



2017 FINANCIAL RESULTS

29 March, 2018



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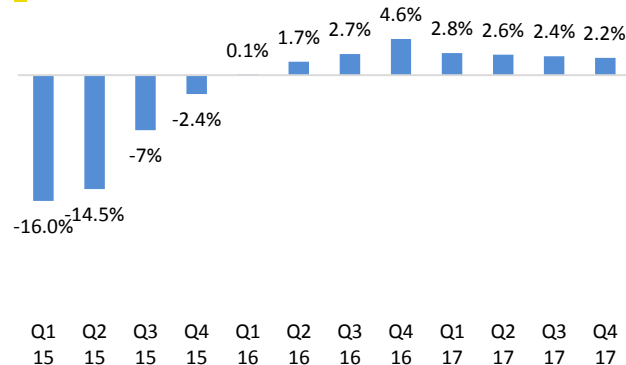
MACRO AND MARKET OVERVIEW

MACROECONOMIC OVERVIEW

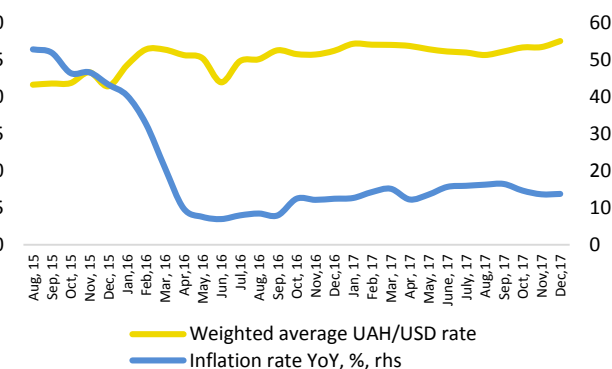
IN 2017, UKRAINE'S ECONOMY CONTINUED TO RECOVER FROM THE 2014-2015 RECESSION:

- Ukraine's GDP growth accelerated to 2.5% YoY in 2017 (FY 2016: +2.4 YoY)
- 7.8% YoY private consumption growth emerged as one of the key positive growth drivers
- FX market was relatively stable as the Ukrainian Hryvnia depreciated just 4% YoY** against the US dollar in 2017 following a 17% ** YoY drop in 2016
- Inflation accelerated to 14.4% YoY in 2017 (FY2016: +13.9% YoY)
- The IMF expects Ukraine's GDP to increase by 3.2% YoY and inflation of 10.0% YoY in 2018

CHANGE OF GDP IN CONSTANT 2010 PRICES YoY, %*



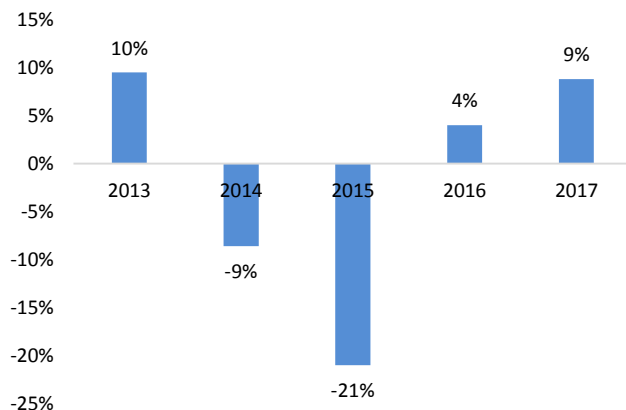
CPI* AND UAH/USD EXCHANGE RATE



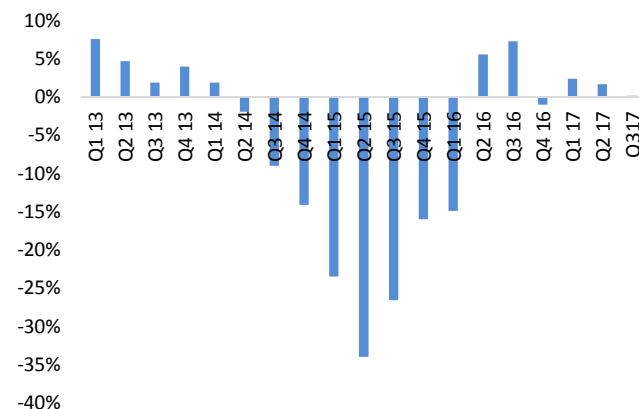
ECONOMIC STABILITY AND RESTORATION OF PRIVATE CONSUMPTION REMAIN CRUCIAL FOR THE LOCAL MARKET:

- In 2017, a double-digit growth of both nominal and real wages (boosted by the minimum wage increase, which was doubled) supported the gradual recovery in private consumption
- 8.8% YoY increase in retail trade turnover during Jan-Dec 2017 (Jan-Dec 2016: +4% YoY) further indicates an increase in private consumption
- Along with this, the real disposable income of the population demonstrated moderate YoY growth during Q1-Q3 2017, suggesting that the domestic purchasing power remains low and has yet to reach pre-crises levels
- In 2017, total egg consumption in Ukraine decreased by 3.3% to 11.0 billion eggs

CHANGE IN RETAIL TRADE TURNOVER IN COMPARABLE PRICES YoY, % *



CHANGE IN REAL DISPOSABLE INCOME OF HOUSEHOLDS YoY, %*



AVERAGE FX UAH/USD

Q3 17	Q4 17	Δ	Q4 16	Q4 17	Δ	2016	2017	Δ
25.902	26.962	4%	25.890	26.962	4%	25.546	26.595	4%

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

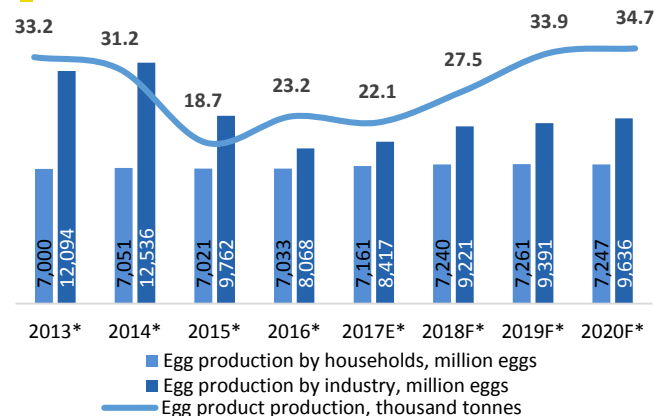
**Calculated at weighted average rate for the period

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

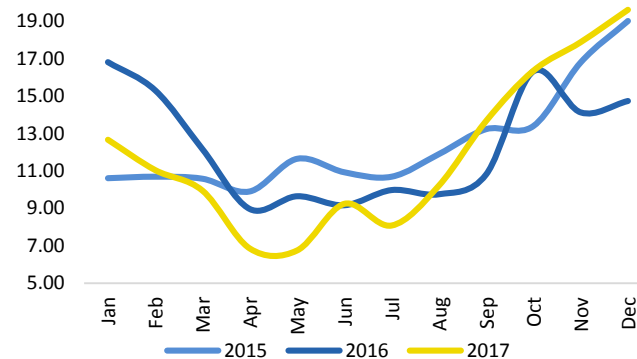
DOMESTIC EGG AND EGG PRODUCT MARKET

- In 2017, shell egg production in Ukraine increased 3.2% YoY to 15.6 billion eggs. In particular, shell egg production by industry grew 4.3% YoY on the back of the increased exports in H2 2017, whilst a 1.8% YoY increase in household production continues to be a result of a depressed purchasing power of population
- 4.5% YoY decrease in the production of dry egg products in 2017 was due to a build-up of inventories of dry egg products, accumulated in 2016 to avoid further oversupply of shell egg in the domestic market and stabilise their sales price
- In H1 2017, the price for shell eggs in Ukraine fell 21.6% YoY – to the lowest level in the last 3 years. This was a result of higher shell egg production by households during warmer months amid the import trade ban preventing domestic producers from exporting shell eggs
- In H2 2017, the domestic price for shell eggs gradually recovered and was up 13.3% YoY, boosted by a removal of majority of the trade bans and increased exports
- In 2017, exports of shell eggs from Ukraine rose twofold to a record 1.5 billion eggs as the Ukrainian producers prioritised exports over domestic sales due to the low sales prices and subdued demand in the local market
- Exports of egg products declined by 47.4% YoY to 5,039 tonnes due to a strong competition from the US companies, a leading global producers of egg products, in the EU and Far East markets, the key export markers for Ukraine

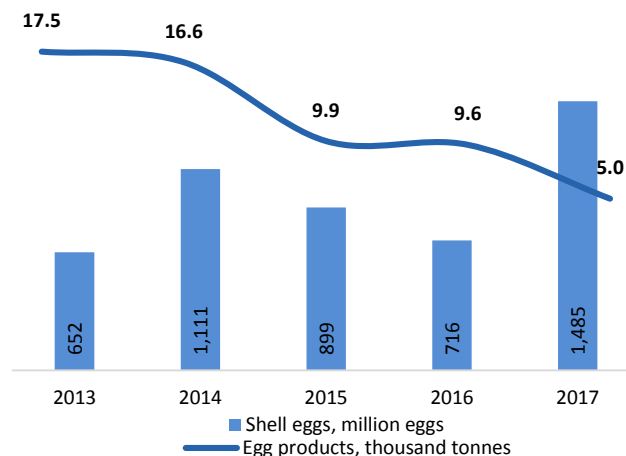
EGG AND EGG PRODUCT PRODUCTION IN UKRAINE



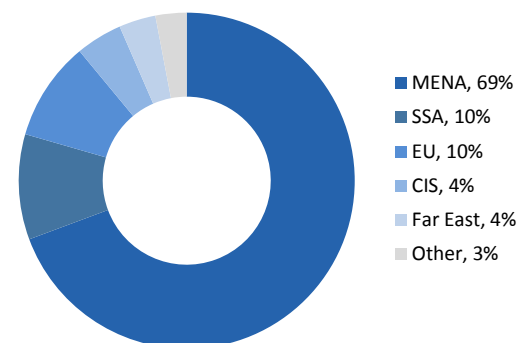
SHELL EGG SALES PRICE TREND IN UKRAINE, UAH PER 10 EGGS NET OF VAT



EXPORT OF SHELL EGGS AND EGG PRODUCTS FROM UKRAINE*



BREAKDOWN OF EXPORT OF SHELL EGGS AND EGG PRODUCTS FROM UKRAINE IN 2017, USD MILLION

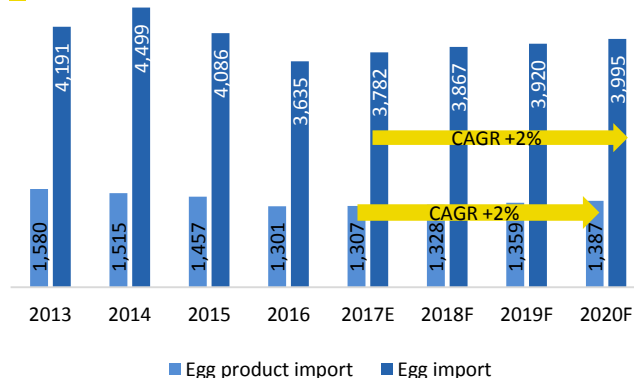


*Excluding the Autonomous Republic of Crimea, the city of Sevastopol and military conflict zone
Source: SSCU, Pro-consulting, Company data

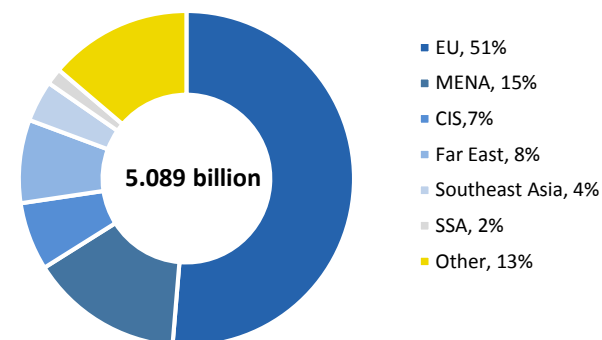
WORLD EGG AND EGG PRODUCT MARKET

- In 2017, the global import of eggs and egg products in monetary terms rose by 4% YoY and 0.5% YoY respectively. This growth was largely attributed to:
 - the increased egg and egg product trade between the EU member states as a result of the reported Fipronil contaminated eggs across the EU
 - the increased demand from MENA supported by a gradual recovery of social and economic conditions in the region
- Global trade of egg products was affected by a reduction of imports from Japan, the world's largest importer of egg products. In the last 2 years, Japan has decreased its import of egg products by 42%. This situation has intensified competition in other markets
- The USA was another important market maker in 2017 as it restored its production of eggs and egg products after an outbreak of bird flu and launched an aggressive sales campaign (incl. price-cutting) in order to return to its key markets and avoid a domestic market glut

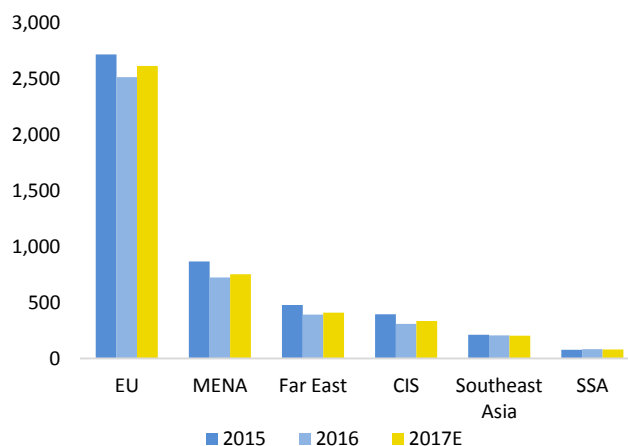
WORLD IMPORT OF EGGS AND EGG PRODUCTS, USD MILLION



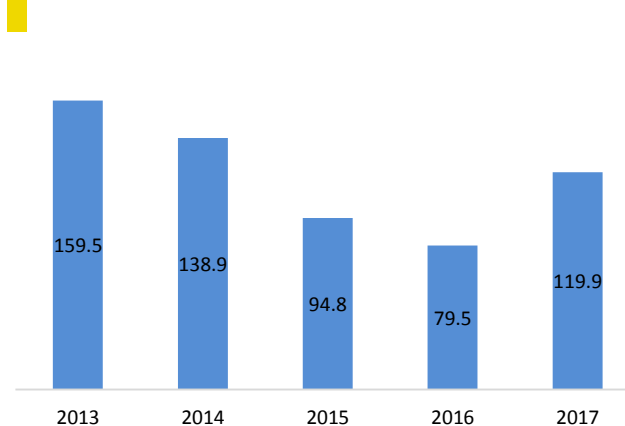
BREAKDOWN OF WORLD IMPORT OF EGGS AND EGG PRODUCTS IN 2017E, USD MILLION



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



EXPORT OF EGG PRODUCTS BY THE USA, USD MILLION





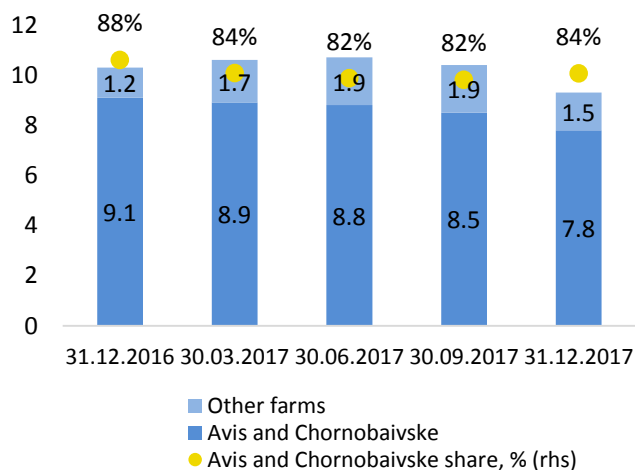
AVANGARDCO PERFORMANCE

OUTPUT AND SALES

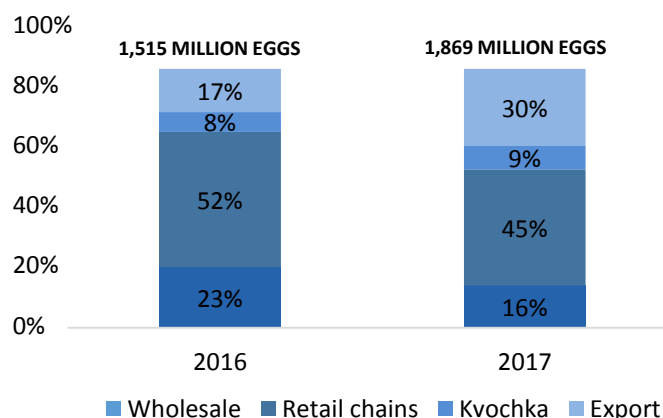
- Decline in the total poultry flock at the end of 2017 was due to the replenishment of the Company's laying flock and a gradual introduction of a new breed of laying hens
- Lower shell egg output was due to the replenishment of the laying flock, which in H1 2017 had not yet reached its peak productivity
- The volume of shell eggs for processing was reduced to avoid a build-up of inventories of dry egg products
- Sales of shell eggs benefited from a combination of factors, such as increased exports and a successful marketing campaign to grow retail sales including sales of the "Kvochka"-branded packaged eggs (up by 53% YoY)
- Sales of dry egg products fell as a result of lower export sales (for more information, please see slide 12)

	Q4 2016	Q4 2017	%	2016	2017	%
POULTRY FLOCK						
Total poultry flock, million heads, eop	-	-	-	13.6	9.5	(30%)
Laying hens, million heads, eop	-	-	-	10.3	9.3	(10%)
SHELL EGGS						
Production, million eggs	601	706	17%	2,496	2,399	(4%)
Processing, million eggs	307	166	(46%)	1,039	542	(48%)
Sales, million eggs	422	538	27%	1,515	1,869	23%
Export, million eggs	63	217	244%	252	558	121%
Average sales price, UAH/egg	1.55	1.69	9%	1.35	1.17	(13%)
Average sales price, USD/egg	0.060	0.063	5%	0.053	0.044	(17%)
DRY EGG PRODUCTS						
Production, tonnes	3,607	1,953	(46%)	12,219	6,368	(48%)
Sales, tonnes	2,859	1,054	(63%)	9,028	3,264	(64%)
Export, tonnes	2,679	798	(70%)	8,249	2,561	(69%)
Average sales price, USD/kg	5.36	3.68	(31%)	5.57	4.30	(23%)

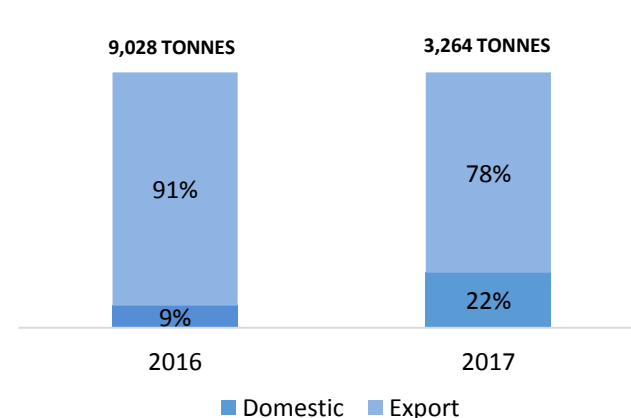
LAYING FLOCK, MILLION HENS



SHELL EGG SALES STRUCTURE BY VOLUME, %



EGG PRODUCT SALES STRUCTURE BY VOLUME, %

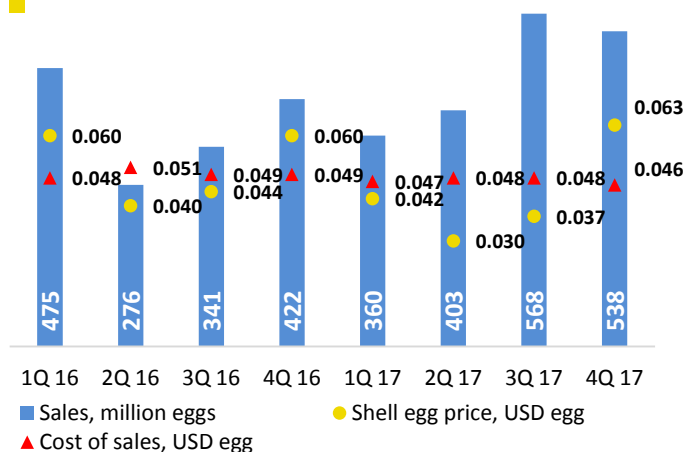


SALES PRICE AND COST OF SALES

- In Q4 2017, the price for shell eggs rose QoQ due to the increased exports of shell eggs and a seasonal supply reduction
- In 2017, the price for shell eggs fell YoY due to the unfavourable market conditions in Ukraine in H1 2017 and the decreased export price, 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 reduction in the share of export sales, and the fact that, import restrictions and stronger competition in the Company's export markets forced it to sell its dry egg products at lower prices
- Cost per egg in US dollar terms fell 4% YoY and QoQ due to the devaluation of the Ukrainian Hryvnia against the US dollar and a strict cost control, including through the replenishment of the laying flock, which resulted in its greater productivity
- Cost per kg of egg products in US dollar terms fell 4% QoQ and 5% YoY dependent on cost per egg used for processing

	Q3 2017	Q4 2017	%	2016	2017	%
SHELL EGGS						
Average sales price, UAH/egg	0.97	1.69	74%	1.35	1.17	(13%)
Cost of eggs, UAH/egg	1.24	1.24	0%	1.26	1.25	(1%)
Average sales price, USD/egg	0.037	0.063	70%	0.053	0.044	(17%)
Cost of eggs, USD/egg	0.048	0.046	(4%)	0.049	0.047	(4%)
EGG PRODUCTS						
Average sales price, USD/kg	2.72	3.68	35%	5.57	4.30	(23%)
Cost of egg products, USD/kg	4.46	4.27	(4%)	4.58	4.33	(5%)

SHELL EGG SALES PRICE AND COST OF SALES DYNAMICS



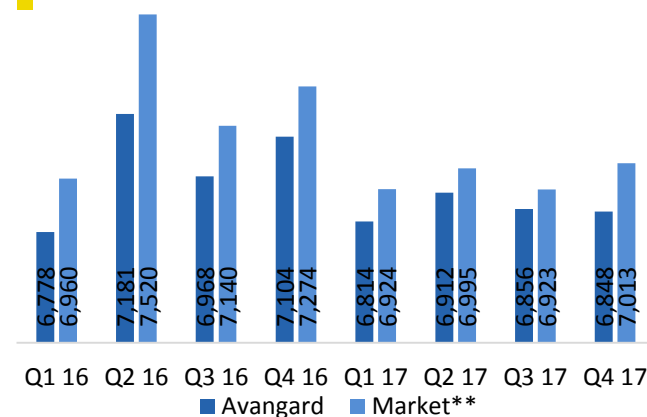
*In volume terms, standard recipe of feed consists of grain (48%), oil cake (48%) and other ingredients (4%)

**Avangard standard recipe by volume

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

	Q3 2017	Q4 2017	%
Feed*	0.833	0.832	0%
Grain	0.194	0.210	8%
Oils	0.489	0.496	1%
Other ingredients	0.150	0.125	(17%)
Labor	0.081	0.082	1%
Depreciation	0.065	0.065	0%
Packing, veterinary medicines	0.125	0.123	(2%)
Other	0.137	0.138	1%
TOTAL	1.240	1.240	0%

AVERAGE ANIMAL FEED PRICE, UAH PER TONNE



KEY FINANCIAL HIGHLIGHTS

- The consolidated revenue decreased by 33% YoY to USD 127.9 million. (More details on Revenue and EBITDA on slide 11). The revenue, excluding grain trading operations, declined by 16% YoY to USD 118.1 million
- Cost of sales, excluding grain trading operations, fell by 2% YoY to USD 125.3 million due to the devaluation of the Ukrainian Hryvnia against the US dollar and the Company's strong focus on cost management
- The gross loss, excluding grain trading operations, amounted to USD 10.3 million and was a result of a negative margin in the key Shell Egg and Egg Products segments
- The loss from operating activities, excluding grain trading operations, decreased to USD 3.6 million. In the reporting period the Company received the additional income from government grants and incentives amounting to USD 19.2 million, which had a positive impact on the Company's financial results
- In 2017, the Company's net loss, excluding grain trading operations, reduced to USD 7.2 million. This was partially due to forex gains of USD 24.7 million largely from the retranslation of long-term bond liabilities

USD'000 (unless otherwise stated)	Q4 2016*	Q4 2017*	%	2016	2017	%
REVENUE	79,629	43,684	(45%)	191,304	127,887	(33%)
GROSS PROFIT/(LOSS)	9,906	11,704	18%	13,197	(10,137)	-
<i>Gross Profit Margin, %</i>	12%	27%	15 p.p.	7%	-	-
OPERATING PROFIT/(LOSS)	7,505	20,787	177%	(14,880)	(3,792)	-
<i>Operating profit margin, %</i>	9%	48%	39 p.p.	-	-	-
EBITDA	11,307	23,573	108%	1,486	11,757	691%
<i>EBITDA margin, %</i>	14%	54%	40 p.p.	1%	9%	8 p.p.
NET PROFIT/(LOSS)	(17,803)	13,082	-	(56,636)	(7,469)	-
<i>Net profit margin, %</i>	-	30%	-	-	-	-

FINANCIALS EXCLUDING GRAIN TRADING OPERATIONS IN 2017

2017	UNITS	GRAIN TRADING IN 2017	CONSOLIDATED FINANCIALS EXCLUDING GRAIN TRADING IN 2017	GRAIN TRADING IN 2016	CONSOLIDATED FINANCIALS EXCLUDING GRAIN TRADING IN 2016	CHANGE EXCLUDING GRAIN TRADING
REVENUE	USD '000	9,772	118,115	50,168	141,136	(16%)
COST OF SALES	USD '000	9,626	125,291	47,847	128,028	(2%)
GROSS PROFIT/(LOSS)	USD '000	147	(10,284)	2,321	10,876	-
<i>Gross Profit Margin</i>	%	2%	-	5%	8%	-
Distribution expenses	USD '000	381	7,365	2,470	6,088	21%
OPERATING LOSS	USD '000	(234)	(3,558)	(149)	(14,731)	-
EBITDA	USD '000	-	11,991	-	1,635	633%
<i>EBITDA Margin</i>	%	-	10%	-	1%	9 p.p.
NET LOSS	USD '000	-	(7,234)	-	(56,487)	-

* Recalculated at weighted average rate for the period, slide 4
Source: Company data, NBU

REVENUE AND EBITDA

CONSOLIDATED REVENUE FELL 33% YoY TO USD 127.9 MILLION:

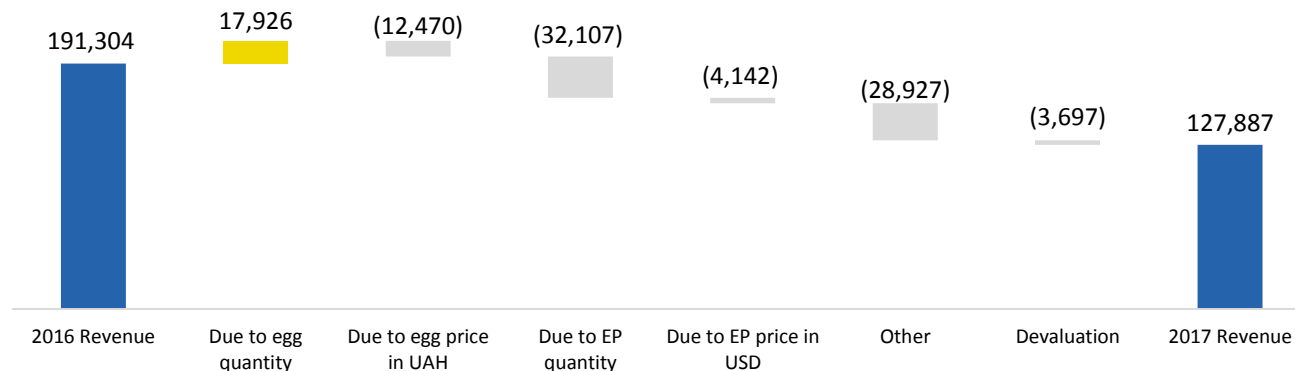
Negative influence:

- 13% YoY decrease in the average sales price of shell eggs in the Ukrainian Hryvnia
- 64% YoY decline in dry egg product sales
- 23% 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
- 4% YoY* devaluation of the Ukrainian Hryvnia against the US dollar

Positive influence:

- 23% YoY increase in sales of shell eggs

REVENUE BRIDGE, USD THOUSAND



EBITDA OF USD 11.8 MILLION RESULTED FROM:

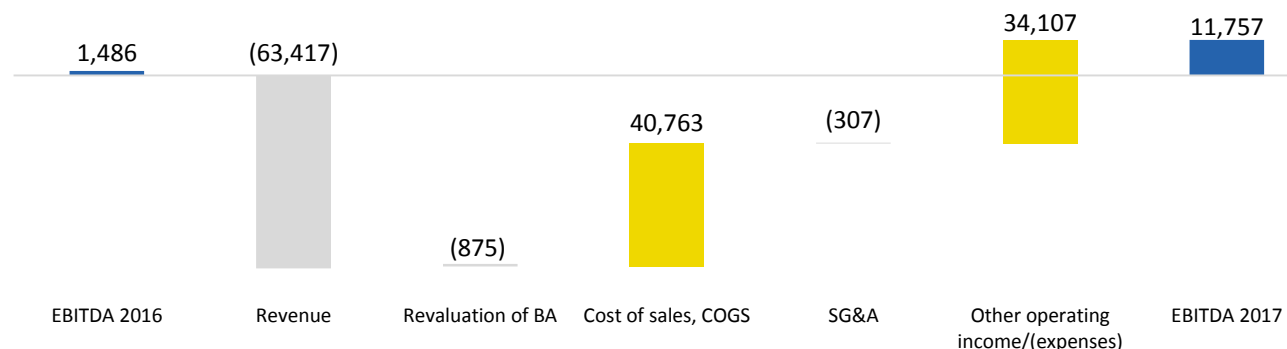
Negative influence:

- 33% YoY decrease in consolidated revenue
- Loss from the revaluation of biological assets
- 2% YoY decline in SG&A expenses

Positive influence:

- 23% YoY decrease in the cost of sales due to a reduction in grain trading operations, devaluation of the Ukrainian Hryvnia against the US dollar and a strict cost control
- Other operating income improved mainly through the additional income from government grants and incentives of USD 19.2 million and the USD 4.5 million of bad debt recovered

EBITDA BRIDGE, USD THOUSAND



Source: Company data, NBU

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

EXPORT REVENUE

In 2017, export revenue from the sales of shell eggs and dry egg products fell by 45% YoY to USD 36.7 million, or 29% of consolidated revenue. This was due to the decline in export sales of dry egg products and the lower export price for both shell eggs and egg products

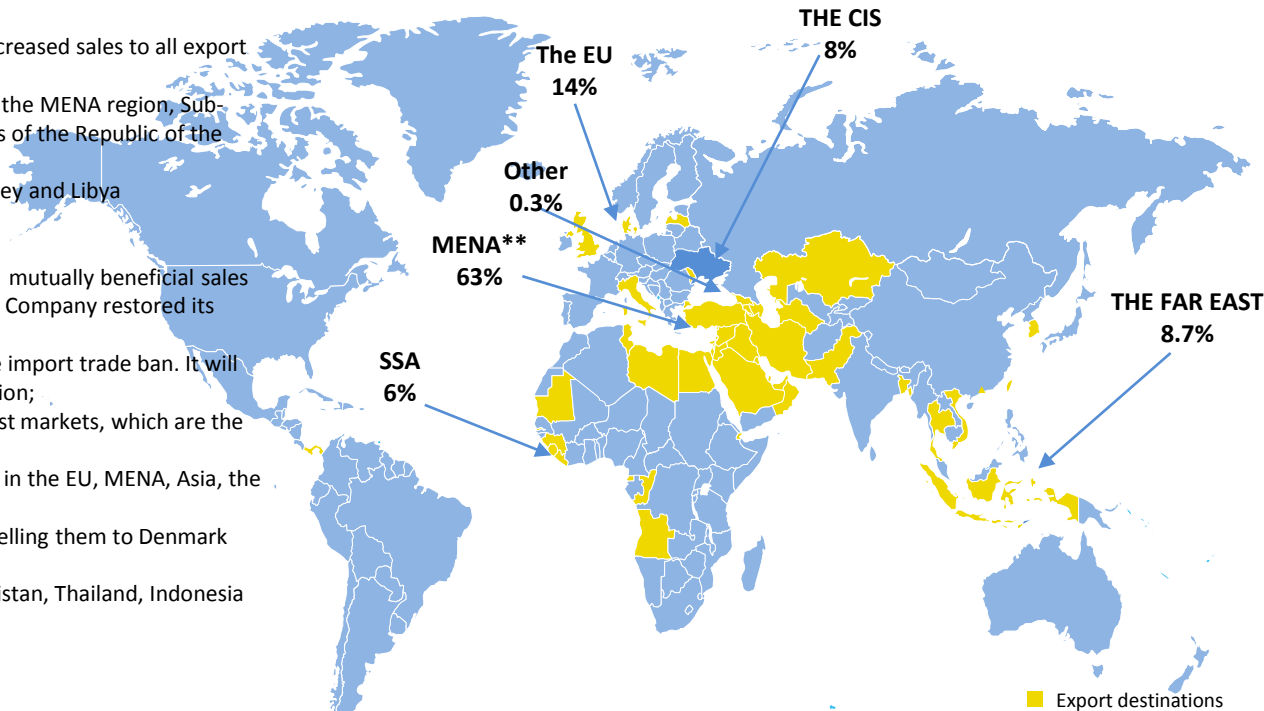
Shell eggs:

- Export of shell eggs rose 121% YoY due to greater diversification and increased sales to all export markets
- In the reporting period, the Company sold shell eggs to 20 countries in the MENA region, Sub-Saharan Africa, Asia and the CIS. Among them were new export markets of the Republic of the Maldives, Central African Republic and the Republic of Somalia
- Top 5 markets for exporting shell eggs are Iraq, the UAE, Moldova, Turkey and Libya

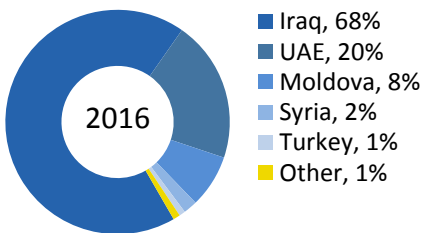
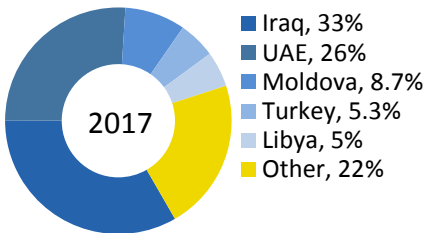
Dry egg products:

- 69% YoY decline in the export of dry egg products resulted from:
 - A lack of sales to Denmark in Q2 and Q3 2017 due to the fact that mutually beneficial sales terms could not be agreed at that time. However, in Q4 2017, the Company restored its sales to Denmark;
 - A decline in sales to the MENA countries, as a consequence of the import trade ban. It will take some time for the Company to reclaim its position in the region;
 - Strong competition from the US competitors in the EU and Far East markets, which are the Company's key exports markets
- In the reporting period, the Company sold egg products to 22 countries in the EU, MENA, Asia, the Far East and the CIS
- AvangardCo continues to grow sales of its dry egg products to the EU, selling them to Denmark and Italy and entering a new market of Hungary
- Top 5 markets for exporting egg products continue to be Denmark, Pakistan, Thailand, Indonesia and Egypt

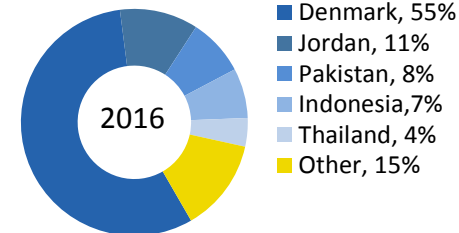
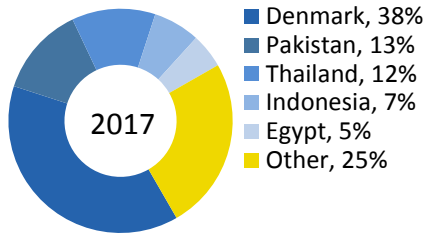
2017 EXPORT BY REGION, % OF EXPORT REVENUE*



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



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



*Export proceeds from sales of eggs and egg products

**Including Turkey and Pakistan

KEY SEGMENT RESULTS

- Sales of shell eggs and egg products generated 75% of consolidated revenue

Shell Egg segment:

- Shell egg segment's revenue increased by 3% YoY to USD 82.1 million as a result of increased sales in both domestic and export markets
- Gross loss was USD 3.7 million as the average sales price of shell eggs was lower than the cost of sales
- The segment's profit amounted to USD 7.0 million due to additional income from government grants and incentives of USD 19.2 million, which was allocated to this Segment

Dry Egg Product segment:

- The segment's revenue was down by 72% YoY to USD 14.0 million due to a reduction in sales of dry egg products and a lower sales price
- Gross loss was USD 0.1 million as the average sales price of kg of egg product was lower than the cost of sales
- The segment's profit amounted to USD 0.9 million and was attributed to a decline in provisions for trade accounts receivable and a decrease in forex losses

Poultry Segment

- The segment's revenue rose by 95% to USD 17.0 million due to the increased sales of poultry for slaughter as a result of the laying flock replenishment

Animal Feed Segment

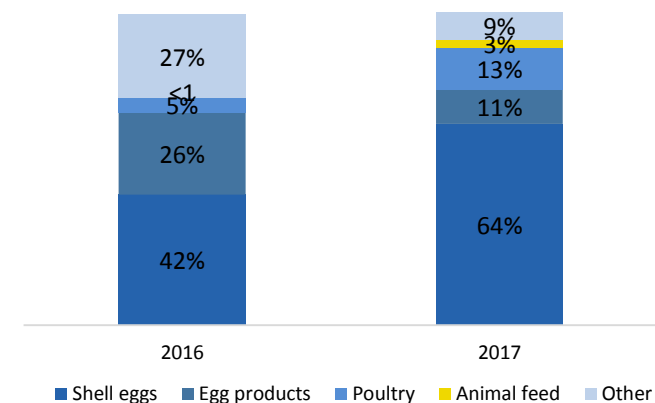
- The segment's revenue rose by 102% to USD 3.5 million

Other activities segment:

- In 2016 and Q1-Q2 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		
	2016	2017	%	2016	2017	%
REVENUE	79,782	82,125	3%	50,291	14,042	(72%)
<i>Export, % of sales</i>	24%	30%	6 p.p.	95%	88%	(7 p.p.)
<i>Revenue, % of total sales</i>	42%	64%	22 p.p.	26%	11%	(15 p.p.)
GROSS PROFIT/(LOSS)	1,231	(3,701)	-	8,933	(97)	-
<i>Gross profit margin, %</i>	2%	-	-	18%	-	-
OPERATING PROFIT/(LOSS)	(12,317)	6,783	-	(1,630)	2,426	-
<i>Operating profit margin, %</i>	-	8%	-	-	17%	-
NET PROFIT/(LOSS)	(12,216)	6,970	-	(3,414)	914	-
<i>Net profit margin, %</i>	-	8%	-	-	7%	-

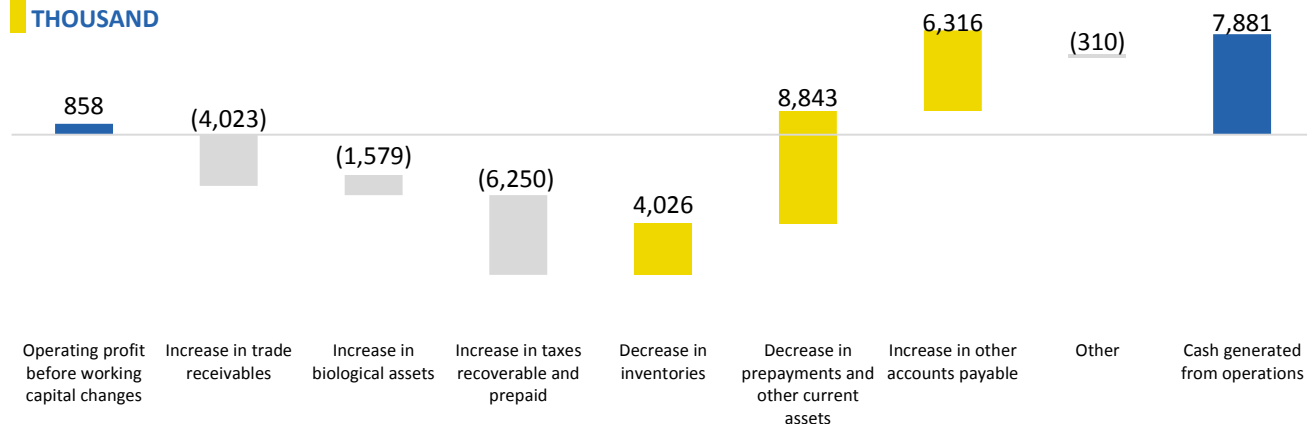
REVENUE BY SEGMENT, %



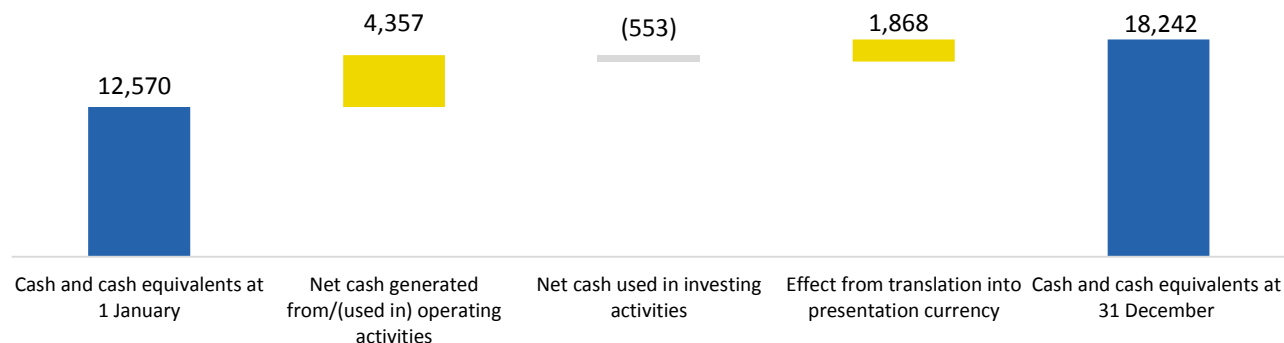
WORKING CAPITAL AND CASH FLOW

- Working capital improved due to the decrease in prepayments and other current assets, decrease in inventories and increase in other accounts payables
- Cash generated from operations was USD 7.9 million
- Net cash inflow from operating activities was USD 4.4 million
- Net cash outflow from investing activities was USD 0.6 million
- In the reporting period, there was no cash used/generated from financing activities
- Net cash inflow amounted to USD 3.8 million and was due to the inflow of funds from operating activities, a substantial decrease in maintenance capex and the absence of financing activities in the reporting period
- As at 31 December, 2017, cash and cash equivalents amounted to USD 18.2 million

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



CASH FLOW, USD THOUSAND



*Net working capital

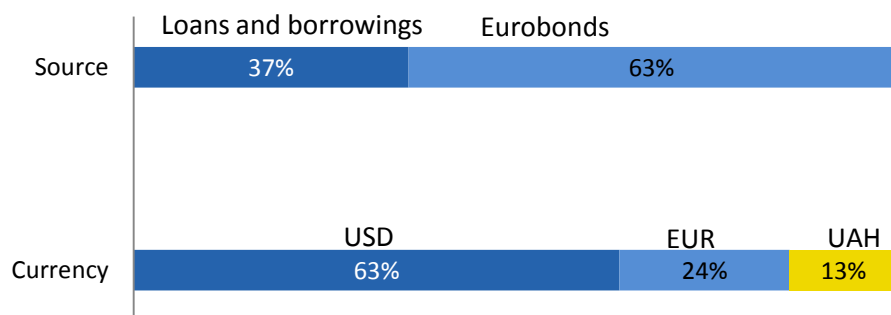
DEBT STRUCTURE

- Total debt rose to USD 366.0 million as a result of PIK payment accumulation
- Net debt was USD 347.8 million
- The debt portfolio mainly consists of Eurobonds that represent 63% of total debt
- 87% of debt is USD and EUR denominated
- AVANGARDCO 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 advisors on the proposal of Restructuring of its USD200,000,000 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 payment due under the Notes on 2 May and 30 October 2017. Further updates will be made as the Restructuring develops

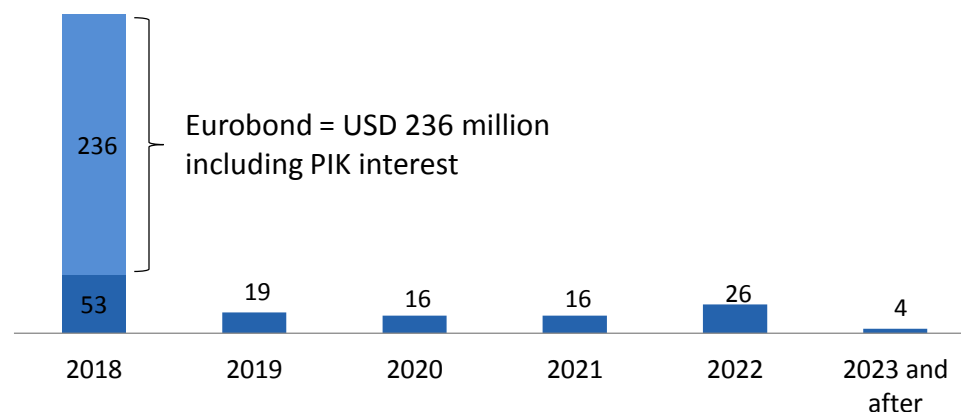
DEBT STRUCTURE, USD THOUSAND

	31.12.2016	30.09.2017	31.12.2017
TOTAL DEBT	344,076	365,076	366,035
Long-term loans	93,924	48,696	42,750
Current portion of long-term debt	31,135	87,309	91,673
Long-term finance lease (incl. VAT)	3	-	-
Bond liability	219,014	229,071	231,612
CASH AND CASH EQUIVALENTS	12,570	17,185	18,242
NET DEBT	331,506	347,891	347,793

DEBT STRUCTURE AS AT THE PERIOD END, %



LOAN PORTFOLIO SERVICING SCHEDULE, USD MILLION*



*Excluding interest



OUTLOOK

OUTLOOK



Ukraine's economy continues to gradually recover from the 2014-2015 recession. Overall consumer demand is gradually restoring amid this economic stabilisation, whilst the demand for shell eggs in particular has remained weak

Going forward, AVANGARDCO anticipates that the market environment will remain challenging in 2018, but believes that the domestic demand contraction may have passed its lowest point and there will be no further sharp price fluctuations

Taking into account the current situation in Ukraine and globally, in 2018 AVANGARDCO expects:

- The laying flock will remain at approximately the same level; however, the Company expects a slight increase in shell egg output which will be driven by increased productivity of laying hens;
- A moderate increase in sales of shell eggs, dependent on the gradual recovery of consumer demand in Ukraine and further export diversification, including into the EU market;
- Continued increase in sales through retail channels with a focus on sales of Kvochka value-added products driven by targeted marketing campaigns; and
- Moderate growth in sales of dry egg products subject to the recovery in exports to the Company's traditional markets in MENA, Asia and the Far East. Further sales expansion to the EU



APPENDIX

FINANCIALS EXCLUDING GRAIN TRADING OPERATIONS IN Q4 2017

Q4 2017*	UNITS	Q4 2017	GRAIN TRADING IN Q4 2016	CONSOLIDATED FINANCIALS EXCLUDING GRAIN TRADING IN Q4 2016	CHANGE EXCLUDING GRAIN TRADING
REVENUE	USD '000	43,684	34,667	44,962	(3%)
COST OF SALES	USD '000	34,462	32,187	39,213	(12%)
GROSS PROFIT/(LOSS)	USD '000	11,704	2,480	7,426	58%
<i>Gross profit margin</i>	%	27%	7%	17%	10 p.p.
Distribution expenses	USD '000	2,298	2,437	1,354	70%
OPERATING PROFIT/(LOSS)	USD '000	20,787	43	7,461	179%
<i>Operating profit margin</i>	%	48%	0.1%	17%	31 p.p.
EBITDA	USD '000	23,573	-	11,264	109%
<i>EBITDA margin</i>	%	54%	-	25%	29 p.p.
NET PROFIT/ (LOSS)	USD '000	13,082	-	(17,846)	-
<i>Net profit margin</i>	%	30%	-	-	-

*The Company did not conduct any operations on trading grain in Q4 2017

BALANCE SHEET

USD'000	31.12.2015	31.12.2016	31.12.2017	%
NON-CURRENT ASSETS	430,357	383,462	349,879	(9%)
Property, plant and equipment	404,930	357,821	334,640	
Non-current biological assets	13,403	14,273	3,732	
Deferred tax assets	2,761	5,663	8,662	
Held to maturity investments	9,257	5,700	2,840	
Other non-current assets	6	5	5	
CURRENT ASSETS	193,814	146,029	162,902	12%
Inventories	58,149	62,144	56,301	
Current biological assets	13,736	7,755	16,160	
Trade accounts receivable, net	56,665	40,628	45,376	
Prepaid income tax	72	41	35	
Prepayments and other current assets, net	21,027	14,412	8,939	
Taxes recoverable and prepaid	12,858	8,479	17,849	
Cash and cash equivalents	31,307	12,570	18,242	
TOTAL ASSETS	624,171	529,491	512,781	(3%)
TOTAL EQUITY	235,055	138,810	84,521	(39%)
NON-CURRENT LIABILITIES	298,658	343,957	73,602	(79%)
CURRENT LIABILITIES	90,458	46,724	354,658	659%
Short-term bond liabilities	-	-	231,612	
Current portion of non-current liabilities	19,125	31,224	91,760	
Short-term loans	50,000	-	-	
Trade accounts payable	3,375	3,062	2,298	
Other payables	17,958	12,438	28,988	
TOTAL LIABILITIES	389,116	390,681	428,260	10%
TOTAL EQUITY AND LIABILITIES	624,171	529,491	512,781	(3%)
NET DEBT	305,047	331,506	347,793	5%

INCOME STATEMENT

USD'000	2015	2016	2017	YoY, %
REVENUE	229,924	191,304	127,887	(33%)
(Loss)/profit from revaluation of biological assets at fair value	1,391	(2,232)	(3,108)	
Cost of sales	(209,190)	(175,875)	(134,916)	
GROSS PROFIT/(LOSS)	22,125	13,197	(10,137)	-
General administrative expenses	(7,195)	(7,886)	(8,955)	
Distribution expenses	(10,773)	(8,558)	(7,746)	
Income from government grants and incentives	107	98	19,242	
Income from special VAT treatment	25,098	5,376	-	
Other operating income/(expenses), net	(116,466)	(17,107)	3,804	
OPERATING LOSS	(87,104)	(14,880)	(3,792)	-
Financial income	3,978	2,825	1,982	
Financial expenses	(32,528)	(31,280)	(33,699)	
Gains/(losses) on exchange	(43,616)	(16,622)	24,729	
LOSS BEFORE TAX	(159,270)	(59,957)	(10,780)	-
Income tax credit	880	3,321	3,311	
LOSS FOR THE PERIOD	(158,390)	(56,636)	(7,469)	-
EBITDA	(1,417)	1,486	11,757	691%
EBITDA margin	-	1%	9%	8 p.p.

CASH FLOW STATEMENT

USD'000	2015	2016	2017
LOSS BEFORE INCOME TAX	(159,270)	(59,957)	(10,780)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	26,976	21,778	858
Change in net working capital	(20,801)	(20,766)	7,023
Interest paid	(4,897)	(4,224)	(3,504)
Income tax paid	(63)	(43)	(19)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	1,215	(3,255)	4,357
Purchases of PP&E	(37,446)	(12,981)	(1,585)
Acquisitions of subsidiary	5	-	-
Proceeds from sale of non-current assets	-	779	-
Interest received	2,183	2,829	1,032
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	(35,258)	(9,373)	(553)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(15,245)	(6,991)	-
NET INCREASE/(DECREASE) IN CASH	(49,288)	(19,619)	3,804
Cash at the beginning of the year	117,856	31,307	12,570
Impairment of funds	(25,639)	-	-
Effects of translation into presentation currency	(11,622)	882	1,868
Cash at the end of the period	31,307	12,570	18,242