



30 March 2016

AVANGARDCO INVESTMENTS PUBLIC LIMITED

FINANCIAL RESULTS FOR Q4 AND THE YEAR ENDED 31 DECEMBER 2015

Kyiv, Ukraine – AVANGARDCO INVESTMENTS PUBLIC LIMITED (LSE: AVGR) (the “Company” or “AVANGARDCO IPL”), the largest producer of shell eggs and egg products in Ukraine and number one producer in Europe, announces its consolidated audited IFRS financial results for the fourth quarter and year ended 31 December 2015.

Financial Highlights for Q4 2015

- Consolidated revenue of US\$53.7 mln, a decrease of 3% QoQ (Q3 2015: US\$55.1 mln).
- Gross profit of US\$9.0 mln, an increase of 67% QoQ (Q3 2015: US\$5.4 mln).
- EBITDA decreased by 2% QoQ to US\$12.9 mln (Q3 2015: US\$13.2 mln).
- Net loss of US\$9.8 mln (Q3 2015: net profit of US\$1.1 mln).

Financial Highlights for 2015

- Consolidated revenue amounted to US\$229.9 mln, a decrease of 45% YoY (2014: US\$419.6 mln).
- Export sales revenue amounted to US\$94.8 mln or 41% of the Company’s consolidated revenue (2014: US\$156.7 mln or 37% of the consolidated revenue).
- Gross profit of US\$22.1 mln, a decline of 82% YoY (2014: US\$121.0 mln).
- Operating loss amounted to US\$87.1 mln (2014: operating profit of US\$84.1 mln).
- EBITDA loss of US\$1.4 mln (2014: EBITDA US\$129.5 mln).
- Net loss amounted to US\$158.4 mln (2014: net loss of US\$26.9 mln).

Operational Highlights for 2015

- Production of shell eggs totalled 3,434 mln units, a decline of 46% YoY (2014: 6,306 mln units).
- Sales of shell eggs to external clients amounted to 2,798 mln units, down by 35% YoY (2014: 4,288 mln units).
- Export of shell eggs amounted to 421 mln units, a decline of 26% YoY (2014: 567 mln units).
- The average sales price of shell eggs was UAH 1.22 per unit, excluding VAT, up by 58% YoY (2014: UAH 0.77 per unit, excluding VAT).
- The production of dry egg products amounted to 9,057 tonnes, a decline of 58% YoY (2014: 21,323 tonnes).
- Sales of dry egg products totalled 11,445 tonnes, down by 38% YoY (2014: 18,592 tonnes).
- Export of dry egg products amounted to 8,929 tonnes, a decline of 42% YoY (2014: 15,453 tonnes).
- As at 31 December 2015, the total poultry flock amounted to 13.6 mln hens, a decrease of 42% YoY (31 December 2014: 23.3 mln).
- As at 31 December 2015, the number of laying hens amounted to 10.7 mln, down by 42% YoY (31 December 2014: 18.6 mln).

Irina Marchenko, Chief Executive Officer of AVANGARDCO IPL, commented:

“In 2015, the ongoing military conflict combined with the unfavourable political environment and the bleak macroeconomic indicators continued to affect Ukraine and the Company. The country’s investment climate showed no signs of improvement.

Amid these adverse conditions, AVANGARDCO IPL is seeking to implement its strategic plans, including to maintain its leading position in the domestic market and to increase its exports to improve forex revenue and

enhance awareness of its products worldwide. The worsening situation in the Middle East has encouraged us to seek new export markets, with the EU and Asia our primary target markets. We are going to compete for the world markets. We are also planning to improve our efficiency by using the full capacity of our new poultry complexes and by deploying a well-balanced procurement strategy. We will continue to streamline our production taking into account the needs of our domestic and external markets.

Despite the fact that the loss of facilities and sales in Crimea and Eastern Ukraine and low domestic demand negatively impacted the 2015 financial results, the Company hopes it will be able to overcome these difficulties and demonstrate sound operating and financial results in 2016, driven by an adjustment to our operations in response to current conditions. I am sure that our sustainable business model combined with the coordinated work of our team will help us to weather the current downturn and come out even stronger.”

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 the current year. In 2016 the Company will focus on ensuring profitability and competitiveness of its business in the current challenging environment and the fulfillment of its financial obligations.

In this regard, the strategy for 2016 includes:

- Containing the number of laying hens at 11.0 mln to prevent a surplus in the domestic shell egg market and to keep the average sales price high.
- Expanding the Company’s export market and sales volumes, by growing sales of egg products into the EU and the Far East which will also help to reduce dependency on the volatile situation in the Middle East.
- Continuing to develop sales via all available distribution channels, focusing on increasing sales through supermarkets, and on new export opportunities in existing and new markets.

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The management team will host a conference call and webcast for investors and analysts on Wednesday, 30 March 2016 at 09.00 am New York time, 14.00 pm UK time, 16.00 pm Kiev and Moscow time.

Name: AVANGARDCO FULL YEAR 2015 FINANCIAL RESULTS

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A live webcast of the presentation will be available at:

<https://webconnect.webex.com/webconnect/onstage/g.php?MTID=ef08adfc1c24c02c1dbe3222d21037d51>

Please register approximately 15 minutes prior to the start of the call.

Financial results for the year ended 31 December 2015 are available on the Company’s website at: <http://avangard.co.ua/eng/for-investors/financial-overview/financial-reports/annualreports/>

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Financial results overview

	Units	Q4 2015*	Q3 2015*	Change	2015	2014	Change
Consolidated Revenue	US\$ '000	53,716	55,152	(3%)	229,924	419,618	(45%)
Gross Profit/(Loss)	US\$ '000	8,988	5,391	67%	22,125	120,981	(82%)

Gross Profit Margin	%	17%	10%	-	10%	29%	-
EBITDA	US\$ '000	12,897	13,191	(2%)	(1,417)	129,497	-
EBITDA Margin	%	24%	24%	-	-	31%	-
Operating Profit/(Loss)	US\$ '000	12,762	7,674	66%	(87,104)	84,116	-
Operating Margin	%	24%	14%	-	-	20%	-
Net Profit/(Loss)	US\$ '000	(9,815)	1,080	-	(158,390)	(26,918)	-
Net Profit Margin	%	-	2%	-	-	-	-

*recalculated at the average UAH/USD exchange rate for Q3 2015 and Q4 2015

Q4 2015

Currency	31 December 2015	Weighted average for Q4 2015	30 September 2015	Weighted average for Q3 2015
US dollar to Ukrainian Hryvnia	24.001	22.849	21.528	21.722

In Q4 2015, the Company's consolidated revenue decreased by 3% QoQ to US\$53.7 mln (Q3 2015: US\$55.1 mln) as a result of lower sales of shell eggs and dry egg products. However, the decline was partially offset by the increase in the average sales price of shell eggs and egg products in dollar terms, due to the stable exchange rate of the Ukrainian hryvnia against major currencies in the fourth quarter and seasonal increase in the sales price of shell eggs.

In Q4 2015, gross profit rose by 67% QoQ to US\$9.0 mln (Q3 2015: US\$5.4 mln) due to the seasonal growth of the price of shell eggs and relatively stable cost per unit sold in dollar terms. Gross profit margin was 17% (Q3 2015: 10%).

In Q4 2015, EBITDA decreased by 2% QoQ to US\$12.9 mln (Q3 2015: US\$13.2 mln).

In Q4 2015, operating profit rose by 66% QoQ to US\$12.8 mln (Q3 2015: US\$7.7 mln).

In Q4 2015, the Company reported a net loss of US\$9.8 mln (Q3 2015: net profit of US\$1.1 mln) resulting from exchange rate differences, as well as high financial costs associated with the restructuring of its Eurobonds.

2015

Currency	31 December 2015	Weighted average for the year ended 31 December 2015	31 December 2014	Weighted average for the year ended 31 December 2014
US dollar to Ukrainian Hryvnia	24.001	21.829	15.769	11.910

In 2015, the Company's consolidated revenue decreased by 45% YoY to US\$229.9 mln (2014: US\$419.6 mln). This was attributed to two main factors: lower sales of shell eggs and dry egg products which were down by 35% and 38% respectively and the devaluation of the Ukrainian hryvnia against the US dollar.

In 2015, the Company's export revenues decreased by 40% YoY to US\$94.8 mln (2014: US\$156.7 mln) as a result of lower export sales of shell eggs and dry egg products. Despite this, the share of exports in the consolidated revenue grew to 41% (2014: 37%).

In the reporting period, the cost of sales in dollar terms fell by 33% YoY to US\$209.2 mln (2014: US\$314.0 mln) due to the devaluation of the Ukrainian Hryvnia against the US dollar. The cost of sales in Hryvnia terms increased

as the price of over 70% of its components is linked to other major currencies. The cost of services provided by third parties (utilities, warehouse lease, veterinary services, and transport costs) increased due to the devaluation of the Ukrainian Hryvnia against the US dollar and the tariff revision.

As a result of the decrease in consolidated revenue and the increase in the cost of sales per unit, the Company's gross profit was down by 82% to US\$22.1 mln (2014: US\$121.0 mln). Gross profit margin decreased to 10% (2014: 29%) as the cost of sales per unit rose at a faster pace than the sales price of products affected by the decrease in domestic demand.

In 2015, the loss from operating activities amounted to US\$87.1 mln (2014: operating profit of \$84.1 mln). This loss is largely attributed to a one-time write down of sub-standard raw material inventories and inventories of finished goods with an expired shelf life, provisions for doubtful debts and funds deposited with the Financial Initiative bank due to its insolvency to the total amount of US\$108 mln.

This led to an EBITDA loss of US\$1.4 mln (2014: EBITDA US\$129.5 mln), which excludes the one-time write down of inventories and funds deposited with the Financial Initiative bank.

In 2015, the Company reported a net loss of US\$158.4 mln (2014: net loss of US\$26.9 mln) which includes FX losses of US\$43.6 mln.

Cash flow and debt structure:

As at 31 December 2015, net cash flow from operating activities decreased to US\$1.2 mln (31 December 2014: US\$41.2 mln) due to the reduced operating profit and an increase in accounts receivables since the beginning of the year and low cash inflow from a decrease in biological assets.

Net cash used in investing activities amounted to US\$35.3 mln for maintenance capex (31 December 2014: US\$76.9 mln).

Net cash used in financing activities was US\$15.2 mln (31 December 2014: net cash received from financing activities US\$13.4 mln).

As at 31 December 2015, net cash outflow amounted to US\$49.3 mln (31 December 2014: US\$22.3 mln). Cash and cash equivalents decreased to US\$31.3 mln (31 December 2014: US\$117.9 mln) as cash outflow from financing and investing activities exceeded the funds inflow from operating activities. This was further impacted by the written off funds deposited with the Financial Initiative bank.

As at 31 December 2015, the Company's total debt amounted to US\$336.4 mln (31 December 2014: US\$343.8 mln). Net debt amounted to US\$305.0 mln (31 December 2014: US\$225.9 mln).

Restructuring of Eurobonds:

On 28 October 2015 AVANGARDCO IPL completed its restructuring deal and extended the maturity of its Eurobonds from 29 October 2015 to 29 October 2018. In addition to other amendments, the following changes on the coupon payment have been agreed:

- The 5% coupon will be payable on 29 October 2015 (representing the semi-annual payment of the existing 10% coupon), with 2% to be paid in cash as a regular coupon payment and 3% to be paid as payment in kind ("PIK").
- The 10% coupon will be payable semi-annually in arrears on 29 April and 29 October of each year, commencing 29 April 2016, but subject to the following PIK and cash payment provisions:

Interest payment date	PIK Interest %	Cash Interest %
29.04.16	75	25
29.10.16	75	25
29.04.17	50	50
29.10.17	50	50
29.04.18	25	75
29.10.18	0	100

The full information on the restructuring deal is available at: <http://avangard.co.ua/eng/>

Segment review

Shell Eggs Segment

	Units	As at 31.12.2015	As at 31.12.2014	Change
Total Poultry Flock	Heads (mln)	13.6	23.3	(42%)
Laying Hens	Heads (mln)	10.7	18.6	(42%)

As at 31 December 2015, the total poultry flock was down by 42% YoY to 13.6 million heads (31 December 2014: 23.3 million heads) and the number of laying hens decreased by 42% YoY to 10.7 million heads (31 December 2014: 18.6 million heads). The decrease in the poultry flock size was due to the full suspension of laying farms in Eastern Ukraine close to the conflict zone¹. This also coincided with lower domestic demand for shell eggs resulting from the reduction in consumer's purchasing power and the loss of sales markets in Crimea and Eastern Ukraine.

	Units	Q4 2015	Q3 2015	Change	2015	2014	Change
Total Production	Units (mln)	699	843	(17%)	3,434	6,306	(46%)
Sales to Third Parties	Units (mln)	489	608	(20%)	2,798	4,288	(35%)
Export	Units (mln)	95	119	(20%)	421	567	(26%)
Average Sales Price	UAH (excl. VAT)	1.62	1.28	27%	1.22	0.77	(58%)

The production volume of shell eggs decreased by 17% QoQ to 699 million units in Q4 2015 (Q3 2015: 843 million units) and by 46% YoY to 3,434 million units in 2015 (2014: 6,306 million units) due to the decreased number of laying hens.

Accordingly, in Q4 2015, sales of shell eggs to external customers decreased by 20% QoQ to 489 million units (Q3 2015: 608 million units) and by 35% YoY to 2,798 million units in 2015 (2014: 4,288 million units).

In 2015, the share of shell egg sales through retail chains increased to 44% of total external sales (2014: 35%), whilst to less marginal wholesale channels it decreased to 41% (2014: 52%).

In Q4 2015, exports of shell eggs were down by 20% QoQ to 95 million units (Q3 2015: 119 million units) and by 26% YoY to 421 million units in 2015 (2014: 567 million units). In 2015, the Company exported shell eggs to Iraq, UAE, Moldova and Israel.

The exports were affected for a number of reasons, including the aggravation of the military conflict in some countries in the Middle East - one of the Company's key export markets - as well as increased competition in some export markets, as a result of which the Company had to suspend supplies to Liberia.

In Q4 2015, the average sales price of shell eggs seasonally increased by 27% QoQ to 1.62 UAH per unit, excluding VAT (Q3 2015: 1.28 UAH per unit, excluding VAT) and by 58% YoY to 1.22 UAH per unit, excluding VAT in 2015 (2014: 0.77 UAH per unit, excluding VAT) due to inflation. In 2015 the average sales price in dollar terms decreased by 14% YoY and amounted to US\$0.056 per unit, which is slightly above the cost of sales (2014: US\$0.065 per unit).

In 2015, the segment's revenue decreased by 43% YoY to US\$155.8 mln (2014: US\$275.6 mln), resulting from the decreased sales of shell eggs and average sales price in dollar terms. The segment's net loss amounted to US\$10.4 mln (2014: net profit of US\$68.6 mln).

¹ The "Donetska" and "Volnovahska" laying farms in the Donetsk region and the "Bogoduhivska" laying farm in the Kharkiv region

Dry Egg Products Segment

	Units	Q4 2015	Q3 2014	Change	2015	2014	Change
Dry egg products production	Tonnes	2,490	3,005	(17%)	9,057	21,323	(58%)
Sales volume	Tonnes	2,750	3,004	(8%)	11,445	18,592	(38%)
Export	Tonnes	2,354	2,526	(7%)	8,929	15,453	(42%)
Average Sales Price	US\$/Kg	5.93	5.89	1%	5.66	6.29	(10%)

In Q4 2015, the production volume of dry egg products decreased by 17% QoQ to 2,490 tonnes (Q3 2015: 3,005 tonnes), whilst in 2015 it was down by 58% YoY to 9,057 tonnes (2014: 21,323 tonnes).

In Q4 2015, the sales volume of dry egg products decreased by 8% QoQ to 2,750 tonnes (Q3 2015: 3,004 tonnes) and by 38% YoY to 11,445 tonnes in 2015 (2014: 18,592 tonnes).

In Q4 2015, the export of dry egg products declined by 7% QoQ to 2,354 tonnes (Q3 2015: 2,526 tonnes) and by 42% YoY to 8,929 tonnes in 2015 (2014: 15,453 tonnes). The main importers of the Company's dry egg products were the EU, Asia and Oceania and MENA.

In addition to the general decline in the production of shell eggs, the decrease in production and sales of dry egg products was affected both by lower demand from MENA resulting from the exacerbation of hostilities in the region; and the Company's strategy to balance its sales mix and effectively manage its inventory. The Company has started to plan its production based on existing orders to avoid an accumulation of dry egg product inventories and sells dry egg products using the formula: % albumin + yolk powder.

In 2015, the Company continued to expand its exports to new markets, entering Bangladesh, Iran, the UK, Latvia and Italy. Deliveries to the Middle East have fallen and, as the Company does not expect a significant recovery of the situation in the region in the short and medium term, the Company aims to increase sales volumes in the more stable and less risky EU. In line with this strategy, in 2015 sales to the EU accounted for 40% of the total export volume of dry egg products (2014: 1%).

In Q4 2015, the average sales price of dry egg products increased by 1% QoQ to US\$5.93/kg (Q3 2015: US\$5.89/kg). In 2015 it fell by 10% YoY to US\$5.66/kg (2014: US\$6.29/kg) as a result of an increase in the share of sales of less marginal egg products and domestic sales.

In 2015, as a result of the decreased sales and average sales price of dry egg products, the segment's revenue was down by 45% YoY to US\$64.7 mln (2014: US\$117.0 mln). The segment's net loss amounted to US\$36.6 mln (2014: net profit of US\$9.6 mln) including the increased cost of sales for shell eggs and write-offs of substandard inventories.

Important events

Changes in special VAT regime

On 24 December 2015, the Parliament of Ukraine approved the Law "On amendments to the Tax Code of Ukraine and some other legislation of Ukraine in regard to securing balanced budget revenues in 2016" which, among others, reduces the VAT subsidy for agricultural producers for 2016. The VAT subsidy is set to be cancelled with effect from 2017.

In and before 2015, the producers of agricultural goods were allowed to retain the full (100%) difference between VAT on output and VAT paid on inputs (i.e. the VAT subsidy). Thus, in 2016 the VAT subsidy will be lower depending on the agricultural specialisation and as follows:

Specialisation	VAT subsidy at the disposal of payer
Crop and industrial crop farming	15%
Milk and cattle farming	80%

Poultry	50%
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Changes in corporate structure

On 31 December 2015, the Company completed its corporate restructuring in order to reduce the risks of confiscation or expropriation of its facilities located in or near the conflict zone, as well as to improve business efficiencies.

As a result of this restructuring, the Company transferred to PJSC Ptakhohospodarstvo Chervonyi Prapor the assets and liabilities of PJSC Avangard, PJSC Chornobaivske, PJSC Agrofirma Avis, PJSC Kirovskiy, PJSC Cross-PF Zorya, PJSC Ptakhofabryka Pershe Travnnya, PJSC Chernivetska Ptakhofabryka.

Additionally, the Company transferred to PSPC Interbusiness the assets and liabilities of SC Ptakhofabryka Lozuvatska of Avangardco Investments Public Limited, LLC Makarivska Ptakhofabryka, LLC PF Volnovaska, ALLC Donetska Ptakhofabryka, LLC Areal-Snigurivka, LLC Torgivenlniy Budynok Bohodukhivska, Ptakhofabryka SC Rogatynska Ptakhofabryka of PJSC Avangard, SC Gorodenkivska Ptakhofabryka of PJSC Avangard.

Currently LLC Areal-Snigurivka, Ptakhofabryka SC Rogatynska Ptakhofabryka of PJSC Avangard and SC Gorodenkivska Ptakhofabryka of PJSC Avangard have been liquidated as legal entities. All other aforementioned entities are in the process of liquidation as legal entities.

- Ends -

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Information for editors

AVANGARDCO IPL is one of the largest agro-industrial companies in Ukraine, specialising in the production of shell eggs and dry egg products. As at 31 December 2015, the Company holds a 35% share of the industrial shell egg market and a 80% share of the dry egg product market in Ukraine. The Company's laying hens flock is one of the largest globally.

AVANGARDCO IPL has a vertically integrated production cycle. The Company's facilities are located in 14 regions of Ukraine and the Autonomous Republic of Crimea. The Company has 19 laying farms, 3 hatcheries, 10 rearing farms, 6 feed mills, 3 long-term storage facilities and the Imperovo Foods egg processing plant, which is one of the most technologically-advanced facilities for processing eggs in Europe.

The Company exports its products to the Middle East, Africa, Asia, the CIS and EU.

The Company's shares, in the form of Global Depositary Receipts, have been trading on the London Stock Exchange since May 2010. The Eurobond issue for approximately US\$200 mln with a maturity on 29 October 2018 was included in the official list of the UK Listing Authority (UKLA) and admitted to trading on a regulated market of the London Stock Exchange on 1 November 2010.

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Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of AVANGARDCO IPL. You can identify forward looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might", the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with operating in the Company's geographical locations, rapid technological and market changes in our industry, as well as many other risks specifically related to AVANGARDCO IPL and its operations.

Consolidated statement of financial position
AS AT 31 DECEMBER 2015
(in USD thousand, unless otherwise stated)

	31 December 2015	31 December 2014
ASSETS		
Property, plant and equipment	404,930	579,922
Non-current biological assets	13,403	21,637
Deferred tax assets	2,761	2,489
Held to maturity investments	9,257	17,959
Other non-current assets	6	28
Total non-current assets	430,357	622,035
Inventories	58,149	115,896
Current biological assets	13,736	28,228
Trade accounts receivable, net	56,665	79,221
Prepaid income tax	72	48
Prepayments and other current assets, net	21,027	29,094
Taxes recoverable and prepaid	12,858	45,949
Cash and cash equivalents	31,307	117,856
Total current assets	193,814	416,292
TOTAL ASSETS	624,171	1,038,327
EQUITY		
Share capital	836	836
Share premium	201,164	201,164
Reserve capital	115,858	115,858
Retained earnings	921,435	1,077,158
Effect of translation into presentation currency	(1,018,085)	(776,404)
Equity attributable to owners of the Company	221,208	618,612
Non-controlling interests	13,847	27,276
Total equity	235,055	645,888
LIABILITIES		
Long-term bond liabilities	202,871	-
Long-term loans	64,423	79,844
Deferred tax liabilities	410	26
Deferred income	1,384	2,245
Dividends payable	29,542	-
Long-term finance lease	28	63
Total non-current liabilities	298,658	82,178
Short-term bond liabilities	-	198,635
Current portion of non-current liabilities	19,125	15,368
Short-term loans	50,000	50,000
Trade payables	3,375	6,907
Other accounts payable	17,958	39,351
Total current liabilities	90,458	310,261
TOTAL LIABILITIES	389,116	392,439
TOTAL EQUITY AND LIABILITIES	624,171	1,038,327

Consolidated statement of profit and loss and other comprehensive income
FOR 3 MONTHS ENDED 30 JUNE 2014
(in USD thousand, unless otherwise stated)

	Year ended	
	31 December 2015	31 December 2014
Revenue	229,924	419,618
Profit from revaluation of biological assets at fair value	1,391	15,364
Cost of sales	(209,190)	(314,001)
GROSS PROFIT	22,125	120,981
General administrative expenses	(7,195)	(10,772)
Distribution expenses	(10,773)	(20,532)
Income from government grants and incentives	107	218
Impairment of non current assets	-	(23,589)
Income from special VAT treatment	25,098	36,490
Other operating expenses	(116,466)	(18,680)
(LOSS)/PROFIT FROM OPERATING ACTIVITIES	(87,104)	84,116
Finance income	3,978	3,176
Finance costs	(32,528)	(44,101)
Losses on exchange	(43,616)	(71,284)
LOSS BEFORE TAX	(159,270)	(28,093)
Income tax credit	880	1,175
LOSS FOR THE YEAR	(158,390)	(26,918)
OTHER COMPREHENSIVE INCOME		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Effect from translation into presentation currency	(255,410)	(746,465)
Effect from changes in ownership	-	1,715
TOTAL COMPREHENSIVE INCOME	(413,800)	(771,668)
LOSS ATTRIBUTABLE TO:		
Owners of the Company	(154,640)	(26,103)
Non-controlling interests	(3,750)	(815)
	(158,390)	(26,918)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the Company	(396,321)	(734,313)
Non-controlling interests	(17,479)	(37,355)
	(413,800)	(771,668)
Loss per share, USD (basic and diluted)	(24)	(4)

Consolidated statement of cash flows
FOR 3 MONTHS ENDED 30 JUNE 2014
(in USD thousand, unless otherwise stated)

	Year ended	
	31 December 2015	31 December 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(159,270)	(28,093)
Adjustments for:		
Depreciation of property, plant and equipment	17,628	21,792
Change in allowance for irrecoverable amounts	40,156	12,921
Other provisions	-	(357)
Loss/(profit) on disposal of current assets	20	(44)
Loss on disposal of property, plant and equipment	95	2,168
Impairment of current assets	39,869	9,140
Effect of fair value adjustments on biological assets	(1,391)	(15,364)
Gains realised from accounts payable written-off	(178)	(3,888)
Amortization of deferred income on government grants	(107)	(218)
Discount bonds amortization	1,974	1,504
Impairment of funds	28,190	-
Discount on VAT government bonds on initial recognition	-	12,679
Discount on VAT government bonds amortization	(1,979)	(1,459)
Impairment of non current assets	-	23,589
Interest income	(1,999)	(3,176)
Interest payable on loans	27,947	28,051
Losses on exchange	36,021	36,822
Operating profit before working capital changes	26,976	96,067
Increase in trade receivables	(30,086)	(36,919)
Increase in prepayments and other current assets	(2,627)	(16,816)
Decrease/(increase) in taxes recoverable and prepaid	24,493	(13,074)
Increase in inventories	(17,472)	(32,159)
Decrease in deferred income	-	7
Decrease in other non-current assets	13	214
(Decrease)/increase in trade payables	(1,259)	2,909
Decrease in biological assets	5,030	40,920
Decrease in finance leases	(16)	(744)
Increase in other accounts payable	1,123	9,822
Cash generated from operations	6,175	50,227
Interest paid	(4,897)	(8,983)
Income tax paid	(63)	(73)
Net cash generated from operating activities	1,215	41,171
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments and receipts - property, plant and equipment	(37,446)	(77,030)
Acquisitions of subsidiary	5	-
Interest received	2,183	159
Net cash used in investing activities	(35,258)	(76,871)

	Year ended	
	31 December 2015	31 December 2014
CASH FLOWS FROM FINANCING ACTIVITIES		
New loans received	12,484	96,144
Repayment of loans	(13,729)	(62,760)
Interest paid for bonds issued	(14,000)	(20,000)
Net cash (used in)/generated from financing activities	(15,245)	13,384
Net decrease in cash and cash equivalents	(49,288)	(22,316)
Cash and cash equivalents at 1 January	117,856	156,804
Impairment of funds	(25,639)	-
Effect from translation into presentation currency	(11,622)	(16,632)
Cash and cash equivalents at 31 December	31,307	117,856