



2011 Financial Results
Management Presentation

21 March 2012

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AVANGARD'S PRESENTATION TEAM



Nataliya Vasylyuk
Chief Executive Officer



Iryna Marchenko
Chief Financial Officer



Georgiy Givishvili
Chief Marketing Officer



Iryna Melnyk
Deputy Chief Financial Officer

AVANGARD AT A GLANCE

#1 egg / dry egg products producer in Ukraine*

- 51% share in the industrial production of shell eggs in 2011
- 87% share in the production of dry egg products in 2011

#1 producer in Eurasia/ #2 producer globally

Full vertical integration

- 19 poultry farms for laying hens, 3 breeder farms, 9 farms for growing young laying hens and 6 fodder mills
- Imperovo plant for dry egg products (with modern Sanovo equipment)
- Investment program: greenfield Avis and Chornobaivske complexes (largest of its kind in the world)

Strong operational performance

- Shell egg production: 6.0 bln pcs in 2011 (4.4 bln pcs in 2010)
- Dry egg product production: 12.2 thou tons (10.2 thou tons in 2010)
- Poultry flock: 25.1 mln heads (24.3 mln heads in 2010)

Strong financial performance

- \$553m revenues in 2011 (\$440m revenues in 2010)
- \$246m EBITDA and 44% EBITDA margin in 2011 (\$194m EBITDA and 44% EBITDA margin in 2010)
- Net debt - 0.3xEBITDA in 2011 (0.4x EBITDA in 2010)

**According to preliminary data from SSCU*



LEADING GLOBAL PLAYERS

Company	Country	Laying Hens (mln heads)
Cal-Maine Foods	USA	29
Avangard	Ukraine	21
Proteina Animal	Mexico	19
Rose Acre Farm	USA	18
Moark	USA	14
Bachoco	Mexico	12
Rembrandt Enterprises	USA	11
Hillandale Group	USA	10
Michael Foods	USA	10
Sparboe Foods	USA	10

** Source: World Poultry Magazine*

- **Avangard has emerged as a world's leading egg producer**
- **#1 in Eurasia**

STRATEGY TO DELIVER FURTHER GROWTH

1 Continue to Explore Market Potential to Maximize Profitability

- Solidify the company's market share in Ukraine supported by:
 - consolidation in the market and decline of household production
 - competitive cost structure due to the vertical integration

2 Expand Production Facilities and Increase Efficiency

- Completion of ongoing investment projects Avis and Chornobaivske to increase total capacity to 28.9 mln of laying hens and to 8.2 bln shell eggs by 2013
- Expansion of Imperovo production facilities from 3 mln to 10 mln shell eggs per day
- Construction of biogas plants to efficiently utilize chicken manure

3 Streamline Distribution and Expand Customer Base

- Negotiate direct contracts with local retailers and introduce "private labels"
- Introduce innovative customer loyalty programs
- Develop and expand cooperation with multinational FMCG companies in Ukraine (Nestle, Kraft foods, etc.)

4 Develop and Introduce Value Added Product Lines

- Capitalize on growing "Kvochka" and the introduction of "Organic Eggs" brands
- Further development of portfolio of the value added proposition under "Kvochka" brand umbrella
- Extend packaged egg category beyond Ukraine with tailor made offers / private labels for export markets

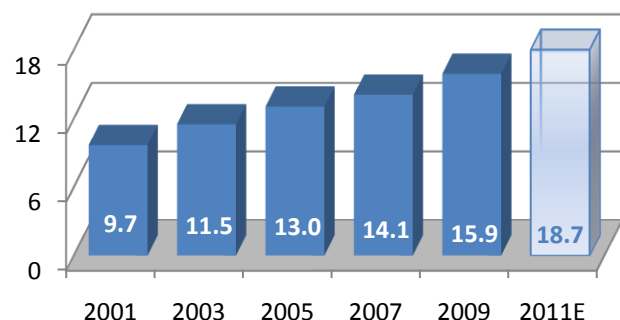
5 Focus Efforts on Increasing Export Capacity

- Capitalize on the rising demand from the Middle East, Asia and CIS
- Capture additional demand from the EU after obtaining necessary export permits
- Enter the Russian market (regulation permitting)

Avangard's strategy is aimed at maximizing its shareholder value

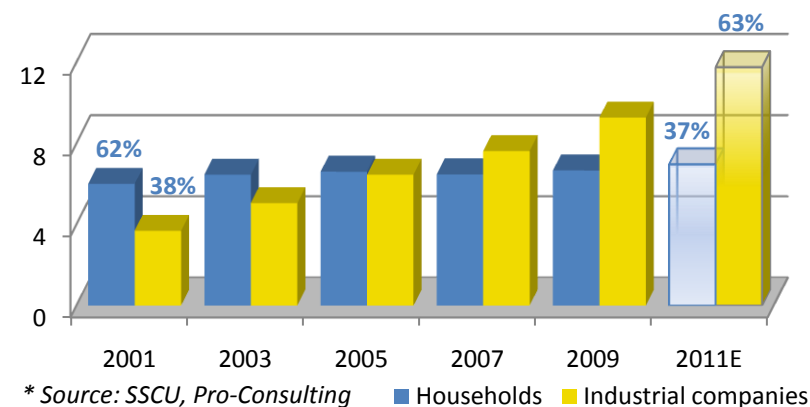
1 UKRAINIAN EGG MARKET TRENDS

Production of Shell Eggs in Ukraine, bln pcs



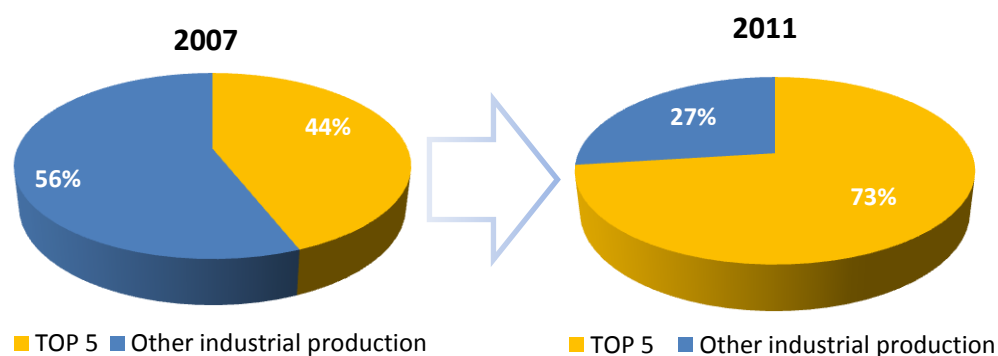
* Source: SSCU, Pro-Consulting

Industrial Companies vs Households, bln pcs



* Source: SSCU, Pro-Consulting

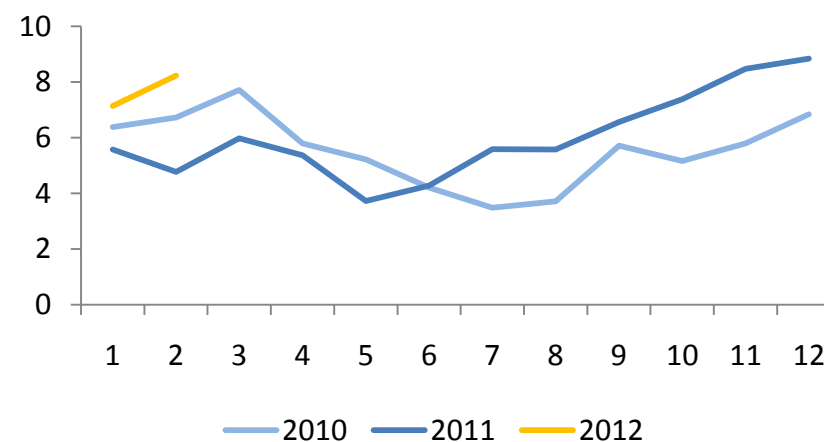
Industry Consolidation, Share in Industrial Production of Eggs



TOP 5 = Avangard, Inter-Zaporozhie, Ovostar, Kievsk, Agrofirma Berezanska PF

* Source: Pro-Consulting

Eggs Price, Ukraine, UAH/dozen of eggs



* Source: Pro-Consulting

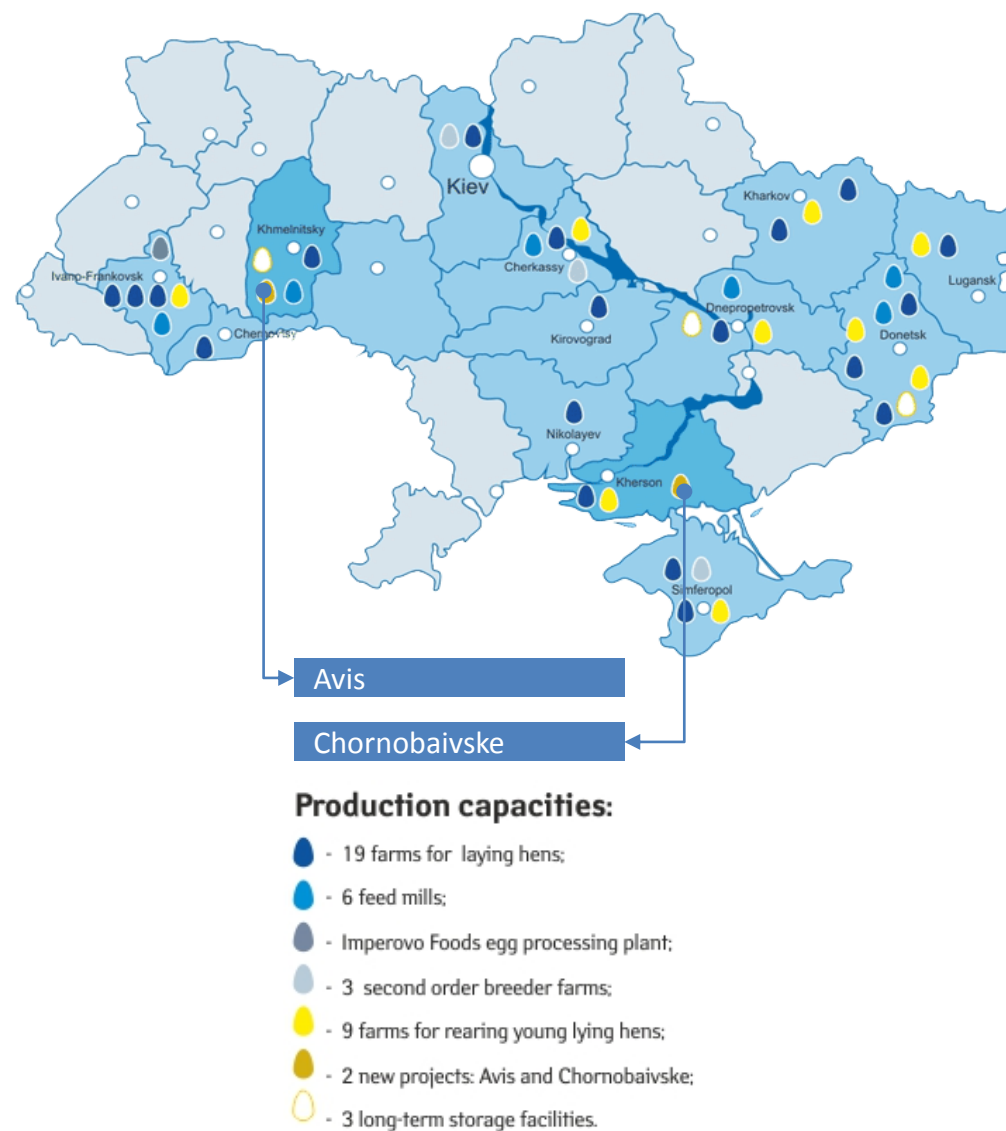
Market consolidation will drive further price increase

2a

INVESTMENT PROJECTS: AVIS AND CHORNOBAIVSKE ON SCHEDULE

Complex Breakdown by Sites	Avis *	Chornobaivske*
Grow-out farms for laying hens	completed *	completed *
Farms for rearing laying hens	100%	90%
Egg storage	95%	14%
Fodder mills	50%	30%
Elevator 56 thou tons	80%	5%
Elevator 200 thou tons	20%	5%
Slaughter facility	15%	5%
Biogas unit	0%	0%

* Financing status



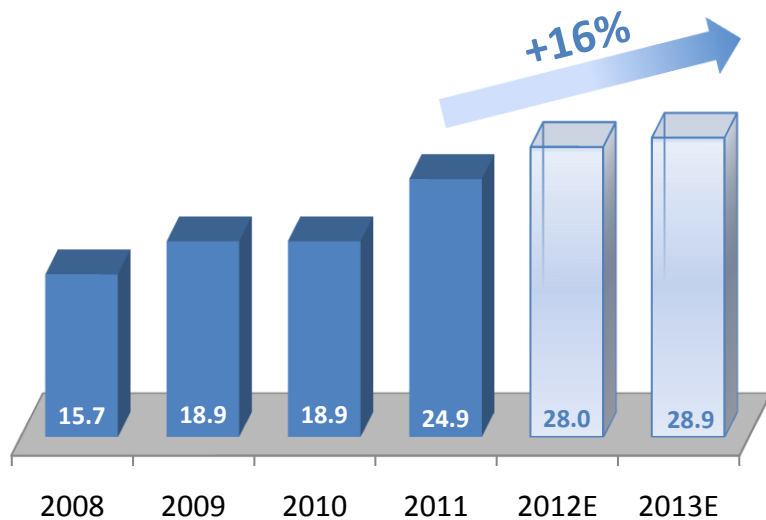
2b

INCREASING CAPACITY TO BECOME WORLD'S #1 PRODUCER

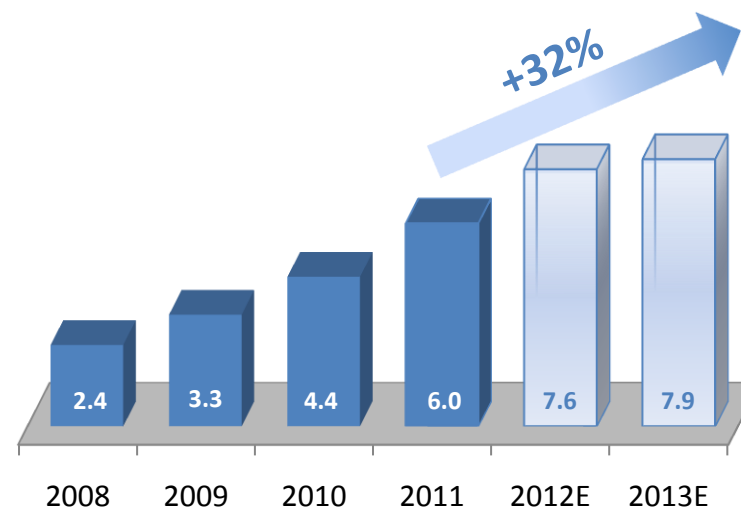
Breakdown of Capital Expenditure

\$ mln	Before IPO	2010	2011	2012	2013	Total
Avis	124	54	59	70	0	307
Chornobaivske	147	14	51	72	20	304
TOTAL CAPEX	271	68	110	142	20	611

Capacity, mln laying hens



Capacity in Production of Shell Eggs, bln pieces



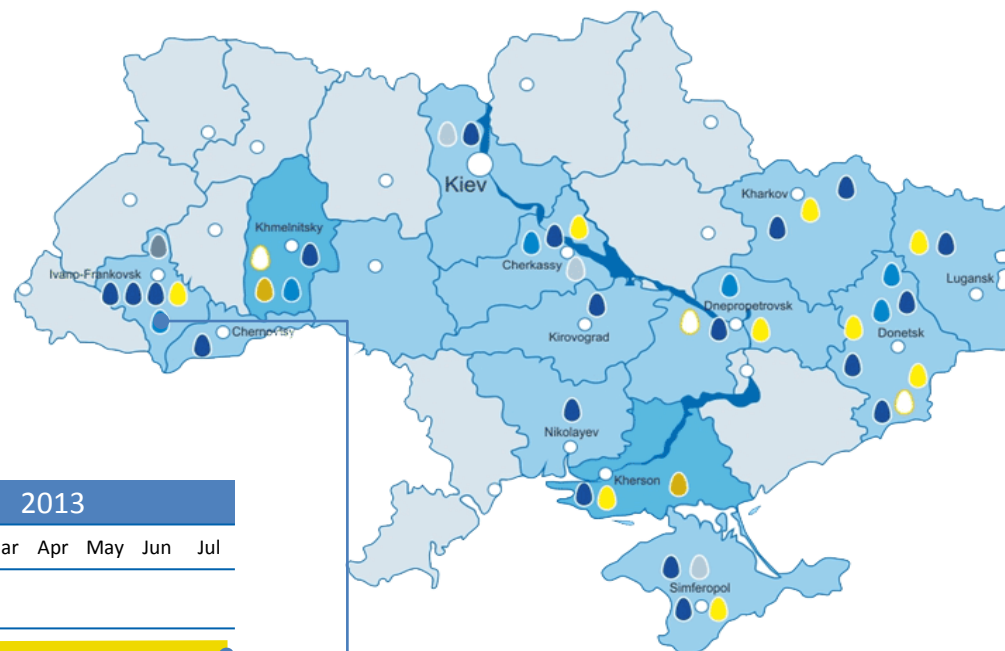
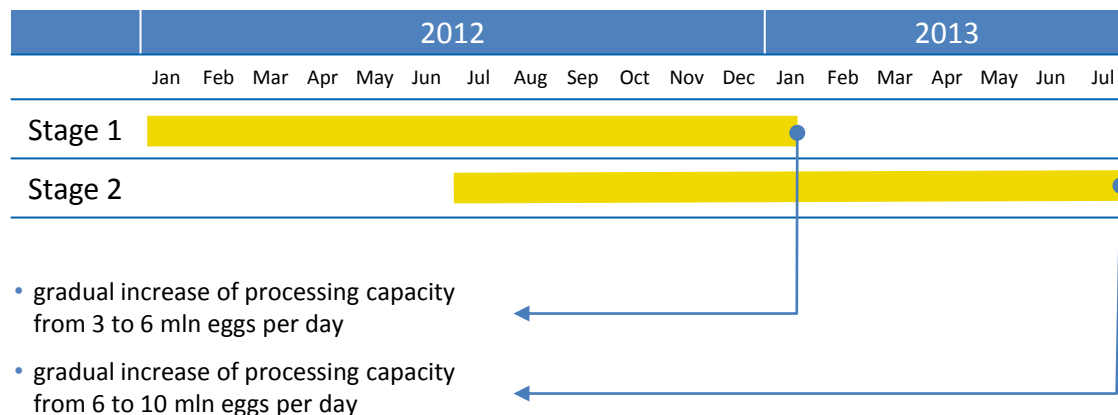
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INCREASING CAPACITY TO BECOME WORLD'S #1 PRODUCER

Breakdown of Capital Expenditure

\$ mln	2012	2013
Imperovo Foods	158	2

Imperovo Expansion - Indicative Timetable



Imperovo Foods

Production capacities:

- 19 farms for laying hens;
- 6 feed mills;
- Imperovo Foods egg processing plant;
- 3 second order breeder farms;
- 9 farms for rearing young laying hens;
- 2 new projects: Avis and Chornobaivske;
- 3 long-term storage facilities.

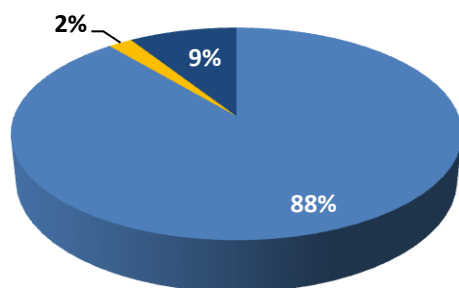
3 STREAMLINE DISTRIBUTION AND CUSTOMER BASE

Sales of Eggs by Distribution Channels, %

2009

Wholesale customers: 280

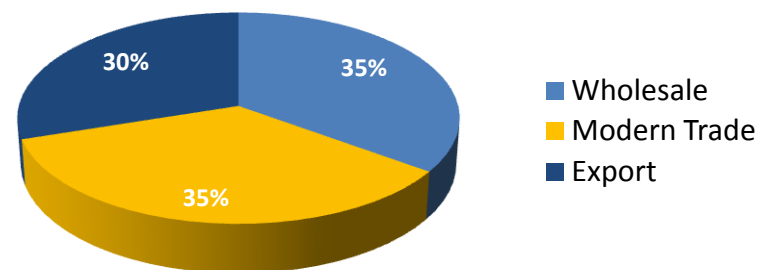
Key account customers: 12



2012

Wholesale customers: 62

Key account customers: 28



Key Domestic Customers of Egg Product



* under negotiation

- Growing focus on modern trade (supermarket chains) as primary distribution channel
- Optimization of number of wholesale customers, expansion into regional key account chains
- Exclusive contracts with key local and leading multinational food manufacturers

4a

DEVELOP AND INTRODUCE VALUE ADDED PRODUCT LINE

AVANGARDCO

July'11

Consumer Research



October'11

Brand Development



November'11

"Kvochka" Launch



April'12

Portfolio Deployment



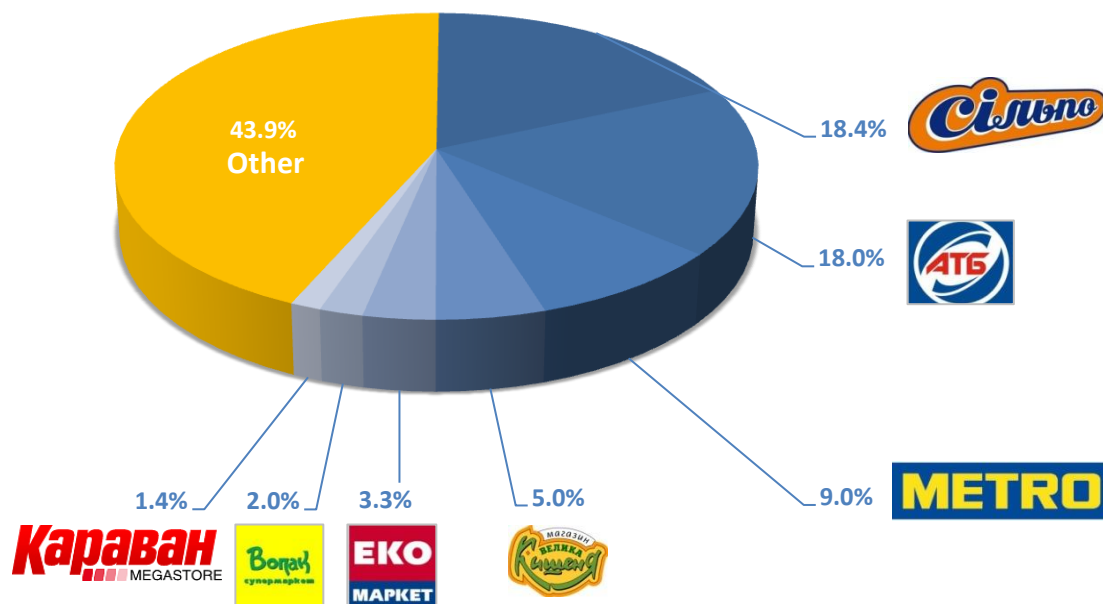
- New "Kvochka" launched November 2011 with focused support
- Portfolio deployment scheduled April 2012, before Easter

4b

DEVELOP AND INTRODUCE VALUE ADDED PRODUCT LINE

AVANGARDCO

Share of Major Avangard Key Accounts in Retail Turnover



* Source: Company Data, Key Account Sales Data

Focused Marketing Support



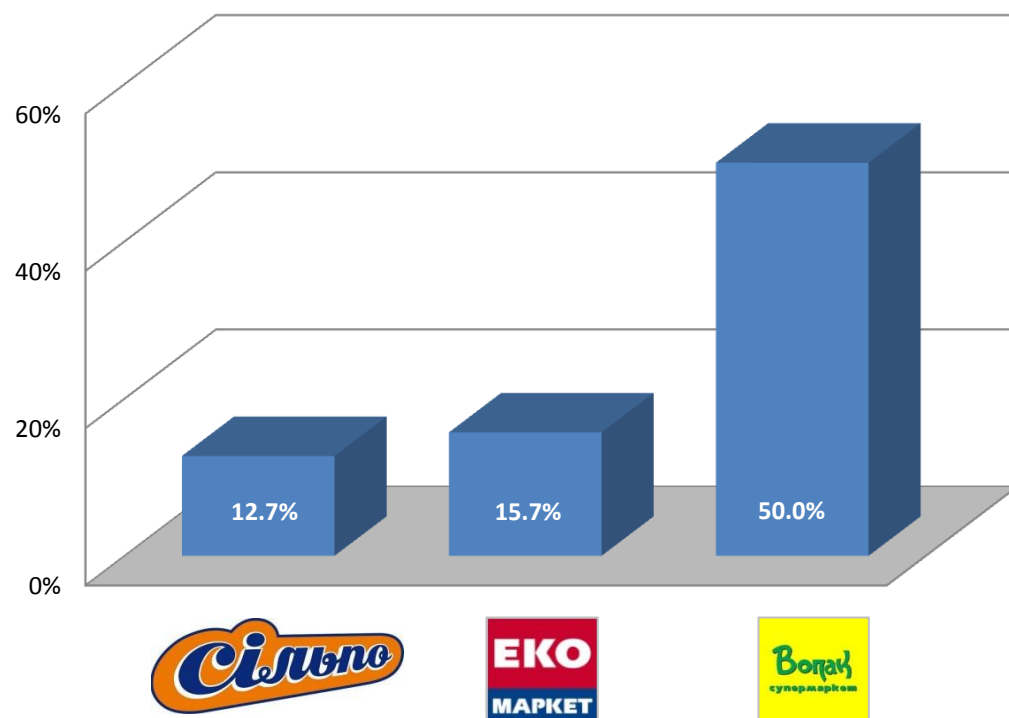
- Distribution focused on biggest chains that represent 56% of retail turnover
- Marketing support built awareness and reached shoppers in POS

4c

DEVELOP AND INTRODUCE VALUE ADDED PRODUCT LINE

AVANGARDCO

“Kvochka” Share of Market December 2011



50% share

in packaged eggs
by the end of 2012



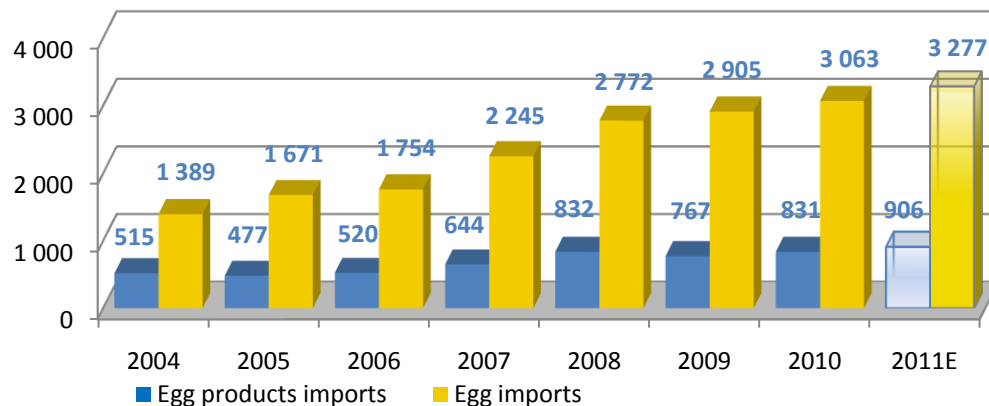
* Source: Company Data, Key Account Sales Data

- “Kvochka” grew significantly only one month after launch
- We target 50% market share by the end of 2012 due to further initiatives

5a WORLD MARKET TRENDS

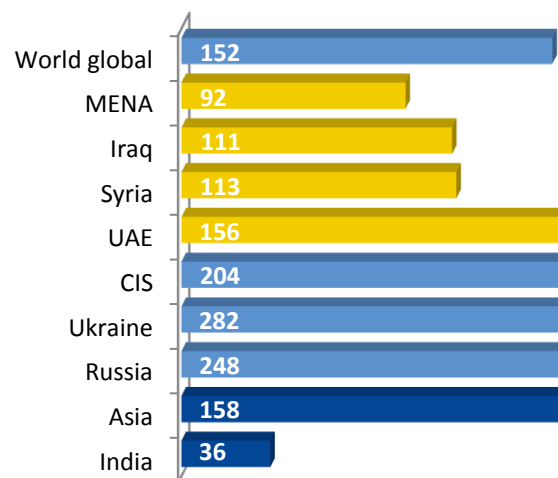
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World Imports of Eggs and Egg Products, \$mln



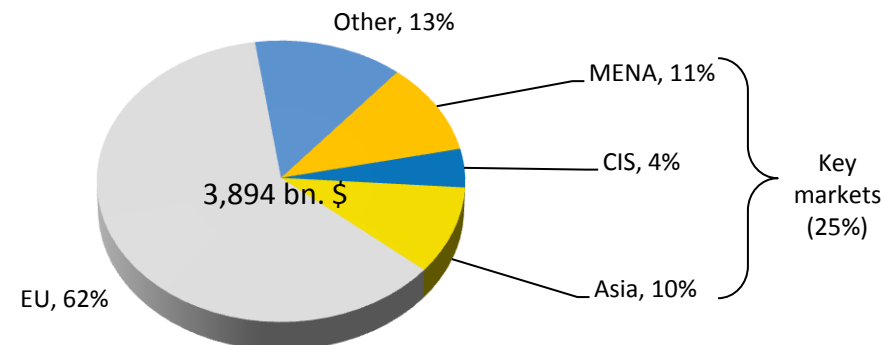
* Source: International Trade Center, Pro-Consulting

Egg Consumption per Capita in 2010



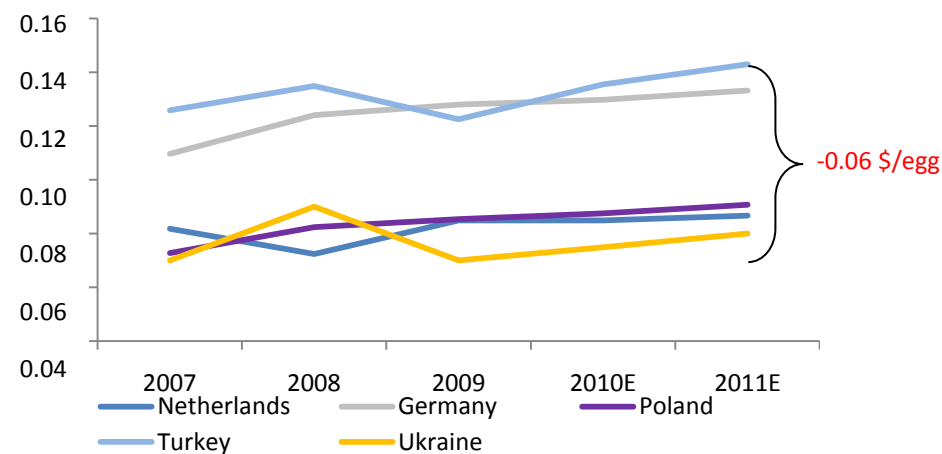
* Source: FAO, SSCU, Pro-Consulting, International Trade Center

World Imports of Eggs and Egg Products in 2010, \$mln



* Source: International Trade Center

Producer Price of Eggs among the Largest Exporters, \$/egg**



* Source: FAOstat, Pro-Consulting ** 1 egg ≈ 57.75 g

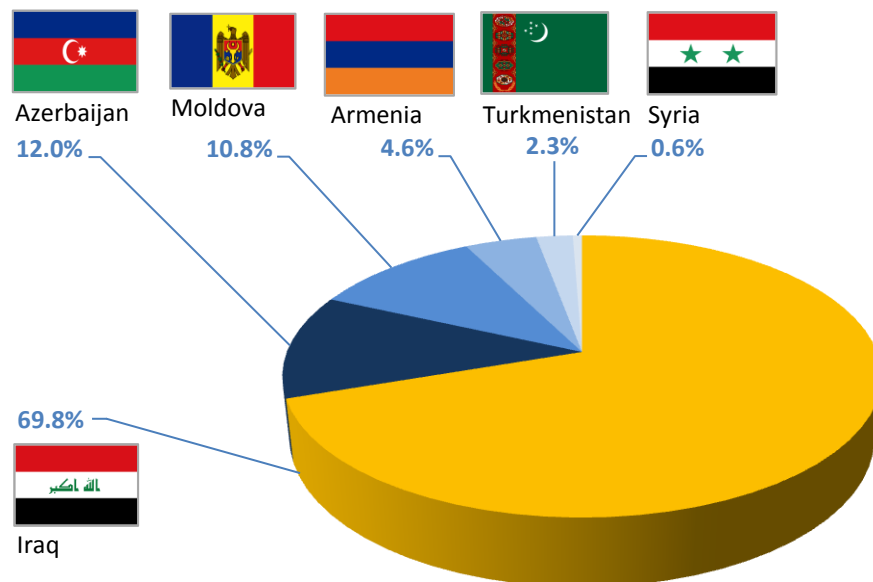
** Av. price in the EU in Feb'12 grew by 42% y-o-y after the implementation of EU Directive in Jan'12 (e.g. in previous years, the price grew by av. 3-4% p.a.)

Emergence of middle class in MENA and Asia will further drive consumption of eggs/egg products in the region

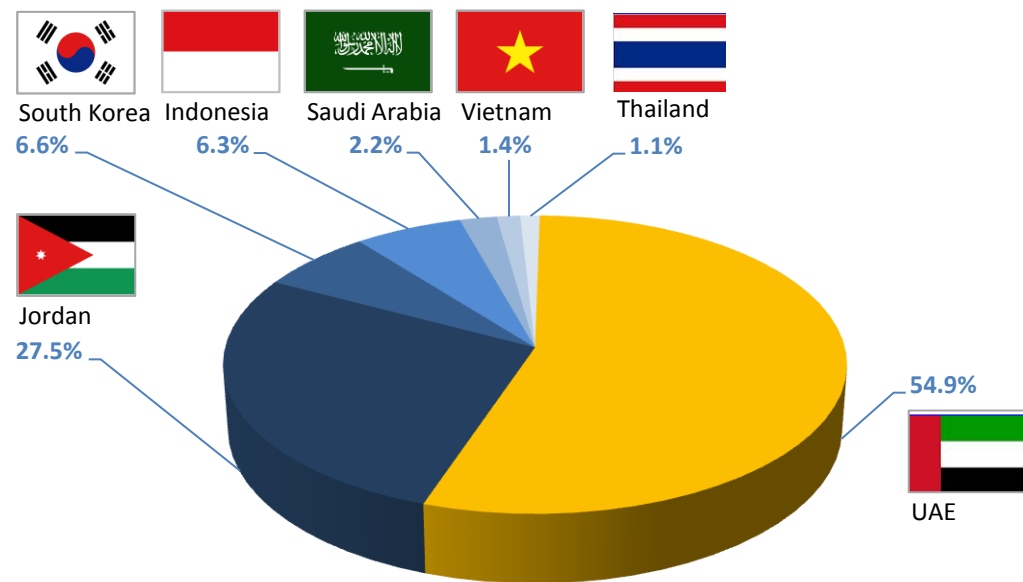
5b FOCUS EFFORTS ON INCREASING EXPORT CAPACITY

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Eggs Sales by Market (Key Markets), %



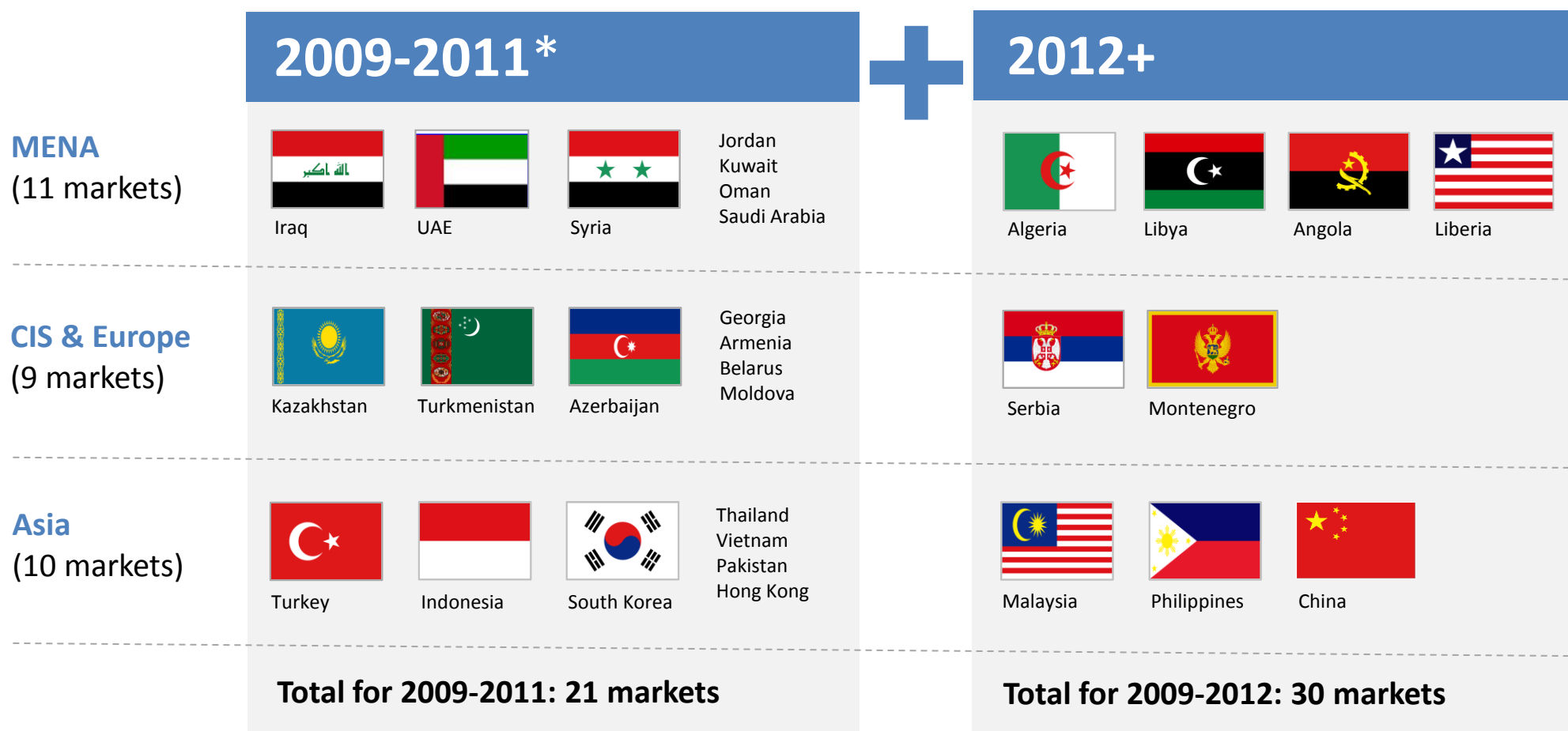
Egg Powder Sales by Market (Key Markets), %



Source: SSCU, Company Data

- Avangard supplies Iraq with eggs, while also playing key role in CIS trade
- MENA and Asian markets are key export markets for egg products

EXPORT – INCREASE CAPACITY



* Displayed are top 3 markets by volume of import within the region (International Trade Center)

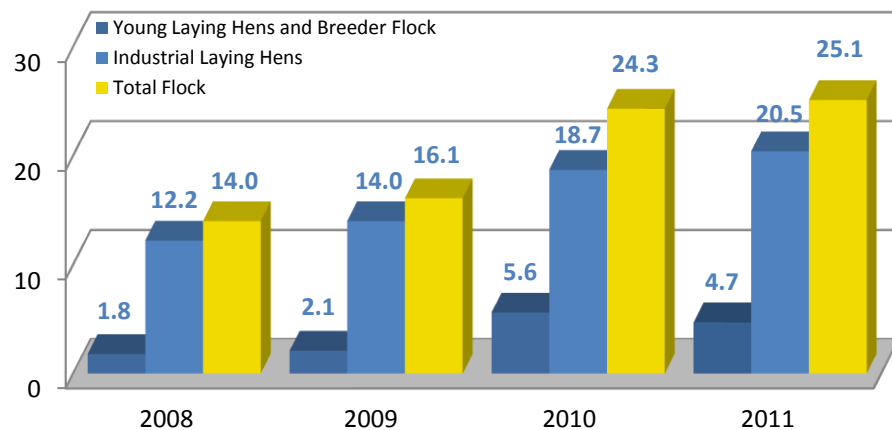


Avangard's export strategy is aimed at expanding into key markets

2011 Results Review

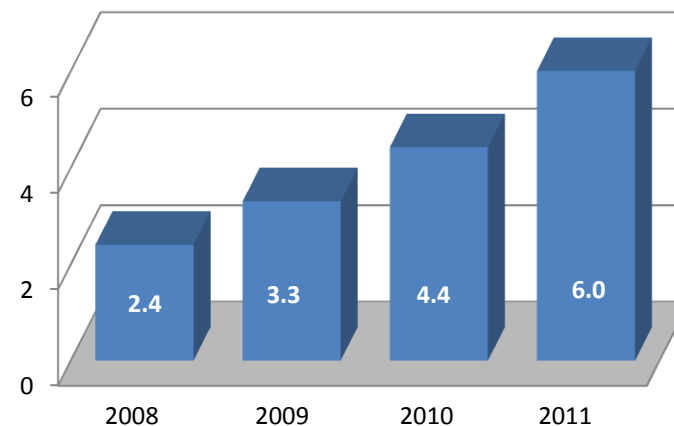
KEY OPERATIONAL HIGHLIGHTS

Industrial Laying Hens Flock, mln heads



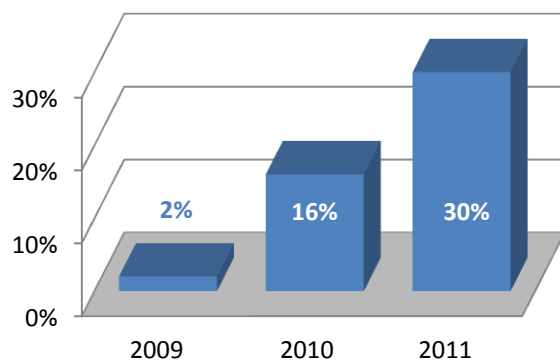
* Source: Avangard data

Production of Eggs, bln pcs



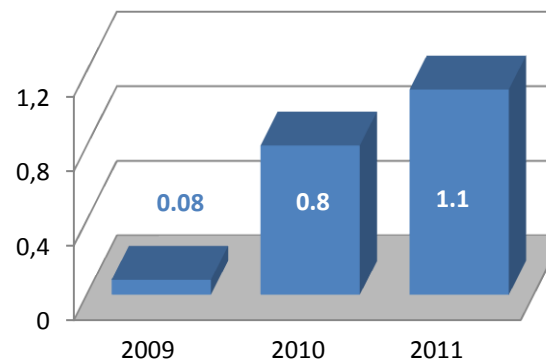
* Source: Avangard data

Sales to Supermarkets (in volume terms)



* Source: Avangard data

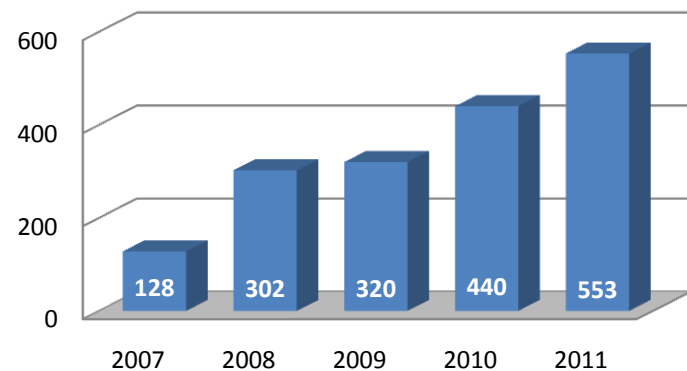
Production of Dry Egg Products in Egg Equivalent, bln pcs



* Source: Avangard data

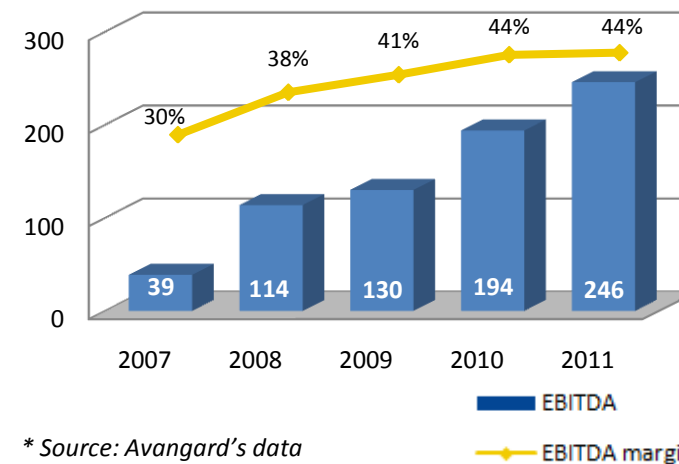
KEY FINANCIAL HIGHLIGHTS

Revenue, \$mIn



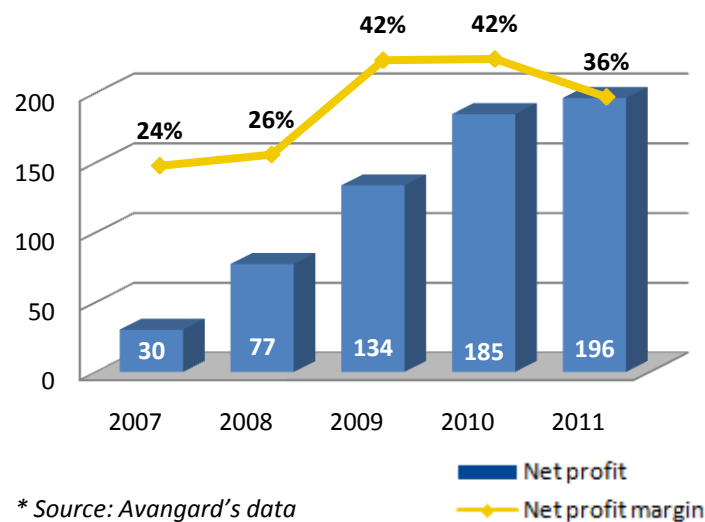
* Source: Avangard's data

EBITDA, \$mIn



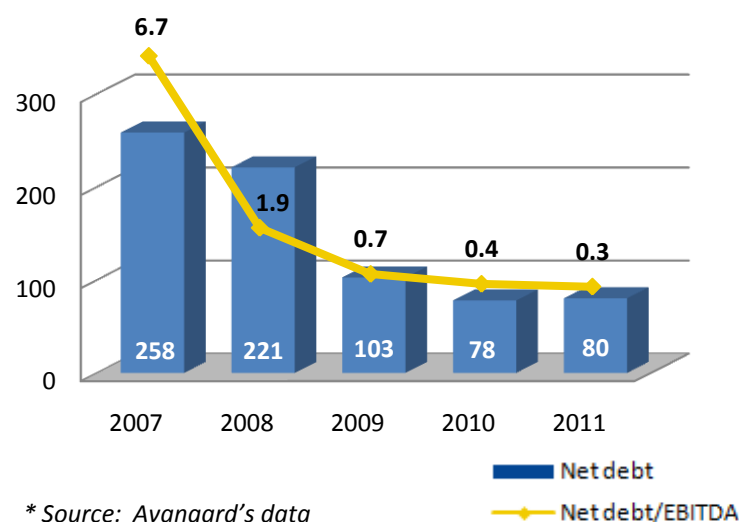
* Source: Avangard's data

Net Profit, \$mIn



* Source: Avangard's data

Net Debt Position, \$mIn

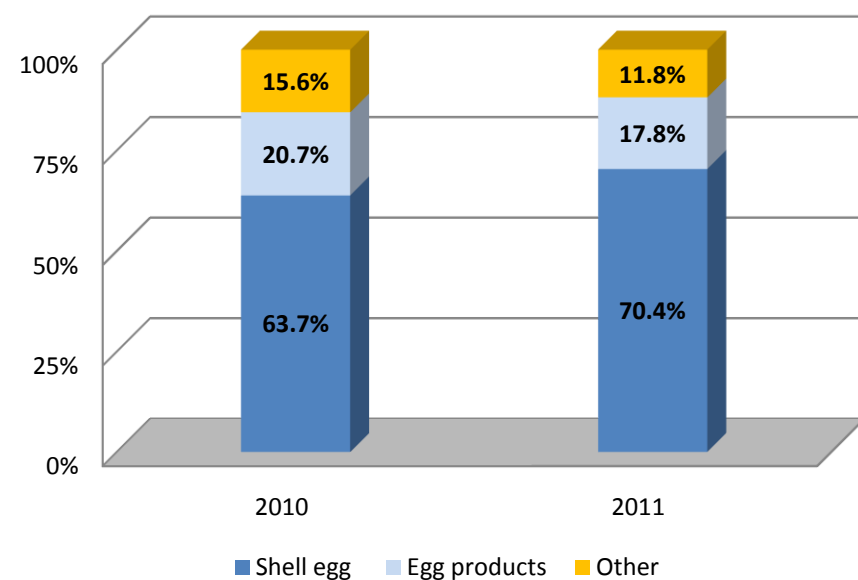


* Source: Avangard's data

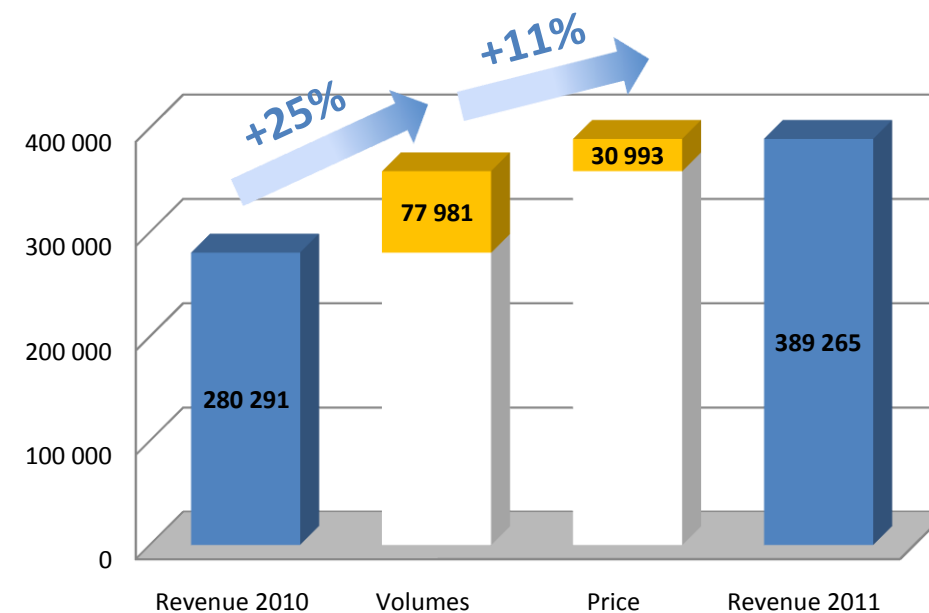
KEY SEGMENT RESULTS

SALES REVENUE, USD'000	2010	2011	change, %
Shell egg	280,291	389,265	+39%
Egg products	90,991	98,499	+8%
Other	68,421	65,547	-4%

Sales Revenue Structure, US\$ thou



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



The share in key segments (eggs and egg products) increased in 2011

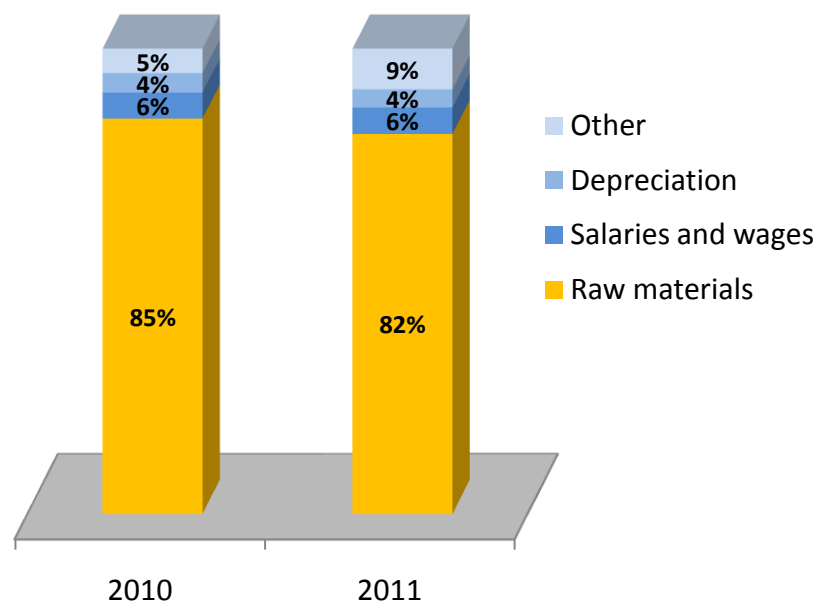
COST STRUCTURE

Cost of Sales*

\$'000	2010	2011
Raw materials	249,235	287,362
Salaries and wages	16,394	20,054
Depreciation	12,165	13,870
Other	15,524	30,676
Total COGS	293,318	351,962

* Cost of finished goods only

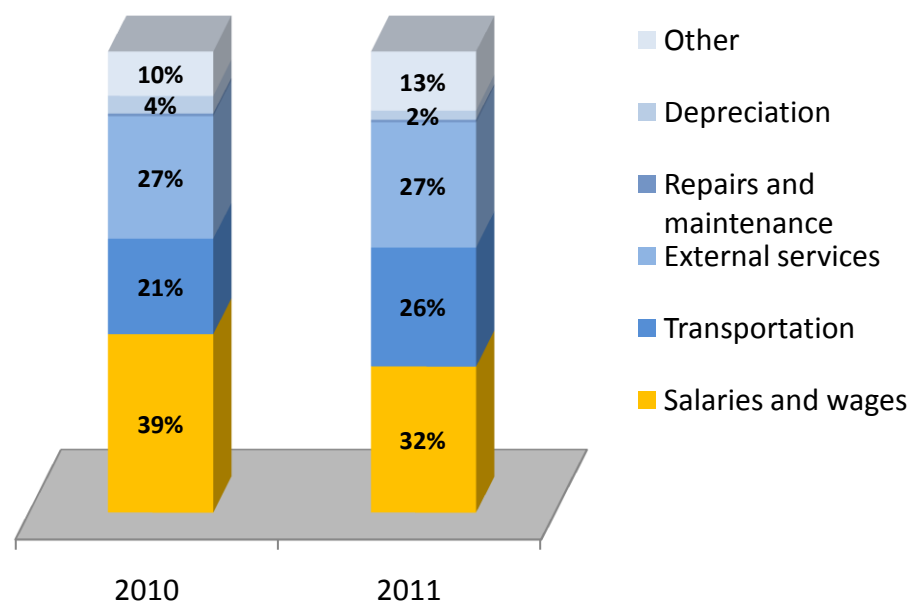
Cost of Sales Structure



Sales, General and Administration

\$'000	2010	2011
Salaries and wages	4,731	7,348
Transportation	2,531	5,989
External services	3,248	6,300
Repairs and maintenance	0,070	0,128
Depreciation	0,471	0,459
Other	1,175	2,971
Total SG&A	12,226	23,195

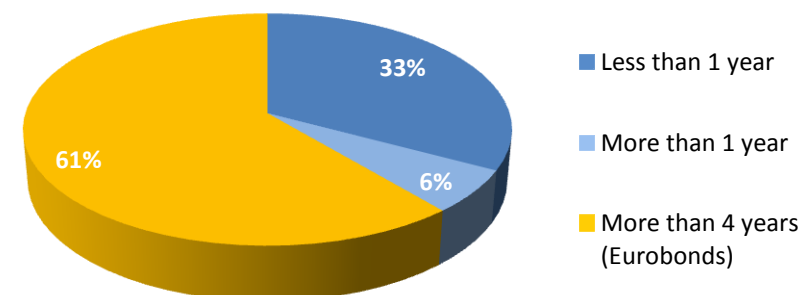
Sales, General and Administration Costs Structure



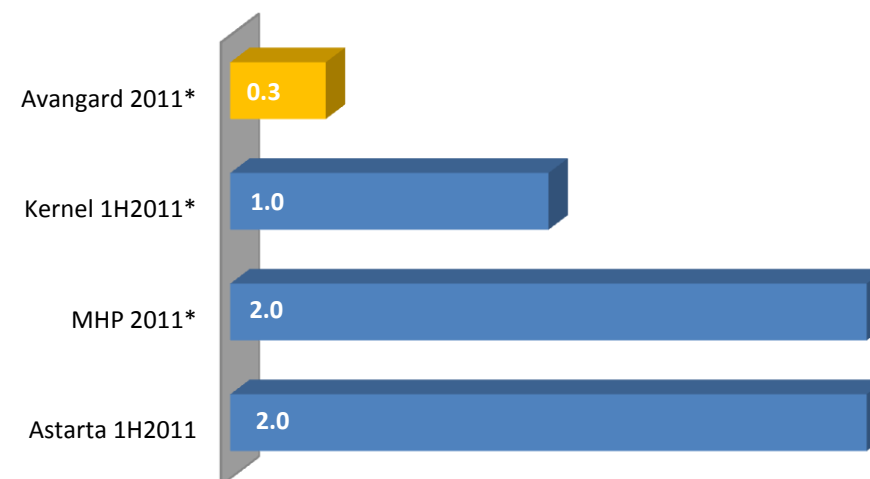
DEBT STRUCTURE

\$'000	2010	2011	% change
Total Debt	261,011	318,114	+22%
Long-term	231,646	216,330	-7%
Short-term	29,356	101,784	+247%
Finance Lease	7,186	6,383	
Net Debt/(Net Cash)	77,766	80,284	
Net Debt/EBITDA	0,4	0,3	

Structure of Debt by Maturity, in \$ m



Net Debt/EBITDA



* Based on LTM EBITDA

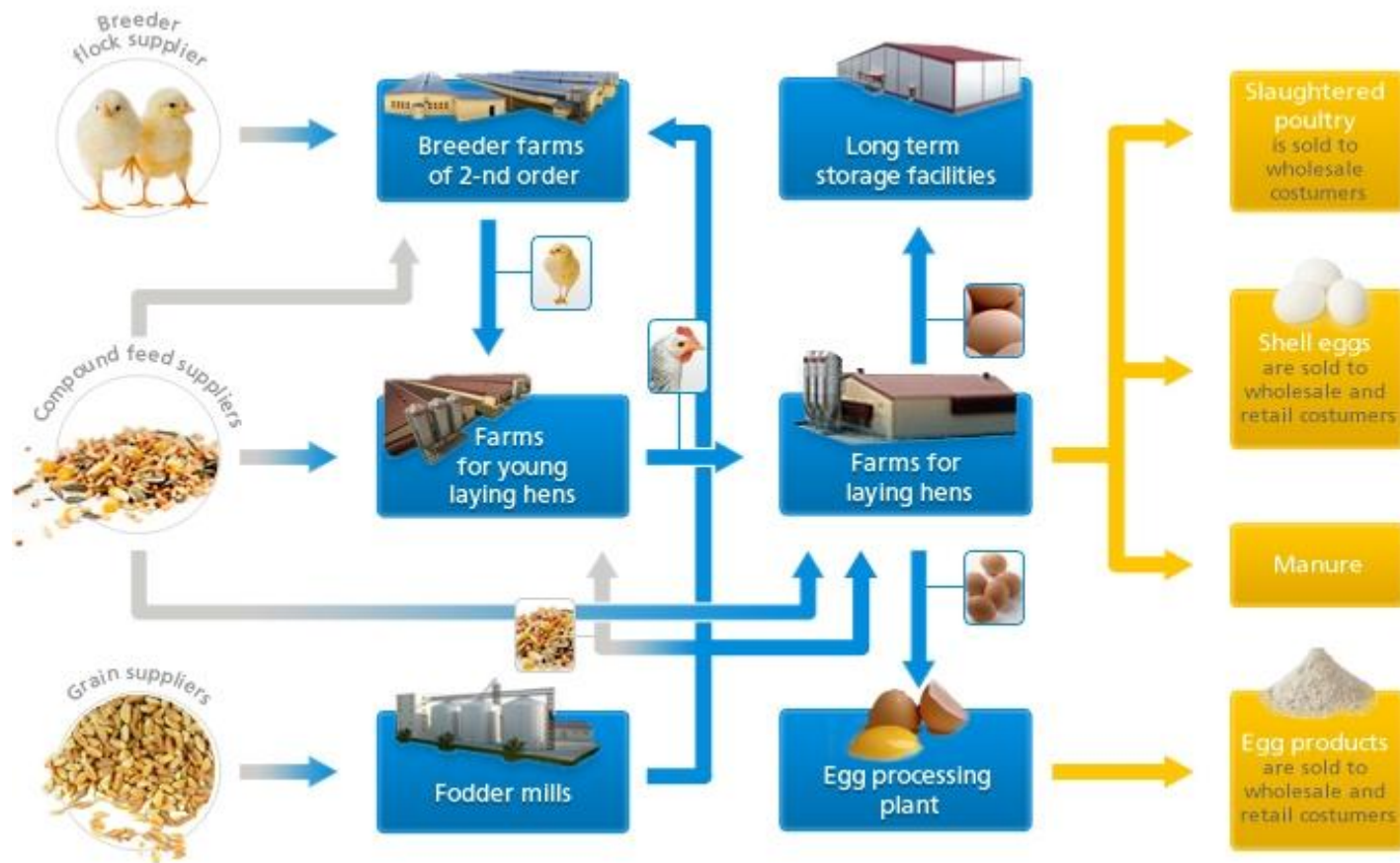
Source: Bloomberg

- Most of Avangard's debt is composed of long-term bonds issued in October, 2010
- Net Debt ratio reached 0.3x, a very attractive level compared to traded Ukrainian peers

THANK YOU FOR YOUR ATTENTION !

APPENDIX

COST EFFICIENT INTEGRATED BUSINESS MODEL



- 19 poultry farms for laying hens
- 3 breeder farms
- 9 grow-out farms
- 6 fodder mills
- 3 storage facilities
- Imperovo Foods, egg processing plant

IR CALENDAR

Date	Event
13.03.2012	Adam Smith Conferences. Agrobusiness in Ukraine (Kiev)
21.03.2012	Audited Financial Results for 2011
22-23.03.2012	Dragon. Conference (Kiev)
19.04.2012	UBS Ukraine Senior Management One-on-One Conference
04.2012	Trading Update for Q1 2012
04.2012	Publication of Annual Report
24.05.2012	HSBC Templeton Agro Day (Kiev)
05.2012	Investor Day (London)
06.2012	Morgan Stanley Emerging Companies Conference
07.2012	Trading Update for 1H 2012
08.2012	AGM
08.2012	Audited Financial Results for 1H 2012
08.2012	Analyst Day/Site-visit
10.2012	Trading Update for 9m 2012

List of Conferences to be Attended in Q2

Mo	Tu	We	Th	Fr	Sa	Su
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MARCH

			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

APRIL

						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

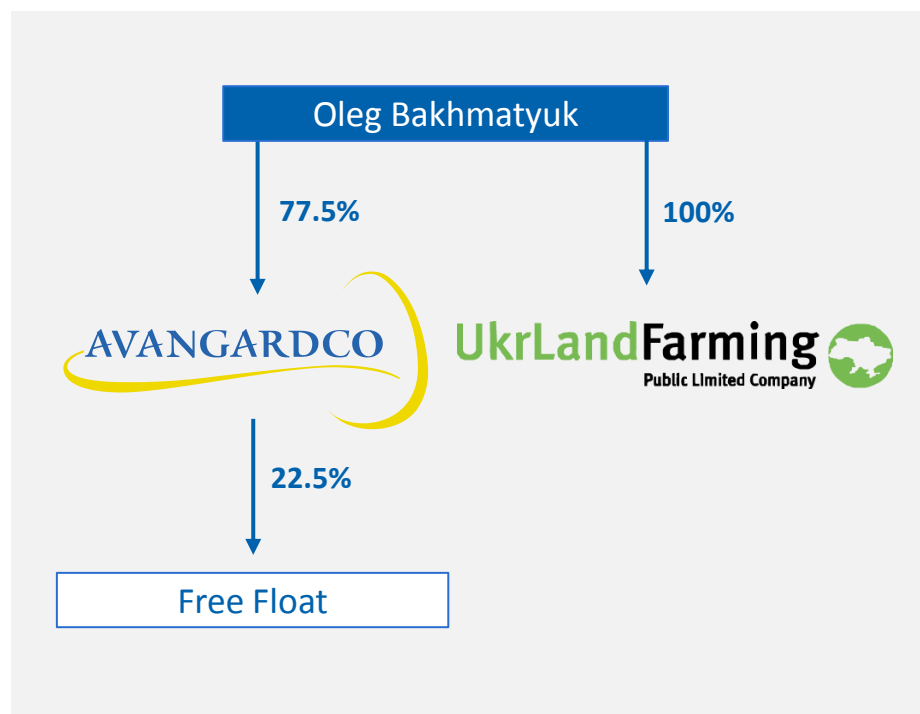
MAY

	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

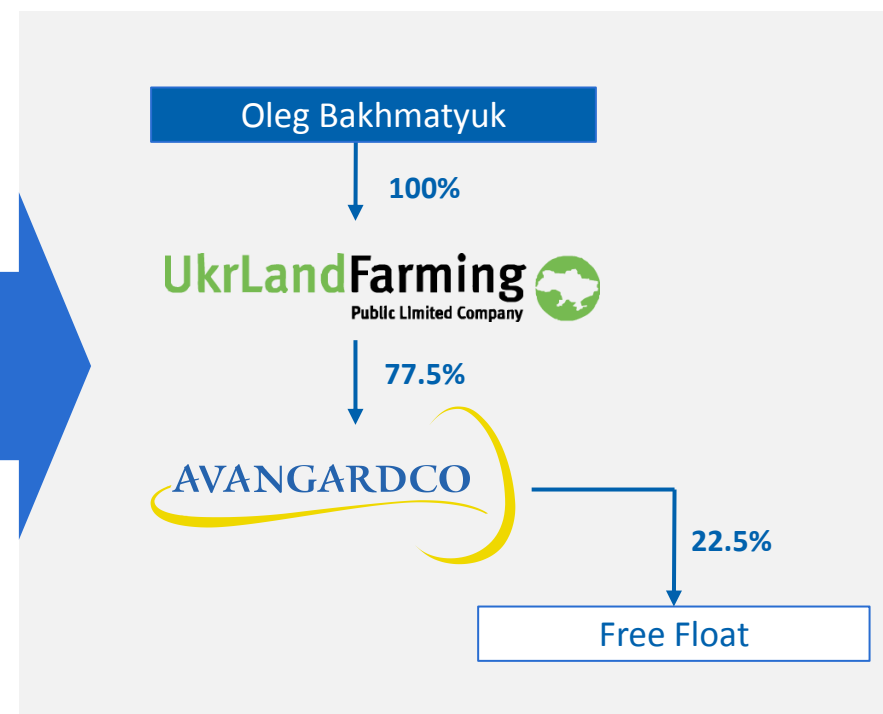
AVANGARD – PART OF UKRLANDFARMING



Avangard Shareholder Structure Prior to the Transfer of Shares to ULF



Avangard Shareholder Structure After the Transfer of Shares to ULF



- In Sep 2011, with the goal to restructure and rationalize his ownership in agricultural assets Mr. Bakhmatyuk made a decision to transfer his 77.5% shareholding in Avangardco IPL to Ukrlandfarming PLC
- AVGR shareholders will be offered an opportunity to convert into shares of ULF at IPO of the latter. This is planned to be a voluntary offer that will allow existing shareholders to gain exposure to a larger and more diversified food commodity and food products play with greater liquidity at capital markets
- AVGR continues to operate as a separate entity honoring its commitment to avoid related party transactions.

2011 FINANCIAL HIGHLIGHTS – BALANCE SHEET

US\$'000	2010	2011	change, %
NON-CURRENT ASSETS	516,037	651,964	+26%
Fixed Assets	396,236	512,697	
Non-Current Biological Assets	59,078	44,304	
Other	60,723	94,963	
CURRENT ASSETS	562,992	653,690	+16%
Cash & cash equivalents	183,065	237,814	
Inventories	185,624	202,279	
Trade Accounts Receivable	54,678	51,437	
Current biological assets	44,705	58,916	
Taxes recoverable and prepaid, net	53,084	76,298	
Prepaid income tax	0,007	0	
Prepayments and other current assets, net	41,829	26,946	
TOTAL ASSETS	1079,029	1305,654	+21%
TOTAL EQUITY	746,219	939,339	
NON-CURRENT LIABILITIES	237,628	219,214	
CURRENT LIABILITIES	95,182	147,101	
Loans	30,475	104,641	
Trade Accounts Payable	23,191	17,894	
Other Payables	41,516	24,566	
TOTAL LIABILITIES	332,81	366,315	+10%
NET DEBT	77,766	80,284	+3%

2011 FINANCIAL HIGHLIGHTS – INCOME STATEMENT

US\$'000	2010	2011	change, %
REVENUE	439,703	553,310	+26%
Income from revaluation of biological assets at fair value	26,187	23,697	
Cost of sales	-308,144	-353,232	
GROSS PROFIT	157,746	223,775	+42%
General administrative expenses	-7,168	-13,162	
Distribution expenses	-5,058	-10,034	
Income from government grants and incentives	17,504	0,318	
Income from special VAT treatment	21,91	38,037	
Other operating income/expenses, net	-4,032	-7,430	
OPERATING PROFIT/(LOSS)	180,902	231,504	+28%
Financial income	34,058	1,492	
Financial expenses	-29,948	-33,106	
Income from the purchase of subsidiary	0	0,191	
PROFIT BEFORE TAX	185,012	200,081	+8%
Income tax expenses	-0,254	-3,787	
PROFIT/(LOSS) FOR THE PERIOD	184,758	196,294	+6%
EBITDA	193,539	245,834	+27%
% margin	44%	44%	

2011 FINANCIAL HIGHLIGHTS – CASH FLOW STATEMENT

US\$'000	2010	2011
PROFIT BEFOR INCOME TAX	185,012	200,081
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	163,418	223,141
(Increase)/decrease in net working capital	-298,817	-11,401
Interest paid	-23,526	-12,256
Income tax paid	-0,034	-6,782
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	-158,959	185,861
Purchases of PP&E	-82,157	-158,509
(Increase)/Decrease in bank deposits	156,421	0
Net cash generated from/(used in) other investment activities	73,204	-15,990
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	147,468	-174,499
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	192,855	31,718
Effects of translation into presentation currency	0	1,201
NET INCREASE/(DECREASE) IN CASH	181,364	54,749
Cash at the beginning of the year	1,701	183,065
Cash at the end of the year	183,065	230,640