



Q1 2018 FINANCIAL RESULTS

31 May, 2018



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MACRO AND MARKET OVERVIEW

MACRO AND INDUSTRY OVERVIEW

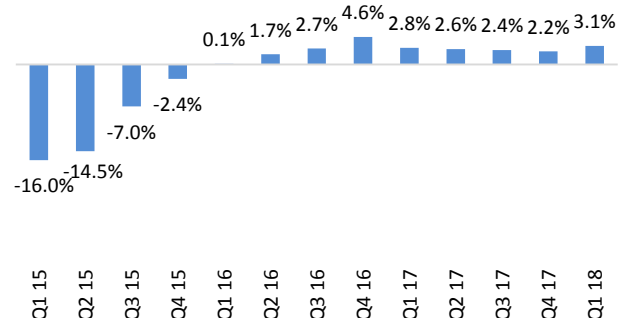
MACROECONOMIC RECOVERY CONTINUES:

- In Q1 2018, Ukraine's GDP growth accelerated to 3.1% YoY according to preliminary estimates by SSSU
- Strong consumer demand remained one of the key GDP growth drivers thanks to growth in minimum wages in January 2018 leading to higher household incomes
- At the same time, the economic growth rate also reflects a lower base of comparison due to a significant decline in GDP during the recession of 2014-2015 and the negative effect of the trade blockade with Temporarily Occupied Territories since January 2017
- Inflation slowed down to 13.2% YoY in March but remained in double digits, largely due to an increase in food prices. The recovery in consumer demand continues to be another important inflation driver
- The FX market has stabilised as the Ukrainian Hryvnia depreciated just 1% YoY** against the US dollar in Q1 2018

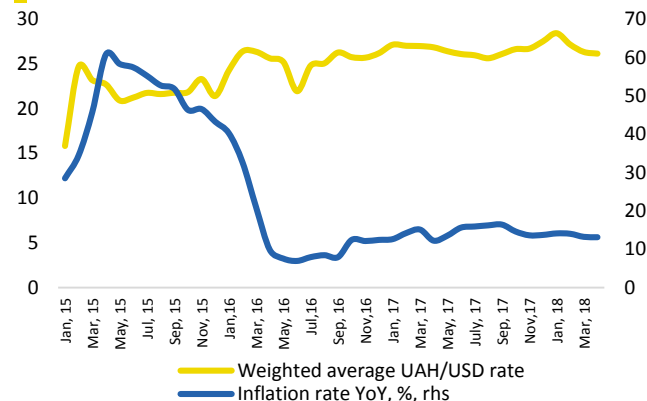
INCREASE IN EXPORT OF SHELL EGGS AND EGG PRODUCTS CONTRIBUTED TO THE DOMESTIC MARKET STABILISATION:

- In Q1 2018, shell egg production in Ukraine increased 2.3% YoY to 3.5 billion eggs. This growth was attributed to the increased production by the industrial players, which grew 4.0% YoY. Production of shell eggs by households remained relatively flat YoY
- Recovery in shell egg production was due to a stronger exports (+85% YoY in volume terms according to the State Fiscal Service of Ukraine)
- Significant growth in export sales led to the increase in the domestic shell egg prices (+64.5% YoY)
- Export sales of egg products improved, whilst the main Ukrainian producers returned to their traditional export markets following sales disruptions due to import trade bans and tougher competition in the global market

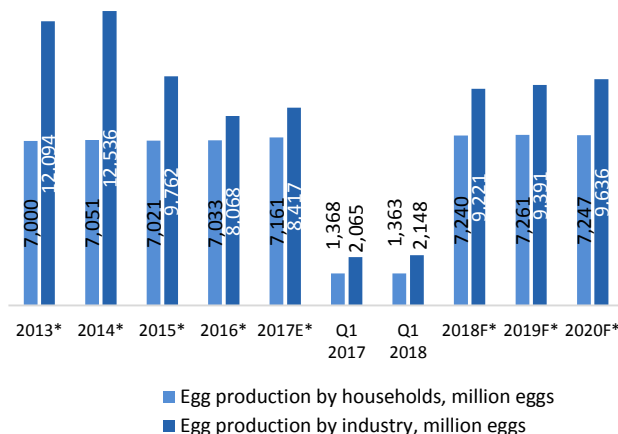
CHANGE OF GDP IN CONSTANT 2010 PRICES YoY, %*



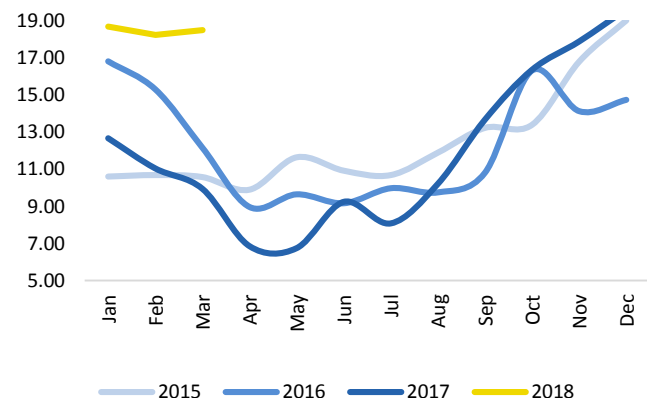
CPI* AND UAH/USD EXCHANGE RATE



EGG PRODUCTION IN UKRAINE



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



AVERAGE FX UAH/USD

2016	2017	Δ	Q4 17	Q1 18	Δ	Q1 2017	Q1 2018	Δ
25.546	26.595	4%	26.962	27.320	1.3%	27.061	27.320	1%

*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

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



AVANGARDCO PERFORMANCE

OUTPUT AND SALES

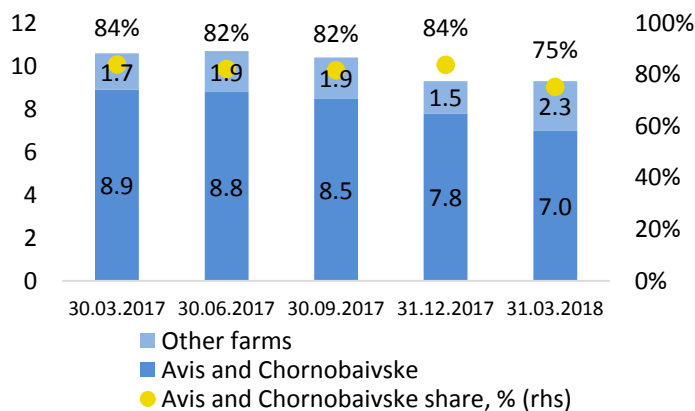
- As at 31 March 2018, the total poultry flock amounted to 13.3 million heads, up by 40% compared to 9.5 million heads at 31 December 2017; whilst the number of laying hens remained flat at 9.3 million heads compared to year end
- Growth in shell egg output was due to the replenishment of the laying flock during 2017, which resulted in the flock's greater productivity
- Sales of shell eggs increased as a result of higher export sales. (More details on export on Slide 10)
- The share of shell egg export sales reached a record 41% of the total shell egg sales
- The Company has continued to develop its sales of the value-added packaged eggs under its brand 'Kvochka', including through an integrated marketing campaign. In Q1 2018, sales of the 'Kvochka' packaged eggs increased by 75% YoY to 70 million units
- Production and sales of dry egg products rose due to the increased domestic demand for dry egg products and a gradual recovery in the Company's export sales to its traditional export markets. (More details on export on Slide 10)

	Q1 2017	Q1 2018	%
POULTRY FLOCK			
Total poultry flock, million heads, eop	14.0	13.3	(5%)
Laying hens, million heads, eop	10.6	9.3	(12%)
SHELL EGGS			
Production, million eggs	462	644	39%
Processing, million eggs	93	158	70%
Sales, million eggs	360	493	37%
Export, million eggs	30	200	>100%
DRY EGG PRODUCTS			
Production, tonnes	1,095	1,839	68%
Sales, tonnes	1,188	1,651	39%
Export, tonnes	1,111	1,413	27%

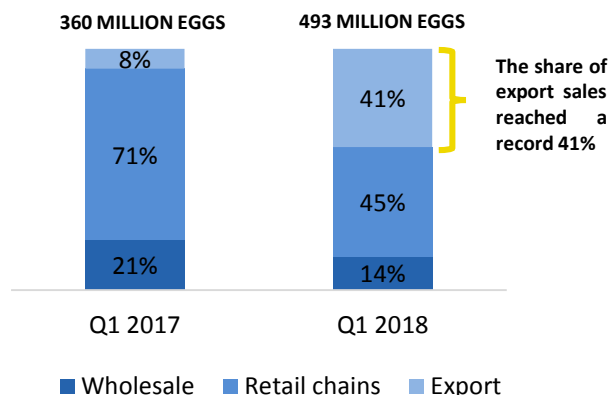
Sales of 'Kvochka' increased 75% YoY



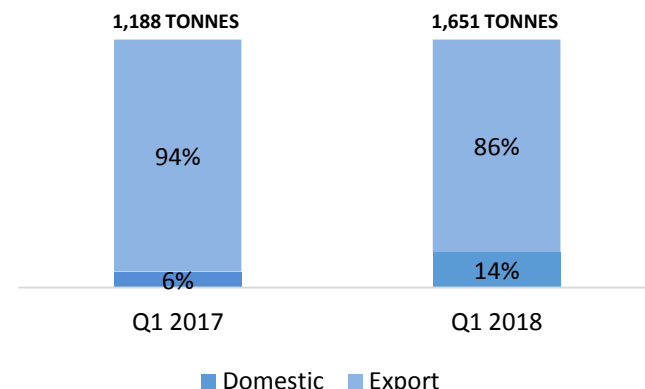
LAYING FLOCK, MILLION HENS



SHELL EGG SALES PROFILE BY VOLUME, %



EGG PRODUCT SALES PROFILE BY VOLUME, %

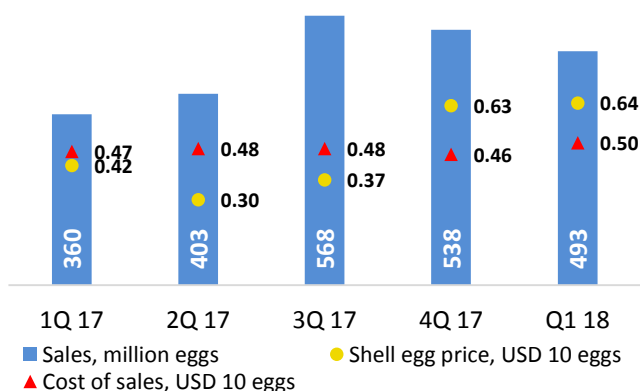


SALES PRICE AND COST OF SALES

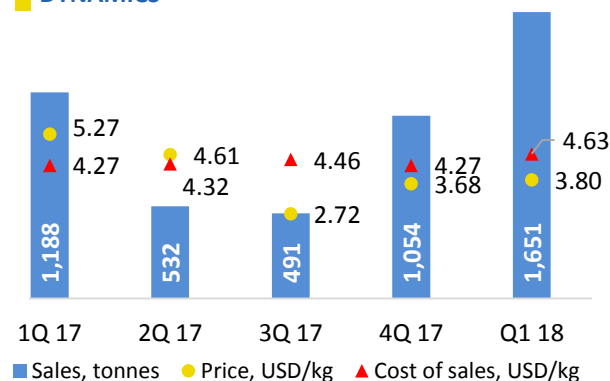
- In Q1 2018, the price for shell eggs rose QoQ and YoY driven by favorable market conditions in Ukraine
- The YoY decrease in the average sales price for dry egg products was a result of import restrictions in H1 2017 and stronger competition in the global markets, that forced the Company to sell dry egg products at lower prices to maintain its market position
- A YoY and QoQ hike in the cost per egg in both US dollar and UAH terms was associated with the increase in domestic prices for key feed components (grain and oil crops) as well as increased costs for packaging materials associated with growing export sales and sales of the 'Kvochka' packaged eggs
- In Q1 2018, the cost of feed accounted for 68% of total shell egg cost (Q1 2017: 67%)
- Cost per 1 kg of egg product in US dollar terms rose 8% QoQ and YoY and depends on the cost per egg used for processing

	Q4 2017	Q1 2018	Change, QoQ %	Q1 2017	Q1 2018	Change, YoY%
Average shell egg sales price, UAH/10 eggs	16.9	17.6	4%	11.3	17.6	56%
Cost of egg, UAH/10 eggs	12.4	13.7	10%	12.7	13.7	8%
Average shell egg sales price, USD/10 eggs	0.63	0.64	2%	0.42	0.64	52%
Cost of egg, USD/ 10 eggs	0.46	0.50	9%	0.47	0.50	6%
Average egg product sales price, USD/kg	3.68	3.80	3%	5.27	3.80	(28%)
Cost of egg products, USD/kg	4.27	4.63	8%	4.27	4.63	8%

SHELL EGG SALES PRICE AND COST OF SALES DYNAMICS



EGG PRODUCT SALES PRICE AND COST OF SALES DYNAMICS



INCOME STATEMENT HIGHLIGHTS

- The consolidated revenue increased by 21% YoY to USD 41.1 million. (More details on Revenue and EBITDA on Slide 9)
- The cost of sales rose by a mere 1% YoY to USD 35.6 million. This was despite an increase in the cost of sales of both shell eggs and dry egg products by 6% YoY (per unit in US dollars) and by 8% YoY (per 1 kg in US dollars), respectively, which was largely offset by a lower volume of grain trading operations in the reporting period
- The gross loss amounted to USD 3.6 million and was due to the revaluation of the Company's biological assets at fair value of USD 9.1 million
- The loss from operating activities totaled USD 12.8 million
- Negative EBITDA was USD 9.1 million
- In the reporting period, forex gains largely from the retranslation of long-term bond liabilities were USD 8.9 million
- In Q1 2018, the Company's net loss amounted to USD 11.4 million

GRAIN TRADING OPERATIONS:

- In Q1 2017 and Q1 2018, the Company conducted operations on trading grain purchased from an affiliate of Ukrlandfarming PLC at market rates. This was reflected in the Other Activities Segment
- In the reporting period, the Company's revenues from these operations amounted to USD 1.1 million, with a gross profit margin of 4.6% (Q1 2017: revenue of USD 8.0 million, with a gross profit margin of 11.0%). Since these operations are of a technical nature and had a minimum margin, they do not affect AVANGARDCO's operating and net profit

USD'000 (unless otherwise stated)	Q1 2017	Q1 2018	%
REVENUE	34,004	41,099	21%
GROSS LOSS	(1,570)	(3,551)	-
OPERATING LOSS	(3,704)	(12,778)	-
EBITDA	100	(9,058)	-
NET LOSS	(5,342)	(11,404)	-

REVENUE AND EBITDA

CONSOLIDATED REVENUE ROSE 21% YoY TO USD 41.1 MILLION:

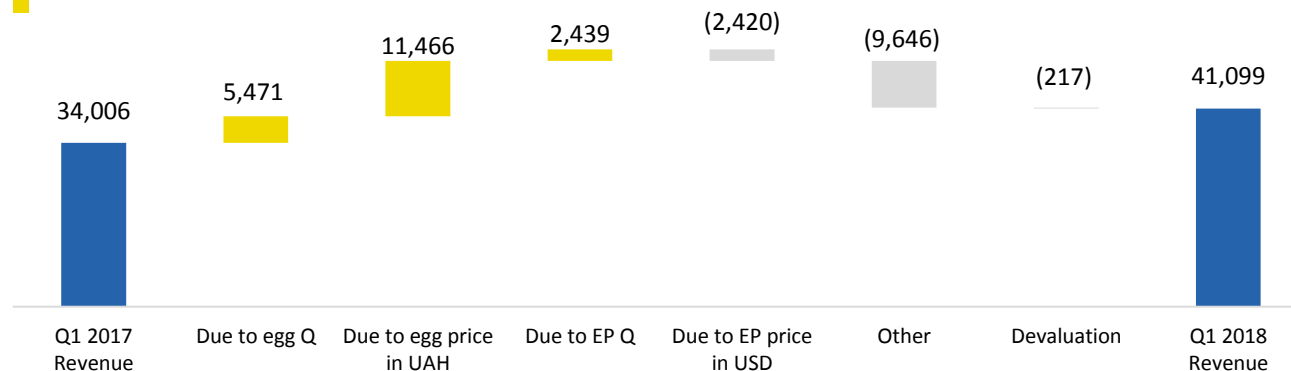
Positive influence:

- 37% YoY increase in sales of shell eggs
- 56% YoY surge in the average sales price for shell eggs in the Ukrainian Hryvnia
- 39% YoY increase in dry egg product sales

Negative influence:

- 28% YoY decline in the average sales price of dry egg products in US dollar terms
- Decreased revenue from the Other Activities Segment due to a reduction in grain trading operations
- 1% YoY* devaluation of the Ukrainian Hryvnia against the US dollar

REVENUE BRIDGE, USD THOUSAND



NEGATIVE EBITDA OF USD 9.1 MILLION RESULTED FROM:

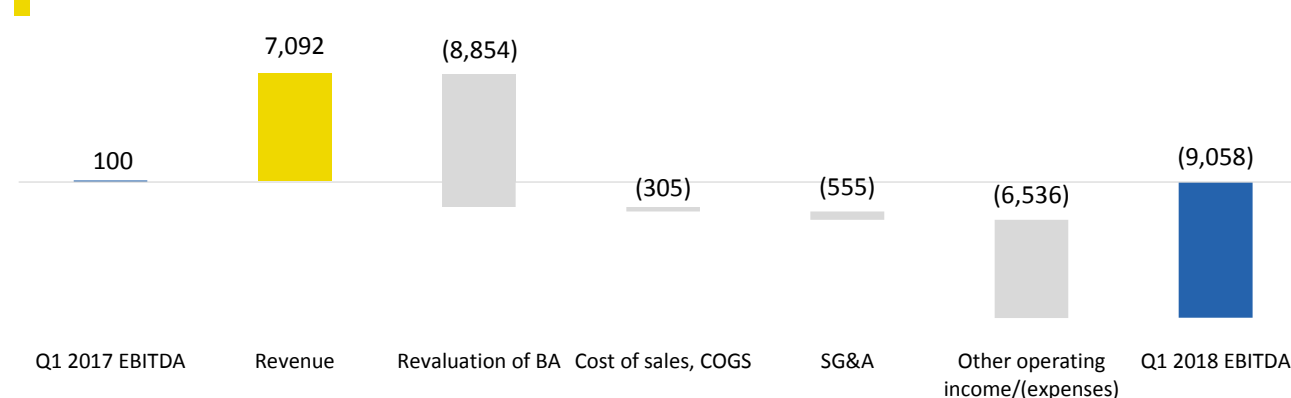
Positive influence:

- 21% YoY increase in consolidated revenue

Negative influence:

- Loss from the revaluation of biological assets at fair value of USD 9.1 million
- Other operating expenses increased following increase in provisions for doubtful debts and amounts written off of USD 5.2 million (in Q1 2017, the Company recovered bad debt of USD 2.0 million)

EBITDA BRIDGE, USD THOUSAND



Source: Company data, NBU

* Calculated at weighted average rate for the period, slide 4

EXPORT REVENUE

In Q1 2018, the Company's export revenue rose by 127% YoY to USD 17.3 million, or 42% of consolidated revenue. This was a result of increased export sales of both shell eggs and dry egg products and the higher export price of shell eggs

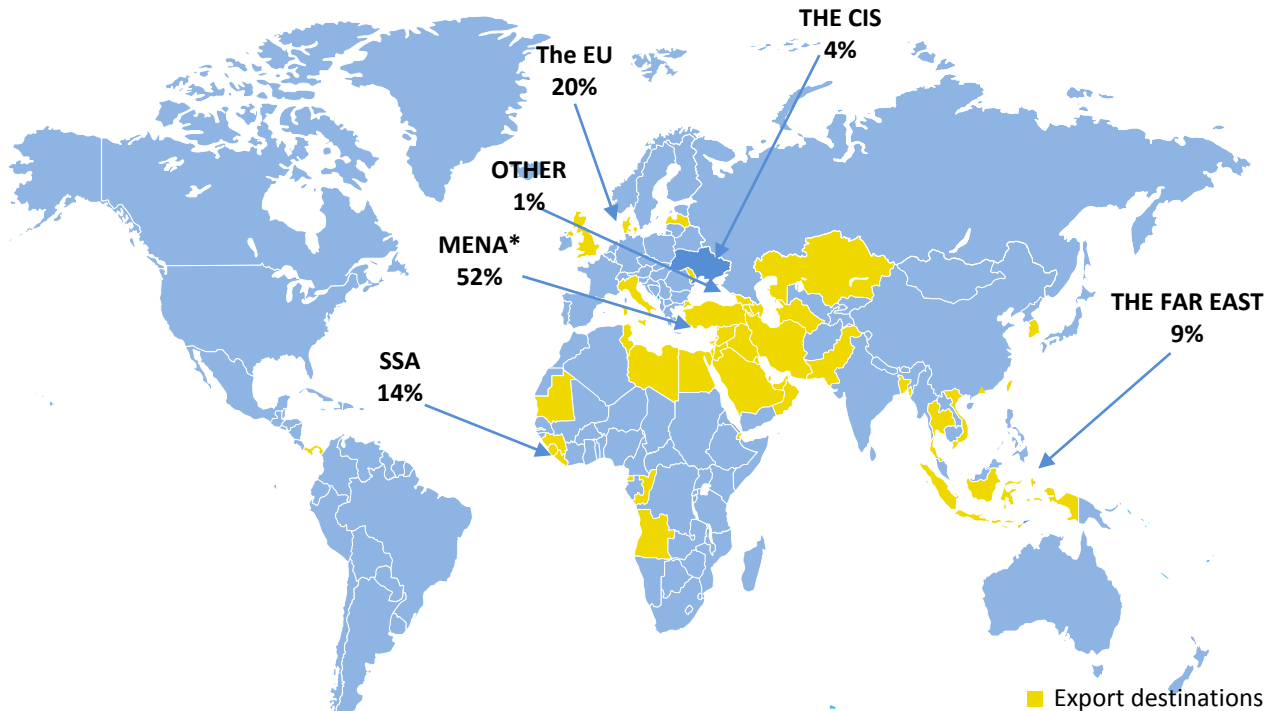
SHELL EGGS:

- Export of shell eggs grew more than sixfold to 200 million eggs due to greater diversification of the Company's export destinations and the resumption of sales to Iraq
- In the reporting period, the Company sold shell eggs to 15 countries in the MENA, Sub-Saharan Africa, Asia and the CIS
- Top 5 markets for exporting shell eggs were Iraq, the UAE, Sierra Leone, Moldova and Gambia

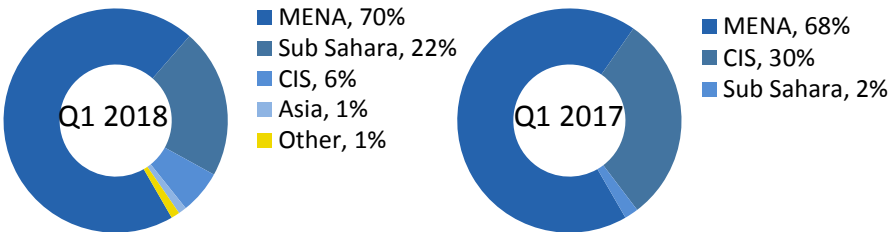
DRY EGG PRODUCTS:

- Export of dry egg products rose by 27% YoY to 1,413 tonnes as a result of a gradual recovery of sales to the EU, the Far East and Middle East as well as a greater diversification of the Company's markets
- In the reporting period, the Company sold dry egg products to 16 countries in the EU, Asia, the Far East, the MENA, Sub-Saharan Africa and the CIS
- The Company continued to grow sales of its dry egg products to the EU, which amounted to 54% of its total dry egg product exports in volume terms, selling to Denmark and Italy
- Top 5 markets for exporting egg products were Denmark, Italy, Indonesia, Pakistan and Thailand

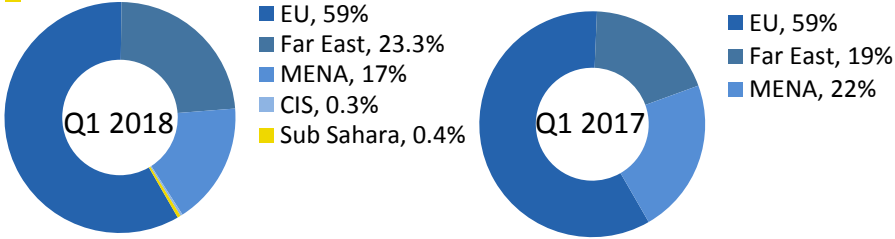
Q1 2018 EXPORT BY REGION, % OF EXPORT REVENUE



SHELL EGG EXPORT BY REGION, % OF EGG EXPORT REVENUE



EGG PRODUCT EXPORT BY REGION, % OF EGG PRODUCT EXPORT REVENUE



*Including Turkey and Pakistan

KEY SEGMENT RESULTS

- Sales of shell eggs and dry egg products generated 92% of consolidated revenue

SHELL EGG SEGMENT:

- Shell Egg segment's revenue increased by 112% YoY to USD 31.8 million as a result of the increased export sales and an upturn in the average sales price
- Gross profit amounted to USD 7.1 million
- The segment's profit totaled USD 3.4 million

DRY EGG PRODUCT SEGMENT:

- Despite a weaker sales price for dry egg products, the segment's revenue was up by 0.3% YoY and totaled USD 6.3 million
- Gross loss was USD 1.4 million as the average sales price of 1 kg of egg product was lower than the cost of sales
- The segment's loss amounted to USD 5.3 million

POULTRY SEGMENT:

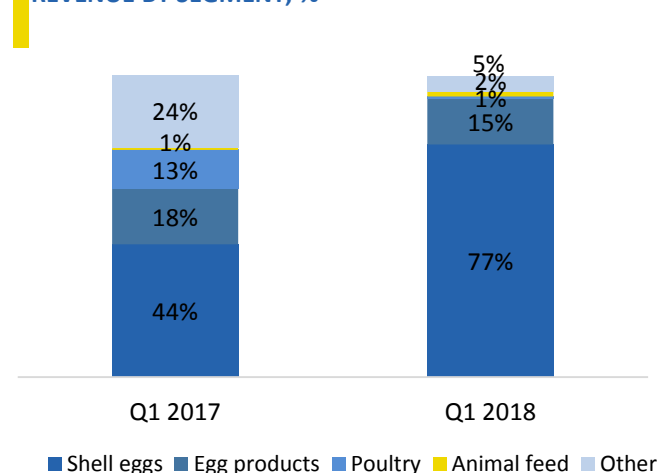
- The segment's revenue fell by 92% YoY to USD 0.3 million. This was due to low poultry sales as the Company completed replenishing its poultry flock started in Q1 2017

OTHER ACTIVITIES SEGMENT:

- The segment's revenue fell by 75% YoY to USD 2.1 million following a reduction in grain trading operations. (More details on Grain Trading Operations on Slide 8)

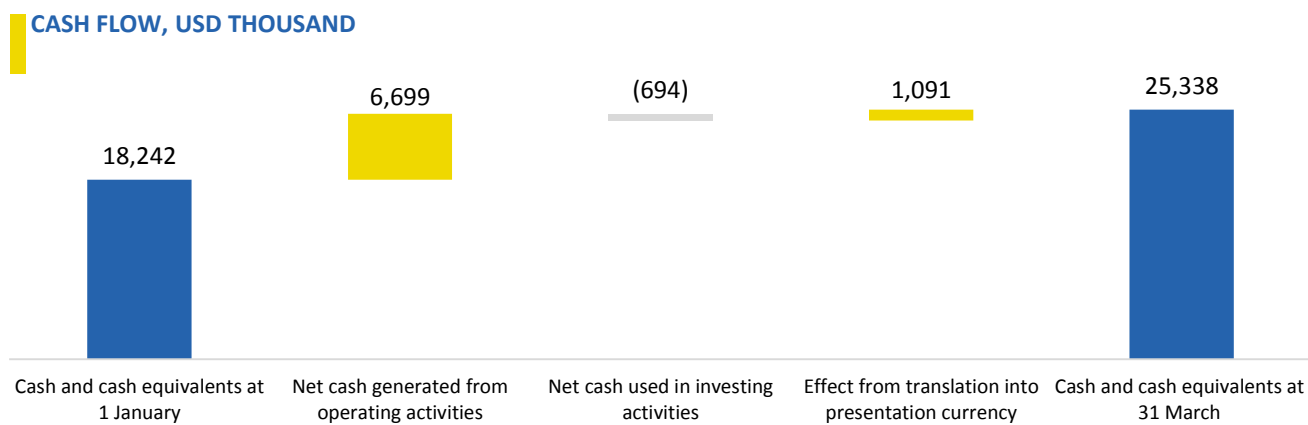
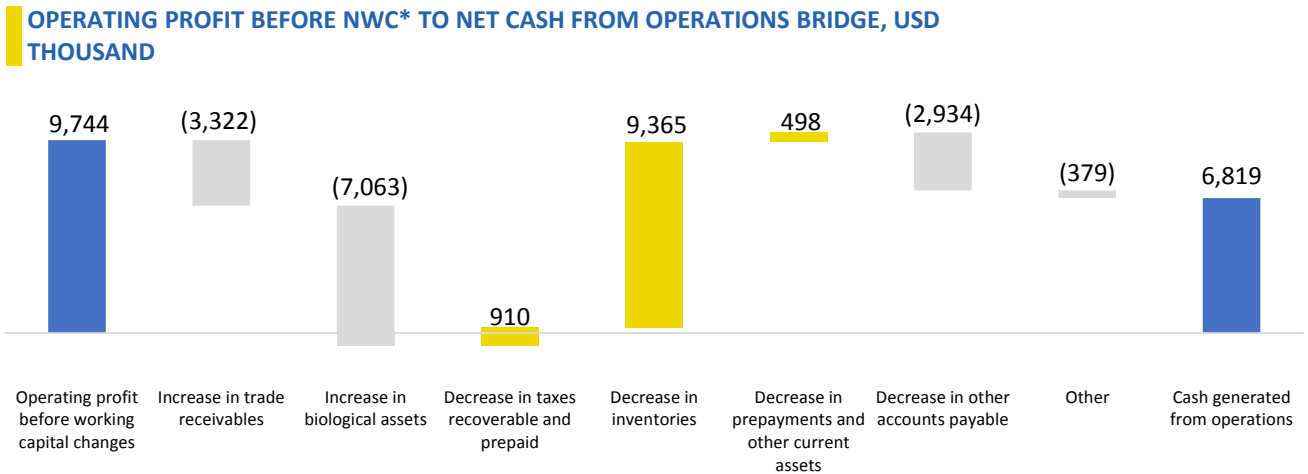
USD'000 (unless otherwise stated)	Shell eggs			Egg products		
	Q1 2017	Q1 2018	%	Q1 2017	Q1 2018	%
REVENUE	15,027	31,800	112%	6,257	6,277	0.3%
<i>Export, % of sales</i>	11%	36%	25 p.p.	96%	94%	(2 p.p.)
<i>Revenue, % of total sales</i>	44%	77%	33 p.p.	18%	15%	(3 p.p.)
GROSS PROFIT/(LOSS)	(2,321)	7,067	-	1,190	(1,369)	-
<i>Gross profit margin, %</i>	-	22%	-	19%	-	-
OPERATING PROFIT/(LOSS)	2,732	3,505	28%	(4,478)	(4,968)	-
<i>Operating profit margin, %</i>	18%	11%	(7 p.p.)	-	-	-
NET PROFIT/(LOSS)	2,748	3,437	25%	(5,049)	(5,250)	-
<i>Net profit margin, %</i>	18%	11%	(7 p.p.)	-	-	-

REVENUE BY SEGMENT, %



WORKING CAPITAL AND CASH FLOW

- As at 31 March 2018, net cash generated from operating activities amounted to USD 6.7 million
- Net cash outflow from investing activities was USD 0.7 million
- In the reporting period, there was no cash used/generated from financing activities
- Net cash inflow amounted to USD 6.0 million
- Cash and cash equivalents amounted to USD 25.3 million

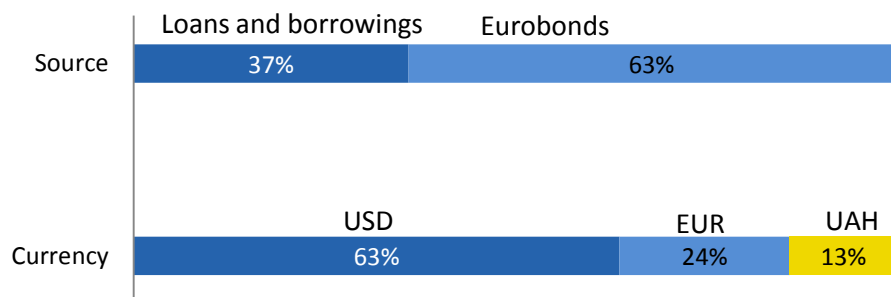


*Net working capital

DEBT STRUCTURE

- Total debt rose to USD 373.7 million as a result of PIK payment accumulation
- Net debt was USD 348.4 million
- The debt portfolio mainly consists of Eurobonds that represent 63% of total debt
- 87% of total debt is USD and EUR denominated
- AVANGARDCO IPL continues to be engaged in discussions with various creditor groups. As part of these discussions, the Company has begun working with an ad hoc committee of bondholders and its advisor on the proposal of Restructuring of its USD 200,000,000 10.0% Notes due in 2018 (ISIN: XS0553088708). The Company expects that any restructuring of the Company's debt including the Notes will include a request to restructure the interest payments due under the Notes on 2 May 2018, 2 May 2017 and 30 October 2017. Further updates will be made available as the Restructuring develops

TOTAL DEBT STRUCTURE AS AT THE PERIOD END, %

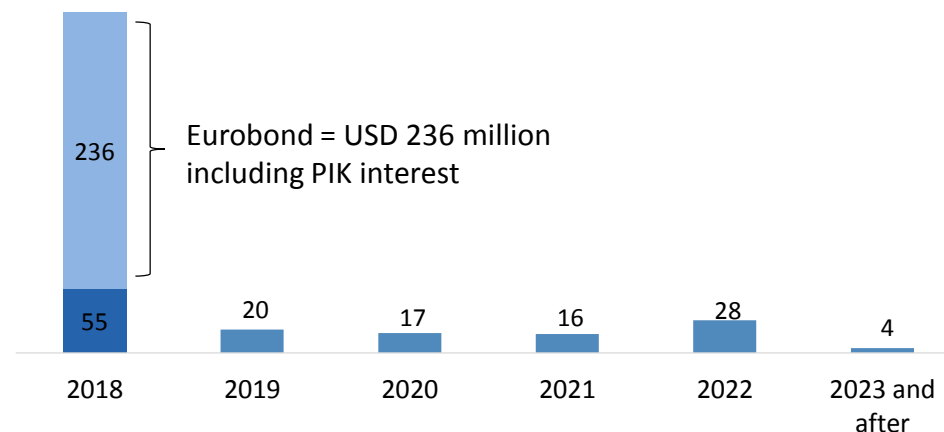


*Excluding interest

DEBT STRUCTURE, USD THOUSAND

	31.12.2017	31.03.2018
TOTAL DEBT	366,035	373,698
Long-term loans	42,750	43,478
Current portion of long-term debt	91,673	96,473
Bond liability	231,612	233,747
CASH AND CASH EQUIVALENTS	18,242	25,338
NET DEBT	347,793	348,360

LOAN PORTFOLIO SERVICING SCHEDULE, USD MILLION*





APPENDIX

BALANCE SHEET

USD'000	31.12.2017	31.03.2018	%
NON-CURRENT ASSETS	349,879	362,000	3%
Property, plant and equipment	334,640	349,297	
Non-current biological assets	3,732	2,124	
Deferred tax assets	8,662	9,160	
Held to maturity investments	2,840	1,414	
Other non-current assets	5	5	
CURRENT ASSETS	162,902	166,386	2%
Inventories	56,301	49,864	
Current biological assets	16,160	15,768	
Trade accounts receivable, net	45,376	46,100	
Prepaid income tax	35	39	
Prepayments and other current assets, net	8,939	9,537	
Taxes recoverable and prepaid	17,849	19,740	
Cash and cash equivalents	18,242	25,338	
TOTAL ASSETS	512,781	528,386	3%
TOTAL EQUITY	84,521	84,656	0.2%
NON-CURRENT LIABILITIES	73,602	74,382	1%
CURRENT LIABILITIES	354,658	369,348	4%
Short-term bond liabilities	231,612	233,747	
Current portion of non-current liabilities	91,760	96,564	
Trade accounts payable	2,298	2,043	
Other payables	28,988	36,994	
TOTAL LIABILITIES	428,260	443,730	4%
TOTAL EQUITY AND LIABILITIES	512,781	528,386	3%
NET DEBT	347,793	348,360	0.2%

INCOME STATEMENT

USD'000	2017	Q1 2017	Q1 2018	YoY, %
REVENUE	127,887	34,004	41,099	21%
(Loss)/profit from revaluation of biological assets at fair value	(3,108)	(209)	(9,063)	
Cost of sales	(134,916)	(35,365)	(35,587)	
GROSS PROFIT/(LOSS)	(10,137)	(1,570)	(3,551)	-
General administrative expenses	(8,955)	(1,930)	(2,208)	
Distribution expenses	(7,746)	(1,597)	(1,876)	
Income from government grants and incentives	19,242	22	22	
Other operating income/(expenses), net	3,804	1,371	(5,165)	
OPERATING PROFIT/LOSS	(3,792)	(3,704)	(12,778)	-
Financial income	1,982	572	365	
Financial expenses	(33,699)	(7,897)	(7,835)	
Gains/(losses) on exchange	24,729	5,724	8,859	
LOSS BEFORE TAX	(10,780)	(5,305)	(11,389)	-
Income tax credit	3,311	(37)	(15)	
LOSS FOR THE PERIOD	(7,469)	(5,342)	(11,404)	-
EBITDA	11,757	100	(9,058)	-
EBITDA margin	9%	-	-	-

CASH FLOW STATEMENT

USD'000	Q1 2017	Q1 2018
LOSS BEFORE INCOME TAX	(5,305)	(11,389)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	(1,463)	9,744
Change in net working capital	5,729	(2,925)
Interest paid	(1,223)	(91)
Income tax paid	(11)	(29)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	3,032	6,699
Purchases of PP&E	(348)	(1,185)
Interest received	783	491
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	435	(694)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH	3,467	6,005
Cash at the beginning of the year	12,570	18,242
Effects of translation into presentation currency	3,719	1,091
Cash at the end of the period	19,756	25,338