



H1 2011 FINANCIAL RESULTS PRESENTATION

30 August 2011



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AVANGARD'S PRESENTATION TEAM



Nataliya Vasylyuk
Chief Executive Officer



Iryna Marchenko
Chief Financial Officer



Oksana Prosolenko
Head of Business
Development



Iryna Melnyk
Deputy Chief Financial
Officer

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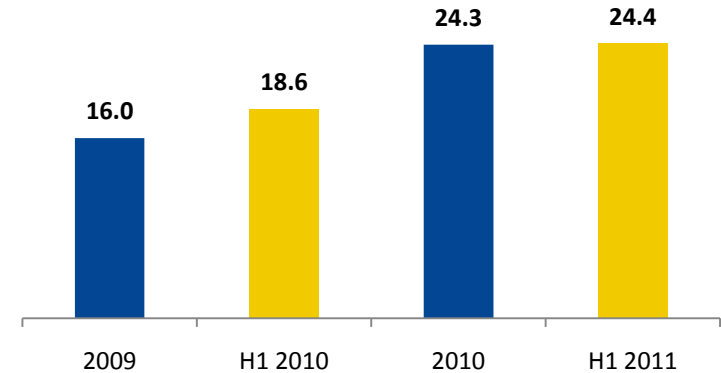
BUSINESS OVERVIEW



BUSINESS OVERVIEW

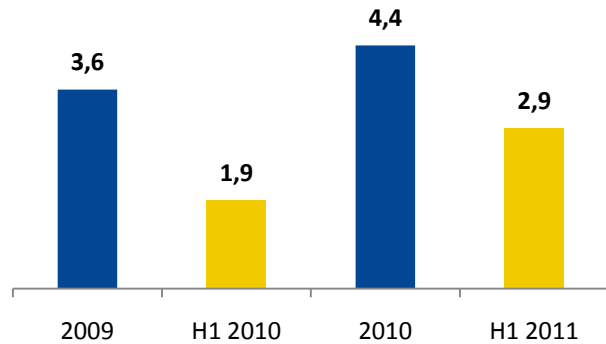
- #1 egg and dry egg products producer and exporter in Ukraine in 1H2011**
 - ✓ 50% in the industrial production of shell eggs
 - ✓ 80% in the industrial production of dry egg products
 - ✓ 52% in export of shell eggs and 97% in export of dry egg products in 2010
- Vertically integrated business model of 19 poultry farms for laying hens, 3 breeder farms, 9 grow-out farms, 6 fodder mills, 3 storage facilities and an egg processing plant**
 - ✓ Modern integrated facilities, advanced technology and high bio-security standards
- Strong financial performance in 1H2011**
 - ✓ \$224m revenues in 1H2011 (\$166m revenues in 1H2010)
 - ✓ \$91m EBITDA and 41% EBITDA margin in 1H2011 (\$63m EBITDA in 1H2010);
 - ✓ Net debt accounts for 0.5x EBITDA 1H2011
- Diversified sales structure**
 - ✓ In 1H2011 sales to supermarkets and other retailers increased to 30% of sales to third parties in volume terms

Total Flock, mln heads



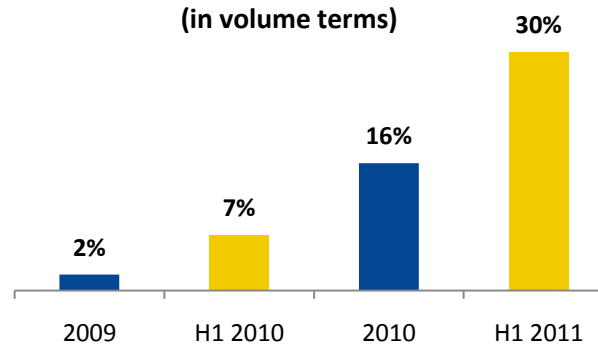
Source: Avangard

Production of Shell Eggs, bln pieces



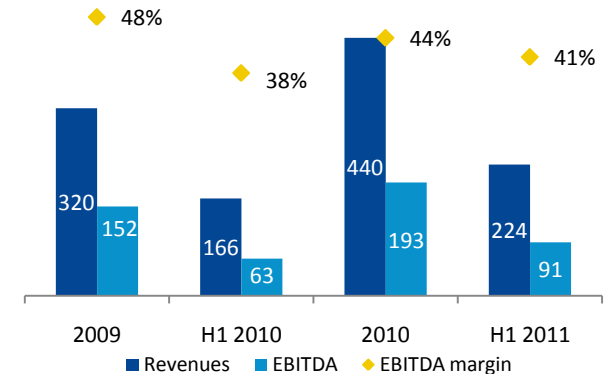
Source: Avangard

Sales to Supermarkets
(in volume terms)



Source: Avangard

Key Financial Indicators, \$ mln



Source: Avangard

MARKET & OPERATIONS UPDATE



WORLD AND UKRAINE EGG MARKET

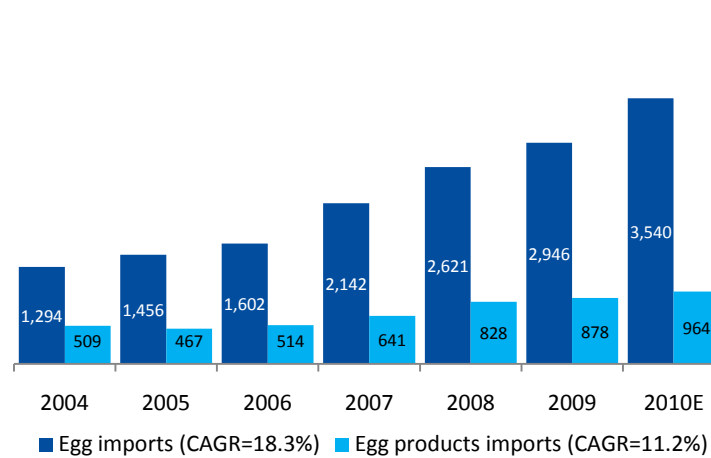
1 Growing world market

- World egg market has grown by 12% CAGR since 2004
- Share of egg imports has been increasing and reached 4% of world egg market in 2010
- Growth in egg products trade is driven by demand from food, confectionary and bakery industries globally

2 Ukraine: strong domestic demand and increasing export opportunities

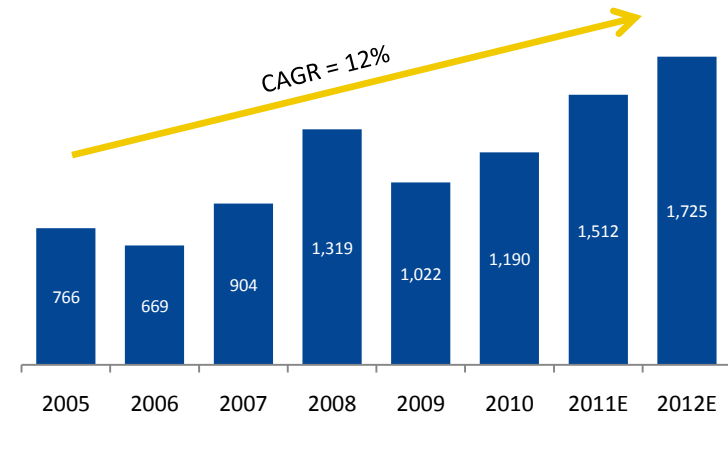
- Domestic egg sales are expected to grow by 20% CAGR from 2010 to 2012
- A ban on the import of Ukrainian livestock farming products into Russia has been removed opening a major market for Ukrainian producers

World Imports of Eggs, US\$ mln



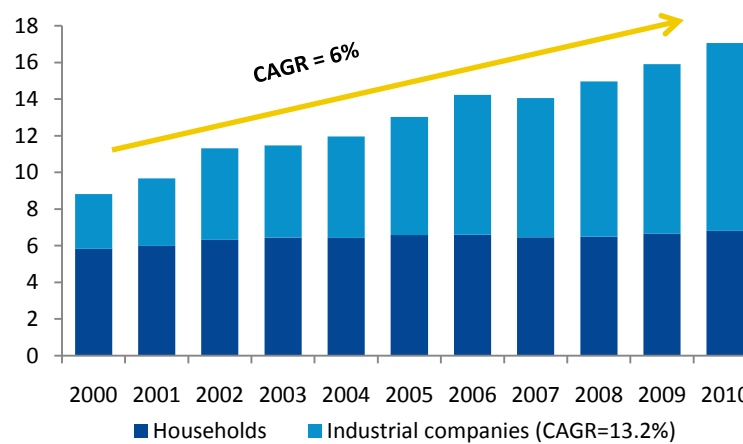
Source: FAO, Pro-Consulting

Ukraine Sales of Eggs, US\$ mln



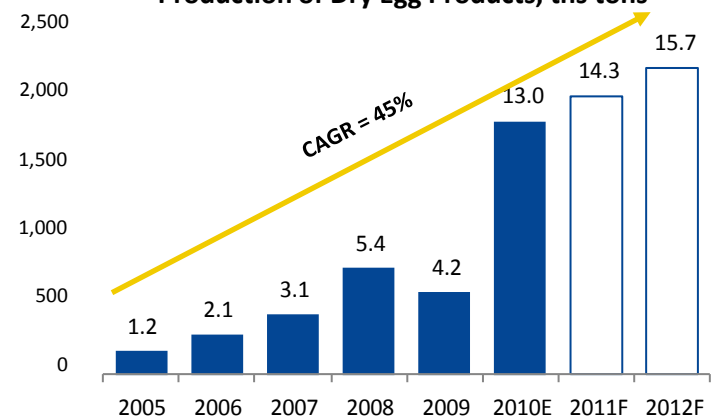
Source: SSCU, Pro-Consulting

Production of Shell Eggs in Ukraine, bln pcs



Source: SSCU, Pro-Consulting

Production of Dry Egg Products, ths tons

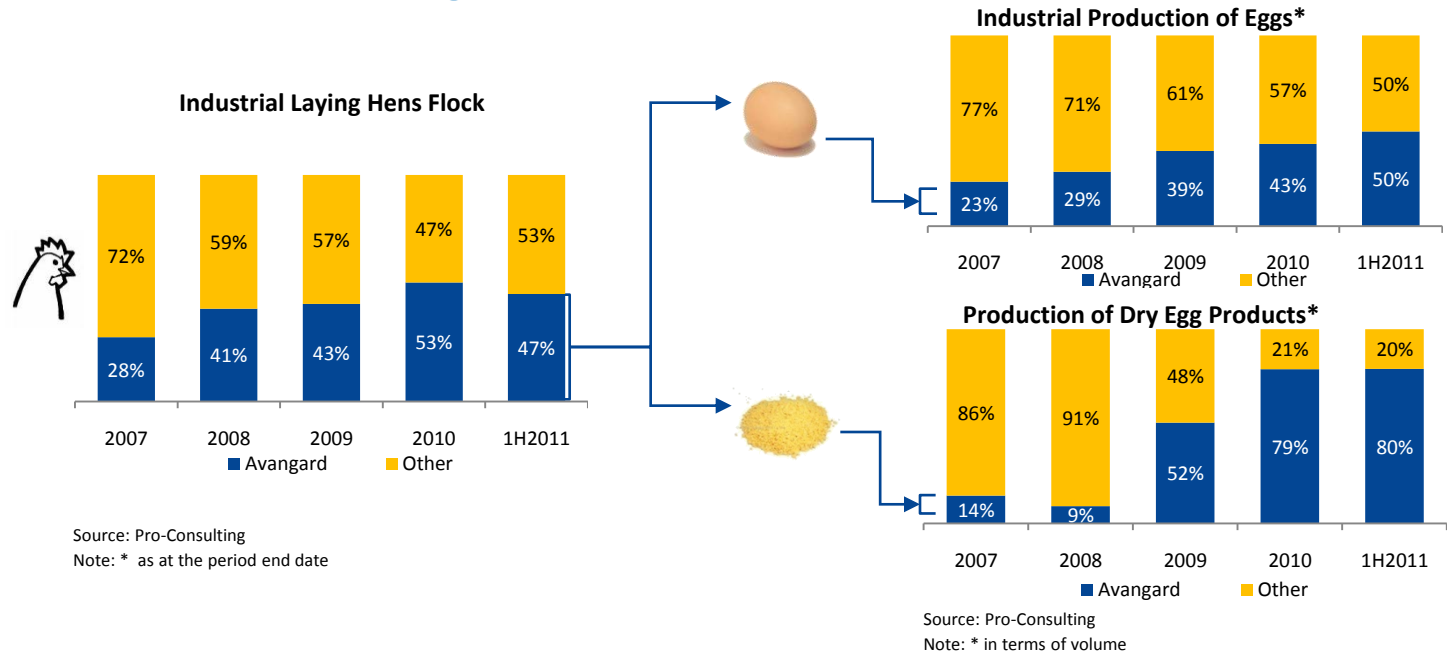


Source: Bloomberg, Pro-Consulting

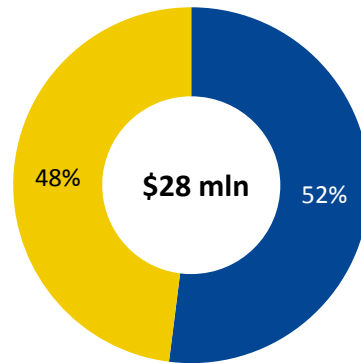
THE LEADING MARKET PLAYER IN UKRAINE

Avangard has the largest market share in Ukraine

- In 2010 Avangard held a 43% share in Ukrainian industrial production of eggs; and a 52% share in exports of eggs
- According to Pro-Consulting, the second largest egg producer in Ukraine had a 5% market share in 2010
- Top 4 players excluding Avangard hold approximately 14% of the shell egg market in 2010
- Avangard has the leading share in the export of eggs and dry egg products from Ukraine



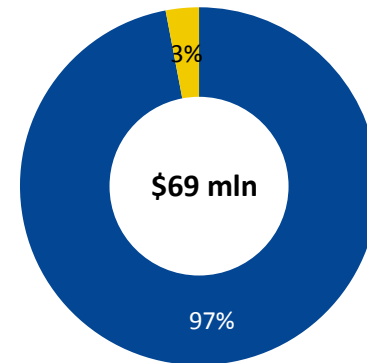
Exports of Eggs from Ukraine in 2010



■ Avangard ■ Other

Source: Pro-Consulting

Exports of Dry Egg Products from Ukraine in 2010



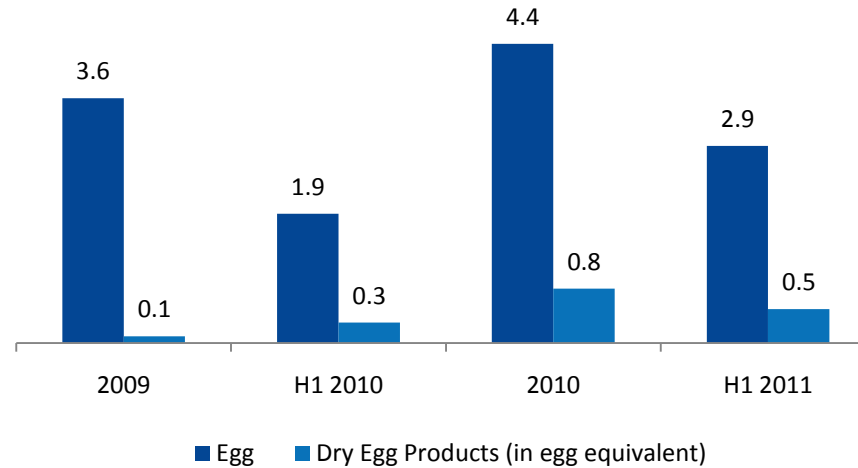
■ Avangard ■ Other

Source: Pro-Consulting

KEY OPERATIONAL HIGHLIGHTS – H1 2011

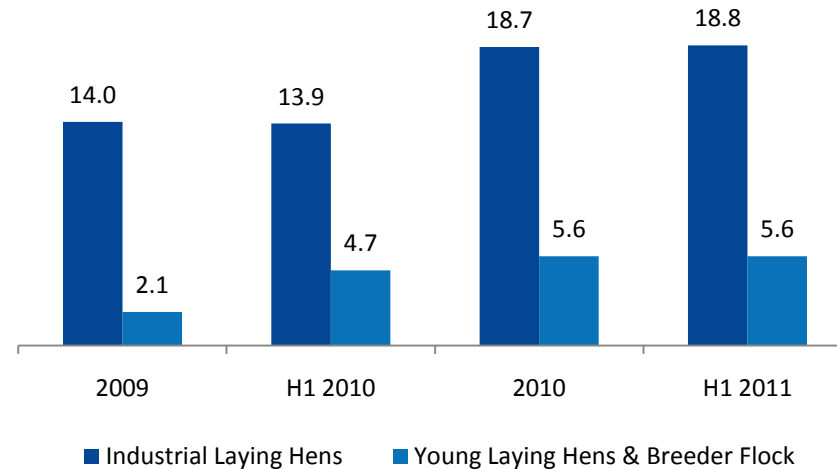
- Total egg output increased by 51% (to 2,875 mln eggs) as compared to H1 2010 (1,910 mln eggs) driven by increase in flock
- Amount of eggs processed increased sharply to 534 mln eggs as compared to 287 mln eggs in H1 2010
- Poultry flock increased by 31% (to 24.4 mln birds) as compared to H1 2010 (18.6 mln birds)
- Average egg sale price increased by 2% to UAH 0.53 (excluding VAT) per egg (H1 2010: UAH 0.52)
- Sales of shell eggs to modern retailers increased from 7% of the total sold in 1H2010 to 30% in H1 2011

Egg and Dry Egg Product Output (in egg equivalent), mln. pcs



Source: Avangard

Total Flock, mln. heads

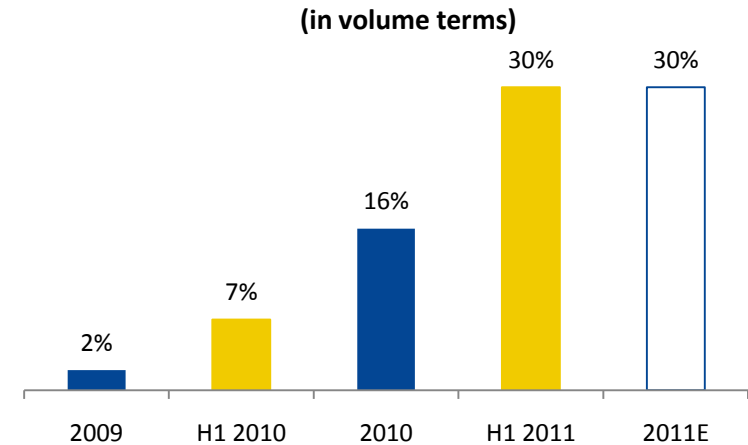


Source: Avangard

DIVERSIFIED SALES STRUCTURE: FOCUS ON RETAIL

- **Avangard targets end-consumer market to diversify sales channels and to get access to higher margins**
 - ✓ Dozen of the leading local Ukrainian and international supermarket chains in Ukraine selling Avangard's packaged shell eggs
 - ✓ 1H2011 sales to supermarkets and other retailers increased to 30% in volume terms, as compared to 7% in 1H2010
- **Avangard intends to continue to focus its marketing efforts in order on increase its market presence and brand awareness**
 - ✓ Management is targeting to retain its 30% share of retail chains in distribution of eggs in volume terms as at YE2011
 - ✓ Kvochka brand is being actively promoted

Sales of Shell Eggs to Supermarkets



Source: Avangard

High Quality and Recognized
Consumer Brand



Partnership with Leading Supermarkets

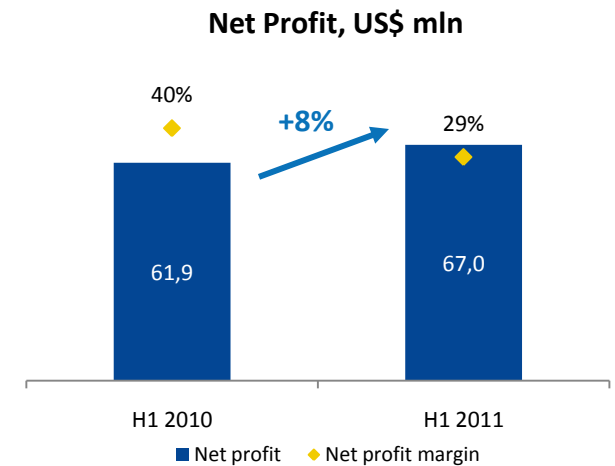
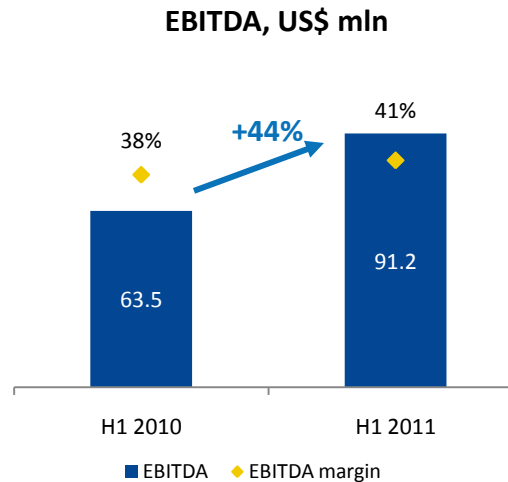
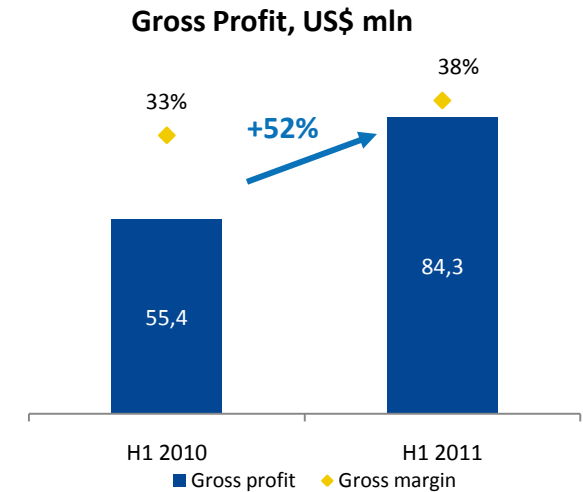
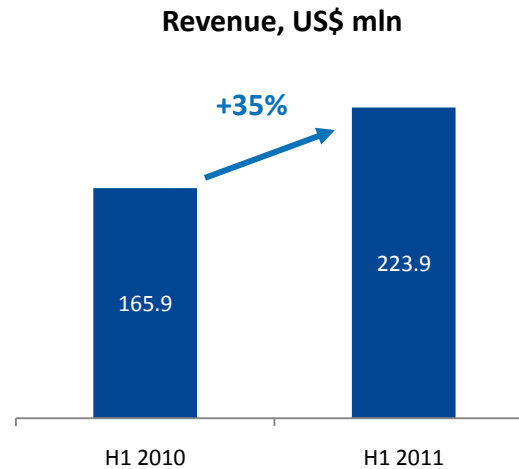


FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

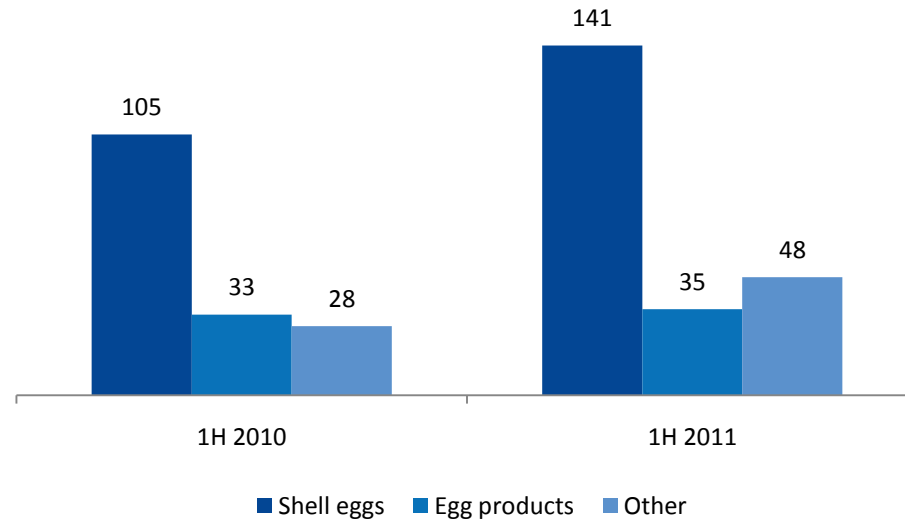
- Revenue increased by 35% compared to H1 2010, reaching US\$ 223.9 mln driven by increase of sales in volume terms
- EBITDA amounted to US\$ 91.2 mln in H1 2011, a 44% increase compared to H1 2010
- Reduction in net profit margin is mostly explained by reduction in financial income to US\$ 0.8 mln in H1 2011 from US\$ 15.6 mln in H1 2010



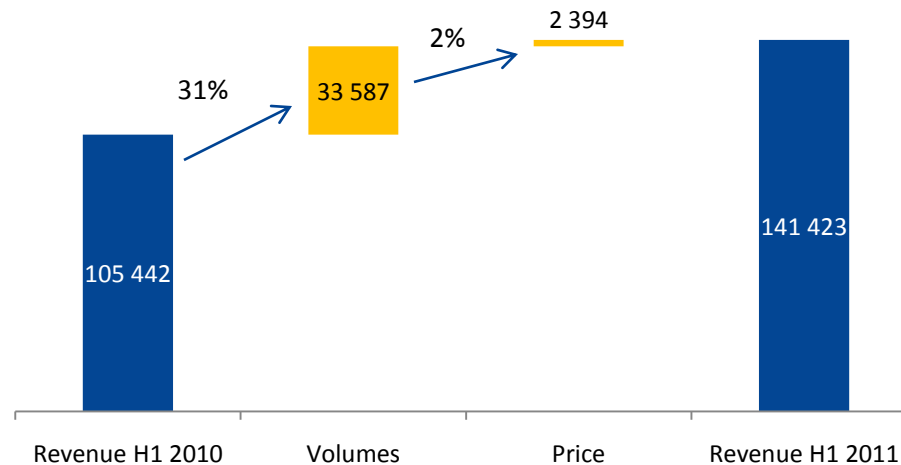
KEY SEGMENT RESULTS

- Shell egg segment sales to external buyers in H1 2011:
 - increased by 34% compared to H1 2010
 - accounted for 63% of Avangard's revenue
 - grew by 31% as the result of increase in sales volume
- Egg products segment sales in H1 2011 increased to US\$ 35 mln (US\$ 33 mln in H1 2010) and accounted for 16% of Avangard's revenue

Revenue structure by key segments, US\$ mln



Drivers of Shell Eggs Revenue Growth in H1 2011, US\$ thou



COST STRUCTURE

Cost of Sales

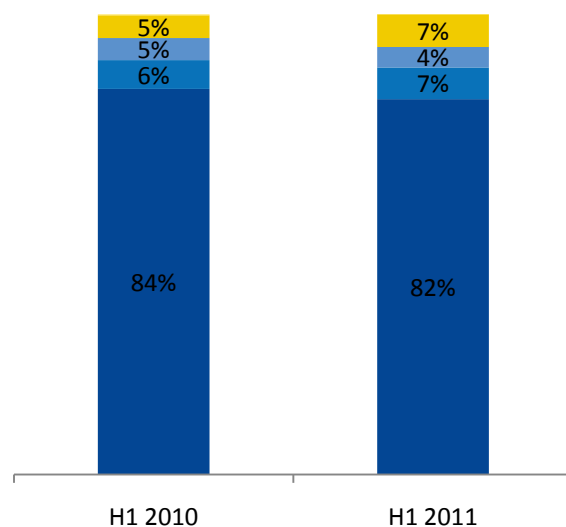
US\$'000	H1 2010	H1 2011
Raw materials	104,248	126,482
Payroll of production personnel and related taxes	7,772	10,620
Depreciation	5,949	6,864
Services provided by third parties	6,193	11,001
Other expenses	0,227	0,033
Total COGS	124,389	155,000

Sales, General and Administration

US\$'000	H1 2010	H1 2011
Salaries and wages of administrative personnel	1,598	2,108
Services provided by third parties	0,483	2,378
Depreciation	0,073	0,046
Repairs and maintenance costs	0,020	0,032
Tax expenses, except for income tax	0,136	0,143
Material usage	0,143	0,239
Other expenses	0,052	0,065
Total SG&A	2,505	5,011

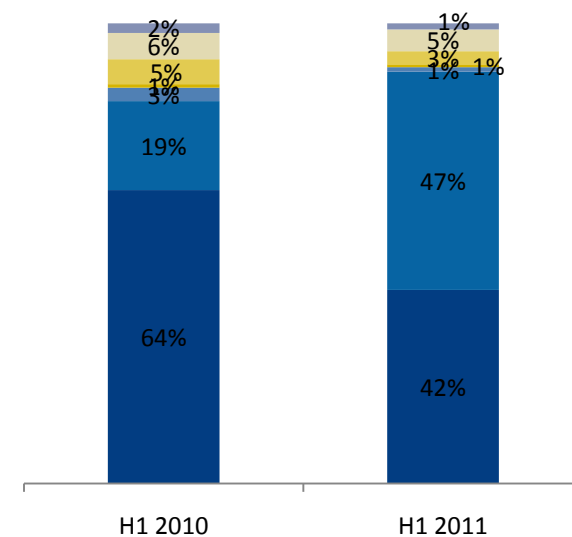
Cost of Sales

- Other expenses
- Services provided by third parties
- Depreciation
- Payroll of production personnel and related taxes
- Raw materials



Sales, General and Administration Costs Structure

- Other expenses
- Material usage
- Tax expenses, except for income tax
- Repairs and maintenance costs
- Depreciation
- Services provided by third parties



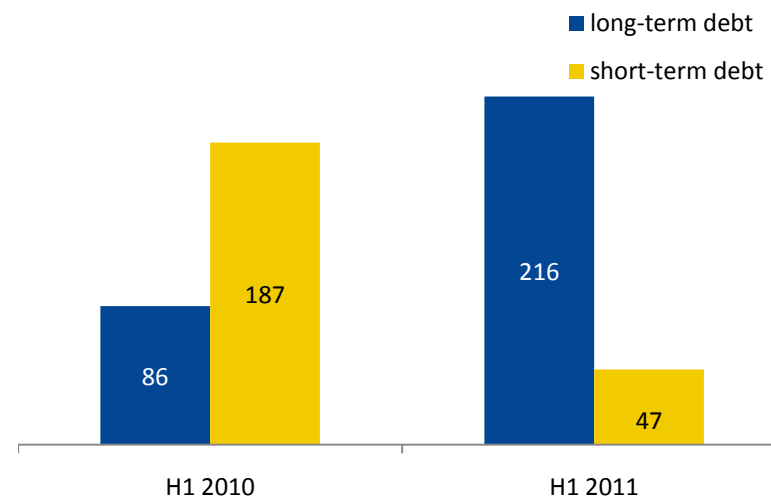
DEBT STRUCTURE

- As of 30.06.2011 the Company had US\$ 146.9 mln in cash on its accounts major part of which was IPO proceeds held for completion of Avis and Chornobaivske investment projects
- Currently most of Avangard's debt is long-term, with Eurobonds due in 2015 taking the largest share
- Solvency increased further with Net debt/EBITDA (excluding IPO proceeds) reaching 0.5 times, which is less than that of comparable agricultural companies
- Average cost of debt for Avangard is 12%

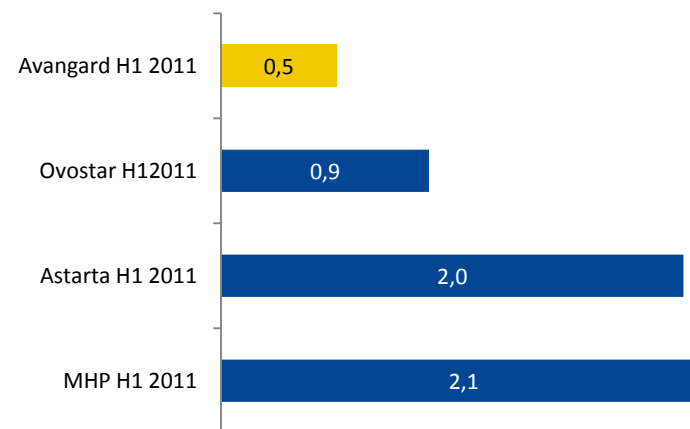
US\$'000	2010	H1 2011	% change
Total Debt	261,011	262,303	+0,5%
Long-term	231,655	215,646	-7%
Short-term	29,356	46,656	+59%
Cash & Cash Equivalents	183,065	146,578	-20%
Deposits	0	0	
Financial Assistance Issued	180	889	+394%
Net Debt/(Net Cash)	77,766	114,836	+48%
Net Debt (excl. IPO proceeds)/EBITDA*	0.4	0.5	
EBITDA*/Interest expense*	6.5	6.3	

* Last 12 months Sales, EBITDA and Interest expense are used to calculate ratios for H1 2011

Debt Structure, US\$ mln



Net Debt*/EBITDA



* Net debt position for Avangard does not include IPO proceeds

INVESTMENT PROJECT – 1H2011 UPDATE



AVIS AND CHORNOBAIVSKE PROJECTS - ON SCHEDULE

- Investment underway to increase production capacity to 28.9m laying hens, a 53% growth compared to 2010:
 - Construction of 2 full cycle poultry farms: Avis in Khmelnytskyi and Chornobaivske in Kherson regions in Ukraine with a combined increased capacity of 10m laying hens and 3 bln shell eggs once fully operational
 - Equipment to be supplied by leading international manufacturers
 - The farms are designed with a high level of automation in order to achieve higher labor productivity
- Each complex to include a fodder mill, a grow-out section, laying hens zone, which includes an egg sorting section, a long-term storage facilities, a slaughtering section and a biogas section
- The Company will gradually bring new facilities into production in 2011-2013
- Avis Industrial Site - successful launch of the First Stage for Laying Hens on July 7, 2011



Avis egg production complex in Khmelnytskyi region

Foto by Avangard



Chornobaivske egg production complex in Kherson region

Foto by Avangard



Foto by Avangard

Rearing site with the capacity of 1,5 mln birds of simultaneous spacing (completed)



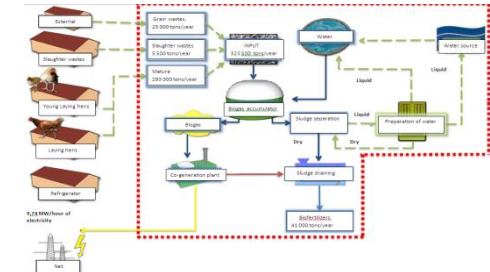
3D Visual by Avangard

Feeding plant of capacity 60 tons/hour (to be completed in October 2011)



3D Visual by Avangard

Slaughtering plant of the capacity 6 000 birds/hour (to be completed in October 2012)



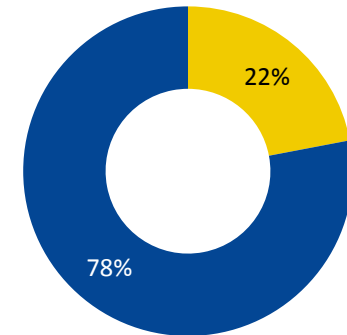
Model by Avangard

Biogas unit (to be completed in 2013)

INCREASING CAPACITIES – CAPEX TO BE INCREASED

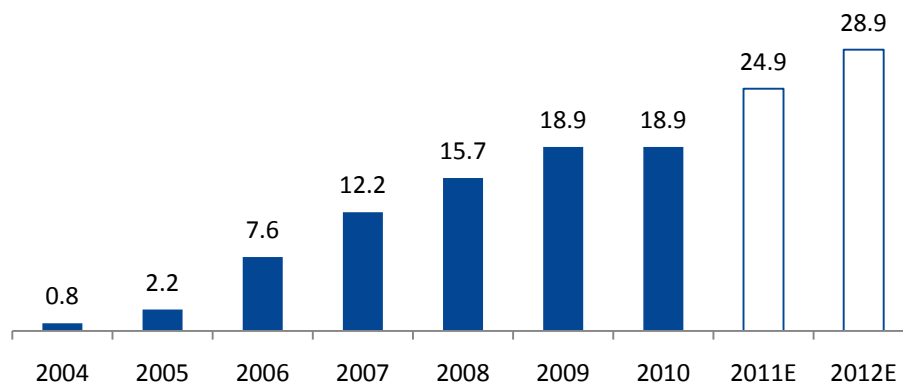
- The Company plans a \$250 mln increase in CAPEX:
 - ✓ \$150 mln will be used to gradually increase Imperovo's processing capacity from 3 mln to 10 mln shell eggs per day
 - ✓ \$100 mln will be used to increase capacities of Avis and Chornobaivske complexes
- The Avis and Chornobaivske complexes will be funded through IPO proceeds and Avangard's cash flow from operations. The planned increase in CAPEX to be sourced from the Company's cash balances, with no need in additional external funding
- The capacity of facilities for growing young laying hens at Avis egg production complex are expected to be increased to 2.5 mln young laying hens from 1.5 mln, the capacity of facilities for laying hens capable of egg production - to 5 mln laying hens from 3 mln.
- The new Avis and Chornobaivske projects are expected to increase Avangard's poultry flock to 28.9 mln laying hens
- Increase in production capacity of Avis and Chornobaivske will increase total output of eggs to 8.2 bln pieces by 2013
- Modern technologies used on biogas unit will increase its productivity to 20.4 MW/hour of electricity and 22 MW/hour of heat, that will increase the capacity of electricity output by 163 200 MW per year and will result in an improved cash-flow of the Company

CAPEX 2H2011-2013 Funding Structure



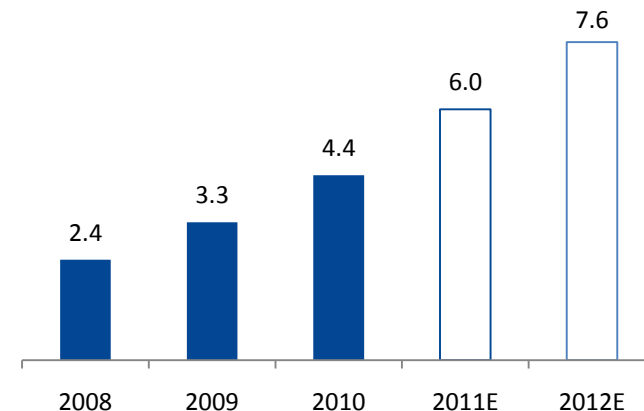
■ IPO proceeds ■ Cash from operations

Capacity, mln laying hens



Source: Avangard

Production of Shell Eggs, bln pieces



Source: Avangard

OUTLOOK

- Avis and Chornobaivske investment projects are expected to increase Avangard's poultry flock of laying hens and total output of eggs
- The planned gradual increase in LLC "Imperovo Foods" processing capacity will help to increase the amount of eggs processed as well as expand the range of egg products for export
- Healthy domestic demand and the planned increase in exports is expected to drive sales volumes. This will be supported by growing output due to increases in Avangard's laying hens flock
- Continued development of the domestic market customer base, specifically strengthening our presence in retail chains
- The Company is also in the process of gaining permission to export eggs and dried egg products to Russia. Avangard expects to obtain this permission in Q32011
- At the moment the Company is awaiting the decision by the EU to allow export of dried egg products to its member states from Ukraine. LLC "Imperovo Foods", the Company's egg processing plant, has passed the required audit and will be able to export its production immediately after Ukraine obtains permission from the EU

Q&A SESSION



APPENDIX



H1 2011 FINANCIAL HIGHLIGHTS – INCOME STATEMENT

US\$'000	2009	2010	H1 2010	H1 2011
<u>REVENUE</u>	<u>319,855</u>	<u>439,703</u>	<u>165,901</u>	<u>223,94</u>
Income from revaluation of biological assets at fair value	7,695	26,187	14,735	15,561
Cost of sales	-220,407	-308,144	-125,275	-155,24
<u>GROSS PROFIT</u>	<u>107,143</u>	<u>157,746</u>	<u>55,361</u>	<u>84,263</u>
General administrative expenses	-4,933	-7,168	-2,505	-5,011
Distribution expenses	-3,086	-5,058	-2,436	-3,553
Income from government grants and incentives	9,440	17,504	0,466	0,159
Income from special VAT treatment	12,291	21,910	9,060	11,231
Other operating income/expenses, net	18,952	-4,032	-2,743	-2,992
<u>OPERATING PROFIT/(LOSS)</u>	<u>139,807</u>	<u>180,902</u>	<u>57,203</u>	<u>84,097</u>
Financial income	41,18	34,058	15,590	0,829
Financial expenses	-46,15	-29,948	-10,511	-15,766
<u>PROFIT BEFORE TAX</u>	<u>134,837</u>	<u>185,012</u>	<u>62,282</u>	<u>69,160</u>
Income tax expenses	-1,168	-0,254	-0,339	-2,124
<u>PROFIT/(LOSS) FOR THE PERIOD</u>	<u>133,669</u>	<u>184,758</u>	<u>61,943</u>	<u>67,036</u>

H1 2011 FINANCIAL HIGHLIGHTS – BALANCE SHEET

US\$'000	2009	2010	H1 2011	% change, p-o-p
<u>NON-CURRENT ASSETS</u>	<u>414,376</u>	<u>516,037</u>	<u>544,497</u>	+6%
Fixed Assets	375,426	396,236	405,773	+2%
Non-Current Biological Assets	21,546	59,078	53,617	-9%
<u>CURRENT ASSETS</u>	<u>430</u>	<u>562,992</u>	<u>584,832</u>	+4%
Cash & cash equivalents	1,727	183,065	146,578	-20%
Inventories	92,757	185,624	185,039	+0%
Trade Accounts Receivable	47,32	54,678	69,652	+27%
<u>TOTAL ASSETS</u>	<u>844,376</u>	<u>1,079,029</u>	<u>1,129,329</u>	+5%
<u>TOTAL EQUITY</u>	<u>360,555</u>	<u>746,219</u>	<u>812,142</u>	+9%
<u>NON-CURRENT LIABILITIES</u>	<u>99,253</u>	<u>237,628</u>	<u>222,344</u>	-6%
<u>CURRENT LIABILITIES</u>	<u>384,568</u>	<u>95,182</u>	<u>94,843</u>	+0%
Trade Accounts Payable	68,019	23,191	18,880	-19%
Other Payables	143,628	40,202	24,754	-38%
<u>TOTAL LIABILITIES</u>	<u>483,821</u>	<u>332,81</u>	<u>317,187</u>	-5%
<u>NET DEBT</u>	<u>102,571</u>	<u>77,766</u>	<u>114,836</u>	+48%

H1 2011 FINANCIAL HIGHLIGHTS – CASH FLOW STATEMENT

US\$'000	2009	2010	H1 2010	H1 2011
Profit before income tax	134,837	185,012	62,282	69,160
Operating profit before working capital changes	121,310	163,418	48,740	77,522
Cash generated from operating activity	217,489	-135,399	27,763	30,021
Interest paid	-51,781	-23,526	-9,831	-4,046
Income tax paid	-48	-34	-1	-3
<u>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</u>	<u>165,66</u>	<u>-158,959</u>	<u>17,932</u>	<u>25,972</u>
Purchases of PP&E	-3,37	-82,157	-20,819	-50,916
(Increase)/Decrease in bank deposits	126,200	156,421	-101,418	-
Net cash generated from/(used in) other investment activities	1,797	73,459	-	-
<u>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</u>	<u>124,627</u>	<u>147,468</u>	<u>-122,237</u>	<u>-50,686</u>
<u>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</u>	<u>-295,469</u>	<u>192,855</u>	<u>208,472</u>	<u>-11,774</u>
Effects of translation into presentation currency	1,097	0	-0,270	-
<u>NET INCREASE/(DECREASE) IN CASH</u>	<u>-4,085</u>	<u>181,364</u>	<u>103,897</u>	<u>-36,487</u>
Restricted cash	-	-	-	-9,879
Cash at the beginning of the year	5,786	1,701	1,701	183,065
Cash at the end of the year	1,701	183,065	105,598	136,699