,216)	2,676	-
<i>Gross Profit Margin</i>	%	1.5%	-	4%	-
Distribution expenses	USD '000	(373)	(2,873)	(2,974)	(3%)
OPERATING PROFIT/(LOSS)	USD '000	(229)	(17,578)	(20,973)	-
EBITDA	USD '000	-	(8,755)	(12,608)	-
NET PROFIT/(LOSS)	USD '000	-	(11,489)	(32,607)	-

AVERAGE FX UAH/USD

2015	2016	Δ	H1 16	H1 17	Δ	Q2 16	Q2 17	Δ	Q1 17	Q2 17	Δ
21.829	25.546	17%	25.458	26,760	5%	25.262	26.463	5%	27.061	26.463	(2%)

* Recalculated at weighted average rate for the period
Source: Company data, NBU

REVENUE AND EBITDA

CONSOLIDATED REVENUE FELL 16% YoY TO USD 54.7 MILLION

Negative influence:

- 29% YoY decrease in the average sales price of shell eggs in the Ukrainian Hryvnia
- 56% YoY decline in dry egg product sales
- 10% YoY decline in the average sales price of dry egg products in US dollar terms
- 5% YoY* devaluation of the Ukrainian Hryvnia against the US dollar

Positive influence:

- 2% YoY increase in sales of shell eggs
- Increase in other income generated by the grain trading operations in the amount of USD 9.6 million as well increased revenue of the segments Animal Feed and Poultry in the amount of USD 1.0 million and USD 4.5 million

NEGATIVE EBITDA OF USD 9.0 MILLION RESULTED FROM:

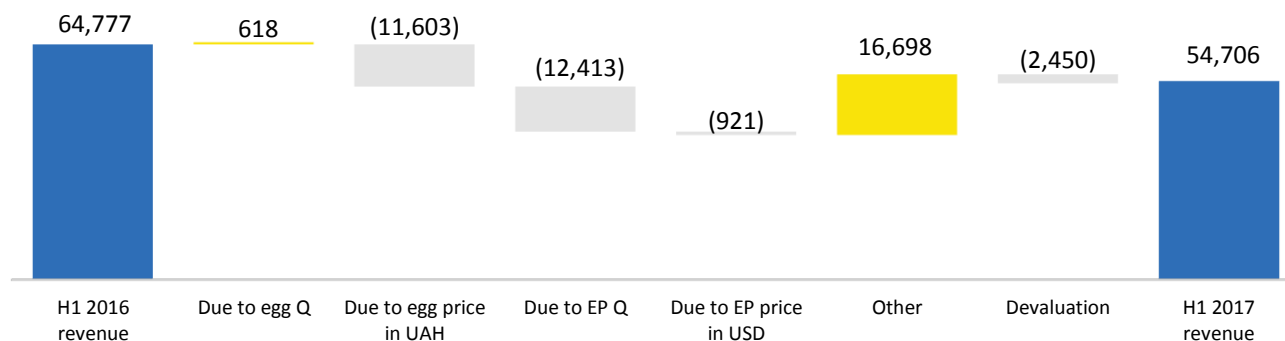
Negative influence:

- 16% YoY decrease in consolidated revenue
- Loss from the revaluation of biological assets
- 5% YoY increase in cost of sales and 9% YoY increase in distribution expenses associated with the grain trading operations

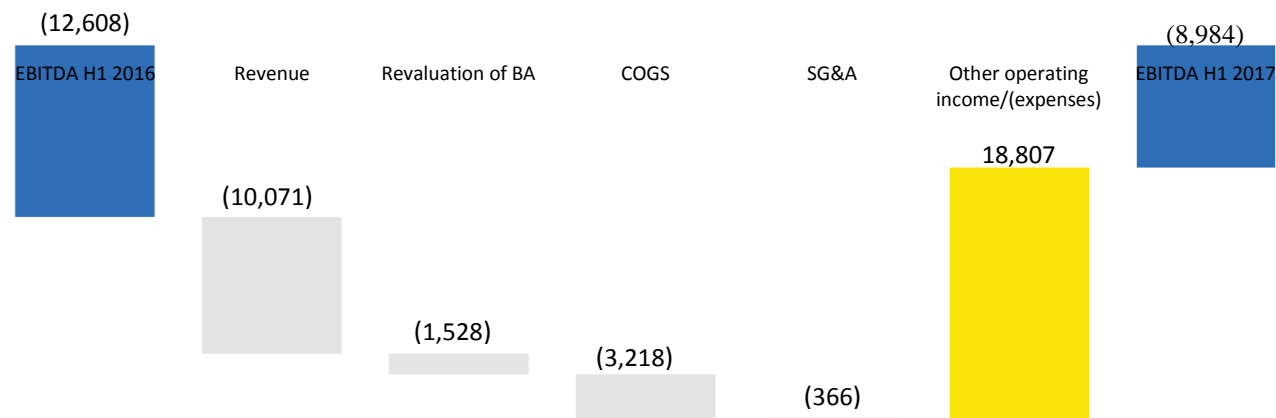
Positive influence:

- Other operating income benefited from the improved management of trade receivables and partial recovery of bad debt of USD 1.5 million

REVENUE BRIDGE, USD THOUSAND



EBITDA BRIDGE, USD THOUSAND



Source: Company data, NBU

* Calculated at weighted average rate for the period, slide 6

EXPORT REVENUE

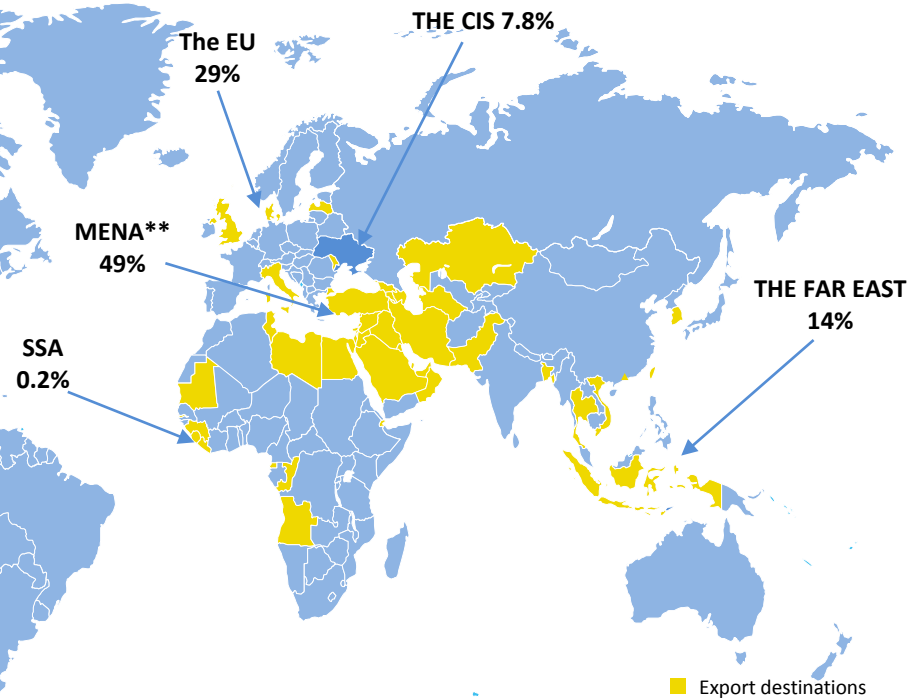
In H1 2017, export revenue from sales of shell eggs and egg products fell by 61% YoY to USD 12.5 million or 23% of consolidated revenue as a result of lower export sales of shell eggs and egg products

- In the shell egg segment, exports remain affected by reduced sales to Iraq - historically a key market
- Greater diversification of egg sales to nine countries in MENA, Sub-Sahara Africa and the CIS, the Company has put shell egg exports back on a growth track
- Top 5 markets for exporting shell eggs are the UAE, Libya, Moldova, Azerbaijan and Syria.
- Export of dry egg products fell largely because of lower sales to Denmark
- Top 5 markets for exporting egg products continue to be Denmark, Pakistan, Thailand, Egypt and Indonesia

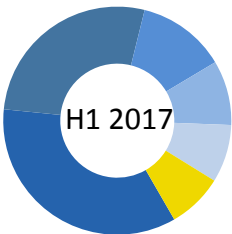
UKRAINE HAS OFFICIALLY BEEN FREE FROM AVIAN INFLUENZA SINCE MAY 14, 2017*:**

- As of the date of this report, Qatar, Iraq, Saudi Arabia, the UAE, Jordan and Kuwait have lifted their import trade bans. It has yet to be removed by the EU (which applied the principle of regionalisation) and by Yemen and China (which banned imports from across Ukraine)
- AVANGARDCO IPL has rigorous biosecurity measures in place at all its production facilities and is committed to maintaining the highest standards for quality and food safety in its production of consumer goods. There have been no cases of avian influenza detected at any of AvangardCo's production facilities

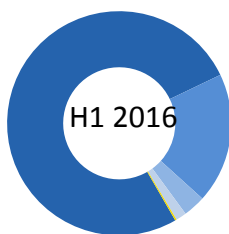
H1 2017 EXPORT BY REGION, % OF EXPORT REVENUE*



TOP-5 EGG EXPORT MARKETS, % OF EGG EXPORT REVENUE

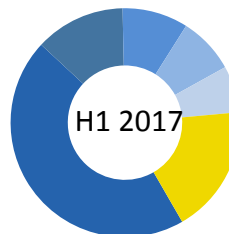


■ UAE, 35%
■ Libya, 27%
■ Moldova, 13%
■ Azerbaijan, 9%
■ Syria, 8%
■ Other, 8%

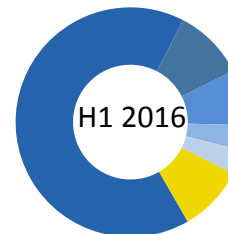


■ Iraq, 76%
■ UAE, 19%
■ Moldova, 3%
■ Liberia, 2%
■ Azerbaijan, 0.2%

TOP-5 EGG PRODUCT EXPORT MARKETS, % OF EGG PRODUCT EXPORT REVENUE



■ Denmark, 45%
■ Pakistan, 13%
■ Thailand, 9%
■ Egypt, 8%
■ Indonesia, 7%
■ Other, 18%



■ Denmark, 66%
■ Pakistan, 10%
■ Indonesia, 8%
■ Thailand, 4%
■ Tunisia, 3%
■ Other, 9%

*Export proceeds from sales of eggs and egg products

**Including Turkey and Pakistan

*** On 14 May 2017, the State Service of Ukraine for Food Safety and Consumer Protection notified the World Organization for Animal Health that all the regions in Ukraine are now free from avian influenza

KEY SEGMENT RESULTS

- Sales of shell eggs and egg products generated 66% of consolidated revenue

Shell egg segment:

- Shell egg segment's revenue decreased by 31% YoY to USD 27.2 million due to the reduction of shell egg sales price
- Gross loss was USD 12.0 million as the average sales price of shell eggs was lower than cost of sales
- The segment's loss amounted to USD 10.3 million

Egg product segment:

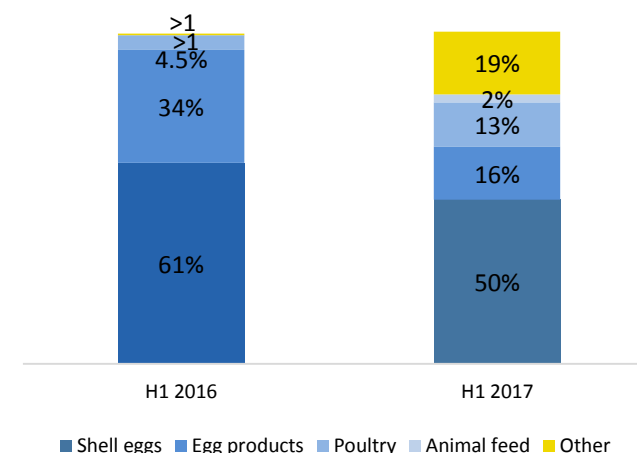
- The segment's revenue was down by 60% YoY to USD 8.8 million due to a reduction in sales of dry egg products and a lower sales price
- Gross profit declined by 70% YoY to USD 1.4 million as a result of a lower sales margin
- Gross profit margin was 15%
- The segment's loss amounted to USD 3.1 million and was affected by a reduced margin in the Dry Egg Products Segment

Other activities segment:

- In H1 2017, the Company conducted operations on trading grain purchased from an affiliate of Ukrlandfarming PLC at market rates. Since these operations are of a technical nature and have a minimum margin, they do not affect AvangardCo's operational and net profit

USD'000 (unless otherwise stated)	Shell eggs			Egg products		
	H1 2016	H1 2017	%	H1 2016	H1 2017	%
REVENUE	39,419	27,192	(31%)	22,122	8,750	(60%)
<i>Export, % of sales</i>	28%	17%	(11 p.p.)	94%	91%	(3 p.p.)
<i>Revenue, % of total sales</i>	61%	50%	(11 p.p.)	34%	16%	(18 p.p.)
GROSS PROFIT/(LOSS)	(4,188)	(11,963)	-	4,462	1,355	(70%)
<i>Gross profit margin, %</i>	-	-	-	20%	15%	(5 p.p.)
OPERATING LOSS	(18,833)	(10,193)	-	(2,159)	(3,283)	-
NET LOSS	(18,849)	(10,251)	-	(2,362)	(3,093)	-

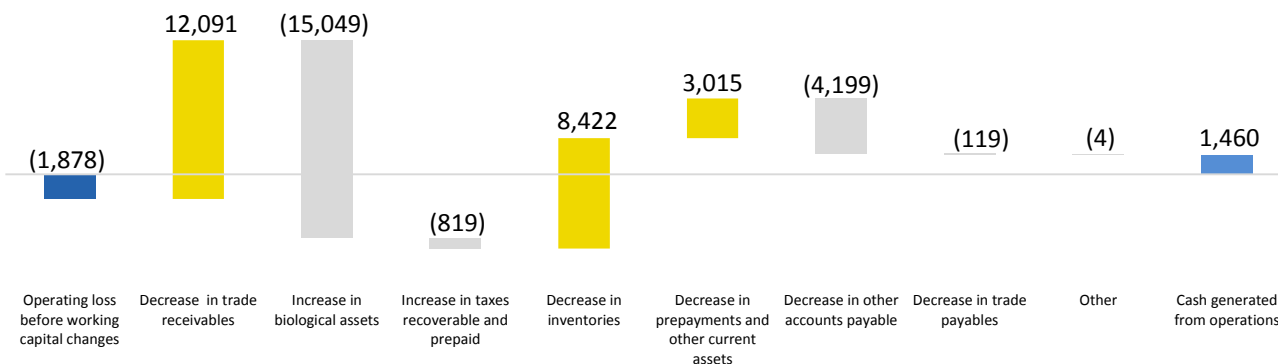
REVENUE BY SEGMENT, %



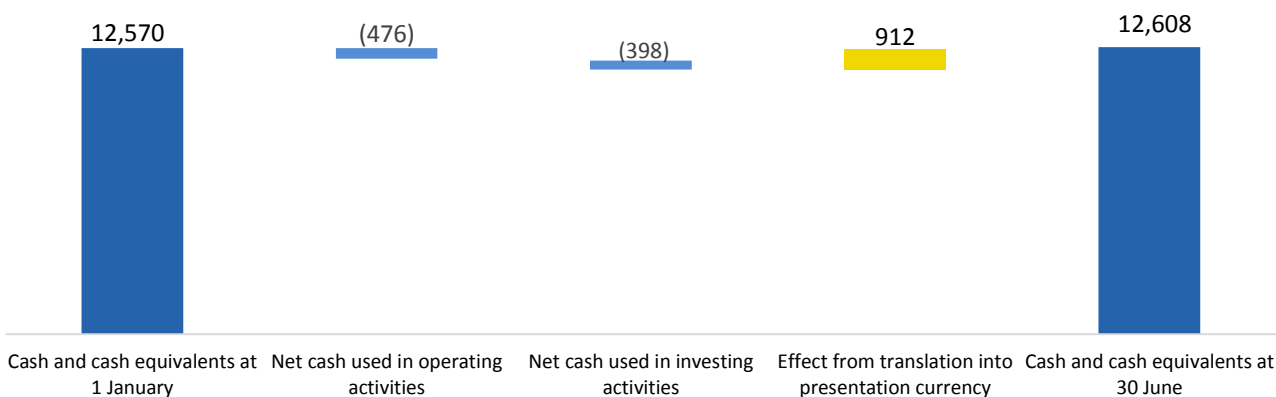
WORKING CAPITAL AND CASH FLOW

- Working capital improved due to the decrease in trade receivables and inventories as well as a decrease in prepayments and other current assets
- Cash generated from operations was USD 1.5 million
- Net cash used in operating activities was USD 0.5 million as a result of the operating loss
- Net cash used in investing activities decreased to USD 0.4 million owing to decreased maintenance capex
- In the reporting period, there was no cash used/generated from financing activities
- Net cash outflow amounted to USD 0.9 million
- As at 31 March, 2017, cash and cash equivalents amounted to USD 12.6 million

OPERATING PROFIT BEFORE NWC* TO NET CASH FROM OPERATIONS BRIDGE, USD THOUSAND



CASH FLOW, USD THOUSAND



*Net working capital

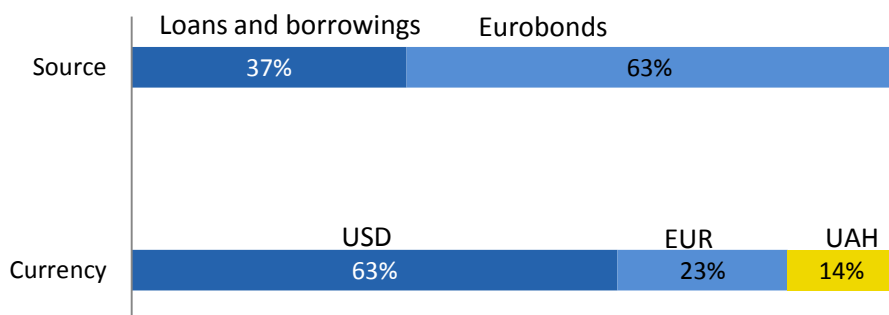
DEBT STRUCTURE

- Total debt rose to USD 359.8 million as a result of PIK payment accumulation
- Net debt was USD 347.2 million
- The debt portfolio mainly consists of Eurobonds that represent 63% of total debt
- 86% of debt is USD and EUR denominated
- AVANGARDCO IPL is in the process of negotiations regarding the Restructuring of its USD 200,000,000 10.0% Notes due in 2018 (ISIN: XS0553088708) and certain of the bank debt. Further announcements will be made as the Restructuring develops at:
<http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/summary/company-summary/US05349V2097USUSDI0BE.html?lang=en>

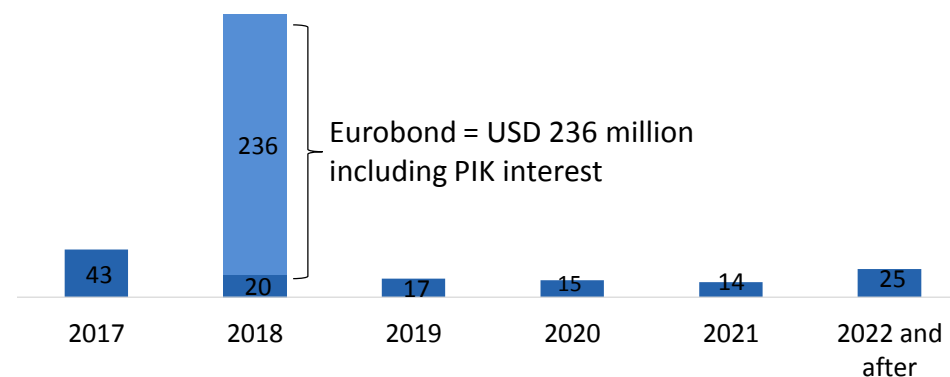
DEBT STRUCTURE, USD THOUSAND

	31.12.2016	31.03.2017	31.06.2017
TOTAL DEBT	344,076	349,818	359,807
Long-term loans	93,924	90,281	49,484
Current portion of long-term debt	31,135	37,247	84,644
Long-term finance lease (incl. VAT)	3	2	-
Bond liability	219,014	222,288	225,679
CASH AND CASH EQUIVALENTS	12,570	19,756	12,608
NET DEBT	331,506	330,062	347,199

DEBT STRUCTURE AS AT THE PERIOD END, %



LOAN PORTFOLIO SERVICING SCHEDULE, USD MILLION*



*Excluding interest

OUTLOOK



Taking into account seasonal growth in demand and sales price for shell eggs typical for the second half of the year, AVANGARDCO expects the below in H2 2017:

- I. The laying flock will remain flat, with a slight increase in shell egg output driven by increased productivity of laying hens
- II. A moderate increase in sales, dependent on the gradual recovery of consumer demand in Ukraine and further export diversification
- III. Moderate growth in sales of dry egg products, including inventory sales formed in 2016, subject to the recovery in exports to the Far East and EU
- IV. Continued increase in sales across our distribution channels with a focus on higher margin supermarkets and additional export opportunities in existing and new markets

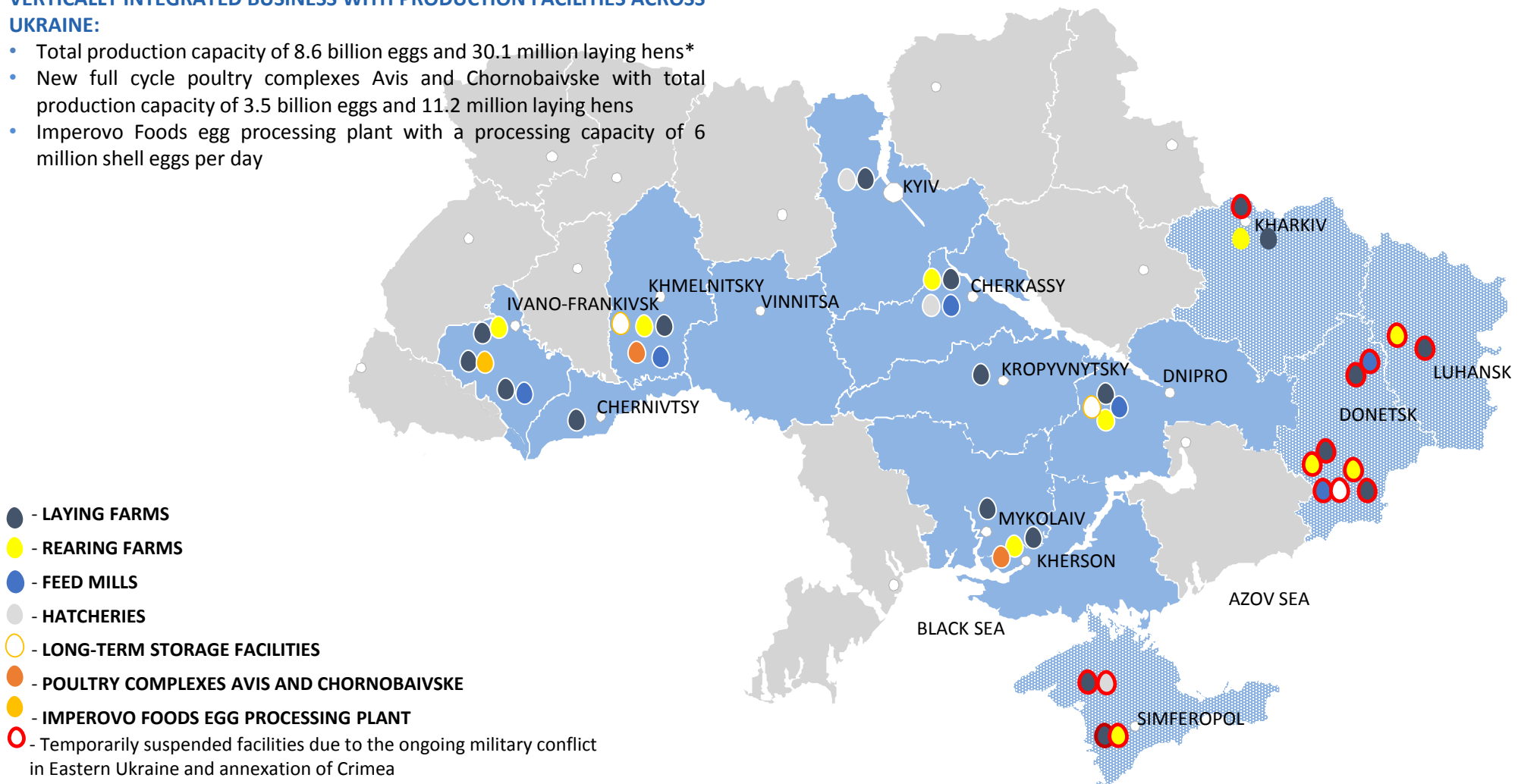


APPENDIX

ASSET MAP

VERTICALLY INTEGRATED BUSINESS WITH PRODUCTION FACILITIES ACROSS UKRAINE:

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



* Including temporarily closed facilities in Eastern Ukraine and Crimea with a total capacity of 8.4 million laying hens. Laying farms as well as sales markets in Crimea and affected zone in Eastern Ukraine remain closed

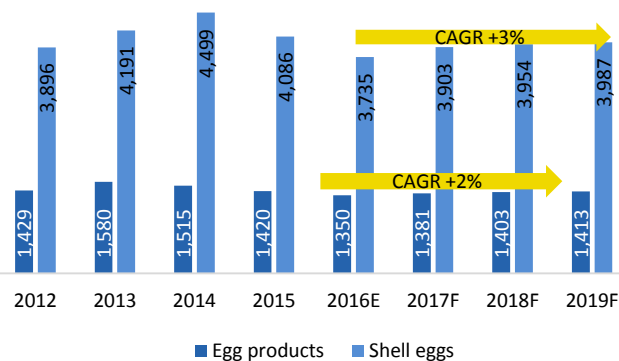
WORLD EGG AND EGG PRODUCT MARKET

- In 2016 the global import of eggs and egg products in monetary terms declined by 9% YoY and 5% YoY respectively due to:

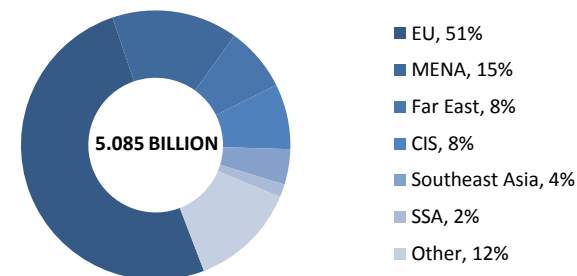
- I. Increased shell egg production in the EU after the implementation of the Council Directive 1999/74/EC, resulting in a decline in internal trade within the EU
- II. Further import reduction from MENA due to political instability and military conflicts
- III. Decline in import from SSA due to a slow down of the region's economy
- IV. Temporary ban on the import of poultry products from a number of countries due to outbreaks of avian influenza

- The most attractive regions for the export of shell eggs and egg products continue to be the EU (51% of global imports of eggs and egg products) and MENA (15% of global imports of eggs and egg products)

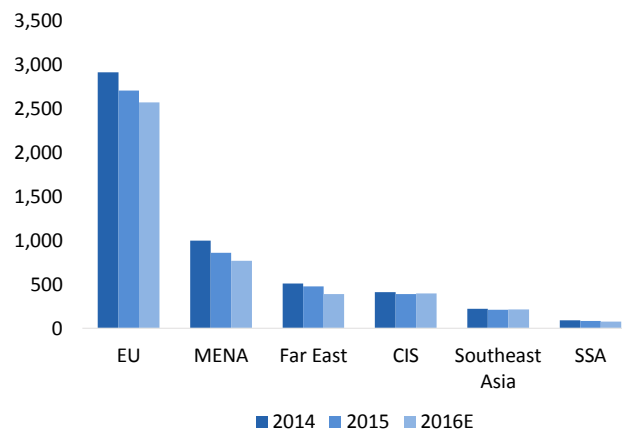
WORLD IMPORT OF EGGS AND EGG PRODUCTS, USD MILLION



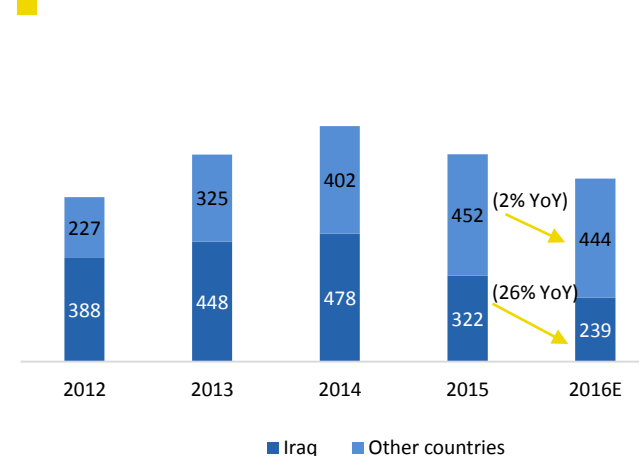
BREAKDOWN OF WORLD IMPORT OF EGGS AND EGG PRODUCTS IN 2016E, USD MILLION



IMPORT OF EGGS AND EGG PRODUCTS IN THE KEY REGIONS, USD MILLION



IMPORT OF SHELL EGGS IN MENA, USD MILLION



FINANCIALS EXCLUDING GRAIN TRADING OPERATIONS IN Q2 2017

Q2 2017	UNITS	GRAIN TRADING IN Q2 2017	CONSOLIDATED FINANCIALS EXCLUDING GRAIN TRADING IN Q2 2017	Q2 2016	CHANGE EXCLUDING GRAIN TRADING
REVENUE	USD '000	1,486	19,062	24,822	(23%)
COST OF SALES	USD '000	(2,245)	(24,518)	(26,844)	(9%)
GROSS PROFIT/(LOSS)	USD '000	(759)	(9,844)	(5,713)	-
Distribution expenses	USD '000	(88)	(1,561)	(1,452)	8%
OPERATING PROFIT/ (LOSS)	USD '000	(847)	(13,372)	(26,521)	-
EBITDA	USD '000	-	(8,340)	(22,556)	-
NET PROFIT/(LOSS)	USD '000	-	(5,539)	(28,825)	-

BALANCE SHEET

USD'000	31.12.2016	30.06.2017	%
NON-CURRENT ASSETS	383,462	392,791	2%
Property, plant and equipment	357,821	366,591	
Non-current biological assets	14,273	13,940	
Deferred tax assets	5,663	7,720	
Held to maturity investments	5,700	4,535	
Other non-current assets	5	5	
CURRENT ASSETS	146,029	141,958	(3%)
Inventories	62,144	54,941	
Current biological assets	7,755	19,774	
Trade accounts receivable, net	40,628	29,160	
Prepaid income tax	41	41	
Prepayments and other current assets, net	14,412	13,764	
Taxes recoverable and prepaid	8,479	11,670	
Cash and cash equivalents	12,570	12,608	
TOTAL ASSETS	529,491	534,749	1%
TOTAL EQUITY	138,810	120,464	(13%)
NON-CURRENT LIABILITIES	343,957	306,189	(11%)
CURRENT LIABILITIES	46,724	108,096	131%
Current portion of non-current liabilities	31,224	84,737	
Trade accounts payable	3,062	3,053	
Other payables	12,438	20,306	
TOTAL LIABILITIES	390,681	414,285	6%
TOTAL EQUITY AND LIABILITIES	529,491	534,749	1%
NET DEBT	331,506	347,199	5%

INCOME STATEMENT

USD'000	2016	H1 2016	H1 2017	YoY, %
REVENUE	191,304	64,777	54,706	(16%)
(Loss)/profit from revaluation of biological assets at fair value	(2,232)	(3,023)	(4,551)	
Cost of sales	(175,875)	(59,078)	(62,228)	
GROSS PROFIT/(LOSS)	13,197	2,676	(12,073)	-
General administrative expenses	(7,886)	(3,876)	(3,739)	
Distribution expenses	(8,558)	(2,974)	(3,246)	
Income from government grants and incentives	98	48	1,266	
Income from special VAT treatment	5,376	3,982	-	
Other operating income/(expenses), net	(17,107)	(20,829)	(15)	
OPERATING LOSS	(14,880)	(20,973)	(17,807)	-
Financial income	2,825	1,512	1,063	
Financial expenses	(31,280)	(15,307)	(15,957)	
Gains/(losses) on exchange	(16,622)	(708)	19,226	
LOSS BEFORE TAX	(59,957)	(35,476)	(13,475)	-
Income tax credit	3,321	2,869	1,757	
LOSS FOR THE PERIOD	(56,636)	(32,607)	(11,718)	-
EBITDA	1,486	(12,608)	(8,984)	-
EBITDA margin	1%	-	-	-

CASH FLOW STATEMENT

USD'000	H1 2016	H1 2017
LOSS BEFORE INCOME TAX	(35,476)	(13,475)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	11,591	(1,878)
Change in net working capital	(9,783)	3,338
Interest paid	(2,543)	(1,917)
Income tax paid	(17)	(19)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(752)	(476)
Purchases of PP&E	(11,091)	(961)
Proceeds from sale of non-current assets	343	-
Interest received	1,532	563
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	(9,217)	(398)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(4,543)	-
NET DECREASE IN CASH	(14,512)	(874)
Cash at the beginning of the year	31,307	12,570
Effects of translation into presentation currency	383	912
Cash at the end of the period	17,178	12,608